



MA Financial Group

MA Financial Group Limited

Notice of Meeting for 2022
Annual General Meeting

Notice of Annual General Meeting

Notice is given that the 2022 Annual General Meeting (**AGM** or **Meeting**) of MA Financial Group Limited (**Company**) will be held at Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 on Thursday 5 May 2022 at 11:30am (Sydney Time).

The Company is committed to health and safety, including the health and safety of our shareholders and our people, and we have been closely monitoring COVID-19 developments. Please do not attend the AGM in person if you are feeling unwell. It may not be possible to admit all shareholders who wish to attend the AGM due to any applicable venue capacity or other COVID-19-related restrictions. Please be aware that we have a vaccination policy which requires all attendees at our premises to be vaccinated. We will be observing social distancing rules and we will not be offering refreshments at the AGM.

Any shareholders who wish to attend the AGM should take heed of government warnings and recommendations and monitor the Company website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the AGM.

Agenda items

1. Financial Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report of the Company and its controlled entities and the Reports of the Directors and Auditor for the year ended 31 December 2021.

2. Election of Directors

To consider and if thought fit to pass as separate **ordinary resolutions**:

- (a) *That Julian Biggins, being eligible, be elected as a Director of the Company.*
- (b) *That Andrew Pridham, being eligible, be elected as a Director of the Company.*

3. Adoption of Remuneration Report

To consider and if thought fit to pass as an **ordinary resolution**:

That the Remuneration Report for the year ended 31 December 2021 be adopted.

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting exclusion statement applicable to item 3:

The Company will disregard any votes cast on item 3:

- by or on behalf of a member of the Company's key management personnel (**KMP**) named in the Company's Remuneration Report for the year ended 31 December 2021 or their closely related parties (such as close family members and any controlled companies), regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the Meeting or their closely related parties,

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on item 3:

- in accordance with a direction as to how to vote on the Voting Form; or
- by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy even though item 3 is connected with the remuneration of the Company's KMP.

Agenda items (continued)

4. Ratification of prior issue of shares under placement

To consider, and if thought fit, to pass as an **ordinary resolution**:

That for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify and approve the issue of 12,903,226 fully paid ordinary shares in the Company previously issued at \$7.75 per share, as described in the Explanatory Memorandum.

Voting exclusion statement applicable to item 4

The Company will disregard any votes cast in favour of item 4:

- by or on behalf of a person who participated in the issue or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of item 4 by:

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

5. Ratification of prior issue of shares under Loan Funded Share Plan

To consider, and if thought fit, to pass as an **ordinary resolution**:

That for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify and approve the issue of 1,456,873 fully paid ordinary shares in the Company previously issued at \$7.1912 and \$7.908 per share, as described in the Explanatory Memorandum.

Voting exclusion statement applicable to item 5

The Company will disregard any votes cast in favour of item 5:

- by or on behalf of a person who participated in the issue or an associate of that person or those persons; or
- as a proxy by a person who is a member of the Company's KMP at the date of the Meeting or their closely related parties.

However, this does not apply to a vote cast in favour of item 5 by:

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

Agenda items (continued)

6. Approval in respect of issue of shares to Directors (FY2021 Long-Term Incentive)

To consider, and if thought fit, to pass as separate **ordinary resolutions**:

- (a) *That approval is given for all purposes, including Listing Rule 10.14, for the Company to grant to Christopher Wyke Loan Funded Shares under the Company's Loan Funded Share Plan as his FY2021 Long-Term Incentive Award on the terms described in the Explanatory Memorandum to the Notice of Meeting.*
- (b) *That approval is given for all purposes, including Listing Rule 10.14, for the Company to grant Julian Biggins Loan Funded Shares under the Company's Loan Funded Share Plan as his FY2021 Long-Term Incentive Award on the terms described in the Explanatory Memorandum to the Notice of Meeting.*
- (c) *That approval is given for all purposes, including Listing Rule 10.14, for the Company to grant Andrew Pridham Loan Funded Shares under the Company's Loan Funded Share Plan as his FY2021 Long-Term Incentive Award on the terms described in the Explanatory Memorandum to the Notice of Meeting.*

Voting exclusion statement applicable to items 6(a), 6(b) and 6(c)

The Company will disregard any votes cast on items 6(a), 6(b) and 6(c):

- in favour of each resolution by or on behalf of Christopher Wyke, Julian Biggins and Andrew Pridham (being the only Directors entitled to participate in the Company's Loan Funded Share Plan) or any of their associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the Meeting or their closely related parties

unless the vote is cast on items 6(a), 6(b) or 6(c):

- as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a

direction given to the proxy or attorney to vote on the resolution in that way; or

- as proxy for a person entitled to vote on the resolution by the Chairman of the Meeting, pursuant to an express authorisation to exercise the proxy as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate or a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Approval in respect of issue of shares to Directors (FY2022 Long-Term Incentive)

To consider, and if thought fit, to pass as separate **ordinary resolutions**:

- (a) *That approval is given for all purposes, including Listing Rule 10.14, for the Company to grant to Christopher Wyke Loan Funded Shares under the Company's Loan Funded Share Plan as his FY2022 Long-Term Incentive Award on the terms described in the Explanatory Memorandum to the Notice of Meeting.*
- (b) *That approval is given for all purposes, including Listing Rule 10.14, for the Company to grant Julian Biggins Loan Funded Shares under the Company's Loan Funded Share Plan as his FY2022 Long-Term Incentive Award on the terms described in the Explanatory Memorandum to the Notice of Meeting.*
- (c) *That approval is given for all purposes, including Listing Rule 10.14, for the Company to grant Andrew Pridham Loan Funded Shares under the Company's Loan Funded Share Plan as his FY2022 Long-Term Incentive Award on the terms described in the Explanatory Memorandum to the Notice of Meeting.*

Agenda items (continued)

Voting exclusion statement applicable to items 7(a), 7(b) and 7(c)

The Company will disregard any votes cast on items 7(a), 7(b) and 7(c):

- in favour of each resolution by or on behalf of Christopher Wyke, Julian Biggins and Andrew Pridham (being the only Directors entitled to participate in the Company's Loan Funded Share Plan) or any of their associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the Meeting or their closely related parties

unless the vote is cast on items 7(a), 7(b) or 7(c):

- as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- as proxy for a person entitled to vote on the resolution by the Chairman of the Meeting, pursuant to an express authorisation to exercise the proxy as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate or a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Alteration of the terms of Options issued under the Company's Equity Incentive Plan

To consider, and if thought fit, to pass as an ordinary resolution:

That approval be given for the purposes of Listing Rule 6.23.2 and Listing Rule 6.23.4, and for all other purposes, to amend the terms of the Options which have been issued under the Company's Equity Incentive Plan to allow for the cancelling of Options for consideration.

Voting exclusion statement applicable to item 8

The Company will disregard any votes cast on item 8:

- in favour of the resolution by or on behalf of any person who holds an Option that is the subject of the approval, or any of their associates, regardless of the capacity in which the vote is cast, and

unless the vote is cast on item 8:

- as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- as proxy for a person entitled to vote on the resolution by the Chairman of the Meeting, pursuant to an express authorisation to exercise the proxy as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate or a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Agenda items (continued)

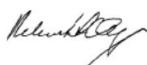
9. Amendment to the Constitution

To consider and if thought fit to pass the following **special resolution**:

That the Constitution of the Company be amended in the manner described in the Explanatory Memorandum to the Notice of Meeting, with effect from the conclusion of the Meeting.

The notes relating to voting and the Explanatory Memorandum form part of this Notice of Meeting.

By Order of the Board



Rebecca Ong
Company Secretary

4 April 2022

Notes relating to voting

1 Voting Entitlements

Pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that, for the purposes of voting at the Annual General Meeting (**AGM** or **Meeting**), shareholders are those persons who are registered holders of shares in the Company at 7:00pm (Sydney Time) on Tuesday 3 May 2022. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

If more than one joint holder of shares is present at the Meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

2 Proxies

All shareholders who are entitled to attend and vote at the Meeting have the right to appoint a proxy to attend and vote for them. The proxy does not have to be a shareholder of the Company.

Shareholders holding two or more shares can appoint either one or two proxies. If two proxies are appointed, the appointing shareholder can specify what proportion of their votes they want each proxy to exercise. If no proportion is specified, each proxy may exercise half the member's votes. Neither proxy may vote on a show of hands.

If the Chairman of the Meeting is appointed, or taken to be appointed, as a shareholder's proxy, but the appointment does not specify the way to vote on the resolution, then by completing and submitting the Voting Form, the shareholder is expressly authorising the Chairman of the meeting to exercise the proxy as he decides, notwithstanding that items 3, 6(a), 6(b), 6(c), 7(a), 7(b), 7(c) and 8 are connected with the remuneration of the Company's key management personnel. The Chairman intends to cast all available proxies in favour of each of the resolutions.

The Chairman intends to call a poll on each of the resolutions set out in the Notice of Meeting. On a poll, if:

- a shareholder has appointed a proxy (other than the Chairman of the Meeting) and the appointment of the proxy specifies the way the proxy is to vote on the resolution; and
- the shareholder's proxy is either not recorded as attending the meeting or does not vote on the resolution,

the Chairman of the Meeting will, before the voting on the resolution closes, be taken to have been appointed as proxy for the shareholder for the purposes of the resolution and must vote in accordance with the written direction of that shareholder.

3 Direct Voting

A direct vote will enable shareholders to vote on the resolution to be considered at the Meeting by lodging their votes with the Company prior to the Meeting. Direct voting will enable shareholders to exercise their voting rights without the need to attend the Meeting or appoint a proxy.

Please note that a shareholder who has cast a direct vote may attend the Meeting, but if they vote at the Meeting, their direct vote will be cancelled.

4 Lodgement of Voting Forms

A voting form for appointment of a proxy or direct voting is enclosed with this notice. If you wish to appoint a proxy or direct vote, please complete the Voting Form in accordance with the instructions on the back of the Voting Form and return it to the Share Registry:

Mail: Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 Australia

Facsimile: +61 2 9290 9655

Alternatively, you may register your voting or proxy instructions electronically at the Share Registry website:

To be valid, Voting Forms or electronic voting instructions must be received no later than 11:30am (Sydney Time) on Tuesday 3 May 2022.

Notes relating to voting (continued)

5 Bodies Corporate

A body corporate may appoint an individual as its representative to attend and vote at the Meeting and exercise any other powers the body corporate can exercise at the Meeting. The appointment may be a standing one.

6 Questions for the Auditor

Shareholders may submit written questions to the Company's Auditor, Deloitte Touche Tohmatsu, if the question is relevant to the content of Deloitte Touche Tohmatsu's Audit Report for the year ended 31 December 2021 or the conduct of its audit of the Company's Financial Report for the year ended 31 December 2021.

Relevant written questions for the Auditor must be received by the Company by no later 5.00pm (Sydney Time) on Thursday, 28 April 2022.

Please send any written questions to the Company Secretary by email as follows:

companysecretary@mafinancial.com

A list of written questions will be made available to shareholders attending the Meeting. While the auditor is not obliged to provide written answers, if written answers are tabled at the Meeting, they will be made available to shareholders as soon as practicable after the Meeting.

7 Questions for the Company

Shareholders may also submit written questions to the Company relevant to the business of the Annual General Meeting. The Chairman will seek to address as many of the more frequently raised topics as possible during the Annual General Meeting. Please note that individual responses will not be sent to shareholders.

Written questions for the Company should be submitted in the same way and by the same date as written questions to the Auditor as set out above.

Explanatory Memorandum

This Explanatory Memorandum has been prepared to help shareholders understand the items of business at the Meeting.

The resolutions in Items 2, 3, 4, 5, 6(a), 6(b), 6(c), 7(a), 7(b), 7(c) and 8 being put to shareholders are ordinary resolutions. Ordinary resolutions require a simple majority of votes cast by shareholders entitled to vote on the resolution. The resolution on Item 9 is a special resolution which requires a majority of at least 75% of votes cast by shareholders entitled to vote on the resolution.

1 Annual Financial Report, Directors' Report and Auditor's Report

The Corporations Act requires:

- the reports of the Directors and Auditors; and
- the annual Financial Report, including the Financial Statements of the Company for the year ended 31 December 2021,

to be laid before the Annual General Meeting. Neither the Corporations Act nor the Company's Constitution requires a vote of shareholders on the reports or statements. However, shareholders will be given an opportunity to raise questions or comments on the management and performance of the Company.

Also, a reasonable opportunity will be given to shareholders as a whole at the Meeting to ask the Company's Auditor questions relevant to the conduct of the audit, 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 and the independence of the Auditor in relation to the conduct of the audit.

The 2021 Annual Report is available on the Company's website at <https://mafinancial.com/investors/announcements/2021-annual-report/>

2 Election of Directors

(a) Election of Julian Biggins

Julian Biggins, Joint Chief Executive Officer and Executive Director, was appointed to the Board on 2 February 2017. Julian has served as an executive of the Company since its formation in 2009. He has over 20 years of experience providing M&A and capital markets advice to real estate and fund management companies. Julian was previously a senior member of JP Morgan's real estate investment banking team and prior to that, was a member of UBS' Australian real estate research team.

Julian holds a Bachelor of Business (Real Estate) and Bachelor of Business (Banking & Finance) from the University of South Australia.

Julian is a member of the Company's Audit & Risk Committee.

Julian is offering himself for re-election at the 2022 AGM in accordance with the Company's Constitution.

The Board has reviewed Julian's performance and believes that he continues to provide a valuable contribution to the Board, noting his performance to date as Joint CEO and Executive Director.

Recommendation

The Board (with Julian Biggins abstaining) unanimously recommends that shareholders vote **in favour** of the election of Julian Biggins.

Explanatory Memorandum (continued)

(b) Election of Andrew Pridham

Andrew Pridham is submitting himself for re-election at the Meeting. Andrew is an Executive Director of the Board having served as Chief Executive Officer of the Company since its formation and was appointed to the Board on 25 May 2010. In March 2020, Andrew transitioned to the role of Group Vice Chairman.

Andrew has over 30 years of investment banking experience covering the real estate industry including senior roles within JP Morgan's Investment Banking division and UBS' Equities research division.

Andrew has been a director of AFL club the Sydney Swans Australian Rules Football Club since 2002 and its Chairman since 2013.

Andrew holds a Bachelor of Applied Science (PRM) from the University of South Australia. In January 2019, he was appointed as an Officer in the General Division of the Order of Australia for distinguished service to the investment banking and asset management sector, to sporting groups, and to philanthropy.

Andrew was a member of the Company's Nomination and Remuneration Committee up to 20 May 2021. He is a director of MA Foundation.

The Board has reviewed Andrew's performance and believes that he continues to provide a valuable contribution to the Board, noting his performance to date as Group Vice Chairman.

Recommendation

The Board (with Andrew Pridham abstaining) unanimously recommends that shareholders vote **in favour** of the election of Andrew Pridham.

3 Adoption of Remuneration Report

The Remuneration Report on pages 54 to 77 of the Company's Annual Report sets out the remuneration policies of the Company and reports on the remuneration arrangements in place for the Company's KMP during the year ended 31 December 2021. Shareholders will have a reasonable opportunity at the Meeting to ask questions about or make comments on the Remuneration Report.

As prescribed by the Corporations Act, the vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote and discussion at the Meeting into account in setting remuneration policy for future years.

Recommendation

The Board unanimously recommends that shareholders vote **in favour** of Item 3.

4 Ratification of prior issue of shares under placement

As announced on 15 December 2021, the Company issued 12,903,226 shares pursuant to an institutional placement.

A total of 12,903,226 shares were issued on 21 December 2021, at an issue price of \$7.75 per share.

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval, provided that the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of the ratification under this Item 4 is to restore the Company's maximum discretionary power to issue further shares up to 15% of the issued capital of the Company without requiring shareholder approval during the next 12 months. If shareholders do not approve this resolution, the shares issued will not be excluded from the Company's placement capacity.

The following information in relation to the shares is provided to shareholders for the purposes of Listing Rule 7.5:

- (a) the shares were issued to new and existing institutional and sophisticated investors who participated in the equity raise, undertaken via a placement, as announced to the market on 15 December 2021;
- (b) 12,903,226 fully paid ordinary shares were issued ranking equally in all respects with the existing fully paid ordinary shares on issue;
- (c) the shares were issued at a price of \$7.75 per share; and

Explanatory Memorandum (continued)

- (d) the purpose of the issue was to provide additional growth capital and to fund the acquisition of Finsure Holdings Pty Ltd as set out in the Investor Presentation released to the ASX on 15 December 2021.

Recommendation

The Board unanimously recommends that shareholders vote **in favour** of Item 4.

5 Ratification of prior issuances of shares under Loan Funded Share Plan

The Company issued 1,456,873 loan funded shares under the Company's Long Term Incentive (**LTI**) award in the last 12 months.

150,184 shares were issued on 14 October 2021 and 1,306,689 shares were issued on 9 March 2022 at an issue price of \$7.1912 and \$7.9080, respectively, being the volume weighted average price of the Company's shares over the five business days to each of 14 October 2021 and 9 March 2022.

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval, provided that the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of the ratification under this Item 5 is to restore the Company's maximum discretionary power to issue further shares up to 15% of the issued capital of the Company without requiring shareholder approval during the next 12 months. If shareholders do not approve this resolution, the shares issued will not be excluded from the Company's placement capacity.

The following information in relation to the shares is provided to shareholders for the purposes of Listing Rule 7.5:

- (a) the shares issued on 9 March 2022 to eligible employees included shares issued to two KMPs, Janna Robertson and Graham Lello, under the terms of the Company's Loan Funded Share Plan, a summary of which is disclosed in the explanatory notes to Items 6 and 7;

- (b) 1,456,873 fully paid ordinary shares were issued ranking equally in all respects with the existing fully paid ordinary shares on issue;
- (c) the shares were issued at a price of \$7.1912 and \$7.9080, per share;
- (d) an interest-free, limited recourse loan was provided by the Company to fund the acquisition of the shares; and
- (d) the shares were issued as part of the Company's LTI award. No funds were raised by the issue.

Recommendation

The Board unanimously recommends that shareholders vote **in favour** of Item 5.

Items 6 and 7: Approval in respect of issue of shares to directors (FY2021 Long-Term Incentive and FY2022 Long-Term Incentive)

Items 6(a), 6(b) and 6(c) and Items 7(a), 7(b) and 7(c) relate to the proposed issue of loan funded shares to Christopher Wyke, Julian Biggins and Andrew Pridham (**Executive Directors**) as part of the long-term incentive arrangements for FY2021 and FY2022.

This is part of a new long-term incentive (**LTI**) plan for the Joint CEOs, the KMP and divisional managing directors (or equivalent) introduced for FY21 and disclosed in the 2021 Annual Report.

Further explanation in respect of issuances to Directors under Items 6 and 7

Items 6 and 7 seek approval for two separate grants of loan funded shares to the Executive Directors.

Item 6 relates to the FY2021 LTI award which will be issued to the Executive Directors shortly after the Meeting if shareholder approval is granted.

Item 7 relates to the FY2022 LTI award. These loan funded shares are proposed to be issued to the Executive Directors in March 2023, if shareholder

Explanatory Memorandum (continued)

approval is granted. The rationale for seeking prospective approval from shareholders for the FY2022 LTI award at this Meeting is to align the issue of loan funded shares to the Executive Directors with the issue of loan funded shares to other participants.

Going forward, the intention is to seek approval in respect of one prospective issuance of loan funded shares to each of the Executive Directors. For example, the 2023 Notice of Meeting would seek approval in respect of the issuance of shares in respect of the FY2023 LTI to be issued in March 2024.

Approval required under listing rules

This approval is being sought because ASX Listing Rule 10.14 provides that a listed company must not issue shares to a director under an employee incentive scheme unless it obtains the approval of its shareholders.

If Items 6(a), 6(b) and 6(c) are passed, the Company will be able to proceed with the issue of the FY2021 loan funded shares to the Executive Directors. If any of Items 6(a), 6(b) and 6(c) are not passed, the Company will not be able to proceed with the issue of the FY2021 loan funded shares to the relevant Director to whom the issue of loan funded shares has been proposed, but not approved. In these circumstances, the Board will consider alternative arrangements to appropriately remunerate and incentivise that Director.

Similarly, if Items 7(a), 7(b) and 7(c) are passed, the Company will be able to proceed with the issue of FY2022 loan funded shares (to the extent applicable) to the Executive Directors provided that the relevant Executive Director remains employed by the Company at the date of grant. If any of Items 7(a), 7(b) and 7(c) are not passed, the Company will not be able to proceed with any applicable issue of FY2022 loan funded shares to the relevant Director to whom the issue of loan funded shares has been proposed, but not approved. In these circumstances, the Board would need to consider alternative arrangements to appropriately remunerate and incentivise that Director.

Information required to be disclosed to shareholders under Listing Rule 10.15

Listing Rule 10.15 requires that the following information is provided to shareholders:

1. It is proposed to issue loan funded shares to Christopher Wyke, Julian Biggins and Andrew Pridham, each of whom is a Director of the Company and therefore is captured under listing rule 10.14.1;
2. The number of loan funded shares being granted to each of the Directors is not currently known. For both the FY2021 and FY2022 award, the number of loan funded shares granted to an Executive Director will be determined by dividing the Director's LTI opportunity for the relevant financial year by the fair value of the Company's shares, rounded down to the nearest whole number.
 - a. For FY2021, the Director's LTI opportunity is disclosed in the table below. The fair value is calculated as the 5 day volume weighted average price (**VWAP**) of the Company's shares traded on the ASX up to and including the grant date (expected to be shortly after the AGM in May 2022), divided by the binomial pricing model valuation factor of 30%.
 - b. For FY2022, each of the Director's LTI opportunity as disclosed in the table below. The fair value will be calculated as the 5 day VWAP of the Company's shares traded on the ASX up to and including the grant date in March 2023, divided by the binomial pricing model valuation factor of 30%.

Explanatory Memorandum (continued)

3. Details of the Joint CEOs and Group Vice Chair's remuneration package in respect of the 2021 financial year are shown in the table below along with their proposed STI and LTI target opportunities for FY2022:

Director	Remuneration	FY2021	FY2022***
Julian Biggins	Fixed Annual Remuneration (including superannuation) (FAR)	\$600,000	\$600,000
	Short-term incentive (STI)	\$1,950,000*	Target opportunity 275% to 325% of FAR
	Long-term incentive (LTI)	\$1,000,000	Target opportunity 125% to 175% of FAR
Christopher Wyke	FAR	\$600,000	\$600,000
	STI	\$1,950,000*	Target opportunity 275% to 325% of FAR
	LTI	\$1,000,000	Target opportunity 125% to 175% of FAR
Andrew Pridham	FAR	\$450,000	\$600,000
	STI	\$1,200,000* **	Target Opportunity is dependent on agreed performance metrics
	LTI	\$225,000	Target Opportunity 60% to 120% of FAR

* STI award is expressed prior to any amount of bonus foregone in favour of the MA Foundation at the request of the Executive.

** No range is provided for the 2022 STI opportunity for Mr Pridham. The Board has agreed measures with Mr Pridham. Of these, the outcome of one of the performance measures cannot be reasonably forecast in order to provide a meaningful range.

*** FY2022 Short-Term Incentive (STI) and Long-Term Incentive(s) (LTI) Target Opportunities are expressed as a percentage of Fixed Annual Remuneration.

STI for the Joint CEOs is subject to a maximum limit. STI for all other executives, including Mr Pridham is **not** subject to a maximum limit. LTI award outcomes (including for the Joint CEOs and Group Vice Chair) for FY2022 are subject to Board discretion and may be in excess of the target opportunities expressed, taking into account significant outperformance.

Shareholders are referred to the Remuneration Report for full details of the Joint CEOs and Group Vice Chair's remuneration.

4. The Joint CEOs and the Group Vice Chair have previously participated in the Loan Funded Share Plan as well as alternative remuneration structures through the equity incentive plan since 2017. Under these arrangements, the following shares, share rights and loan funded shares have been granted:

	Share Rights	Restricted Ordinary Shares	Loan Funded Shares
Christopher Wyke	324,093 (29,236 unvested)	397,317 (239,316 currently restricted)	250,000 (issue price \$4.72 per share)
Julian Biggins	304,194 (28,866 unvested)	377,056 (221,606 currently restricted)	250,000 (issue price \$4.72 per share)
Andrew Pridham	-	57,198 (38,132 currently restricted)	100,000 (issue price \$4.3389 per share)

Explanatory Memorandum (continued)

5. In addition to the above, Andrew Pridham previously acquired 1,153 shares for a consideration of \$5,000 pursuant to a general staff salary sacrifice offer under the Company's equity incentive plan.
6. No consideration has otherwise been paid in respect of the shares and equity rights under the equity incentive plan. Loans have been provided by the Company to fund the acquisition of loan funded shares.
7. A summary of the material terms of the loan funded shares to be issued as part of the 2021 LTI pursuant to the terms of the Loan Funded Share Plan, and the accompanying loan arrangements are set out below:

MA Financial Group 2021 LTI – Summary

Details of the LTI in the form of loan funded shares proposed to be issued to the Joint CEOs and the Group Vice Chair for FY2021 are set out in the table below:

How is the award delivered?	<p>A loan funded share is a fully paid ordinary share in the Company whose acquisition has been fully or partially funded by a limited recourse loan from the Company. The loan is provided for the sole purpose of participants acquiring shares in the Company. Loan funded shares granted to eligible participants under the LTI plan carry the same rights and entitlements as other shares on issue including as to voting and dividends. The loan is 'interest free' in that there is no annual interest charge to the participant on the loan. However, the notional value of this interest is taken into account in the overall structure of the programme.</p> <p>Loan funded shares are subject to risk of forfeiture during the vesting/performance periods and while the loan remains outstanding.</p>
What is the quantum of the award and what allocation methodology is used?	<p>The number of loan funded shares granted is determined by dividing the Executive's LTI opportunity, by the fair value of the Company's shares rounded down to the nearest whole number.</p> <p>The fair value is calculated as a 5-day volume weighted average price (VWAP) of Company shares including the grant date, divided by the binominal pricing model valuation factor.</p> <p>The model inputs for loan funded shares granted during the year included:</p> <ul style="list-style-type: none"> • Share price at grant • Binominal factor of 30% • LTI award
What is the performance period?	5 year performance period of 1 January 2022 to 31 December 2026
What are the performance conditions?	<p>Of the total number of loan funded shares granted to an Executive:</p> <ul style="list-style-type: none"> • 30% will be subject to a Service Condition: which is met if employment/engagement is for a continuous period • 70%, a Performance Condition: the performance condition for the FY2022 LTI award is average growth in underlying earnings per share (EPS)

Explanatory Memorandum (continued)

<p>What is underlying EPS and how is it measured?</p>	<p>The definition of average growth in underlying EPS is set out as follows:</p> <p style="text-align: right;">Where:</p> <p style="text-align: right;">20EPS = Earnings per Share as at 31/12/20</p> <p style="text-align: right;">25EPS = Earnings per Share as at 31/12/25</p> <p style="text-align: right;">N = number of years (being 5 years in the plan)</p> $\text{Average Return \%} = \left(\frac{25\text{EPS} - 20\text{EPS}}{20\text{EPS}} \right) \div n \times 100$ <p>The level of vesting of this component will be determined according to the following schedule:</p> <table border="1" data-bbox="619 636 1476 846"> <thead> <tr> <th>Average growth in underlying EPS (per annum)</th> <th>Percentage of Loan Funded Shares that vest</th> </tr> </thead> <tbody> <tr> <td>Less than 7.5%</td> <td>Nil</td> </tr> <tr> <td>7.5% to 12%</td> <td>Pro rata between 50% and 100% vest</td> </tr> <tr> <td>Greater than 12%</td> <td>100% vest</td> </tr> </tbody> </table>	Average growth in underlying EPS (per annum)	Percentage of Loan Funded Shares that vest	Less than 7.5%	Nil	7.5% to 12%	Pro rata between 50% and 100% vest	Greater than 12%	100% vest
Average growth in underlying EPS (per annum)	Percentage of Loan Funded Shares that vest								
Less than 7.5%	Nil								
7.5% to 12%	Pro rata between 50% and 100% vest								
Greater than 12%	100% vest								
<p>How are dividends treated during the performance period?</p>	<p>Dividends paid on the shares while the shares are restricted are applied (on a notional after-tax basis) towards repaying the loan. Any balance of the dividend following repayment of the loan is paid directly to the executives to fund their tax liability on the dividends received.</p>								
<p>What happens to Loan Funded Shares when an Executive ceases employment?</p>	<p>Unless the Board determines otherwise or the Executive is a Good Leaver, if the Executive ceases to be an employee of the Group during the performance period, the unvested loan funded shares will be forfeited.</p> <p>Subject to Board discretion, an executive that is a Good Leaver, will be entitled to retain a pro rata number of their unvested loan funded shares based on the proportion of the performance period that has elapsed as at the date upon which employment ceases. Unvested LTI will remain subject to LTI Rules.</p> <p>The Board may in its discretion, deem all or some of any unvested loan funded shares as forfeited or adjust other conditions where an Executive has acted fraudulently, engaged in misconduct or is in material breach of their duties or joined a direct competitor of the Group.</p>								
<p>Board Discretion</p>	<p>At all times the Board may exercise discretion on vesting of LTI awards which will be applied in a manner that aligns with the interests of both the Company and shareholders. Any discretion applied will be disclosed and explained in the Remuneration Report.</p>								

8. In respect of the approvals sought under Items 7(a), 7(b) and 7(c), the material terms of the LTI opportunity to be granted to the Executive Directors are expected to be as set out in the parameters in the table above.
9. Details of any loan funded shares issued under the LTI award will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under listing rule 10.14.
10. Any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of loan funded shares under the LTI award after the resolutions are approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

Recommendation – Items 6(a), 6(b) and 6(c)

The Board (other than Christopher Wyke, Julian Biggins and Andrew Pridham) unanimously recommends that shareholders vote **in favour** of Items 6(a), 6(b) and 6(c).

Explanatory Memorandum (continued)

Recommendation – Items 7(a), 7(b) and 7(c)

The Board (other than Christopher Wyke, Julian Biggins and Andrew Pridham) unanimously recommends that shareholders vote **in favour** of Items 7(a), 7(b) and 7(c).

8 Alteration of the terms of Options issued under the Company's Equity Incentive Plan

Item 8 relates to the proposed amendment to the terms of the Options which have been issued under the Company's Equity Incentive Plan to allow for existing Options to be cancelled and for the holders of those Options to be paid a cash payment in consideration for the cancellation.

Certain Company employees were offered Options as disclosed in the Company's Prospectus prior to the Company listing on the ASX. The key terms of the Options were set out in the Company's 2017 Prospectus. The terms of the Options required that employees pay an offer price in order to be issued with the Options, together with an exercise price on exercise of the Options. On exercise of the Options, the holders would be allocated ordinary shares in the Company.

Of the Options issued pursuant to the terms in the Company's Prospectus, 2,302,642 remain exercisable. None of the Options are held by the Executive Directors or KMPs.

The Company is proposing that the Option terms be amended such that on election from holders of Options, the Company would be permitted to cancel Options at a price calculated as follows:

- the 5 day VWAP up to the trading day immediately prior to the date that the relevant Options are bought back

less

- the exercise price which would otherwise be payable on exercise of the Options.

Settling Options in this way facilitates the realisation of value in respect of the Options by allowing the Company to cancel the Options in a manner that does not require the holder to make a significant upfront cash payment.

In addition, the Company would not be required to issue or allocate shares in the Company where Options are bought-back, rather than exercised.

Listing Rule 6.23.2 requires that a change to the term of Options which has the effect of cancelling an option for consideration can only be made if holders of ordinary shares approve the change. In addition, given the proposed term was not a term on which the Options were issued, shareholder approval is also required under Listing Rule 6.23.4 to change the terms of the Options. If approval is granted, the Board will be able to cancel Options and settle them in cash as described above. If the resolution is not passed, Options will need to be exercised by the holders.

The Board believes that the change is appropriate, as it does not result in any negative financial impact to the Company, rather it allows the holders of Options (all of whom continue to be employed with the Company) to realise the value of their Options without making a significant cash outlay upfront, and still takes in to account the exercise price that is payable for the Options.

Recommendation

The Board unanimously recommends that shareholders vote **in favour** of Item 8.

9 Amendment to the Constitution

The Board is proposing an amendment to the Company's Constitution as described below.

Increasing the total number of directors who can sit on the Board

The current Constitution allows the Board to determine the number of non-executive and executive directors within specified minimum and maximum numbers of directors. The current maximum number of directors is eight and there are currently eight directors on the Board. The proposed new Constitution does not specify any minimum or maximum number of directors, with the number of directors to be subject only to the requirements of the Corporations Act.

Under clause 7.1(a) of the Company's Constitution, the maximum number of directors may only be increased with shareholder approval. If shareholder

Explanatory Memorandum (continued)

approval is not obtained, the current maximum number of directors will remain at eight.

The Board is seeking shareholder approval to amend the Constitution as it may increase the number of non-executive directors in the coming years consistent with the Company's growth and to ensure that the Board continues to have the balance of skills, knowledge and experience necessary to support the Company and its strategies.

Approval of amendment

If passed by shareholders at the meeting, the proposed amendment to the Constitution will take effect from the conclusion of the meeting.

Recommendation

The Board unanimously recommends that shareholders vote **in favour** of Item 9.



MA Financial Group

All correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax** +61 2 9290 9655

💻 **Online** www.boardroomlimited.com.au

☎ **By Phone** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:30 am (Sydney Time) on Tuesday 3 May 2022.**

🖥 TO VOTE ONLINE

STEP 1: VISIT www.votingonline.com.au/maf2022agm

STEP 2: Enter your Postcode (if within Australia) OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

PLEASE NOTE: For security reasons it is important you keep the above information confidential.

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE VOTING FORM

The voting form can be used to either vote directly (Section 1) OR appoint a proxy to vote on your behalf (Section 2).

SECTION 1: DIRECT VOTING

If you wish to vote directly, you should clearly mark the box in Section 1 and the boxes in Section 3 to indicate your voting instruction for each Item. Please only mark either "for" or "against" for each Item. Do not mark the "abstain" box if you are voting directly. If no direction is given on an Item, or if you complete both the boxes in Section 1 and 2, your vote may be passed to the Chairman of the Meeting as your proxy. Securityholders, custodians and nominees may identify on the Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid. The Chairman's decision as to whether a direct vote is valid is final and conclusive.

SECTION 2: APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Section 2. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting or does not vote on a poll in accordance with your instructions, the Chairman of the Meeting will be your proxy by default. A proxy need not be a Securityholder of the company. Do not write the name of the issuer company or the registered Securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two forms. On each form state the percentage of your voting rights or the number of securities 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.
- return both forms together in the same envelope.

SECTION 3: VOTING DIRECTIONS

To cast your direct vote or to direct your proxy how to vote, place a mark in one of the boxes opposite each Item. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any Item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%. If you do not mark any of the boxes on a given Item, your proxy may vote as he or she chooses (subject to any voting restrictions that apply to your proxy). If you mark more than one box on an Item for all your securities your vote on that Item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the Meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

SECTION 4: SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the Securityholder.

Joint Holding: where the holding is in more than one name, all the Securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

LODGEMENT

Voting Forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the Meeting, therefore by **11:30 am (Sydney Time) on Tuesday, 3 May 2022.** Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** www.votingonline.com.au/maf2022agm
- 📱 **By Smartphone** Scan the QR Code
- 📠 **By Fax** +61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

VOTING FORM

SECTION 1: DIRECT VOTING

I/We being a Securityholder/s of **MA Financial Group Limited** (Company) and entitled to attend and vote hereby elect to vote directly at the Annual General Meeting of the Company to be held at **Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 on Thursday, 5 May 2022 at 11:30 am (Sydney Time)** and at any adjournment of that Meeting.

SECTION 2: APPOINTMENT OF PROXY

I/We being a Securityholder/s of **MA Financial Group Limited** (Company) and entitled to attend and vote hereby appoint:

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 (excluding the registered Securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 on Thursday, 5 May 2022 at 11:30 am (Sydney Time)** and at any adjournment of that Meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Items 3-9) I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Items even though Items 3, 6(a), 6(b), 6(c), 7(a), 7(b) and 7(c), 8 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Items 3-9). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that item.

SECTION 3: VOTING DIRECTIONS

		FOR	AGAINST	ABSTAIN*			FOR	AGAINST	ABSTAIN*
Item 2a	Election of Director – Mr Julian Biggins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 6c	Approval in respect of issue of shares to Andrew Pridham (FY2021 Long-Term Incentive)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2b	Election of Director – Mr Andrew Pridham	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 7a	Approval in respect of issue of shares to Christopher Wyke (FY2022 Long-Term Incentive)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 7b	Approval in respect of issue of shares to Julian Biggins (FY2022 Long-Term Incentive)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Ratification of prior issue of shares under placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 7c	Approval in respect of issue of shares to Andrew Pridham (FY2022 Long-Term Incentive)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Ratification of prior issue of shares under Loan Funded Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 8	Alteration of the terms of Options issued under the Company's Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6a	Approval in respect of issue of shares to Christopher Wyke (FY2021 Long-Term Incentive)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 9	Amendment to the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6b	Approval in respect of issue of shares to Julian Biggins (FY2021 Long-Term Incentive)	<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 show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

SECTION 4: SIGN THE FORM

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary