

ASX Announcement

1 July 2022

MGH Announces Acquisition of Schwarz Excavations – Provider of Plant Hire, Rail Maintenance, Civil Construction and Haulage Services in Central Queensland

Maas Group Holdings Limited (ASX:MGH) is pleased to announce that it has entered into a binding agreement to acquire Schwarz Excavations Pty Ltd (Schwarz). The acquisition agreement is subject to various third-party consents and customary completion conditions with the transaction expected to complete by the end of July 2022.

Schwarz was established in 1986 by Noel and Patricia Schwarz, and is a provider of plant hire, rail maintenance, civil construction and haulage services in Rockhampton and Central Queensland. Jeffrey Schwarz has been a director of the business since 2006 and will continue to lead the Schwarz business within MGH.

Schwarz have an extensive fleet of earthmoving and haulage equipment, including specialist excavators which are used for rail line maintenance work throughout the region. Schwarz also provide plant hire and civil construction services to major projects, including the new Rookwood Weir which is currently under construction south-west of Rockhampton.

This strategic acquisition further enhances MGH's capabilities in the Central Queensland region which already includes 9 quarries, 4 concrete plants and Ellida, the recently acquired 2,300+ lot master planned community in Rockhampton. MGH is confident that this acquisition will enable the realisation of significant synergies.

The consideration for the acquisition includes an initial cash payment of \$32.4m and the issue of shares in MGH to the value of \$3.6m determined at the 5-day VWAP at completion (Acquisition Consideration). The cash component of the Acquisition Consideration will be funded from existing cash reserves and debt facilities.

Further cash consideration may be payable, contingent on Schwarz achieving certain EBITDA targets for the three financial years following completion (Contingent Consideration).

MGH Managing Director and CEO Mr Wes Maas said, "the strategic acquisition of Schwarz will be earnings per share accretive and is highly complementary to our existing businesses and I'm excited to bring such a well-respected and market leader into the Group."

This ASX announcement was authorised by The Board of Directors of MGH.

For further information, please contact: Craig Bellamy Company Secretary Ph. 02 5852 1800

About Maas Group Holdings Limited

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

SCHWARZ EXCAVATIONS

Strategic acquisition building on our integrated capability in Central Queensland



Schwarz
EXCAVATIONS

Maas Group Central Queensland Footprint

Real Estate

- Ellida Estate- Rockhampton

Civil Construction & Hire

- Schwarz Excavations

Construction Materials

- Stanwell Quarry
- Gracemere Concrete
- Gladstone Quarry
- Westwood Quarry
- Bedford Weir Quarry & Concrete
- Black Hill Quarry
- Red Rock Quarry
- Frankfield Quarry
- Castle Creek Quarry
- Fairview Quarry
- Luxor Concrete
- Shoalwater Bay Concrete

