

ASX Announcement

20 October 2022

Notice of Annual General Meeting

Please find attached the Notice of Annual General Meeting for MAAS Group Holdings Limited for 2022.

As stated in the Notice of Meeting, the meeting will be held on 25 November 2022 commencing at 11.00 am (AEDT). The meeting will be held virtually using an online webcast meeting accessed at <https://meetings.linkgroup.com/MGH22>.

Further details in relation in how to attend and participate at the meeting are contained in the Notice of Meeting. In addition to the Notice of Meeting, we have also attached our Virtual Meeting Online Guide which are both available to download at the Annual General Meeting section of our website www.maasgroup.com.au.

Further information can be obtained by contacting Link Market Services Limited on +61 1300 554 474 or via our website at <https://investors.maasgroup.com.au/Investor-Centre/>

This announcement is authorised by Candice O'Neill, Company Secretary of MGH.

About MAAS Group Holdings Limited

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

MAAS Group Holdings Limited

ACN 632 994 542

**NOTICE OF ANNUAL GENERAL MEETING
AND EXPLANATORY MEMORANDUM**

Place: The meeting will be held electronically using an online webcast meeting accessed at <https://meetings.linkgroup.com/MGH22>

Date: 25 November 2022

Time: 11am (AEDT)

This Notice of Meeting and Explanatory Memorandum should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

The Meeting will be held virtually by using an online meeting platform which can be accessed at <https://meetings.linkgroup.com/MGH22> (further instructions are enclosed in this Notice). Shareholders will not be able to physically attend the Meeting. The Company will ensure that all Shareholders have a reasonable opportunity to participate in the Meeting and ask questions either before or during the Meeting.

Letter from the Chairman

Dear Shareholder

On behalf of the Directors of MAAS Group Holdings Limited (**MGH or Company**), I am pleased to invite you to attend the 2022 Annual General Meeting (**Meeting**) of the Company.

The Meeting will be held on 25 November 2022 commencing at 11am (**AEDT**). The Meeting will be held virtually via an online webcast meeting.

To attend and participate at the Meeting online, you will need to log in to the online platform provided by our share registry, Link Market Services Limited (**Link**):
<https://meetings.linkgroup.com/MGH22>.

For those Shareholders who have not registered an email address with the registry, unless you have requested hard copies of all documents, a hard copy letter will be sent to your registered address providing details of how to access the Notice of Meeting from our website:
<https://investors.maasgroup.com.au/investor-centre>.

For those Shareholders who have registered an email address with the registry, we will not be sending you a hard copy letter or Proxy Form by post ahead of this Meeting. Instead, a copy of the Notice of Meeting will be sent to your registered email address. Alternatively, you are able to view and download a copy of the Notice of Meeting from our website or via the ASX announcements platform. This approach is consistent with the permanent modifications to the Corporations Act pursuant to the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth).

Also available on our website, will be all the information you need to attend the Meeting. It will include our virtual Meeting Online Guide: <https://meetings.linkgroup.com/MGH22> on how to use the online facility, answers to frequently asked questions and access to the Notice of Meeting. The Online Guide also provides instructions on how to vote and ask a question online ahead of the Meeting.

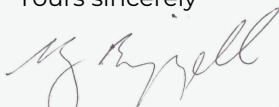
All resolutions considered at the Meeting will be decided on by poll. I encourage you to read the Notice of Meeting (including the Explanatory Memorandum) and consider submitting a Voting Form or directing your proxy how to vote on each resolution by marking either the "for" box, the "against" box or the "abstain" box on the Voting Form or registering to vote online, prior to the Meeting.

I strongly encourage you to lodge your Voting Form no later than 11am on 23 November 2022 (**AEDT**) preferably by doing so online, or vote online at the Meeting.

Subject to the abstentions noted in the Explanatory Memorandum, the Directors of the Company unanimously recommend that Shareholders vote in favour of all resolutions.

Thank you for your continued support of the Company.

Yours sincerely



Stephen Bizzell

Chairman

20 October 2022

MAAS Group Holdings Limited

ACN 632 994 542

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that an Annual General Meeting of MAAS Group Holdings Limited will be held virtually on 25 November 2022 at 11am (AEDT).

Shareholders who wish to attend the meeting, will participate via a live webcast of the Meeting and will have the opportunity to participate, ask questions and cast votes at the appropriate times whilst the Meeting is in progress.

Shareholders may participate in the Meeting by visiting <https://meetings.linkgroup.com/MGH22> on their smartphone, tablet or computer.

Shareholders who are unable to join the Meeting are encouraged to cast a direct vote prior to the meeting, or alternatively, to appoint a proxy to participate and vote on your behalf. If you direct your proxy how to vote, your votes will be cast at the Meeting in accordance with your directions.

Shareholders can cast their direct vote or appoint a proxy online at <https://investorcentre.linkgroup.com> or by following the instructions on the Voting Form. The Voting Form must be submitted by no later than **11am (AEDT)** on **23 November 2022** to be valid.

Submitting or asking questions at the Meeting

The Company will ensure that all Shareholders have a reasonable opportunity to ask questions via the following means:

- in advance of the Meeting by sending your questions to companysecretary@maasgroup.com.au at least 48 hours before the start of the Meeting;
- submit questions in real time via the webcast platform. Details on how to access the webcast platform are set out in the Online Guide; and
- if you wish to ask a question or make a comment orally rather than via the online platform, a questions and comments phone line will be available during the Meeting. To obtain your unique PIN, please contact Link on +61 1800 990 363 by **11am on 23 November 2022 (AEDT)**.

IMPORTANT INFORMATION

Shareholders: when you log onto the online platform, you will need to provide your details (including SRN/HIN and postcode) to be verified as a Shareholder. Shareholders with a registered address outside Australia should click 'Outside Australia' and select the country of their registered address.

Proxyholders: when you log onto the online platform, you will need your 'Proxy Code' which will be provided to you by Link by email before the Meeting.

Voting on all resolutions will be conducted by a poll.

In the event of a technological failure that prevents Shareholders from having a reasonable opportunity to participate in the Meeting, the Company will provide an update on its website and the ASX announcements platform to communicate the details of the postponed or adjourned Meeting to Shareholders. Further information will be made available on our website: www.maasgroup.com.au.

The Explanatory Memorandum that accompanies and forms part of this Notice of Meeting describes the various matters to be addressed at the Meeting. The Explanatory Memorandum should be read in conjunction with this Notice of Meeting.

Capitalised terms used in this Notice of Meeting and the Explanatory Memorandum have the meanings given to them in the Glossary unless the context indicates otherwise.

ITEMS OF BUSINESS

A. ORDINARY BUSINESS

1. Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2022, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: There is no requirement for Shareholders to approve the reports.

2. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass with or without amendment, the following resolution as a non-binding resolution:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report as contained in the Company's Annual Report for the year ended 30 June 2022."

Note: The vote on this resolution is advisory only and does not bind the directors or the Company. This resolution is subject to voting exclusions which are set out below.

3. Resolution 2 – Re-Election of Director – Stephen Bizzell

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of clause 9.2(b)(iii) of the Constitution and ASX Listing Rule 14.4, and for all other purposes, Stephen Bizzell who was appointed as a Director, retires and being eligible offers himself for re-election, be re-elected as a Director of the Company."

4. Resolution 3 – Re-Election of Director – Michael Medway

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of clause 9.2(b)(iii) of the Constitution and ASX Listing Rule 14.4, and for all other purposes, Michael Medway who was appointed as a Director, retires and being eligible offers himself for re-election, be re-elected as a Director of the Company."

5. Resolution 4 – Re-Election of Director – Tanya Gale

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of clause 9.2(b)(ii) of the Constitution and ASX Listing Rule 14.4, and for all other purposes, Tanya Gale who was appointed as a Director, retires and being eligible offers herself for re-election, be re-elected as a Director of the Company."

B. SPECIAL BUSINESS**6. Resolution 5 – Ratification of the issue or agreement to issue of Shares under the Institutional Placement and Unconditional Founder and Management Placement**

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That approval be given for the purposes of ASX Listing Rule 7.4 and for all other purposes, for the ratification of the prior issue or agreement to issue of 26,250,000 fully paid ordinary shares in the Company at \$4.00 per fully paid ordinary share that were issued or agreed to be issued under the Institutional Placement and Unconditional Founder and Management Placement, on the terms and conditions set out in the Explanatory Memorandum."

Note: A voting exclusion applies to this Resolution. See Important Notes section for details.

7. Resolution 6 – Approval of the issue of 13,350,000 Shares to Wes Maas under the Founder and Management Placement

To consider and, if thought fit, pass the following resolution, with or without amendment, as an ordinary resolution:

"That approval be given for the purposes of ASX Listing Rule 10.11 and for all other purposes, for the issue of 13,350,000 fully paid ordinary shares in the Company at \$4.00 per fully paid ordinary share to Wes Maas (or entities associated with him) under the Founder and Management Placement, on the terms and conditions set out in the Explanatory Memorandum."

8. Resolution 7 – Approval of the issue of 62,500 Shares to Stephen Bizzell under the Founder and Management Placement

To consider and, if thought fit, pass the following resolution, with or without amendment, as an ordinary resolution:

"That approval be given for the purposes of ASX Listing Rule 10.11 and for all other purposes, for the issue of 62,500 fully paid ordinary shares in the Company at \$4.00 per fully paid ordinary share to Stephen Bizzell (or entities associated with him) under the Founder and Management Placement, on the terms and conditions set out in the Explanatory Memorandum."

9. Resolution 8 – Approval of the issue of 250,000 Shares to Michael Medway under the Founder and Management Placement

To consider and, if thought fit, pass the following resolution, with or without amendment, as an ordinary resolution:

"That approval be given for the purposes of ASX Listing Rule 10.11 and for all other purposes, for the issue of 250,000 fully paid ordinary shares in the Company at \$4.00 per fully paid ordinary share to Michael Medway (or entities associated with him) under the Founder and Management Placement, on the terms and conditions set out in the Explanatory Memorandum."

10. Resolution 9 – Approval of the issue of 12,500 Shares to David Keir under the Founder and Management Placement

To consider and, if thought fit, pass the following resolution, with or without amendment, as an ordinary resolution:

"That approval be given for the purposes of ASX Listing Rule 10.11 and for all other purposes, for the issue of 12,500 fully paid ordinary shares in the Company at \$4.00 per fully paid ordinary share to David Keir (or entities associated with him) under the Founder and Management Placement, on the terms and conditions set out in the Explanatory Memorandum."

11. Resolution 10 - Approval of financial assistance

To consider and, if thought fit, pass the following resolution, with or without amendment, as a special resolution:

"That for the purposes of section 260B(2) of the Corporations Act and for all other purposes, approval is given for financial assistance to be provided by each of the following subsidiaries of the Company, in connection with the Financial Assistance Acquisition of the relevant subsidiary, in each case as described in the Explanatory Memorandum:

- (a) Dawson Quarries Pty Ltd ACN 635 321 701;
- (b) Blackwater Quarries Pty Ltd ACN 010 392 659;
- (c) DPG Civil Pty Ltd ACN 619 924 220;
- (d) Garde Services Pty Ltd ACN 098 290 978;
- (e) Elbac Pty Ltd ACN 621 297 809; and
- (f) Schwarz Excavations Pty Ltd ACN 125 938 927.

C. OTHER BUSINESS

To transact any other business which may be properly brought before this Annual General Meeting.

By order of the Board.



Craig Bellamy
Company Secretary

20 October 2022

IMPORTANT NOTES

VOTING ENTITLEMENTS

For the purposes of ascertaining voting entitlements for the Annual General Meeting, the Board has determined that the shareholding of each member will be as it appears in the Company's register of members at **11am (AEDT) on 23 November 2022**.

HOW TO VOTE

To vote at the meeting you will need to follow these steps:

EITHER 1. DIRECT VOTING – PRIOR TO THE MEETING

You may cast a direct vote prior to the Meeting either online at <https://investorcentre.linkgroup.com> or by completing and following the instructions on the Voting Form. If you cast a direct vote prior to the Meeting you may still participate in the Meeting. If you participate in the Meeting, the Chairman has determined that your direct vote will not be cancelled unless you cast a live vote during the Meeting.

OR 2. LIVE VOTING ONLINE – DURING THE MEETING

You will be able to live vote in real-time during the Meeting when invited by the Chairman. You will be able to vote for, against or abstain on each item through the online platform, accessed via <https://investorcentre.linkgroup.com>.

OR 3. APPOINTING A PROXY

You can appoint a proxy to participate and vote on your behalf as an alternative to participating in the Meeting or casting a direct vote in advance of the Meeting.

You may appoint a proxy either online at <https://investorcentre.linkgroup.com> or by completing and submitting a Voting Form in accordance with the instructions, prior to the Meeting.

Your completed Voting Form must be received by no later than **11am (AEDT) on 23 November 2022**.

VOTING EXCLUSION STATEMENTS

Resolution 1 – Approval of Remuneration Report

The Company will disregard any votes, in accordance with section 250R(4) of the Corporations Act, by or on behalf of:

- a. a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- b. a Closely Related Party of such member.

However, in accordance with section 250R(5) of the Corporations Act, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described in section 250R(4) and either:

- a. the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1; or
- b. the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on Resolution 1 and expressly authorises the Chairman to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of the Key Management Personnel.

Resolution 5 - Ratification of the issue or agreement to issue of Shares under the Institutional Placement and Unconditional Founder and Management Placement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to an agreement to issue being approved, or an associate of that person (or those persons).

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

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

- ii. the Shareholder votes on the resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

Resolutions 6, 7, 8 and 9 - Approval of the issue of Shares to Wes Maas, Stephen Bizzell, Michael Medway and David Keir under the Founder and Management Placement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of each of Resolutions 6, 7, 8 and 9 by or on behalf of:

- a. each of Wes Maas (or entities associated with Wes Maas), Stephen Bizzell (or entities associated with Stephen Bizzell), Michael Medway (or entities associated with Michael Medway) and David Keir (or entities associated with David Keir) who are to receive the securities in question under Resolutions 6, 7, 8 and 9 and any other person who will obtain a material benefit as a result of the issue of these securities (except a benefit solely by reason of being a holder of Shares); or
- b. any associate of any of those persons.

However, the Company need not disregard a vote cast on any of Resolution 6, 7, 8 and 9 if it is cast by:

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

PROXIES AND COMPANY REPRESENTATIVES

1. A Voting Form is enclosed.
2. A Shareholder entitled to attend and vote at the Meeting may appoint up to two proxies to attend and vote at the Meeting on that Shareholder's behalf. A proxy need not be a Shareholder. If you wish to appoint two proxies, please contact Link on 1300 554 474 (Australia) or +61 1300 554 474 (overseas).
3. The Voting Form must be signed by the Shareholder or his or her attorney in accordance with the instructions on the Voting Form.
4. To be valid, the Voting Form and the power of attorney or other authority (if any) under which it is signed (or any certified copy thereof) must be received by Share Registry at the address or email address below, or submitted online, **no later than 11am (AEDT) on 23 November 2022.**

By mail: Locked Bag A14
 Sydney South
 NSW 1235

By hand delivery: Link Market Services Limited
 Parramatta Square,
 Level 22, Tower 6,
 10 Darcy Street,
 Parramatta, NSW 2150

(during business hours Monday to Friday (9am – 5pm))

By QR code: using a mobile device by scanning the QR code on the back of the Voting Form. To scan the QR code you will need a QR code reader application that can be downloaded for free on your mobile device. You will also need your SRN or HIN and postcode for your shareholding.

Online: go to <https://investorcentre.linkgroup.com>, log-in and follow the prompts.

Custodians: Relevant custodians may lodge their Voting Form online by visiting <https://investorcentre.linkgroup.com>.

5. A member which is a body corporate and entitled to attend and vote at the Meeting, or a proxy which is a body corporate and is appointed by a member entitled to attend and vote at the Meeting may appoint an individual to act as its representative at the Meeting in accordance with section 250D of the Corporations Act. The representative must send to Link by no later than **11am on 23 November 2022 (AEDT)** prior to the Meeting, a certificate to evidence his or her appointment unless it has previously been provided to Link. The Voting Form contains instructions for obtaining a form of the certificate.
6. A proxy may decide whether to vote on any motion, except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit, subject to any voting restrictions that may apply to the proxy.
7. If the Voting Form is signed but is blank in all other material aspects, it will be taken to mean that it is in favour of the Chair of the Meeting for full voting rights.

APPOINTING THE CHAIR AS YOUR PROXY

The Voting Form accompanying this Notice of Meeting and which can be obtained online at <https://investorcentre.linkgroup.com>, contains detailed instructions on how to complete the Voting Form if a Shareholder wishes to appoint the Chair of the Meeting as his or her proxy. You should read those instructions carefully.

If a Shareholder directs the Chair how to vote on an item of business, the Chair must vote in accordance with the direction.

The Chair intends to exercise all undirected proxies by voting in favour of all Resolutions.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is to be read in conjunction with the accompanying Notice of Annual General Meeting.

Purpose

The purpose of this Explanatory Memorandum is to provide Shareholders with an explanation of the business of the Meeting and of the resolutions to be proposed and considered at the Meeting of the Company to be held on 25 **November 2022** at **11am (AEDT)** and to allow Shareholders to determine how they wish to vote on those resolutions.

Shareholders should read the Notice of Meeting and this Explanatory Memorandum in full before deciding how to vote.

Capitalised Terms

Capitalised terms used in this Explanatory Memorandum have the meanings given to them in the Glossary unless otherwise defined.

PART A – ORDINARY BUSINESS

Annual Report

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the Annual General Meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- a. discuss the Annual Report which is available online at: <https://investors.maasgroup.com.au/Investor-Centre/>
- b. ask questions about, or comment on, the management of the Company;
- c. ask the auditor questions about the conduct of the audit and 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 in the Annual Report and the independence of the auditor in relation to the conduct of the audit; and
- d. ask questions about, or make comments on, the remuneration report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- a. the content of the Auditor's Report; and
- b. the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office or at companysecretary@maasgroup.com.au.

2. Resolution 1 – Approval of Remuneration Report

- 2.1 In accordance with section 250R(2) of the Corporations Act, the Company must put the adoption of the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.
- 2.2 In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the

Directors will not be required to alter any of the arrangements in the Remuneration Report.

- 2.3 However, if the Remuneration Report receives a 'no' vote of 25% or more ("**Strike**") at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board (except a managing director). Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than a managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.
- 2.4 The Company notes that its Remuneration Report did not receive a Strike at last year's annual general meeting.
- 2.5 A voting exclusion statement for Resolution 1 is included in the Voting Exclusions.

3. Resolution 2 – Re-Election of Director – Stephen Bizzell

- 3.1 Resolution 2 seeks approval for the re-election of Stephen Bizzell as a Director with effect from the end of the Annual General Meeting.
- 3.2 Listing Rule 14.4 and clause 9.2(b)(iii) provide that a director must not hold office (without re-election) past the third annual general meeting following the director's appointment, or three years, whichever is the longer.
- 3.3 Stephen Bizzell was appointed as a Director on 21 October 2020 and as such, retires from office in accordance with the above requirements, and submits himself for re-election.
- 3.4 Stephen brings over 25 years experience in the mining, energy, and financial services sectors. Stephen is the Chairman of corporate advisory and funds management group Bizzell Capital Partners and has extensive governance experience having served as a director or chairman of 14 ASX listed companies and was previously an executive director of Arrow Energy for 12 years until its takeover in 2010, a co-founder and director of Bow Energy until its takeover in 2012 and a co-founder and director of Stanmore Coal until its takeover in 2020.
- 3.5 The Directors, with Stephen Bizzell abstaining, support the re-election of Stephen Bizzell and recommend that Shareholders vote in favour of this Resolution.
- 3.6 The Chairman, who will be Mr Stewart Butel for the purposes of this Resolution, intends to exercise all available proxies in favour of this Resolution.

4. Resolution 3 – Re-Election of Director – Michael Medway

- 4.1 Resolution 3 seeks approval for the re-election of Michael Medway as a Director with effect from the end of the Annual General Meeting.
- 4.2 Listing Rule 14.4 and clause 9.2(b)(iii) provide that a director must not hold office (without re-election) past the third annual general meeting following the director's appointment, or three years, whichever is the longer.

- 4.3 Michael Medway was appointed as a Director on 21 October 2020 and as such, retires from office in accordance with the above requirements, and submits himself for re-election.
- 4.4 Michael has worked in the professional accounting industry for almost 30 years. He has been a Chartered Accountant for over 25 years and his background has seen him work across various firms in Sydney and Regional NSW. As the principal of Lincoln Partners Dubbo and later a director of Lincoln Partners Pty Ltd, Michael acted as the external accountant for Wes Maas and his companies since 2002 and MAAS Group upon its formation. Michael retired from Lincoln Partners Pty Ltd in June 2020 and was subsequently appointed to the Board.
- 4.5 The Directors, with Michael Medway abstaining, support the re-election of Michael Medway and recommend that Shareholders vote in favour of this Resolution.
- 4.6 The Chairman intends to exercise all available proxies in favour of this Resolution.
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5. Resolution 4 – Re-Election of Director – Tanya Gale

- 5.1 Resolution 4 seeks approval for the re-election of Tanya Gale as a Director with effect from the end of the Annual General Meeting.
- 5.2 Listing Rule 14.4 and clause 9.2(b)(ii) provide that a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the company.
- 5.3 Tanya Gale was recently appointed as a Director to fill a vacancy on 6 October 2022. As such, Tanya Gale retires from office in accordance with the above requirements, and submits herself for re-election.
- 5.4 Ms Gale is an experienced finance executive with over 25 years' experience in the property and construction sectors.
- 5.5 After completing her Chartered Accountant qualification whilst working at KPMG, she has subsequently held various senior financial roles at leading property and engineering and construction businesses including Lend Lease Corporation and Bilfinger Berger Group and at an alternative assets funds management business. With experience in both Australia and Internationally she has a track record in operational and transactional corporate finance and has developed strong financial planning, analysis and management skills.
- 5.6 Ms Gale joined the executive management team of MGH in July 2019 and assisted the Company through its IPO process and has subsequently been instrumental in the successful execution of a number of acquisitions and corporate development projects. In her current role as Director, Corporate Development she supports the growth across the real estate and construction businesses.
- 5.7 The Directors, with Tanya Gale abstaining, support the re-election of Tanya Gale and recommend that Shareholders vote in favour of this Resolution.
- 5.8 The Chairman intends to exercise all available proxies in favour of this Resolution.
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6. RESOLUTIONS TO APPROVE PLACEMENT

6.1 Background

6.2 As announced on the ASX on 29 July 2022, the Company conducted a placement of Shares to raise approximately A\$105 million with an offer price of \$4.00 per Share (**Placement**). The Placement was comprised of:

6.2.1 an institutional placement for the issue of 8,750,000 Shares to raise approximately A\$35 million (**Institutional Placement**);

6.2.2 a placement to certain Directors of the Company (or entities associated with them) and other founding Shareholders and executives of the Company, for the issue of 17,500,000 Shares to raise approximately A\$70 million (**Founder and Management Placement**), which itself comprises:

- (a) a placement to founders and management of the Company who are not related parties of the Company, to raise approximately A\$16 million (**Unconditional Founder and Management Placement**); and
- (b) a placement to founders and management of the Company who are related parties of the Company, being Directors of the Company (or entities associated with Directors of the Company), to raise approximately A\$54 million, subject to Shareholder approval at this Meeting.

6.2.3 Pursuant to the Placement, the Company has:

- (a) on 3 August 2022, issued an aggregate of 10,037,500 Shares comprised of 8,750,000 Shares issued under the Institutional Placement and 1,287,500 Shares issued under the Unconditional Founder and Management Placement each at a price of \$4.00 per Share; and
- (b) agreed to issue 16,212,500 Shares under the Founder and Management Placement, comprised of:
 - (i) 2,537,500 Shares under the Unconditional Founder and Management Placement with the settlement of these Shares to be deferred until the settlement date for the Founder and Management Placement; and
 - (ii) 13,675,000 Shares under the Founder and Management Placement, which are subject to and will settle following Shareholder approval at this Meeting,

in each case, on the same terms and conditions as other existing ordinary shares in the Company.

6.2.4 The funds raised by the Placement will be used to enhance the Company's financial capacity to fund growth and acquisition initiatives including near term opportunities in the Construction Materials segment.

6.2.5 The Company also conducted a share purchase plan that was offered to existing eligible Shareholders which completed on 22 August 2022 and raised \$6,405,300 by the issue of 1,601,325 Shares. The Placement was lead managed by MA Moelis Australia Advisory Pty Ltd and Morgans Corporate Limited.

7. Resolution 5 – Ratification of the issue or agreement to issue of Shares under the Institutional Placement and the Unconditional Founder and Management Placement

7.1 Background

7.2 As noted above, the Company has:

- 7.2.1 issued an aggregate of 10,037,500 Shares under the Institutional Placement and Unconditional Founder and Management Placement to raise approximately \$40,150,000 with the Shares being issued on 3 August 2022; and
- 7.2.2 agreed to issue 2,537,500 Shares under the Unconditional Founder and Management Placement with the settlement of these Shares deferred until the settlement date for the Founder and Management Placement.

7.3 **ASX Listing Rule 7.4**

- 7.3.1 ASX Listing Rule 7.1 provides that, except in limited circumstances, prior approval of shareholders is required for an issue or agreement to issue of securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period.
- 7.3.2 The issue and agreement to issue of Shares the subject of this Resolution did not exceed the 15% limit referred to above.
- 7.3.3 ASX Listing Rule 7.4 provides that where a company ratifies an issue or agreement to issue of securities, the issue or agreement to issue will be treated as having been made with approval for the purposes of ASX Listing Rule 7.1, thereby excluding those securities from the Company's 15% capacity and enabling it to issue further securities without shareholder approval up to that limit .
- 7.3.4 Resolution 5 proposes the ratification and approval of the allotment and issue or agreement to issue of 12,575,000 Shares to investors under the Institutional Placement and Unconditional Founder and Management Placement, for the purpose of satisfying the requirements of ASX Listing Rule 7.4.
- 7.3.5 If Resolution 5 is passed, the issue of 12,575,000 Shares under the Institutional Placement and Unconditional Founder and Management Placement will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date of those securities.
- 7.3.6 If Resolution 5 is not passed, the issue of 12,575,000 Shares under the Institutional Placement and Unconditional Founder and Management Placement will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date of those securities.
- 7.3.7 The Company provides the following information in accordance with ASX Listing Rule 7.5:
 - (a) on 3 August 2022, the Company issued an aggregate of 10,037,500 Shares as follows:
 - (i) 8,750,000 Shares to professional and sophisticated investors under the Institutional Placement being existing investors and new investors introduced by the lead managers to the Offer; and

- (ii) 1,287,500 Shares to certain founders and management of the Company who are not related parties of the Company under the Unconditional Founder and Management Placement,
- (b) on 29 July 2022, the Company agreed to issue 2,537,500 Shares under the Unconditional Founder and Management Placement with those shares having a deferred settlement that will take place on the settlement date for the Founder and Management Placement following shareholder approval being obtained at this Meeting, using the Company's available placement capacity under ASX Listing Rule 7.1. Accordingly, shareholder approval was not required for the issue or agreement to issue of these Shares.
- (c) 10,037,500 fully paid ordinary shares were issued, and 2,537,500 were agreed to be issued, with each such Share being fully paid and issued on the same terms and conditions as the Company's existing fully paid ordinary shares. The Shares were issued to investors on standard terms for a placement.
- (d) 10,037,500 Shares were issued by the Company on 3 August 2022 under the Institutional Placement and Unconditional Founder and Management Placement with an issue price of \$4.00 per Share with the Company receiving approximately A\$40,150,000 in proceeds from the issue of the Shares. A further 2,537,500 Shares will be issued within one month from the date of this Meeting under the Unconditional Founder and Management Placement shortly following shareholder approval being obtained at this Meeting, with the Company to receive approximately A\$10,150,000 million in proceeds from that issue of Shares.
- (e) The purpose of the Placement was to raise funds which will be used to enhance the Company's financial capacity to fund growth and acquisition initiatives, including near-term opportunities in the Construction Materials segment.
- (f) A voting exclusion statement is included in this Notice of Meeting.

7.4 **Recommendation**

- 7.4.1 The Directors recommend that Shareholders vote in favour of Resolution 5.
- 7.4.2 The Chair intends to vote all undirected proxies in favour of this Resolution 5.

8. Resolutions 6, 7, 8 and 9 – Approval of the issue of Shares to Wes Maas, Stephen Bizzell, Michael Medway and David Keir under the Founder and Management Placement

8.1 **Background**

- 8.1.1 As part of the Founder and Management Placement which forms part of the Placement, the Company intends to issue the following Shares to its Directors at the Placement offer price of \$4.00 per Share:
 - (a) 13,350,000 Shares to Wes Maas (or an entity associated with him);
 - (b) 62,500 Shares to Stephen Bizzell (or an entity associated with him);

- (c) 250,000 Shares to Michael Medway (or an entity associated with him); and
- (d) 12,500 Shares to David Keir (or an entity associated with him).

(Founder and Management Shares).

8.1.2 The below table provides information on the shareholdings of the Directors (and their associated entities) receiving Shares under the Founder and Management Placement, as at the date of this Notice of Meeting and following completion of the Placement assuming approval of Resolutions 6, 7 and 8:

Director	Current number of Shares	Current % shareholding	Number of Shares post Placement	Post Placement % shareholding
Wes Maas	160,000,539	51.70	173,350,539	53.23
Stephen Bizzell	658,979	0.21	721,479	0.22
Michael Medway	285,640	0.09	535,640	0.16
David Keir	nil	nil	12,500	0.01

Note: The table above does not include any Shares that will be issued under the Company's dividend reinvestment plan as a result of the next dividend reinvestment that is expected to occur on or around 14 October 2022 which takes place after the date this Notice of Meeting is dispatched.

8.2 Listing Rule 10.1

8.2.1 Listing Rule (LR) 10.11 provides, that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue securities to any of the following persons unless it obtains Shareholder approval:

- (a) a related party of the Company (LR 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (LR 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the Board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so (LR 10.11.3);
- (d) an associate of a person referred to above (LR 10.11.4); or
- (e) a person whose relationship with the Company or a person referred to above is such that, in ASX's opinion, the issue or agreement should be approved by shareholders (LR 10.11.5).

8.2.2 Each of Wes Maas, Stephen Bizzell, Michael Medway and David Keir are Directors of the Company and therefore related parties to the Company and fall within the category of person noted in Listing Rule 10.11.1. As such the issue of Shares under

the Founder and Management Placement to each of Wes Maas, Stephen Bizzell, Michael Medway and David Keir requires shareholder approval under Listing Rule 10.11 as the issue of these Shares does not fall within any of the exceptions in Listing Rule 10.12.

9. Resolution 6 - Approval of issue of 13,350,000 Shares to Wes Maas under the Founder and Management Placement

9.1 Resolution 6 seeks the required Shareholder approval to the issue of 13,350,000 Shares to Mr Wes Maas for the purposes of Listing Rule 10.11.

9.2 If Resolution 6 is passed, the Company will be able to proceed with the issue of 13,350,000 Shares to Mr Wes Maas and the Company will be able to receive the payment of the subscription price for these Shares, being an amount of \$53,400,000 with such funds to be used to enhance the Company's financial capacity to fund growth and acquisition initiatives, including near-term opportunities in the Construction Materials segment.

9.3 If Resolution 6 is not passed, the Company will not be able to proceed with the issue of Shares to Mr Wes Maas and will not receive the subscription amount for these Shares which may impact the Company's plans to implement the strategies as outlined in 9.2 above.

9.4 In accordance with Listing Rule 10.13, information is provided to Shareholders for the purposes of obtaining shareholder approval under Resolution 6 as follows:

9.4.1 13,350,000 Shares will be issued to Mr Wes Maas;

9.4.2 Wes Maas falls into a category of persons referred to in Listing Rule 10.11.1 on the basis that Wes Maas is a Director of the Company;

9.4.3 the Shares to be issued to Mr Wes Maas will be issued on the same terms as all other fully paid ordinary shares of the Company;

9.4.4 the Shares to be issued to Mr Wes Maas will be issued at \$4.00 per Share with subscription funds raised by the issue of these Shares to Mr Wes Maas being \$53,400,000;

9.4.5 the Shares will be issued to Mr Wes Maas no later than 1 month after the date of this Meeting;

9.4.6 the Shares are being issued to raise funds which will be used to enhance the Company's financial capacity to fund growth and acquisition initiatives, including near-term opportunities in the Construction Materials segment; and

9.4.7 a voting exclusion statement is set out in this Notice of Meeting.

9.5 Recommendation

9.5.1 The Directors, with Wes Maas abstaining, recommend that Shareholders vote in favour of Resolution 6.

9.5.2 The Chair intends to vote all undirected proxies in favour of this Resolution 6.

10. Resolution 7 - Approval of issue of 62,500 Shares to Stephen Bizzell under the Founder and Management Placement

- 10.1 Resolution 7 seeks the required Shareholder approval to the issue of 62,500 Shares to Mr Stephen Bizzell for the purposes of Listing Rule 10.11.
- 10.2 If Resolution 7 is passed, the Company will be able to proceed with the issue of 62,500 Shares to Mr Stephen Bizzell and the Company will be able to receive the payment of the subscription price for these Shares, being an amount of \$250,000 with such funds to be used to enhance the Company's financial capacity to fund growth and acquisition initiatives, including near-term opportunities in the Construction Materials segment.
- 10.3 If Resolution 7 is not passed, the Company will not be able to proceed with the issue of Shares to Mr Stephen Bizzell and will not receive the subscription amount for these Shares which may impact the Company's plans to implement the strategies as outlined in 10.2 above.
- 10.4 In accordance with Listing Rule 10.13, information is provided to Shareholders for the purposes of obtaining shareholder approval under Resolution 7 as follows:
- 10.4.1 62,500 Shares will be issued to Mr Stephen Bizzell;
 - 10.4.2 Stephen Bizzell falls into a category of persons referred to in Listing Rule 10.11.1 on the basis that Stephen Bizzell is a Director of the Company;
 - 10.4.3 the Shares to be issued to Mr Stephen Bizzell will be issued on the same terms as all other fully paid ordinary shares of the Company;
 - 10.4.4 the Shares to be issued to Mr Stephen Bizzell will be issued at \$4.00 per Share with subscription funds raised by the issue of these Shares to Mr Stephen Bizzell being \$250,000;
 - 10.4.5 the Shares will be issued to Mr Stephen Bizzell no later than 1 month after the date of this Meeting;
 - 10.4.6 the Shares are being issued to raise funds which will be used to enhance the Company's financial capacity to fund growth and acquisition initiatives, including near-term opportunities in the Construction Materials segment; and
 - 10.4.7 a voting exclusion statement is set out in this Notice of Meeting.
- 10.5 Recommendation
- 10.5.1 The Directors, with Mr Stephen Bizzell abstaining, recommend that Shareholders vote in favour of Resolution 7.
 - 10.5.2 The Chair, who will be Mr Stewart Butel for the purposes of Resolution 7, intends to vote all undirected proxies in favour of this Resolution 7.
- 11. Resolution 8 - Approval of issue of 250,000 Shares to Michael Medway under the Founder and Management Placement**
- 11.1 Resolution 8 seeks the required Shareholder approval to the issue of 250,000 Shares to Mr Michael Medway for the purposes of Listing Rule 10.11.
- 11.2 If Resolution 8 is passed, the Company will be able to proceed with the issue of 250,000 Shares to Mr Michael Medway and the Company will be able to receive the payment of the subscription price for these Shares, being an amount of \$1,000,000 with such funds to be

used to enhance the Company's financial capacity to fund growth and acquisition initiatives, including near-term opportunities in the Construction Materials segment.

- 11.3 If Resolution 8 is not passed, the Company will not be able to proceed with the issue of Shares to Mr Michael Medway and will not receive the subscription amount for these Shares which may impact the Company's plans to implement the strategies as outlined in 11.2 above.
- 11.4 In accordance with Listing Rule 10.13, information is provided to Shareholders for the purposes of obtaining shareholder approval under Resolution 8 as follows:
- 11.4.1 250,000 Shares will be issued to Mr Michael Medway;
 - 11.4.2 Michael Medway falls into a category of persons referred to in Listing Rule 10.11.1 on the basis that Michael Medway is a Director of the Company;
 - 11.4.3 the Shares to be issued to Mr Michael Medway will be issued on the same terms as all other fully paid ordinary shares of the Company;
 - 11.4.4 the Shares to be issued to Mr Michael Medway will be issued at \$4.00 per Share with subscription funds raised by the issue of these Shares to Mr Michael Medway being \$1,000,000
 - 11.4.5 the Shares will be issued to Mr Michael Medway no later than 1 month after the date of this Meeting;
 - 11.4.6 the Shares are being issued to raise funds which will be used to enhance the Company's financial capacity to fund growth and acquisition initiatives, including near-term opportunities in the Construction Materials segment; and
 - 11.4.7 a voting exclusion statement is set out in this Notice of Meeting.
- 11.5 Recommendation
- 11.5.1 The Directors, with Michael Medway abstaining, recommend that Shareholders vote in favour of Resolution 8.
 - 11.5.2 The Chair intends to vote all undirected proxies in favour of this Resolution 8.

12. Resolution 9 - Approval of issue of 12,500 Shares to David Keir under the Founder and Management Placement

- 12.1 Resolution 9 seeks the required Shareholder approval to the issue of 12,500 Shares to Mr David Keir for the purposes of Listing Rule 10.11.
- 12.2 If Resolution 9 is passed, the Company will be able to proceed with the issue of 12,500 Shares to Mr David Keir and the Company will be able to receive the payment of the subscription price for these Shares, being an amount of \$50,000 with such funds to be used to enhance the Company's financial capacity to fund growth and acquisition initiatives, including near-term opportunities in the Construction Materials segment.
- 12.3 If Resolution 9 is not passed, the Company will not be able to proceed with the issue of Shares to Mr David Keir and will not receive the subscription amount for these Shares which may impact the Company's plans to implement the strategies as outlined in 11.2 above.

- 12.4 In accordance with Listing Rule 10.13, information is provided to Shareholders for the purposes of obtaining shareholder approval under Resolution 9 as follows:
- 12.4.1 12,500 Shares will be issued to Mr David Keir;
 - 12.4.2 David Keir falls into a category of persons referred to in Listing Rule 10.11.1 on the basis that David Keir is a Director of the Company;
 - 12.4.3 the Shares to be issued to Mr David Keir will be issued on the same terms as all other fully paid ordinary shares of the Company;
 - 12.4.4 the Shares to be issued to Mr David Keir will be issued at \$4.00 per Share with subscription funds raised by the issue of these Shares to Mr David Keir being \$50,000;
 - 12.4.5 the Shares will be issued to Mr David Keir no later than 1 month after the date of this Meeting;
 - 12.4.6 the Shares are being issued to raise funds which will be used to enhance the Company's financial capacity to fund growth and acquisition initiatives, including near-term opportunities in the Construction Materials segment; and
 - 12.4.7 a voting exclusion statement is set out in this Notice of Meeting.
- 12.5 Recommendation
- 12.5.1 The Directors, with David Keir abstaining, recommend that Shareholders vote in favour of Resolution 9.
 - 12.5.2 The Chair intends to vote all undirected proxies in favour of this Resolution 9.

13. Resolution 10 - Approval of Financial Assistance

13.1 Restrictions on companies giving financial assistance

- 13.1.1 Pursuant to section 260A(1) of the Corporations Act a company may financially assist a person to acquire shares (or units of shares) in the company or a holding company of the company only if:
- (a) giving the assistance does not materially prejudice:
 - (i) the interests of the company or its shareholders; or
 - (ii) the company's ability to pay its creditors; or
 - (b) the assistance is approved by shareholders under section 260B of the Corporations Act (with a notice of the proposed meeting of shareholders or the proposed shareholders' resolution being lodged with ASIC in advance); or
 - (c) the assistance is exempted under section 260C of the Corporations Act.
- 13.1.2 A company may be regarded as providing financial assistance if it furnishes something which is needed in order for a transaction to be carried out or something in the nature of aid or help. Common examples of financial assistance

include paying a dividend, debt forgiveness, issuing a debenture, giving a guarantee or granting security over a company's assets to secure another person's liability.

- 13.1.3 The requirements for shareholder approval of financial assistance are described in section 13.2 below.

13.2 Shareholder approval of financial assistance

13.2.1 Under section 260B(1) of the Corporations Act, for a company to financially assist a person to acquire shares (or units of shares) in itself or a company of which it is a subsidiary, the financial assistance must be approved by its shareholders by:

- (a) a special resolution passed at a general meeting of the company, with no votes being cast in favour of the resolution by the person acquiring the shares (or units of shares) or by their associates; or
- (b) a resolution agreed to, at a general meeting, by all ordinary shareholders.

13.2.2 If, immediately after the acquisition, the company will be a subsidiary of another:

- (a) domestic corporation that is listed in Australia (**Listed Australian Holding Company**); or
- (b) domestic corporation that is not listed in Australia and is not itself a subsidiary of another domestic corporation (**Ultimate Australian Holding Company**),

then the financial assistance must also be approved by a special resolution passed under section 260B(2) (in the case of a Listed Australian Holding Company) or 260B(3) (in the case of an Ultimate Australian Holding Company) of the Corporations Act at a general meeting of that corporation.

13.3 Approval by shareholders of the Company under section 260B(2)

The purpose of this section 13 is to explain in further detail the proposed Resolution 10 set out in the Notice of Meeting which must be passed under section 260B(2) of the Corporations Act to enable each Acquired Entity (as defined in Section 13.4.1 below) to financially assist the relevant Purchasers (as defined at the end of 13.4.4 below) in connection with each Acquisition (as described in section 13.4 below) (such resolutions being referred to in this Section 13 as the **Financial Assistance Resolutions**).

13.4 The Acquisitions

13.4.1 Dawson Quarries Acquisition

On 1 April 2022, Regional Group Australia Pty Ltd ACN 634 578 699 (**Regional Group Australia**), a subsidiary of the Company, acquired all of the issued share capital in Dawson Quarries Pty Ltd ACN 635 321 701 (**Dawson Quarries**) from Cahal Nominees Pty Ltd ACN 653 429 880 as trustee for Charlie Family Trust and Kanyarat Nominees Pty Ltd ACN 653 429 826 as trustee for Digby Family Trust 2 pursuant to a share sale agreement dated 17 December 2021 (**Dawson Quarries Acquisition**).

13.4.2 Blackwater Quarries Acquisition

On 21 March 2022, Regional Group Australia, a subsidiary of the Company, acquired all of the issued share capital in Blackwater Quarries Pty Ltd ACN 010 392 659 (**Blackwater Quarries**) from various 'Vendors' as specified in, and pursuant to, a share sale deed dated 11 March 2022 (**Blackwater Quarries Acquisition**).

13.4.3 *DPG Civil Group Acquisition*

On 31 May 2022, JLE Group Holdings Pty Ltd ACN 640 073 525 (**JLE Group Holdings**), a subsidiary of the Company, acquired all of the issued share capital in DPG Civil Pty Ltd ACN 619 924 220 (**DPG Civil**) from Nexia Holdings Pty Ltd ACN 609 214 271 as trustee for the Patrick Garde Trust and Garde Family Pty Ltd ACN 101 294 955 as trustee for the Garde Family Trust pursuant to a share purchase agreement dated 19 May 2022. Garde Services Pty Ltd ACN 098 290 978 (**Garde Services**) and Elbac Pty Ltd ACN 621 297 809 (**Elbac**) are each subsidiaries of DPG Civil and were accordingly indirectly acquired by JLE Group Holdings under this arrangement (the direct acquisition of DPG Civil, and the indirect acquisition of Garde Services and Elbac, in each case by JLE Group Holdings, is collectively referred to as the **DPG Civil Group Acquisition**).

13.4.4 *Schwarz Excavations Acquisition*

On 22 July 2022, Maas Group Pty Ltd ACN 167 420 457, a subsidiary of the Company, acquired all of the issued share capital in Schwarz Excavations Pty Ltd ACN 125 938 927 (**Schwarz Excavations**) from Noel Keith Schwarz, Patricia Maria Schwarz and Jeffrey Noel Schwarz pursuant to a share purchase agreement dated 1 July 2022 (**Schwarz Excavations Acquisition**).

Each of the Dawson Quarries Acquisition, the Blackwater Quarries Acquisition, the DPG Civil Group Acquisition and the Schwarz Excavations Acquisition are referred to in this Explanatory Memorandum as a **Financial Assistance Acquisition** and together, the **Financial Assistance Acquisitions**.

Each of Dawson Quarries, Blackwater Quarries, DPG Civil, Garde Services, Elbac and Schwarz Excavations are referred to in this Explanatory Memorandum as an **Acquired Entity** and together, the **Acquired Entities**.

Each of Regional Group Australia, JLE Group Holdings and Maas Group Pty Ltd are referred to in this Explanatory Memorandum as a **Purchaser** and together, the **Purchasers**.

13.5 **Funding arrangements and financial assistance**

13.5.1 *Overview*

It is proposed that each Acquired Entity:

- (a) execute a guarantor assumption deed (**Guarantor Assumption Deed**) in order to accede to, and become an 'Additional Guarantor' under, a common terms deed poll entered into by the Company and certain of its subsidiaries on or around 14 May 2020 (**Common Terms Deed Poll**);
- (b) execute an obligor accession deed (**Obligor Accession Deed**) in order to accede to, and become a 'New Obligor' under, a security trust deed dated on or around 14 May 2020, entered into between, among others, Westpac Administration Pty Ltd ABN 67 008 617 203 (as **Security Trustee**), the Company and certain of its subsidiaries (**Security Trust Deed**); and

- (c) enter into a general security deed with the Security Trustee (**General Security Deed**), pursuant to which each Acquired Entity will grant security over all of its assets.

13.5.2 *Facilities*

- (a) The Company has two secured debt facilities, one with the Commonwealth Bank of Australia ABN 48 123 123 124 (**CBA**) and one with Westpac Banking Corporation ABN 33 007 457 141 (**Westpac**) (together, the **Financiers**). The debt facilities are provided under a common terms structure with total facilities provided being \$500 million (**Facilities**).
- (b) The facilities provided by CBA comprise the following:
 - (i) a revolving term cash advance facility of approximately \$145 million in multiple tranches with varying maturity dates of approximately two to two and half years maturity term;
 - (ii) an uncommitted revolving asset finance facility of approximately \$80 million with no fixed term, but made available at CBA's sole and absolute discretion; and
 - (iii) a revolving multi-option facility (cash and contingent instruments) of approximately \$35 million with an approximately two year maturity term.
- (c) The facilities provided by Westpac comprise the following:
 - (i) a revolving term cash advance facility of approximately \$135 million in multiple tranches with varying maturity dates of approximately one to two and a half year maturity term;
 - (ii) an uncommitted revolving asset finance facility of approximately \$70 million with no fixed term, but made available at Westpac's sole and absolute discretion; and
 - (iii) a revolving multi-option facility (cash and contingent instruments) of approximately \$35 million in multiple tranches with varying maturity dates of approximately two and two and a half years maturity term.
- (d) The common terms structure for the Facilities is governed by the Common Terms Deed Poll that was executed by the Company, each of the persons listed in Schedule 1 of the Common Terms Deed Poll as 'Original Guarantors' and each of the Company's subsidiaries that have subsequently acceded to the Common Terms Deed Poll (each an **Obligor** and together, the **Obligors**).
- (e) The Common Terms Deed Poll includes a guarantee and indemnity which is provided by each Obligor pursuant to which each Obligor guarantees for the benefit of each 'Finance Party' punctual performance by each other Obligor of all of the Obligors' obligations under the Finance Documents (which includes the obligation to repay all amounts outstanding under the Facilities when due).
- (f) The Common Terms Deed Poll also includes events of default, undertakings and representations and warranties from the Obligors which

are customary for a common terms structure and for facilities of this nature. The undertakings include:

- (i) a negative pledge;
 - (ii) undertakings not to dispose of assets unless in the ordinary course of business;
 - (iii) undertakings not to incur financial indebtedness or provide guarantees or other financial accommodation;
 - (iv) undertakings not to make distributions to shareholders; and
 - (v) undertakings not to acquire any assets, businesses or shares,
- in each case subject to agreed exceptions.

13.5.3 *Common Terms Deed Poll and Guarantee*

Each Acquired Entity intends to accede to the Common Terms Deed Poll as an 'Additional Guarantor', following which it will:

- (a) give the guarantee and indemnities set out in that document; and
- (b) be bound by the representations, warranties and undertakings and be subject to the events of default set out in that document.

13.5.4 *Security*

Each Acquired Entity intends to:

- (a) accede to the Security Trust Deed as a 'New Obligor'; and
- (b) enter into the General Security Deed pursuant to which it will provide security over all of its assets to the Security Trustee to hold on trust for the 'Beneficiaries' under and as defined in the Security Trust Deed.

13.6 **Financial Assistance**

13.6.1 *Entry into the Finance Documents*

- (a) It is proposed that each Acquired Entity accede to both the Common Terms Deed Poll and the Security Trust Deed, enter into the General Security Deed and enter any other Finance Documents or any other documents in connection with the provision of the Facilities.
- (b) Upon execution of each of the above, each entity will (among other things) become bound by the guarantees, indemnities and undertakings and give the representations and warranties referred to above.

13.6.2 *Other support*

In addition, each Acquired Entity may be required to:

- (a) transfer assets to, or assume other liabilities of other subsidiaries or related parties of the Company;

- (b) make available directly or indirectly its cash flows (whether through dividends, capital distributions, intercompany loans or otherwise) or other resources in order to enable related parties of the Company to comply with their payment and other obligations in respect of the financing arrangements provided under the Finance Documents;
- (c) consent or agree to amendments to the Finance Documents, including amendments that make its obligations more onerous;
- (d) provide additional support which may include incurring additional obligations and/or providing additional guarantees, mortgages and/or charges on the same or different terms to the Security; and
- (e) provide other financial assistance in connection with the Financial Assistance Acquisitions including, without limitation, if required in future, in connection with any refinancing of, or amendments to, a Facility.

13.7 Financial Assistance Resolutions

13.7.1 Financial assistance approvals

- (a) The entry by each Acquired Entity into, and the performance by each such entity of its rights and obligations under the Finance Documents and the Security, including, if required in future, under any documentation in connection with a Facility, and the participation in the funding arrangements and other transactions, all as described above, constitutes the giving of financial assistance in connection with the Financial Assistance Acquisitions, within the meaning of Part 2J.3 of the Corporations Act.
- (b) It is proposed that the giving by each Acquired Entity of the financial assistance be approved by financial assistance resolutions pursuant to section 260B(1) of the Corporations Act. This approval will be sought from the shareholders of each Acquired Entity in accordance with section 260B(1) of the Corporations Act in due course.
- (c) It is also proposed that the giving of financial assistance by each Acquired Entity, be approved by a special resolution of the shareholders of the Company pursuant to section 260B(2) of the Corporations Act.

13.7.2 Reasons for giving financial assistance

- (a) Pursuant to the terms of the Common Terms Deed Poll, each Obligor is required to ensure that certain members of the Group are 'Guarantors' under and for the purposes of the Common Terms Deed Poll (the **Guarantor Group Undertaking**). The Guarantors under the Common Terms Deed Poll must account for not less than 95% of EBITDA of the Group, and not less than 95% of Total Assets of the Group. In addition each entity which is a 'Material Subsidiary' (being a subsidiary in the Group which accounts for more than 5% of EBITDA or 5% of Total Assets) must also be a Guarantor under the Common Terms Deed Poll.
- (b) The reason for the giving of the financial assistance described above is to enable the Obligors to comply with the Guarantor Group Undertaking and thereby avoid the occurrence of an 'Event of Default' under the Finance Documents.

13.7.3 *Effect of financial assistance*

- (a) The substantial effect of the giving of the financial assistance on each Acquired Entity is that each such entity will have guaranteed all amounts payable under the Finance Documents and will have granted security for such obligations over all of its present and after acquired property. The operations of each Acquired Entity will also be restricted by the representations and warranties and by the undertakings given by it under the Finance Documents.
- (b) The directors of the Company do not currently believe that the Company or any other Obligor or any of the other parties to the Finance Documents would be likely to default on their respective obligations under the Finance Documents.

13.7.4 *Advantages of the proposed resolutions*

- (a) The advantage to each Acquired Entity and to the Company and each other Obligor of the proposed resolutions is that each Acquired Entity will be able to accede to the Finance Documents enabling the Obligors (including the Company) to comply with the Guarantor Group Undertaking and avoid an Event of Default occurring under the Finance Documents.
- (b) The directors of the Company also believe that the purchase by the Purchasers of each Acquired Entity will benefit the Company, each Acquired Entity and the wider Group due to synergies, cost savings and the greater growth potential for the integrated and enlarged Group.
- (c) The directors of the Company believe that approving the transactions contemplated by this Explanatory Memorandum is in the best interests of the Company.

13.7.5 *Disadvantages of the proposed resolution*

The disadvantages of the proposed resolution for each Acquired Entity include the following:

- (a) they will become liable for the amounts due under the Finance Documents;
- (b) their assets will be subject to the Security and their operations will be restricted by the representations and undertakings given by them under the Finance Documents;
- (c) the Company and/or any of the other Obligors may default under the Common Terms Deed Poll or any other Finance Document;
- (d) a Financier may make a demand under the guarantees provided by each Acquired Entity requiring immediate repayment of the amounts due under the Finance Documents;
- (e) the Security Trustee may enforce the guarantee and/or Security granted by each Acquired Entity to recover the amounts due; and/or
- (f) a demand made under the guarantees may result in the winding up of an Acquired Entity and a sale of its assets by the Security Trustee upon an enforcement of the Security and this may result in a return to any such

entity (and ultimately its shareholders, including the Company) significantly lower than could have been achieved by that entity had those assets been sold in the ordinary course of business or had any of those entities continued trading

13.7.6 *Passing the Financial Assistance Resolution*

- (a) The Financial Assistance Resolution is set out in the Notice that accompanies this Explanatory Memorandum.
- (b) The Financial Assistance Resolution will be passed if 75% of the votes cast by Shareholders entitled to vote on the Financial Assistance Resolution vote in favour of the resolution.
- (c) The Shareholders may vote either for or against the Financial Assistance Resolution.

13.8 **Directors recommendation**

13.8.1 The Directors recommend the Shareholders vote in favour of Resolution 10.

13.8.2 Resolution 10 is a special resolution and as such must be approved by 75% of the votes cast by Shareholders entitled to vote on Resolution 10.

13.8.3 The Chair intends to exercise all available proxies in favour of Resolution 10.

13.9 **Prior notice to Australian Securities & Investments Commission**

As required by section 260B(5) of the Corporations Act, copies of the Notice of Meeting and this Explanatory Memorandum as sent to the Shareholders were lodged with the Australian Securities & Investments Commission prior to their dispatch to the Shareholders.

13.10 **Disclosure**

13.11 The directors consider that this Explanatory Memorandum contains all information known to the Company that would be material to the Shareholders in deciding how to vote on the proposed Financial Assistance Resolution other than information which it would be unreasonable to require the Company to include because it has been previously disclosed to the shareholders of the Company.

GLOSSARY

Acquired Entity means each of Dawson Quarries, Blackwater Quarries, DPG Civil, Garde Services, Elbac and Schwarz Excavations.

ASX means ASX Limited or the Australian Securities Exchange, as appropriate.

Blackwater Quarries means Blackwater Quarries Pty Ltd ACN 010 392 659.

Blackwater Quarries Acquisition has the meaning given in section 13.4.2 of the Explanatory Memorandum.

Board means the Board of Directors.

CBA means the Commonwealth Bank of Australia ABN 48 123 123 124.

Common Terms Deed Poll has the meaning given in section 13.5.1(a) of the Explanatory Memorandum.

Company means Maas Group Holdings Limited ACN 632 994 542.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Dawson Quarries means Dawson Quarries Pty Ltd ACN 635 321 701.

Dawson Quarries Acquisition has the meaning given in section 13.4.1 of the Explanatory Memorandum.

Director means a director of the Company.

DPG Civil means DPG Civil Pty Ltd ACN 619 924 220.

DPG Civil Group Acquisition has the meaning given in section 13.4.3 of the Explanatory Memorandum.

Elbac means Elbac Pty Ltd ACN 621 297 809.

Explanatory Memorandum means this explanatory memorandum which accompanies and forms part of the Notice of Meeting.

Facility has the meaning given in section 13.5.2 of the Explanatory Memorandum.

Finance Document means the Common Terms Deed Poll, the Security Trust Deed, the General Security Deed and any other documents which are 'Finance Documents' under and for the purposes of the Common Terms Deed Poll.

Financial Assistance Acquisition has the meaning given in section 13.4.4 of the Explanatory Memorandum.

Financial Assistance Resolution has the meaning given in section 13.3 of the Explanatory Memorandum.

Financier means each of CBA and Westpac.

Founder and Management means any Directors, founders and other executives of the Company offered Shares under the Founder and Management Placement.

Founder and Management Placement means that part of the Placement to Directors, founders and other executives of the Company to raise an aggregate amount of approximately \$54 million.

Garde Services means Garde Services Pty Ltd ACN 098 290 978.

General Security Deed has the meaning given in section 13.5.1(c) of the Explanatory Memorandum.

Group means the Company and each of its subsidiaries.

Guarantor Assumption Deed has the meaning given in section 13.5.1(a) of the Explanatory Memorandum.

Guarantor Group Undertaking has the meaning given in section 13.7.2(a) of the Explanatory Memorandum.

Institutional Placement means the placement of Shares to raise an aggregate of approximately \$35 million from sophisticated and professional investors.

JLE Group Holdings means JLE Group Holdings Pty Ltd ACN 640 073 525.

Link means Link Market Services Limited.

Listed Australian Holding Company has the meaning given in section 13.2.2(a) of the Explanatory Memorandum.

Listing Rules means the listing rules of the ASX.

Maas Group Pty Ltd means Maas Group Pty Limited ACN 167 420 457.

Meeting means the 2022 Annual General Meeting of the Company to be held on 25 November 2022 at 11:00 AM AEDT.

Notice of Meeting means the notice of the Meeting referred to in, and which accompanies this, Explanatory Memorandum.

Obligor has the meaning given in section 13.5.2(d) of the Explanatory Memorandum.

Obligor Accession Deed has the meaning given in section 13.5.1(b) of the Explanatory Memorandum.

Placement means the offer and issue of 26,250,000 Shares, comprising of the Founder and Management Placement and the Institutional Placement.

Purchaser means each of Regional Group Australia, JLE Group Holdings and Maas Group Pty Ltd.

Regional Group Australia means Regional Group Australia Pty Ltd ACN 634 578 699.

Related Party has the meaning given to that term in ASX Listing Rule 19.12.

Resolution means a resolution referred to in the Notice of Meeting.

Schwarz Excavations means Schwarz Excavations Pty Ltd ACN 125 938 927.

Schwarz Excavations Acquisition has the meaning given in section 13.4.4 of the Explanatory Memorandum.

Security means the security to be provided by each Acquired Entity as described in section 13.5.4 of the Explanatory Memorandum and includes the guarantees and indemnities being provided under the Common Terms Deed Poll, the Security Trust Deed and the security interests being provided under the General Security Deed.

Security Trust Deed has the meaning given in section 13.5.1(b) of the Explanatory Memorandum.

Security Trustee means Westpac Administration Pty Ltd ABN 67 008 617 203.

Share means a fully paid ordinary share in the Company.

Share Registry means Link Market Services Pty Ltd.

Shareholder means a holder of at least one Share.

Ultimate Australian Holding Company has the meaning given in section 13.2.2(b) of the Explanatory Memorandum.

Unconditional Founder and Management Placement means the offer of Shares to Founders and Management under the Founder and Management Placement who are not related parties to the Company and where such offers do not require shareholder approval under ASX Listing Rule 10.11.

Westpac means Westpac Banking Corporation ABN 33 007 457 141.

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer – 11 and up
- Microsoft Edge – 92.0 and after

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide

Step 1

Open your web browser and go to <https://meetings.linkgroup.com/MGH22>

Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

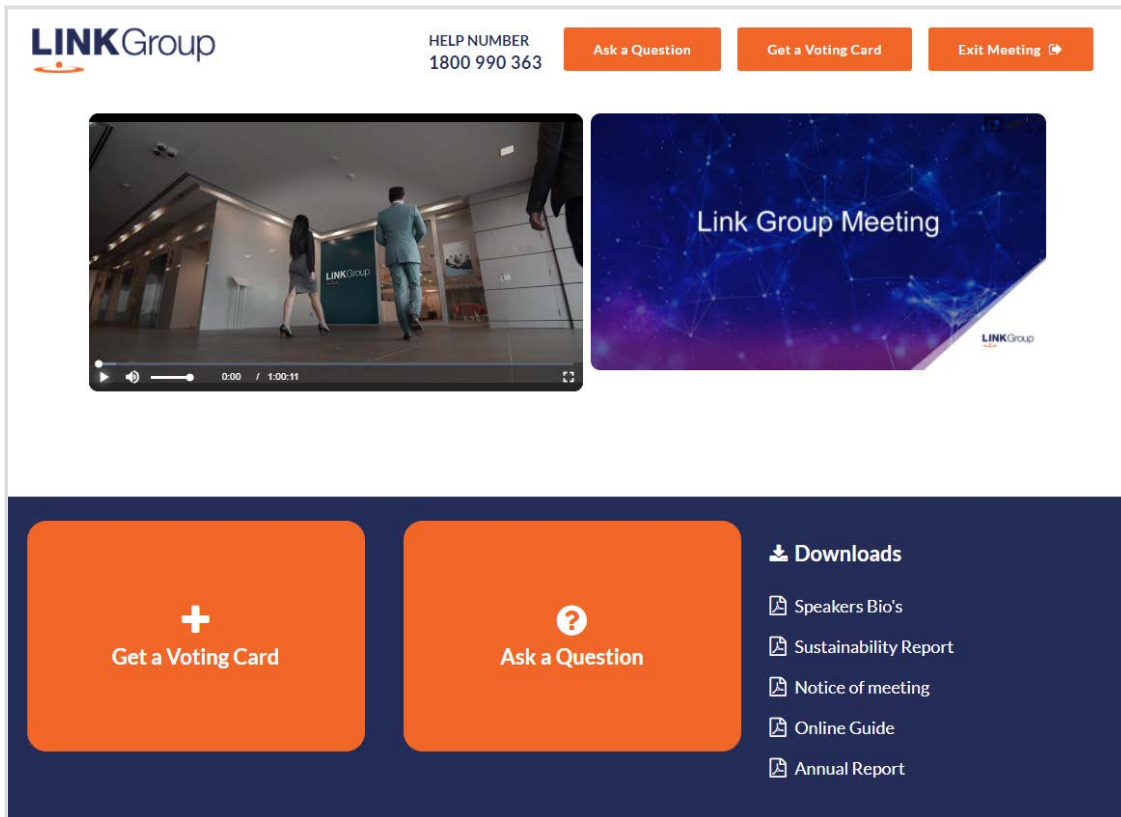
This will bring up a box which looks like this.

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



Full Votes

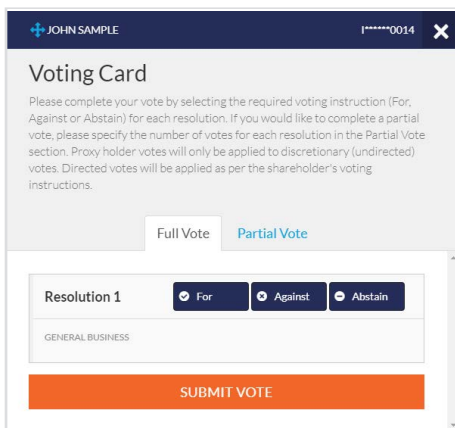
To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.



Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

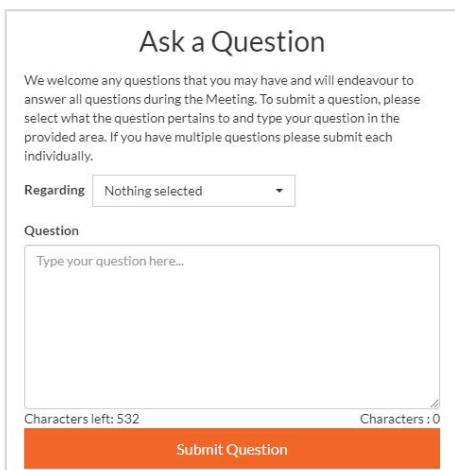
Once voting has been closed all submitted voting cards cannot be changed.

2. How to ask a question

Note: Only verified Securityholders, Proxyholders and Company Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your securityholder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The 'Ask a Question' box will then pop up with two sections for completion.



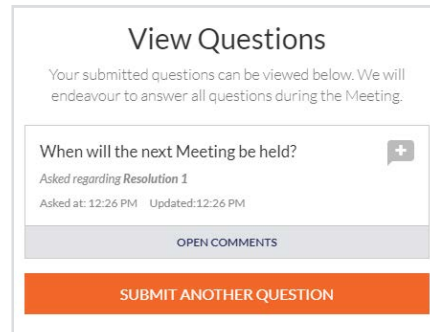
In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question.

Click in the 'Question' section and type your question and click on 'Submit'.

A 'View Questions' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

5. Phone Participation

What you will need

- a) Land line or mobile phone
- b) The name and securityholder number of your holding/s
- c) To obtain your unique PIN, please contact Link Market Services on +61 1800 990 363

Joining the Meeting via Phone

Step 1

From your land line or mobile device, call: +61 1800 316 839 or +61 2 7201 7809 (if calling from overseas)

Step 2

You will be greeted with a welcome message and provided with instructions on how to participate in the Meeting. Please listen to the instructions carefully.

At the end of the welcome message you will be asked to provide your PIN by the moderator. This will verify you as a securityholder and allow you to ask a question on the resolutions at the Meeting.

Step 3

Once the moderator has verified your details you will be placed into a waiting room where you will hear music playing.

Note: If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to ask a question.

Step 4

At the commencement of the Meeting, you will be admitted to the Meeting where you will be able to listen to proceedings.

Asking a Question

Step 1

When the Chairman calls for questions or comments on each item of business, **press *1** on your keypad for the item of business that your questions or comments relates to. If at any time you no longer wish to ask a question or make a comment, you can lower your hand by **pressing *2** on your keypad.

Step 2

When it is time to ask your question or make your comment, the moderator will introduce you to the meeting. Your line will be unmuted and you will be prompted to speak. If you have also joined the Meeting online, please mute your laptop, desktop, tablet or mobile device before you speak to avoid technical difficulties for you and other shareholders.

Step 3

Your line will be muted once your question or comment has been asked / responded to

Contact us

Australia

T +61 1800 990 363

E info@linkmarketservices.com.au