EQUITY RAISING TO FUND GROWTH AND ACQUISITION INITIATIVES

29 July 2022

MAAS

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OUR VISION

Delivering market leading property, construction and infrastructure solutions.








OUR VALUES

Trust
Only earnt through action

Teamwork
Focused on safety and solutions

Commitment to customers
Deliver on commitments

Leadership
The courage to strive for excellence

Candour
Transparent conversations to get it right

Ownership
Empowered to get it done and be accountable for the results

EXECUTIVE SUMMARY

FY22 Preliminary Results and FY23 Earnings Outlook

FY22 Preliminary Unaudited Results at the top end of Prior Guidance

- FY22 Preliminary Unaudited pro forma[1] EBITDA of $125.1m is at the top end of the guidance range of $115m - $125m provided to the market on 9 November 2021 and reconfirmed on 23 May 2022
- All segments have performed in line with previously published guidance
- Net Debt (excluding operating leases) as at 30 June 2022 of $265.0m, representing a Net Debt/pro forma EBITDA ratio of 2.1x
- The Company has delivered on its FY22 targets:
  - Strong organic growth and strategic acquisitions in-line with MGH's long-term strategy
  - Successful integration of acquisitions made during the period with identified operational efficiencies realised
  - Talent acquisition in key operational roles, bolstering the capability across each business unit
  - Strong balance sheet maintained to fund ongoing operations and support strategic acquisition opportunities

FY23 Earnings Outlook: Significant Growth Expected

- MGH expected FY23 pro forma[2] EBITDA in the range of $180m - $200m, representing year-on-year expected pro forma EBITDA growth of 44% - 60%
- MGH also expects to continue its strong track record of successful acquisitions with three near-term opportunities currently in the negotiation and due diligence stage, and a further pipeline of acquisitions available across all segments of the business
- The near-term acquisition opportunities have the potential to contribute an additional $22m to pro forma[2] FY24 EBITDA if completed in FY23[3]

Equity Raise Overview

- MGH to raise up to $105m via a non-underwritten Placement, comprising an Institutional Placement of up to $35m and a Founder and Management Placement
- Directors of MGH (or entities associated with them) and other Founding Shareholders and executives of MGH have committed to participate in the Founder and Management Placement, committing approximately $70m
- MGH will also offer a non-underwritten Share Purchase Plan ("SPP") to eligible Australian and New Zealand shareholders to raise up to $10m
- Approximately 26.2m new fully paid ordinary MGH shares ("New Shares") to be issued via the Placement at $4.00 per New Share
- MA Moelis Australia Advisory Pty Ltd and Morgans Corporate Limited are Joint Lead Managers to the Institutional Placement
- Proceeds of the capital raising will be used to fund growth and acquisition initiatives, including near-term opportunities in the Construction Materials segment
- Post completion of the Offer, MGH expected to have pro forma Liquidity of approximately $142.3m (excluding any proceeds from Share Purchase Plan)

[1] Includes pre-acquisition earnings subject to lockbox, costs and contingent consideration associated with business combinations, share based payments and other.
[2] Includes transaction costs and contingent consideration associated with business combinations, share-based payments and other.
[3] Contribution to FY23 earnings is subject to completion timing and the realisation of various synergies.

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HIGHLY SUCCESSFUL FY22 DELIVERING ON ALL KEY OBJECTIVES FOR MGH

April - July 2021

- Confirms ***FY21 pro forma EBITDA guidance $70m - $77m***
- ***Acquisitions announced*** with expected pro forma[1] ***EBITDA contribution of approx. $22.0m***
- Raises $79m to support its growth strategy

August 2021

- Announces ***FY21 pro forma[2] EBITDA of $75.9m (^17% yoy)*** and NPAT of $39.7m (^22% yoy)
- ***Additional 550 residential lots*** with the acquisition of two sites in the high growth regional centres of ***Orange and Griffith*** *NSW*
- Acquired largest mixed-use ***residential (280 lots), industrial (4.8ha) and tourism (4.0ha)*** zoned development site in ***Dubbo NSW***

September - October 2021

- Expands ***Central QLD*** hub with acquisition of two quarries producing ***300k-400k tonnes p/a***
- Acquired premium high profile ***medium density residential & commercial development*** site in ***Orange NSW***
- Successfully completes $15m SPP

November 2021

- ***FY22 pro forma[1] EBITDA*** guidance ***$115m - $125m***
- Received ~$8.6m in underwritten DRP
- ***Post IPO acquisitions*** on track to contribute $20 - $24m pro forma[1] EBITDA in FY22
- Credit approval to ***increase*** core Australian debt facilities ***by $100m to $300m***
- Consent to source up to ***$200m in future commercial development funding*** – increase of $100m

December 2021

- Binding agreement to acquire two additional quarries, further expanding ***Central QLD hub*** with ***production of 190k tonnes p/a***
- Acquisition of r***esidential home building*** company in ***Dubbo NSW***

February 2022

- Delivered strong 1H FY22 financial result: ***pro forma[1] EBITDA of $40.1m (^32% pcp)*** and NPAT of $16.6m ^6% pcp
- Confirms ***FY22 guidance*** for ***pro forma[1] EBITDA of $115m - $125m***
- Acquires ***strategic plumbing and hardware business in Dubbo NSW***
- ***MGH 3 Horizons Strategy*** workshopped and refined in cross functional business unit forum

March 2022

- Additional ***2,300+ residential lots*** with the acquisition of an approved development in the regional city of ***Rockhampton QLD***, a major urban growth area
- Acquisition of ***Blackwater Quarries*** in ***Central QLD***. Operating four quarries (***550k tonnes p/a***) and a concrete batch plant (10k m^3 p/a) enabling further synergies and a platform for growth

April 2022

- Continued ***support from CBA and Westpac*** receiving credit endorsement to ***increase*** its Australian debt facilities ***by $200m - $500m***
- Received ~$4m in DRP
- ***MGH 3 Horizons Strategy*** reviewed and approved by MGH Board with a five-year outlook prioritised down to business tactical plans and targets

May 2022

- Expansion of the Civil and Construction Hire segment with the ***acquisition of GARDE*** – a specialist provider of underground electrical cable installation operating in ***Sydney NSW***
- Reconfirms ***FY22 pro forma[1] EBITDA guidance of $115m - $125m***

June 2022

- ***Acquisition of Yatala quarry and industrial land***
- ***Senior leadership team*** commence leadership development program
- ***80 senior leaders*** come together for an MGH 3 Horizons Strategy update and introduction to the future leaders development program

July 2022

- ***Acquisition of Schwarz Excavations***, expanding the capability for plant hire, rail maintenance, civil construction and haulage services into ***Central QLD***

[1] Includes pre-acquisition earnings subject to lockbox, costs and contingent consideration associated with business combinations, share based payments and other.
[2] Includes pre-acquisition earnings subject to lockbox, costs associated with business combinations, share-based payments and other.

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FY22 PRELIMINARY UNAUDITED RESULT

MGH achieved FY22 preliminary unaudited pro forma[1] EBITDA of $125.1m which is at the top end of its previously provided guidance range

- FY22 results are preliminary, unaudited results for the financial year ended 30 June 2022. These figures are subject to adjustment on completion of the audit
- Summary FY22 Preliminary Unaudited Group results:
  - Pro forma EBITDA - $125.1m (65% increase on pcp)
  - Pro forma EBIT - $94.2m (58% increase on pcp
  - Pro forma NPAT - $60.9m (53% increase on pcp)
  - Statutory NPAT - $61.5m (78% increase on pcp)
- FY22 Preliminary Unaudited pro forma EBITDA at the top end of prior guidance given in May 2022 investor update[4]:
  - Total Group: $125.1m vs $115.0 – 125.0m guidance
  - Construction materials: $28.6m vs $27.1 – 30.5m guidance
  - Civil Construction & Hire: $49.7m vs $46.3 – 51.1m guidance
  - Real Estate: $54.2m vs $48.8 – 54.0m guidance
  - Manufacturing:- $1.8m vs $1.7 – 3.0m guidance
- Further detail to be provided on 18 August 2022 when the Company intends to publish its audited FY22 full-year results
- Additional commentary on recent segment developments are provided in the Appendices

FY22 preliminary unaudited pro forma result by segment

$ Million	Construction Materials	Civil Construction & Hire	Real Estate[2]	Manufacturing	Corporate & Group Eliminations	FY22 Total (Unaudited)
EBITDA	28.6	49.7	54.2	1.8	(9.1)	**125.1**

FY22 preliminary unaudited group debt structure

$ Million	FY22 Total (Unaudited)
Capital structure (as at 30 June 2022)	
Net debt[3]	**276.4**
Net debt ex. AASB16 rental property leases	**265.0**
Net debt / pro forma EBITDA	***2.2x***
Net debt ex. AASB16 rental property leases / pro forma EBITDA	***2.1x***

[1] Includes pre-acquisition earnings subject to lockbox, costs and contingent consideration associated with business combinations, share based payments and other.
[2] Real Estate segment EBITDA include non-cash property fair value adjustments of $18.8m.
[3] Net debt is calculated as total borrowings plus AASB16 rental property leases less cash and cash equivalents.
[4] Investor Update presentation lodged with ASX on 23 May 2022.

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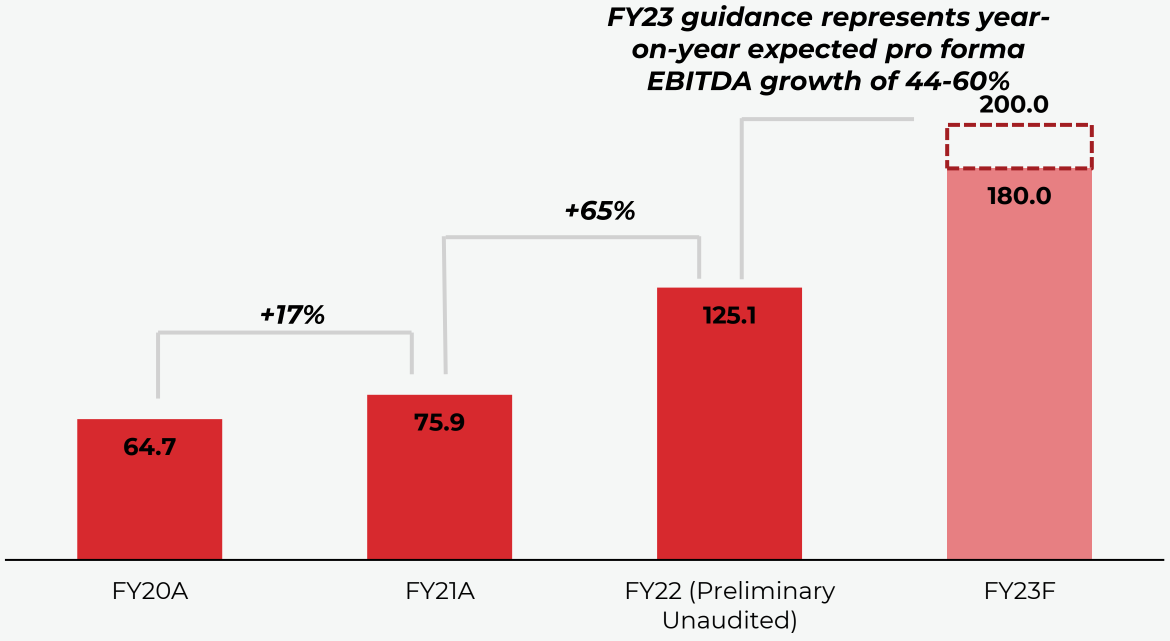
FY23 EARNINGS OUTLOOK: SIGNIFICANT GROWTH EXPECTED

MGH expects pro forma[1] FY23 EBITDA in the range of $180m to $200m, representing year-on-year growth of 44% to 60%

- Key budget assumptions underpinning the FY23 guidance include:
  - Full year contribution from recent acquisitions including Garde, Schwarz, Blackwater & Brett Harvey Homes
  - Residential settlements[2] increasing to 360 – 400
  - House starts rising to ~250
  - Key project wins in the Civil Construction and Hire segment with over 50% of FY23 target revenue already secured
  - Additional Construction Material volumes driven by key projects such as Inland Rail
  - Similar percentage of earnings to be driven from development profit
  - Maturation of commercial property portfolio providing additional rental income in FY23
  - Manufacturing headwinds expected to ease in FY23
- In addition (i.e. above and beyond) to the FY23 guidance range:
  - MGH also expects to continue its strong track record of successful acquisitions with three near-term opportunities currently in the negotiation and due diligence stage, and a further pipeline of acquisitions available across all segments of the business
  - The near-term acquisition opportunities have the potential to contribute an additional $22m to pro forma[1] FY24 EBITDA if completed in FY23[3]

Pro Forma Group EBITDA ($ Million)



[1] Includes transaction costs and contingent consideration associated with business combinations, share-based payments and other.
[2] Includes BTR
[3] Contribution to FY23 earnings is subject to completion timing and the realisation of various synergies.

BUSINESS ACQUISITIONS

MGH continues to pursue strategic acquisitions to provide a platform for long-term earnings growth

FY22 Acquisitions

- A number of acquisitions were completed in FY22, contributing **~$30m pro forma[1] FY22 EBITDA** and further enhancing MGH's integrated business model
- MGH expanded its **Central Queensland hub** in FY22 which now includes 9 quarries and 4 concrete plants and the recent acquisition of **Schwarz Excavations[3]**, further adding to the Company's integrated capability in the region
- The acquisition of **Garde Services**, is highly complementary to the existing Civil Construction and Hire business, adding high voltage underground electrical cable installation and maintenance services capability to the group
- Acquired **residential and commercial construction** and **building materials** businesses based in Dubbo, further enhancing the Company's **integrated hub in Central West NSW**

Pending Acquisitions

- MGH has executed non-binding term sheets for the acquisition of an **operating quarry business in Central Queensland** as well as **two construction materials businesses based on the east coast of Australia[2]**
- The settlement consideration for the potential acquisitions above are expected to comprise cash and scrip and are expected to be an aggregate of approximately $125m if they proceed
- These acquisitions have the potential to contribute an additional $22m to EBITDA in FY24 if approved by the MGH Board and completed in FY23. Their contribution to FY23 earnings is subject to completion timing and timing of the realisation of various synergies
- Further business acquisitions are expected to occur in FY23


Earth Commodities, Gladstone

Garde Services


Blackwater Quarries

Redimix, Tamworth


Schwarz Excavations

[1] Includes pre-acquisition earnings subject to lockbox, costs and contingent consideration associated with business combinations, share based payments and other.
[2] These term sheets grant exclusivity in favour of MGH and remain subject to due diligence and agreement of commercial terms
[3] Completion occurred 22 July 2022

REAL ESTATE ACQUISITIONS

Continued investment in our residential land portfolio and commercial and industrial developments

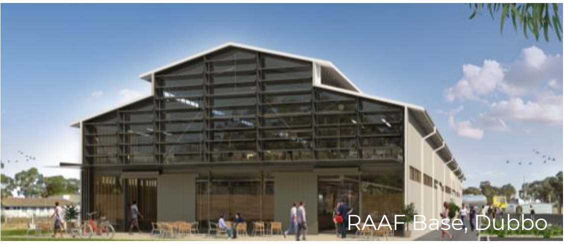
Residential

- FY22 acquisitions add in excess of 3,300 lots (70% growth) to the future pipeline
- The acquisition of **Ellida**, a 2,300+ lot master planned community in Rockhampton, will form a strong base for our new Central Queensland hub
- Significant multi-year growth is forecast from continued investment in englobo land for mixed use master planned estates and Land Lease Communities in Dubbo, Mudgee, Orange, Bathurst, Tamworth, Griffith, Lithgow and Rockhampton

Commercial

- A number of strategic commercial and industrial developments were acquired in FY22
- **RAAF Base** is a mixed-use site in Dubbo including 10.5ha of industrial zoned land and 2.7ha of commercial zoned land
- The integration of **Spacey Self Storage** delivered storage assets and a development pipeline. 528 units are under operation
- The acquisition of the **Yatala land** in South East Queensland, adds a 57 hectare industrial and commercial development site to the portfolio

Further acquisitions of both residential land and commercial and industrial developments is expected to occur in FY23


RAAF Base, Dubbo


Spacey Self Storage


Eagle View, Tamworth


Southlakes, Dubbo

Ellida Estate, Rockhampton

PRO FORMA BALANCE SHEET AND LIQUIDITY

MGH has a strong balance sheet that will continue to support its growth strategy and allow the Company to execute on its near-term acquisition initiatives

- Credit approval received to increase Australian core debt facilities from approximately $300m to $500m
- Post completion of the Offer, MGH expected to have pro forma liquidity of approximately $142.3m[1]
- Consent from Australian banking group to source $200m of commercial property funding on permitted projects, with pro forma utilisation of $18m[4]
    - $182m potential funding available for development of asset within commercial property development pipeline

Pro Forma Banking Facilities as at 30 June 2022

$ Million	Limit	Drawn	Undrawn
Cash Advance Facility	280.0	174.6	105.4
Asset Finance Facility	150.0	89.6	60.4
Multi-option Facility	70.0	40.3	29.7
Approved development funding[4]	17.9	17.9	-
Total Australian Facilities	**517.9**	**322.4**	**195.5**
Vietcombank Facilities	7.5	5.6	1.9
Total Banking Facilities	**525.4**	**328.0**	**197.4**
Cash at Bank			52.5
Liquidity at 30 June 2022			**249.9**
Net Proceeds from Offer[1]			**104.3**
Commitments announced prior to 30 June 2022 not yet paid[2]			(94.2)
Pending acquisitions[3]			(117.7)
Pro Forma Total Liquidity[1]			**142.3**

[1] Excludes any proceeds from Share Purchase Plan.
[2] Includes business acquisitions and payments for land inventory on vendor loan arrangements.
[3] Cash only component of purchase price for the three acquisitions under non-binding termsheet (i.e. excludes scrip consideration).
[4] Includes $8.0m for commitment announced not yet paid.

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GROWTH INITIATIVES & OUTLOOK

Construction Materials

- Continuous cost reduction through lean quarry programme
- Leverage transport fleet to services hubs most effectively
- Acquire strategically located quarries in new and existing markets where operational scale can be achieved
- Leverage quarries and mobile concrete capability to supply concrete products to the major infrastructure projects

Civil Construction and Hire

- Growth expected to be supported by contract wins and increased demand from the Real Estate business unit
- Support the MGH Hub vertical integration strategy
- Increase presence in other geographical regions in the future, including via acquisition of complementary asset fleets or businesses
- Electrical Services business unit capability enhanced by acquisition of Garde for growth and geographical expansion

Real Estate

- Pipeline in excess of 8,000 lots which will take over a decade to deliver
- Significant pipeline of Commercial and Industrial developments
- Continued growth of portfolio through strategic acquisitions
- Land Lease Communities and BTR

Manufacturing & Sales

- Increase Toll Manufacturing
- Increase manufacturing capacity substantially without further capital investment
- Deploy distributors in key target global markets for Jacon and Comet, and broaden product range
- Additional revenue streams by providing parts and services to the growing active fleet

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EQUITY RAISING SUMMARY

MGH to raise up to $105m by way of a Placement and up to $10m through a Share Purchase Plan (the "Offer")

Capital raising details	▪ MGH to raise up to $105m via a Placement comprising: ▪ Institutional Placement to raise $35m, non-underwritten ("Institutional Placement") ▪ A Placement to certain Directors of MGH (or entities associated with them) and other Founding Shareholders and executives of MGH to raise $70m on a non-underwritten basis ("Founder and Management Placement") ▪ Approximately $54m of the Founder and Management Placement will be made to related parties of the Company and will therefore be subject to shareholder approval at the Company's AGM ("Related Party Placement") ▪ Following completion of the Institutional Placement, MGH will also offer a non-underwritten Share Purchase Plan ("SPP") to eligible Australian and New Zealand shareholders of up to $10m ▪ The Offer will be conducted at a price of $4.00 per Share, reflecting a 1.2% discount to last traded price of $4.05 and a 3.0% discount to the 5-day VWAP of $4.12[1]
Use of funds	▪ Proceeds of the capital raising will be used to enhance MGH's financial capacity to fund growth and acquisition initiatives, including near-term opportunities in the Construction Materials segment
Insider participation	▪ MGH Managing Director and CEO Wes Maas intends to participate in the Offer through the Related Party Placement, committing $53m ▪ Other MGH founding shareholders, directors and members of the senior management team also intend to participate in the Offer through the Founder and Management Placement and have committed a further $17m ▪ Certain directors, including Wes Maas, and founding shareholders intend to use margin loan facilities, secured over MGH shares, to finance all or part of their subscription under the Offer
Ranking	▪ New Shares issued under the Offer will rank equally with existing shares on issue ▪ New Shares issued under the Institutional Placement, Founder and Management Placement and SPP will be entitled to any final, FY22 dividend declared by the Company
SPP overview	▪ MGH will offer Eligible Shareholders the opportunity to participate in a non-underwritten SPP to raise up to $10m ▪ Eligible Shareholders on the register at 7.00pm (AEST) on 28 July 2022 in Australia and New Zealand will be invited to subscribe for up to $30,000 of new shares free of any brokerage and transaction costs at the same price as the Institutional Placement and Founder and Management Placement ▪ MGH retains the ability to scale back applications should it receive demand above the SPP cap or to issue a higher amount, at its absolute discretion ▪ Further information regarding the SPP will be provided to Eligible Shareholders in the SPP booklet which Eligible Shareholders will receive following the completion of the Institutional Placement ▪ The issue price under the SPP will be the price of $4.00 per Share
Joint Lead Managers	▪ MA Moelis Australia Advisory Pty Ltd and Morgans Corporate Limited are Joint Lead Managers to the Institutional Placement

[1] Last traded price and 5-day VWAP to 27 July 2022

SOURCES AND USES OF FUNDS

The Offer will provide additional balance sheet flexibility to continue to pursue growth opportunities

Sources and uses of funds ($ Million)[1]

$ Million	
Sources of funds	
Institutional Placement	35.0
Founder and Management Placement	70.0
Total sources of funds	**105.0**

Uses of funds	
Balance sheet funding flexibility to continue to pursue growth strategy	104.3
Offer costs and fees	0.7
Total uses of funds	**105.0**

[1] Excludes any proceeds from Share Purchase Plan.

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TIMETABLE[1]

Event	Date
Trading halt	Thursday, 28 July 2022
Institutional Placement bookbuild	Thursday, 28 July 2022
Record date for SPP	7.00pm (AEST), Thursday, 28 July 2022
Announcement of outcome of Institutional Placement and resume normal trading	Friday, 29 July 2022
Settlement of New Shares issued under the Institutional Placement and Tranche 1 of the Founder and Management Placement	Tuesday, 2 August 2022
Allotment and normal trading of New Shares issued under the Institutional Placement and Tranche 1 of the Founder and Management Placement	Wednesday, 3 August 2022
SPP offer opens and SPP offer booklet is dispatched	9.00am (AEST) Thursday, 4 August 2022
SPP offer closes	9.00am (AEST) Tuesday, 16 August 2022
Announcement of results of SPP	Friday, 19 August 2022
Allotment of New Shares issued under the SPP	Monday, 22 August 2022
New Shares issued under SPP commence normal trading	Tuesday, 23 August 2022
Approval of Related Party Placement at AGM	October 2022
Settlement of Related Party Placement and Tranche 2 of the Founder and Management Placement	October 2022
Allotment, quotation and trading of New Shares issued under the Related Party Placement and Tranche 2 of the Founder and Management Placement	October 2022

[1] Timetable is indicative only and subject to change without consultation

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APPENDICES

BUSINESS UNIT OVERVIEW

CONSTRUCTION MATERIALS

REGIONAL QUARRIES | REDIMIX CONCRETE | GEO-TECH | LOGISTICS

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BUSINESS UNIT PERFORMANCE


Bedford Weir Quarry

Redimix Batching Facility, Dubbo

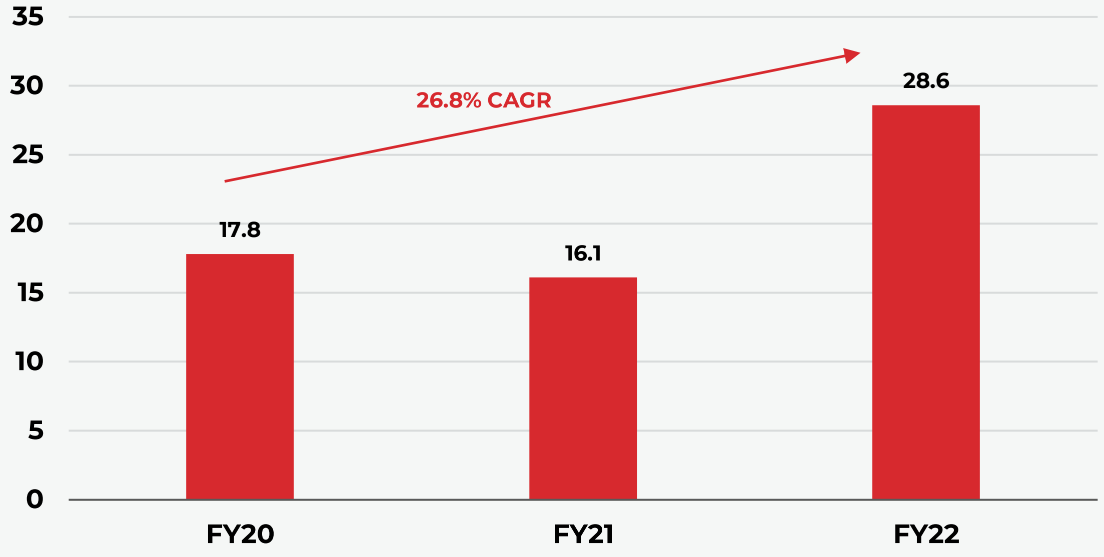
Highlights – FY22:

- Construction Materials Preliminary Unaudited FY22 EBITDA delivered strong growth on prior year despite record rain events
- 31 strategically located quarries with 25 in operation and planning and development of new quarries in progress
- Plant upgrades completed and achieving lower cost of production targets
- Acquisitions in Central QLD hub included Earth Commodities Gladstone, Blackwater Quarries and Dawson Quarries completed in Q3 FY22. A total of 9 quarries provide operational scale, takes advantage of major infrastructure projects and supports further integration with development of acquired Real Estate assets – Ellida Estate
- 7 concrete fixed plants established in key markets in FY22 includes plant DA approved, construction commenced
- Logistics expanded to include concrete placement pumps & cement powder tankers; total logistic fleet of 104 assets

FY23 Outlook:

- Strategic acquisitions pipeline targeting major infrastructure projects, and supports vertically integrated markets
- Inland Rail Project expected to demand quarry product.
- Implementation of Lean Quarry Production programme to unlock efficiencies and sustain lowest cost producer targets

Construction Materials Pro Forma EBITDA (A$m)[1]



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CIVIL CONSTRUCTION & HIRE

CIVIL | EQUIPMENT HIRE | ELECTRICAL

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BUSINESS UNIT PERFORMANCE

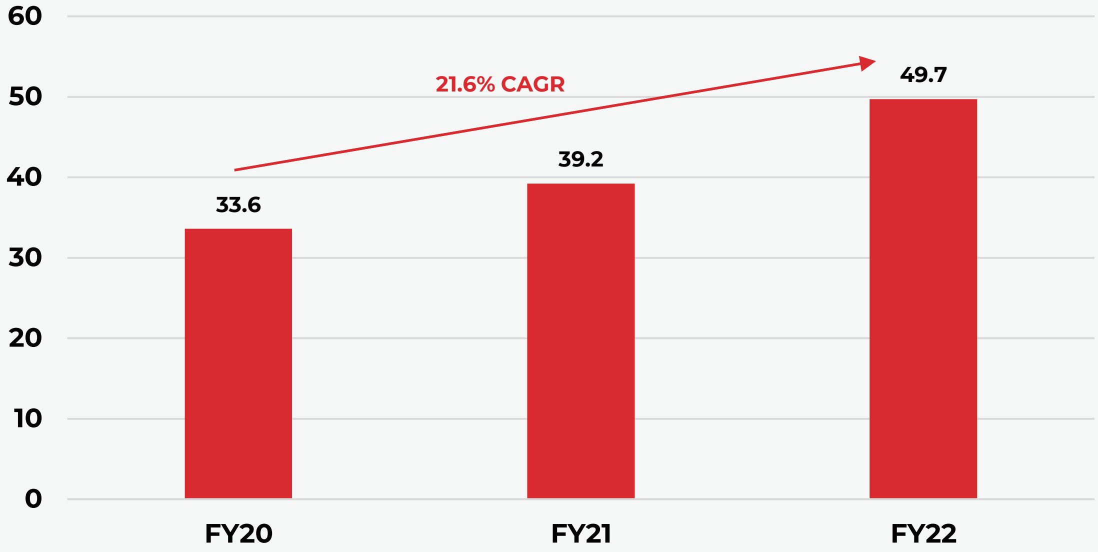
Highlights – FY22:

- Outlook remains strong with significant pipeline of infrastructure and renewable energy projects continuing to come online over the next 3 - 5 years
- MGH's capabilities continued to expand with targeted acquisitions of companies and talent
- Strong pipeline of work targeted for FY23 in Civil Construction & Hire segment
- Typical project term is 6-12 months
- Integration synergies being realised through dedicated experienced leadership, assets, equipment pools, centralised systems and shared services for project management, engineering and back-office administration support
- Strong second-hand machine sales supported the MGH business model of recycling plant and capital

FY23 Outlook:

- Focus on business excellence and leadership development
- Ongoing development of capability aligned with major infrastructure and renewable projects and support MGH Hub vertical integration strategy
- Leverage acquired capability from Garde acquisition to grow electrical business unit
- Schwarz acquisition will strengthen vertical integration in Central Queensland hub

Civil Construction & Hire Pro Forma EBITDA (A$m)[1]



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REAL ESTATE

RESIDENTIAL DEVELOPMENT | HOME BUILDING | BUILD-TO-RENT | LEASING

COMMERCIAL DEVELOPMENTS | COMMERCIAL CONSTRUCTION | BUILDING MATERIALS

MAAS

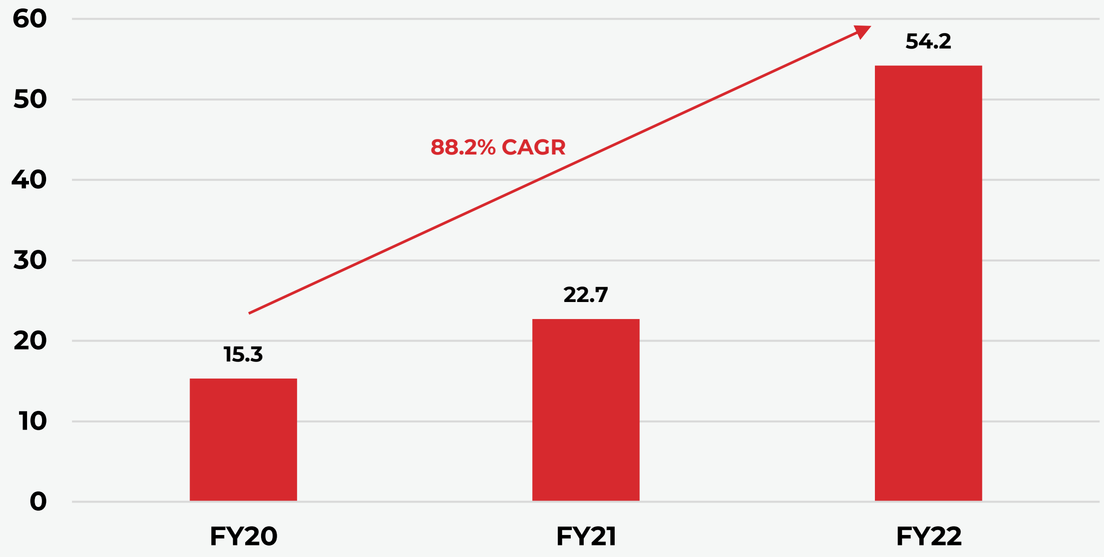
BUSINESS UNIT PERFORMANCE

Residential Highlights – FY22:

- Average regional land sale price up 25% from CY20
- Vertically integrated construction capability has proven to deliver volume of residential lots at market velocity
- 70% of FY22 sales included house and land packages[1] – up from 50% in FY21
- FY22 Targets achieved by managing wider industry impacts of Covid, trade supplies and labour shortages through control of lead times in planning and procurement
- Significant multi-year growth forecast from continued investment in englobo land for mixed use master planned estates and Land Lease Communities in Dubbo, Mudgee, Orange, Bathurst, Tamworth, Griffith, Lithgow and Rockhampton
- FY22 acquisitions in excess of 3,300 lots (70% growth) to the future pipeline
- Residential portfolio in excess of 8,000 lots[2] which will take over a decade to deliver and current total book value of $100.6M
- Regional migration trends and continued investment in infrastructure evident in MGH target markets
- Unlocking availability, diversity and affordability of housing a key political focus that will drive future demand

MGH Display Village opened in October 2021 – Southlakes Estate, Dubbo

Real Estate Pro Forma EBITDA (A$m)[3,4]



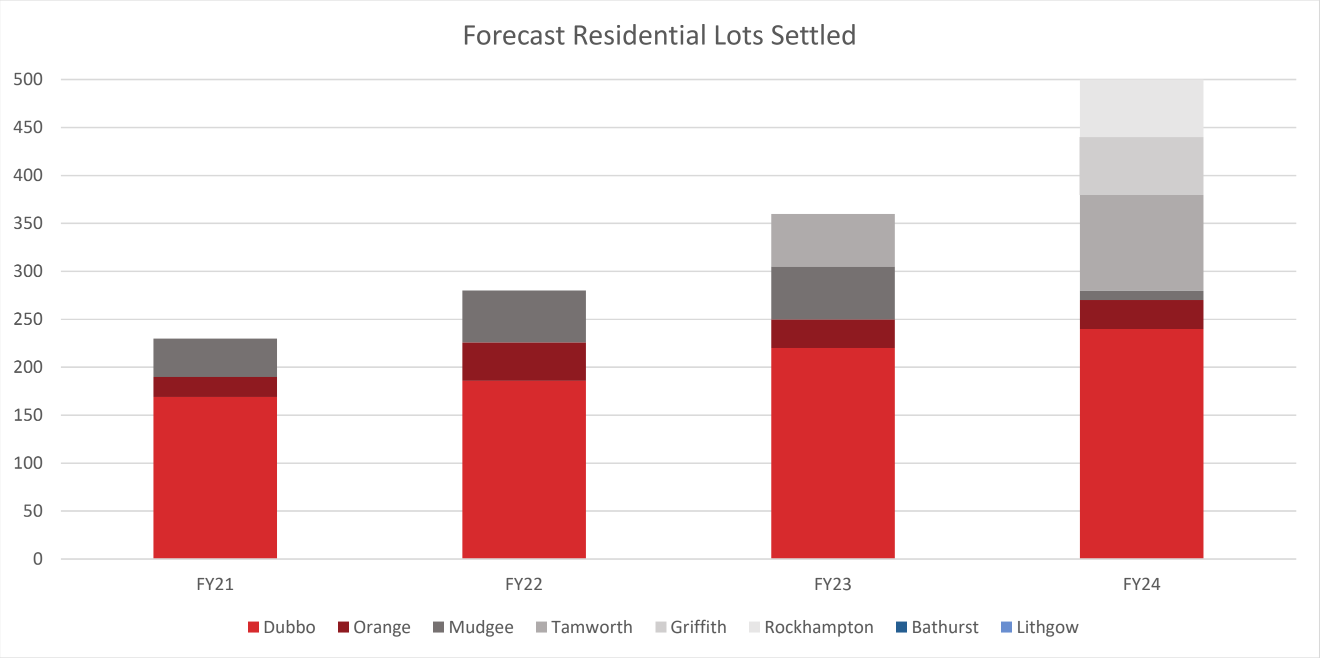
[1] House construction will fall into FY23
[2] Product mix includes Land Lease Communities
[3] Real Estate EBITDA includes combined Residential and Commercial Business Units. Includes FV uplift in investment properties.
[4] FY22 results are preliminary, unaudited results for the financial year ended 30 June 2022. These figures are subject to adjustment on completion of the audit.

MAAS

BUSINESS UNIT PERFORMANCE

FY23 Outlook

- FY23 forecast includes 360-400 lot settlements[1] (versus 270 settlements[1] in FY22) and ~250 house starts
- Diversity in lot sizes and use to be released to meet the market for affordability and lifestyle
- New standard house plan designs to be released designed from market feedback, Lean construction processes and efficient planning pathways
- Accelerated planning development approvals to improve velocity of delivery and profit recognition
- Increased demand for spec homes and house and land packages as a result of advertised stock levels remain extraordinarily low in existing housing market
- Land Lease Communities (LLC) developments to commence in FY23 with settlements in the following year
- Build to Rent portfolio commences multi-year stock planning to address regional rental shortages and housing crisis
- Develop program to recycle development value capital to fund future opportunities



[1] Includes BTR

BUSINESS UNIT PERFORMANCE

Commercial Highlights – FY22:

- Acquisition of Spacey added storage assets and development pipeline. 528 units under operations. Price increases have been implemented across the board and targeted expansion into Goulburn and new sites at Port Stephens, Kempsey, Orange and Dubbo
- Acquisitions to enable commercial construction capability included David Payne Construction and Maas Constructions (Maas Bros). Both companies come with strong leadership, experienced team and capability.
- Maas Bros have successfully maintained its contract with IAG insurance and has expanded into the Coffs Harbour region due to recent events
- Acquisition of Astleys Building Supplies expanded MGH's range of products and secures downstream supply chain of building materials for commercial developments, commercial and residential construction. Astley's has strong alliances with building supplies buying groups.
- RAAF Dubbo development acquired
- Current total book value of investment properties $87.2M

FY23 Outlook:

- Margin capture and self perform projects with our construction capabilities and building supply segment
- Develop program to recycle development value capital to fund future opportunities
- Realise opportunities for rezoning within master planned estates to achieve maximum value for commercial developments

Dubbo – Liberal artists impression

Spacey Self Storage

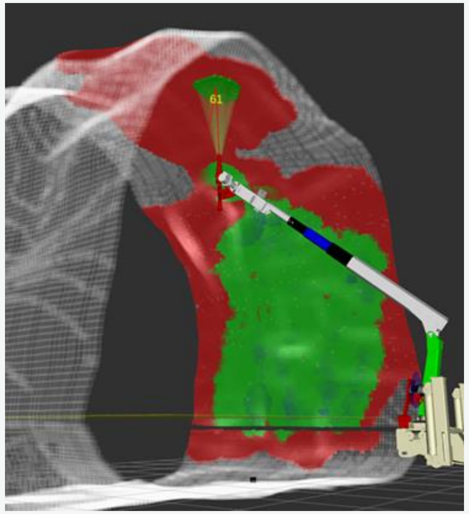
Dubbo - Quest

Dubbo Regional Theatre & Convention Centre

MANUFACTURING

JACON | TOLL MANUFACTURING | VMS

BUSINESS UNIT PERFORMANCE



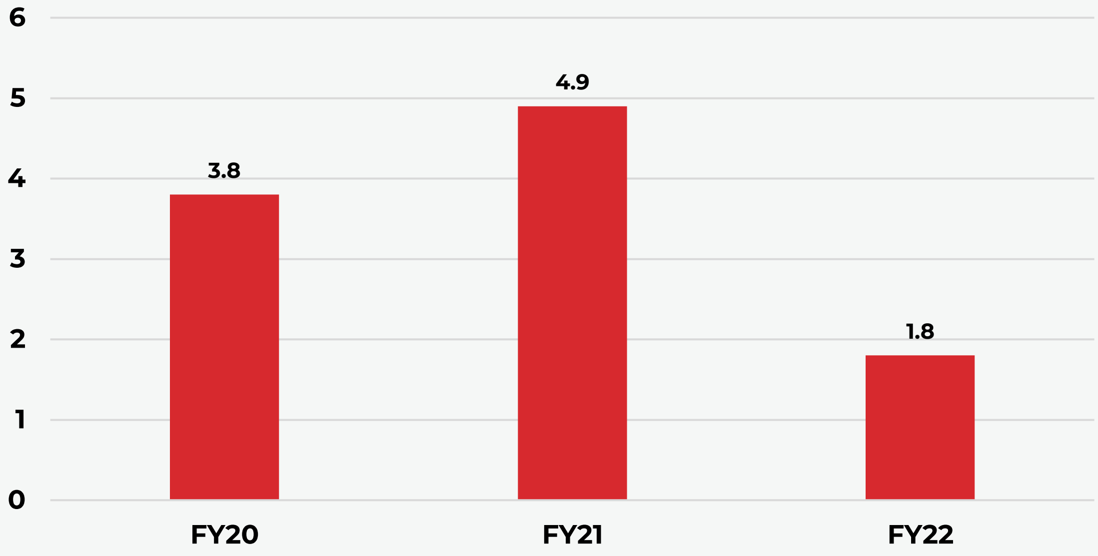
Highlights – FY22:

- Despite global impact of COVID the segment delivered positive EBITDA contribution
- Increased costs incurred for housing Vietnamese employees in a government enforced workplace COVID bubble
- Downstream supply chain was not insulated from global delays experienced
- Toll manufacturing and spare parts sales remained on budget with repeat Toll Work received from European customers
- Appointed distributor in key competitor market
- New products introduced to market:
    - Charjet
    - Maxijet MKII
- Pre/Post Scanner & Intellijet solutions progressing from R&D to commercialisation

FY23 Outlook

- Increase Toll Manufacturing
- Establish roadmap and development of EV range of equipment
- Deploy distributors in key target markets

Manufacturing and Sales Pro Forma EBITDA (A$m)[1]



[1] FY22 results are preliminary, unaudited results for the financial year ended 30 June 2022. These figures are subject to adjustment on completion of the audit.

MAAS

APPENDIX

KEY RISKS

MANAGING RISKS

Interest Rates & Inflation[1]

- The Reserve Bank of Australia raised the cash rate by 50 bps to 1.35% during its July 2022 meeting
- The move followed June's 50-bps hike and a 25-bps increase in May, This was the first-rate hike since November 2010, with the board flagging further tightening to come as it seeks to tame surging prices
- The central forecast for the Australian GDP is to grow by 4.25% in 2022 and 2% in 2023
- Household and business balance sheets are generally in good shape, an upswing in business investment is underway and there is a large pipeline of construction work to be completed

MGH Response

- MGH regional housing assets are attractive due to affordability and generally lower levels of debt finance
- MGH Construction Materials, Civil Construction and Hire is positioned to be able to deliver solution to the large pipeline of construction work underpinning macro economic forces

Real Estate Asset Value[2]

- As interest rates move higher and affordability pressure mount, the outlook for non-capital regional markets is for a softening in growth rates to more sustainable levels
- Dwelling values across the combined regions jumped 23.9% in the year to April 2022, outpacing the combined capital city dwelling growth rate of 14.6% for the same period
- High internal migration rates will continue to place demand on regional housing supported by employers enabling hybrid working arrangements for staff

MGH Response

- Infrastructure projects in regional markets MGH holds assets will be somewhat insulated from a material downturn in housing values due to an ongoing imbalance between supply and demand
- Demographic trends will continue to favour regional housing markets

Demand for skilled Labour

- The seasonally adjusted unemployment rate is at 3.5% for June 2022. This is the lowest the unemployment rate has been in the ABS monthly survey since Aug 1974 [3]
- Net international migration to Australia has declined by ~4% per year since 2018 having an impact to availability of skilled employees

MGH Response

- MGH is a leading employer who provides significant career opportunities due to large pipeline of construction
- Return of international visa offers to skilled migrants, which has commenced
- MGH promotes a great work culture of success, commitment and care for all our employees. MGH has several programs in place to address today's and tomorrow's skills demand. These include:
  - Trade Apprenticeships
  - Skills training with industry partners and government subsidies
  - Training pathways for any stage of career opportunities
  - University Scholarships aligned to support regional development – e.g. Town Planners

[1] source: Reserve Bank of Australia

[2] source: Corelogic

[3] source: Australian Bureau of Statistics

KEY RISKS

Workplace health and safety	▪ MAAS Group's employees are at risk of workplace accidents and incidents given the nature of the industries in which MAAS Group operates. ▪ A serious accident may occur, causing damage, injury or death, which may have operational implications for MAAS Group and may have a material adverse impact on MAAS Group's financial position. ▪ The activities undertaken by the group can generate environmental impacts such as dust and noise. There is a risk that actions could be brought against MAAS Group, alleging adverse effects of hazardous materials (such as dust) on personal health. ▪ If any injuries or accidents occur on a worksite, this could have adverse reputational and financial implications including legal claims for personal injury, wrongful death, amendments to approvals, potential production delays or stoppages, any of which may have a material adverse effect on MAAS Group's financial position.
Environmental claims	▪ The projects and activities undertaken by MAAS Group are subject to certain regulations regarding environmental matters, as determined by governments, local authorities and enforcement agencies. ▪ The group's activities, particularly with respect to its quarrying, real estate development and civil construction activities, are expected to have an impact on the environment. ▪ Environmental issues may potentially delay contract performance or result in a shutdown of a project, causing a deferral or preventing receipt of anticipated revenues. These environmental risks may give rise to remediation obligations, civil claims and criminal penalties. ▪ Despite efforts to conduct activities in an environmentally responsible manner and in accordance with all applicable laws, there is a risk of an adverse environmental event occurring which could impact production or delay future development timetables and may subject the Company to substantial penalties including fines, damages, clean-up costs or other penalties. Additionally, an adverse environmental event may require an amendment to the group's existing environmental approvals. ▪ Any potential liability or penalty arising in respect of an environmental issue may have a material adverse impact on MAAS Group's financial position.
Contractual risks	▪ Contractual relationships with customers and suppliers form a fundamental part of MAAS Group's operations. ▪ Contracts carry a risk that the respective parties will not adequately or fully comply with their respective contractual rights and obligations, or that these contractual relationships may be terminated. ▪ In certain instances, it may be costly for MAAS Group to enforce its contractual rights. ▪ There is a risk that disputes in respect of a major contract will have a material adverse impact on MAAS Group's financial position.
Operating risks	▪ MAAS Group and its customers and suppliers are exposed to a range of operational risks relating to both current and future operations. ▪ These risks include, but are not limited to, failure to sell its products, failure to complete projects on time, failure to achieve production, mechanical failure or plant breakdown, unanticipated manufacturing problems, infrastructure availability and unexpected shortages, loss or damage to operating assets and equipment, human error, accidents, weather, natural disasters, terrorism, cost overruns, delays, industrial and environmental accidents, industrial disputes, contract losses, delays due to government actions, delays due to public health issues (including the outbreak of pandemic or contagious disease, such COVID-19), litigation or damage by third parties, or increases in the cost of consumables, spare parts, labour, plant and equipment. ▪ MAAS Group cannot control the risks its customers and suppliers are exposed to, nor can it completely remove all disruption risk to its own business, and one or more of these risks may lead to a material adverse impact on MAAS Group's financial position.
Decreases in capital investment and construction activity in the Australian infrastructure sector	▪ A significant portion of MAAS Group's revenue is attributable to the Australian infrastructure sector. ▪ MAAS Group expects to benefit from the high levels of government investment into infrastructure in NSW and Australia wide expected over the next few years. ▪ If the level of investment in the infrastructure sector falls or the forecast infrastructure spend does not eventuate, this may have a material adverse impact on MAAS Group's financial position. ▪ There can be no assurance that the current levels of capital investment and construction activity in the Australian infrastructure sector will grow or be maintained in the future.
Remote locations and underground works	▪ MAAS Group undertakes projects in remote locations and projects can occasionally involve underground work. ▪ This may involve difficulties in accessing plant, equipment and materials. ▪ Some locations involve inherent risk to personnel due to the nature of the operating conditions in these environments.
Manufacturing and product quality risk	▪ MAAS Group's manufactured products must meet certain quality standards. ▪ Failure by MAAS Group, or its suppliers, to continuously comply with these standards, or failure to take satisfactory action in response to products that do not adhere to these standards could result in returned products, reputational damage and enforcement actions that may have a material adverse impact on MAAS Group's financial position.
Supplier risk and access to resources	▪ MAAS Group contracts with and has access to a number of key suppliers on which it relies for the supply of equipment and equipment parts. ▪ A disruption in supply (including any loss of parts during transit) could cause a delay in the availability of MAAS Group's products, leading to a potential loss of profitability. ▪ The inability to secure supply or maintain existing supplier relationships would also have a material adverse impact on the financial performance and prospects of MAAS Group. ▪ Inability to source materials and other key inputs required by MAAS Group or suitable contractors could limit the Company's ability to deliver against its objectives which could have a material adverse impact on its financial position.
Increased maintenance expenditure	▪ MAAS Group is required to incur a certain level of expenditure to maintain its operations. ▪ If the level of maintenance expenditure required is higher than expected, if it must be undertaken earlier than anticipated, or if there is a significant operational failure requiring unplanned maintenance expenditure this may have a material adverse impact on MAAS Group's financial position.

KEY RISKS

Cyclical nature of businesses	▪ The Australian residential property market can be cyclical and risk is always present when land is acquired for future development. This may impact the timeline for completion of sales or whether sales can be completed at all which may affect MAAS Group's revenue, profitability and growth. ▪ The construction industry can be cyclical in the volume of business undertaken both in Australia and globally. A trough in the construction cycle of Australia and other global jurisdictions in which MAAS Group operates may have a material adverse impact on its financial position. ▪ The loss of major customers through industry downturns or for any other reason could materially and adversely affect MAAS Group's operational and financial performance.
Changing Customer Preferences regarding the rental of equipment	▪ MAAS Group's business prospects partly depend on a continuation of the trend towards outsourcing of non-core functions by potential clients. ▪ A change in the preference of current or future customers that results in reduced use of rental equipment to meet their requirements would have a material adverse impact on MAAS Group's financial position.
Competition and loss of reputation	▪ The industries in which MAAS Group operates are highly competitive and are expected to remain so. ▪ Any increase in competition could result in loss of market share, reduced operating margins, and price reductions. ▪ Although the Company has a sound track record in securing new contracts and competing effectively, there can be no assurance that any or all of its businesses will continue to perform in the future. ▪ Some of MAAS Group's products compete with existing products that are already available to customers. ▪ Downward pricing pressures from competition are experienced from time to time and MAAS Group is not always able to quickly recover increases in operating expenses through higher selling prices. ▪ The success of MAAS Group is partly reliant on its reputation and brand. ▪ Any event or occurrence that diminishes its reputation or brand could have a material adverse impact on its financial position.
Exposure to regional NSW residential property market and customer settlement risk	▪ MAAS Group owns residential dwellings including a level of existing and recently constructed unsold units as a part of their developments. ▪ There is a risk that these residential dwellings will not be sold to new residents at the rate assumed and MAAS Group's earnings and cash flow may be reduced as a result. ▪ MAAS Group relies on customers to meet obligations under long-dated sale contracts at the scheduled settlement date. ▪ To the extent customers are unable to meet such settlement obligations on time, the Company's revenue receipts and profits will be impacted and an equivalent resale price may not be able to be achieved. ▪ Timing of the receipt of settlement payments from customers also means that the Real Estate segment's cash flows are relatively irregular.
Liability for defect	▪ MAAS Group is exposed to risks relating to structural and building defects for a period of six years post practical completion as a part of the statutory warranty. ▪ These may result in a negative customer experience, potential brand damage and financial costs to MAAS Group for repairs and rectification. ▪ MAAS Group provides certain warranties in respect of performance of its obligations under the various building contracts, which may also expose it to further costs associated with repairs. ▪ These factors, either individually or in combination, could have a material adverse impact on MAAS Group's financial position.
Growth	▪ MAAS Group has experienced growth that has resulted in an increased level of responsibility for new and existing management personnel. ▪ To manage this growth effectively, MAAS Group will need to continue to develop and refine its management systems. ▪ There is a risk that MAAS Group may be unable to manage its future growth successfully. ▪ The Company may not maintain or grow the volume of its projects and its project pipeline going forward.
Acquisitions	▪ MAAS Group has pursued and may in the future pursue strategic acquisitions in the course of its business. ▪ To finance any future acquisitions, MAAS Group may procure additional debt and/or seek to raise equity capital, which may further dilute the holdings of shareholders. ▪ There can be no assurance that MAAS Group will be able to identify suitable candidates for successful acquisitions at acceptable prices, or successfully execute acquisitions and integration of targets once identified. ▪ MAAS Group's past and future acquisitions may subject it to unanticipated risks or liabilities, unexpected issues may arise in the integration of the businesses into the Group or anticipated synergies between businesses may not be able to be realised. This presentation includes details of anticipated EBITDA that may be generated from acquisition targets. The estimated EBITDA is based on unaudited management accounts of the target companies and there is no guarantee that the expected levels of EBITDA will be able to be achieved. ▪ A strategy of growth through acquisition entails numerous operational and financial risks and this may have a material adverse impact on the Company's financial position. ▪ Certain of the acquisitions referred to in this presentation are not yet the subject of formal sale documentation or have not yet completed. Where the acquisitions are currently governed by a term sheet, they remain subject to due diligence which may reveal issues which would result in the MAAS Group electing to withdraw from the acquisitions. Completion of certain other acquisitions are subject to the satisfaction of conditions, some of which are outside MAAS Group's control and accordingly, completion may not occur. In either of these events, if completion does not occur, this would mean that the Maas Group will not obtain the anticipated benefits (including Pro Forma EBITDA Contribution) from the acquisitions.
Dependence upon key personnel and access to labour	▪ The day-to-day management of MAAS Group relies on senior managers and Directors, and in particular, Wes Maas, and the success of MAAS Group's business depends on retaining the key employees and general motivation of the workforce. ▪ If any of MAAS Group's key personnel leave, this could have a material adverse impact on the Company's financial position. ▪ The MAAG Group is dependent on its ability to attract and retain employees in order to run and grow the business. The market for labour is highly competitive and there is no guarantee that the MAAS Group will be able to identify, recruit and retain the employees required to operate the business at current levels and / or to enable the growth of the business in accordance with its plans.
Sensitivity of earnings to project revenue and timing of contracts	▪ A substantial portion of MAAS Group's revenue is derived from contracted revenue, some of which relates to specific projects with shorter time frames. ▪ This revenue has a greater propensity to vary from year to year. ▪ MAAS Group's performance in any future period is sensitive to the timely and successful execution of projects and changes in utilisation rates driven by project activity levels. ▪ The Company cannot anticipate with certainty the exact time it will be able to generate the rental revenue associated with certain projects as customers may decide to cancel or delay equipment rental. ▪ If MAAS Group is not able to substitute a terminated or delayed contract with another contract, this could have a material adverse impact on its financial position.

MAAS

KEY RISKS

Wet Weather	▪ The Company's activities in Australia have been impacted by recent significant rain., These weather events inhibit or limit the Company's ability to access mine and building sites, leading to reduced activity levels. Continued significant rain may also cause the Company to incur additional and unforeseen costs in respect of protection and/or restoration of its locations.
Property revaluations	▪ The profit realisable from the Company's property assets is dependent on market conditions, including but not limited to ; changes to nearby urban and town planning zones, development approvals, increases in maintenance costs (council fees and local taxes) and increases in building supply costs and the costs of skilled personnel.
Inflation and interest rate pressure	▪ Increases in interest rates will impact the Company's cost of funds. Further, continuing inflationary pressure on the costs of goods will impact the Company's profitability and increase the cost of delivering its current projects.
Movements in foreign exchange rates	▪ MAAS Group has significant manufacturing operations in Vietnam and sources equipment and parts from overseas. These costs are exposed to foreign currencies. ▪ MAAS Group's currencies with annual exposure >A$1.0m currently include USD, VND, IDR and Euro. ▪ Unfavourable movements in the foreign exchange rates between the Australian dollar and the currencies of MAAS Group's manufacturing operations and import costs may have a material adverse impact on the Company's financial position.
Foreign operations	▪ MAAS Group has a significant manufacturing operation in Vietnam, derives a proportion of its revenue from operations in foreign countries, and acquires equipment from a number of other countries around the world and is continuing to seek growth and expansion in overseas markets. ▪ There are certain risks inherent in doing business on an international level, such as unexpected changes in regulatory requirements, tariffs, customs, duties and other trade barriers, difficulties in staffing and managing foreign operations, longer payment cycles, problems in collecting accounts receivable, political instability, expropriation, nationalisation and war, or public health issues (including the outbreak of pandemic or contagious disease, such as COVID-19). There may also be fluctuations in currency exchange rates, foreign exchange controls that restrict or prohibit repatriation of funds, technology export and import restrictions or prohibitions and delays from customers, brokers or government agencies. MAAS Group may also be adversely affected by seasonal reductions in business activity and potentially adverse tax consequences, any of which may adversely impact the success of MAAS Group's international operations. ▪ The Company may incur fines or penalties, damage to its reputation or suffer other adverse consequences if it is alleged to have violated anti-bribery and corruption laws in any of the jurisdictions in which it operates. ▪ The Company's internal policies and controls may not be effective in each case to ensure that MAAS Group is protected from reckless or criminal acts. ▪ Any such improper actions could expose MAAS Group to civil or criminal investigations in Australia or overseas, which could lead to substantial civil or criminal monetary and non-monetary penalties against the Company, and could damage its reputation. ▪ A restriction in MAAS Group's ability to expand into new geographies, and/or the materialisation of the risks mentioned above may have a material adverse impact on MAAS Group's financial position.
Regulation	▪ MAAS Group is subject to a broad and increasingly stringent range of environmental laws, regulations and standards. ▪ MAAS Group abides by the respective laws and regulations in each of the jurisdictions in which it operates. ▪ Changes to these laws and regulations may have a material adverse impact on the Company's financial position. ▪ MAAS Group's operations may not be successful at all times in complying with all demands of relevant laws and regulatory agencies in a manner which may materially adversely affect its business, financial condition or results of operations. ▪ Failure to comply with applicable laws and regulations may result in penalties against MAAS Group and loss of income or reputation, which may have a material adverse impact on MAAS Group's financial position.
Industrial relations	▪ MAAS Group may be adversely impacted by industrial relations issues in connection with its employees or the employees of its customers, contractors and suppliers due to strikes, work stoppages, work slowdowns, grievances, complaints, claims of unfair practices or other industrial activity under the enterprise bargaining arrangements governing their employment arrangements. ▪ Such enterprise bargaining arrangements are subject to renegotiation, which may result in product delays, increased labour costs or industrial action. ▪ Industrial relations in the Australian construction industry are influenced by changes in government legislation, negotiation of workplace and project agreements, and related matters. ▪ Industrial disputes can adversely impact project completion and may have a material adverse impact on the Company's financial position.
Political factors	▪ MAAS Group undertakes work for a range of public and private sector clients and its operating and financial performance may be influenced by a number of political considerations including, but not limited to, the priority accorded by governments to infrastructure projects, the attitude of governments to private sector participation in infrastructure projects and changes in the level of government spending on such projects. ▪ These factors may affect MAAS Group's operations in any or all of the jurisdictions in which it operates and may have a material adverse impact on MAAS Group's financial position.

KEY RISKS

Inability to secure adequate insurance	▪ Whilst MAAS Group seeks to maintain insurance coverage that is consistent with industry practice, there is a risk that coverage may not be available when required, at commercially acceptable premiums, or at all. ▪ In addition, any claim under MAAS Group's insurance policies may be subject to certain exceptions, or may not be honoured (in full or in part). ▪ If liabilities are incurred without adequate insurance, this may have a material adverse impact on MAAS Group's financial position.
Debt covenants may be breached if performance declines	▪ MAAS Group is party to the banking facilities pursuant to which MAAS Group is subject to various debt covenants. ▪ Factors such as a decline in operational and financial performance could lead to a breach of its debt covenants. ▪ If a breach occurs, its financiers may seek to exercise enforcement rights under the Banking Facilities, including requiring immediate repayment, which may have a material adverse impact on MAAS Group's financial position.
Requirement to raise additional funds	▪ MAAS Group's continued ability to effectively implement its business plan over time may depend in part on its ability to raise additional funds and/or refinance its existing debt. As MAAS Group's business grows, it may require additional working capital. ▪ There can be no assurance that any such equity or debt funding will be available on favourable terms or at all. If adequate funds are not available on acceptable terms, MAAS Group may not be able to take advantage of opportunities, develop new ideas or otherwise respond to competitive pressures. ▪ While MAAS Group will be subject to the constraints of the Listing Rules regarding the percentage of its capital it is able to issue within a 12 month period (other than where specific exceptions apply), Shareholders' interests may be diluted by any future equity raising, which could result in a potential loss in the value of their equity.
Capital structure	▪ Following Completion of the Offer, the Maas Family will retain a significant holding and will therefore have significant influence over MAAS Group. ▪ This interest may also have an impact on liquidity (particularly having regard to the escrow arrangements referred to below), as well as acting as a potential deterrent to corporate transactions. ▪ The sale of Shares in the future by the Escrowed Shareholders (following expiry of the escrow period), or the perception that such sales might occur, could adversely affect the market price of the Shares.
Escrow arrangements	▪ The Escrowed Shareholders of MAAS Group (which includes the MAAS Family entities) are subject to escrow requirements agreed to at the time of its listing, designed to protect the integrity of the market and allow MAAS Group to develop a track record as a listed company. As a result of these escrow arrangements, there is more limited liquidity in the shares. ▪ At the end of the Escrow Period, certain of these Shares will be released from escrow, which may impact MAAS Group's share price if relevant persons seek to trade their Shares at or around the same time.
Pandemic and other public health risks (COVID-19)	▪ The ongoing outbreak of the coronavirus disease (COVID-19) and any other possible future outbreaks of contagious diseases may have a significant adverse impact on MAAS Group's activities. ▪ The spread of such diseases amongst its executives, employees, contractors, suppliers and logistic networks, as well as any lockdown, quarantine and isolation requirements, may reduce MAAS Group's ability to operate in an efficient manner (or at all) and may have a material adverse impact on MAAS Group's financial position. ▪ There is continuing uncertainty as to final effects of the COVID-19 pandemic or other possible disease outbreaks and on what effect such factors may have on MAAS Group, the Australian and global economy, and share markets. It is possible that it will have a substantial negative effect on the economies where MAAS Group operates.
Employee misconduct and fraud related risks	▪ Employee, agent or partner misconduct or MAAS Group's overall failure to comply with laws or regulations could weaken its ability to win contracts. ▪ Misconduct, falsifying accounting records, fraud, non-compliance with applicable laws and regulations, or other improper activities by one of its employees, agents or partners could have a significant negative impact on MAAS Group's business and reputation. ▪ MAAS Group relies on its systems and processes, as well as its external auditors, to prevent and detect these activities, however this may not be effective and it could face unknown risks or losses. ▪ MAAS Group's failure to comply with applicable laws or regulations, or acts of misconduct, could subject MAAS Group to fines and penalties, cancellation of contracts, loss of security clearance and suspension or debarment from contracting, which could weaken its ability to win contracts and may have a material adverse impact on MAAS Group's financial position.
Shareholder approval	▪ The Related Party Placement is subject to shareholder approval and if shareholders do not approve the Related Party Placement, a lower amount will be raised under the Offer and accordingly, the MAAS Group may not be able to fund all of its expansion plans.

APPENDIX

SELLING RESTRICTIONS

SELLING RESTRICTIONS

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the new shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the new shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to new shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted new shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The new shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the new shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of new shares, may not be issued, circulated or distributed, nor may the new shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the new shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire new shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

MAAS