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ASX Announcement

20 April 2022

Cleansing notice under section 708(5)(e) of the Corporations Act

Maas Group Holdings Limited (“MGH” or the “Company”) advises that it has issued 873,496 fully paid ordinary shares in the Company (“Shares”) under the Company’s Dividend Reinvestment Plan (DRP). The shares were issued at a price of \$4.70 which represents a 2.5% discount to the Volume Weighted Average Price of MGH shares for the period 29 March 2022 through to 4 April 2022 and which is in accordance with the DRP rules.

For the purposes of section 708A(6) of the Corporation Act 2001 (Cth) (“Corporations Act”), MGH gives notice that:

- (a) The Shares were issued without disclosure to investors under Part 6D.2 of the Corporations Act.
- (b) This notice is being given under paragraph 5(e) of Section 708A of the Corporations Act.
- (c) As a disclosing entity, the Company is subject to regular reporting and disclosure obligations.
- (d) As the date of the notice, MGH has complied with:
 - i. The provisions of Chapter 2M of the Corporations Act as they apply to MGH: and
 - ii. Section 674 of the Corporations Act.
- (d) As at the date of the notice, other than as set out below, there is no excluded information, of the type referred to in sections 708A(7) and 708A(8) of the Corporations Act which is required to be set out in this notice pursuant to section 708A(6)(e) of the Corporations Act.
- (e) Pursuant to section 708A(6)(e) of the Corporations Act, MGH provides the following additional information, which had previously been excluded from disclosure relying on the continuous disclosure exemption in Australian Securities Exchange (ASX) Listing Rule 3.1A for incomplete proposals and negotiations in relation to a proposed acquisition that remains confidential:
 - I. MGH has executed a non-binding term sheet for the acquisition of a specialised electrical utilities business based in Sydney, NSW which grants exclusivity in favour of MGH and remains subject to due diligence and agreement of commercial terms.
 - II. MGH has executed a non-binding term sheet for the acquisition of a plant hire business based in Central Queensland which grants exclusivity in favour of MGH and remains subject to due diligence and agreement of commercial terms;
 - III. MGH has executed a non-binding term sheet for the acquisition of a quarry based in Central Queensland which grants exclusivity in favour of MGH and remains subject to due diligence and agreement of commercial terms; and

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- IV. MGH has entered into a conditional agreement for the acquisition of a commercial real estate site in Adelaide, South Australia. The satisfaction of the outstanding conditions remains subject to due diligence and it is noted that there is no certainty that either the outstanding conditions will be satisfied nor the potential acquisition progresses. It is further noted that the outstanding conditions are in favour of MGH and that satisfaction of the outstanding conditions are at the Company's discretion.

The potential transactions disclosed above are incomplete and remain subject to satisfaction of further conditions including completion of due diligence, agreement of final terms, execution of final binding transaction documentation and necessary approvals.

The settlement consideration for the proposed acquisitions outlined above in I, II and III are expected to comprise cash and scrip and are expected to be an aggregate of approximately \$81.8m million if they proceed. The cash consideration for these acquisitions will be funded from the Company's existing cash reserves and existing debt facilities should the acquisitions proceed.

The consideration for the proposed acquisition outline above in IV is expected to comprise cash of approximately \$61.8m which will be funded from the Company's existing cash reserves, existing debt facilities or permitted development facilities which would be established should the acquisition proceed.

This announcement has been authorised by MGH Board of Directors.

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.