

Corporate Governance Statement

Maas Group Holdings Limited (“the Company”) and its controlled entities (collectively, the “Group”) have adopted and substantially comply with the ASX Corporate Governance Principles and Recommendations (4th Edition) (the “ASX Recommendations”) to the extent appropriate to the Group’s size and nature of its operations.

Set out below are the corporate governance practices that were in operation throughout the reporting period for the year ended 30 June 2023 (the “Statement”). In the Statement, the Group identifies the ASX Recommendations which have been followed or partly followed and explains those which have not been followed. The Statement was approved by the board and is current as at 17 August 2023.

The Group’s corporate governance policies, charters and other policies are all available on the Group’s website:

[Investor Centre - Maas Group Holdings](#)

The Group’s Annual Report is also available here:

[Annual Reports - Maas Group Holdings](#)

Principle 1 – Lay solid foundations for management and oversight

1.1. A listed entity should have and disclose a board charter setting out:

- (a) the respective roles and responsibilities of its board and management; and**
- (b) those matters expressly reserved to the board and those delegated to management.**

The board is responsible for the overall governance of the Group, guiding and monitoring the business and operations on behalf of its stakeholders. The board provides leadership, strategic guidance and oversight of management of the Group, deriving its authority from the Company’s Constitution.

The board has adopted a charter (“Board Charter”) which sets out the role and responsibilities of the board and those functions reserved to the board, together with those responsibilities delegated to management. To support and assist the board in discharging its responsibilities, the board has established four committees:

- (a) Audit and Risk Committee;
- (b) Health, Safety and Environment Committee (which is expected to become the Health, Safety, Environment and Sustainability Committee in FY24);
- (c) Remuneration and Nomination Committee; and
- (d) Related Party Committee.

The board delegates to the Chief Executive Officer (“CEO”) the management of day-to-day affairs of the Group and authority to control the affairs of the Group (other than those reserved to the board and its committees).

The board will regularly consider and review the Board Charter and the division of functions between the board and management to ensure that it continues to be appropriate to address the needs of the Group. The Board Charter is available on the Group's website:

[Investor Centre - Maas Group Holdings](#)

1.2. A listed entity should:

- (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and**
- (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.**

The board has established a Remuneration and Nomination Committee and its functions and powers are formalised in the Remuneration and Nomination Committee Charter, which is available on the Group's website:

[Investor Centre - Maas Group Holdings](#)

The process for selection and appointment of new directors to the board and appointment of senior executives is detailed in the Remuneration and Nomination Committee Charter. Before board candidates are appointed, the board will consider the current board's skills and competencies, basing selection criteria on its needs. Appropriate checks are performed prior to any appointment, including criminal and bankruptcy checks.

The Group provides shareholders in the Annual General Meeting notice of meeting with relevant information to enable each shareholder to make an informed decision on all directors standing for election or re-election as a director, including skills and experience, qualifications and other directorships held. A biography of each director is published in the Annual Report and is also available on the Group's website:

[Investor Centre - Maas Group Holdings](#)

1.3. A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

All directors and senior executives have entered into written agreements with the Group, clearly defining their roles and responsibilities and the terms of their appointment.

1.4. The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

The Company Secretary is accountable directly to the board, through the Chair, and all directors have access to the Company Secretary. In accordance with the Company's Constitution, the appointment or removal of the Company Secretary is a matter for the board as a whole. Craig Bellamy held the position as Company Secretary from 1 July 2022 to 17 October 2022 and joint Company Secretary from 17 October 2022 and continues in this role. Candice O'Neill was appointed joint Company Secretary on 17 October 2022 and also continues in this role. The role and responsibilities of the Company Secretary are outlined in the Board Charter which is available on the Group's website:

[Investor Centre - Maas Group Holdings](#)

1.5. A listed entity should:

- (a) have and disclose a diversity policy
- (b) through its board or committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and
- (c) disclose in relation to each reporting period:
 - (1) the measurable objectives set for that period to achieve gender diversity
 - (2) the entity's progress towards achieving those objectives; and
 - (3) either:
 - (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or
 - (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.

The board has adopted a Diversity Policy, a copy of which is available on the Group's website:

[Investor Centre - Maas Group Holdings](#)

The board is charged with setting a diversity profile which will be considered by the Remuneration and Nomination Committee in selecting and appointing qualified employees, senior management and board candidates.

The Group is an equal opportunity employer, committed to developing and promoting diversity at all levels of the Group, recognising that diversity not only includes gender, but also gender identity, age, ethnicity, cultural background, marital or family status, religion and disability.

The Company has previously advised that its board had set its initial measurable objectives for pursuing gender diversity for the board of at least 25% and for senior executives of at least 20%, to be women by 2025, and having regard to the nature of the industries within which the Group operates, a year-on-year increase of female representation across the workforce.

The Group has defined "senior executive" as persons who directly report to the CEO and/or are in charge of a principal business segment or activity.

At the end of the reporting period of 30 June 2023, the respective proportion of men and women in various roles within the Group were:

- A total of 1,767 employees; of these, 266 are female (15%);
- A total of 13 employees who are senior executives; of these 4 are female (31%); and
- A total of 6 directors; of these, 1 is female.

The proportion of women across the total workforce and on the board has increased since 30 June 2022.

The Company remains committed to its initial measurable objectives for pursuing gender diversity for the board both in its current and future searches, along with those of future senior executive appointments.

The Company is committed to giving all genders the same chance to reach their potential and is committed to creating an inclusive culture that values all people and addresses biases.

1.6. A listed entity should:

- (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and**
- (b) disclose, in relation to each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.**

The Chair of the board is charged with the responsibility of monitoring and facilitating the performance reviews of the board. The Chair reviews the performance of directors (including their roles on committees) through several methods including individual discussions with board members, and a review of performance questionnaires completed by directors. The Chair may also engage external consultants to work with the board in evaluating both board and individual director performance. The Remuneration and Nomination Committee is responsible for making recommendations to the board in relation to the performance appraisal processes of the Group, including the monitoring and review of the CEO's performance.

The Company undertook an internal review of its board, committees and directors for the year ended 30 June 2023 in accordance with the above process. The results of this review will also be used as a basis for identifying the skills and experience criteria with respect to any future director appointments to ensure the board has the appropriate level of skills, experience and expertise.

1.7. A listed entity should:

- (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and**
- (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.**

The Remuneration and Nomination Committee has responsibility for overseeing the reviews of the executive directors and senior management and reporting the outcomes to the board.

The performance of the CEO, CFO, Director of Corporate Development and Company Secretary is reviewed at least annually against measurable qualitative and quantitative performance criteria set by the Remuneration and Nomination Committee or contained within their employment contracts. The CEO is responsible for the review of other senior executives. The Company has undertaken a review for the year ended 30 June 2023 in accordance with the above process.

Principle 2 – Structure the board to be effective and add value**2.1. The board of a listed entity should:**

- (a) have a nomination committee which:**
- (1) has at least three members, a majority of whom are independent directors; and**
 - (2) is chaired by an independent director, and disclose:**
 - (3) the charter of the committee;**
 - (4) the members of the committee; and**
 - (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or**
- (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.**

The board's Remuneration and Nomination Committee, is currently comprised of the following members:

David Keir	Current Chair from 28 November 2022 Current Member from 5 October 2021
Michael Medway	Former Chair from 1 July 2021 to 5 October 2021 and 1 August 2022 to 28 November 2022 Current Member from 6 November 2020
Stephen Bizzell	Current Member from 1 August 2022 Former Member 6 November 2020 to 5 October 2021

Neal O'Connor, who resigned as a director on 1 August 2022, was also a member and former Chair of the Remuneration and Nomination Committee for the month of July 2022 for the reporting period ended 30 June 2023. Stephen Bizzell was appointed to the vacancy as a committee member on 1 August 2022 and Michael Medway reappointed Chair as at the same date. David Keir then commenced as Chair on 28 November 2022. The responsibilities and powers of the Remuneration and Nomination Committee are set out in the Remuneration and Nomination Committee Charter which is available on the Group's website:

[Investor Centre - Maas Group Holdings](#)

As noted above, the Remuneration and Nomination Committee consists of three directors all of whom are considered to be independent and the Chair is also independent.

The number of meetings held and attended by each member of the Remuneration and Nomination Committee during the reporting period is published in the Directors' Report within the Group's Annual Report.

2.2. A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.

In establishing the board, the Group has considered the appropriate and diverse mix of skills, experience and expertise to effectively discharge its responsibilities, appropriately monitor risk management and add value to the Group. On a collective basis, the board had the following extensive range of experience and skills for the year ended 30 June 2023:

- Construction industry
- Plant hire industry
- Property development
- Corporate governance
- Finance and audit
- Legal and innovation
- Industry
- Public company leadership
- Risk
- Remuneration
- Innovation
- Capital markets

As noted above, Neal O'Connor resigned from the board on 1 August 2022 and Mr Stewart Butel retired from the board effective 31 July 2023. The board appointed Tanya Gale as a executive director on 13 October 2022. Ms Gale is an experienced finance executive with the required operational and transactional skills, experience and expertise to enhance the board.

The board considers that its existing skills and experience are appropriate to discharge its responsibilities and obligations for the Company.

2.3. A listed entity should disclose:

- (a) the names of the directors considered by the board to be independent directors;**
- (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and**
- (c) the length of service of each director.**

The board has assessed each director against the criteria of independence set out in the Board Charter and also ASX Recommendations, including Box 2.3 of the ASX Recommendations. In making its assessment, the board has considered thresholds of materiality in determining the independence of directors on a case-by-case basis having regard to quantitative and qualitative principles.

Five directors constitute the current board following the retirement of former non executive director Mr Stewart Butel (retired 31 July 2023) and the board has determined that each of David Keir, Stephen Bizzell and Michael Medway are independent non-executive directors. Stewart Butel, who served as a director for the full financial year ended 30 June 2023, was also determined to be an independent non-executive director.

The Company's Managing Director and CEO, Wes Maas is not considered independent given he is an executive director and employed by the Company. Tanya Gale is a senior executive in the role of Director, Corporate Development, and is not considered independent given she is an executive director employed by the Company.

Each of the directors noted as independent are free from any interest, position, association or relationship that might influence or could materially interfere with, or reasonably be perceived to influence or materially interfere with, the exercise of unfettered and independent judgement.

The appointment date of each director is published in the Group's Annual Report. Wes Maas commenced as a director of the Company on 18 April 2019, Stephen Bizzell and Michael Medway on 21 October 2020, David Keir on 5 October 2021, and Tanya Gale was appointed as a director on 13 October 2022.

The Company has recently announced the retirement of Stewart Butel as a director. While the board considers that its existing skills and experience are appropriate to discharge its responsibilities and obligations for the Company, it will continue to monitor whether an additional director will add value to the Group.

2.4. A majority of the board of a listed entity should be independent directors.

The board as at 17 August 2023, currently consists of five directors, three of whom are considered to be independent. As a result, the Company has a majority of members of the board who are independent and therefore able to, individually and collectively, analyse the issues before them objectively and in the best interests of stakeholders, discharging their duties and responsibilities as directors. As noted previously, Mr Stewart Butel retired from the board effective 31 July 2023 and was considered to be an independent non-executive director for the year ended 30 June 2023

2.5. The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

The Chair of the board is non-executive director Stephen Bizzell. Stephen Bizzell is an experienced Chair with extensive listed company experience. The board values his extensive knowledge of the Group and of corporate matters generally, placing a high level of importance on this, particularly during the initial years of the Company being admitted onto the official list of the ASX.

The positions of Chair and CEO are held separately by Stephen Bizzell and Wes Maas, respectively.

2.6. A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

The Group has established an induction program for new directors which includes information on the core values of the Group, governance framework, key strategies and also presentations by management. Directors have ongoing access to the Group's senior executives and information in relation to the business of the Group, the industry in which it operates, and other information required by them to discharge the responsibilities of their office. As set out in the Board Charter, any director may seek independent

professional advice at the expense of the Group to assist them in discharging their responsibilities as director.

The Remuneration and Nomination Committee annually reviews whether any further ongoing training or education is required for directors to maintain the skills required in their roles as directors.

Principle 3 – Instil a culture of acting lawfully, ethically and responsibly.

3.1. A listed entity should articulate and disclose its values.

The Group has six core values, namely, trust, teamwork, commitment to customers, ownership, leadership and candour. The values are contained in the Company's Code of Conduct which has been adopted by the board and is applicable to all directors, senior executives and employees. A copy of the Code of Conduct is available at:

[Investor Centre - Maas Group Holdings](#)

3.2. A listed entity should:

- (a) have and disclose a code of conduct for its directors, senior executives and employees; and**
- (b) ensure that the board or a committee of the board is informed of any material breaches of that code.**

The Group has established a Code of Conduct which articulates acceptable practices and standards of conduct expected of the Group and its people, including directors, officers, employees, contractors, consultants and other person acting on behalf of the Group. Any material breaches of the Code of Conduct are reported to the board. The Code of Conduct can be found on the Group's website:

[Investor Centre - Maas Group Holdings](#)

3.3. A listed entity should:

- (a) have and disclose a whistleblower policy; and**
- (b) ensure that the board or a committee of the board is informed of any material breaches of that code.**

The Group has adopted a Whistleblower Protection Policy to support the Group's commitment to honesty and integrity. Any material incidents which are reported under the Whistleblower Protection Policy are presented to the board. The Whistleblower Protection Policy can be found on the Group's website:

[Investor Centre - Maas Group Holdings](#)

3.4. A listed entity should:

- (a) have and disclose an anti-bribery and corruption policy; and**
- (b) ensure that the board or a committee of the board is informed of any material breaches of that code.**

The Group has adopted an Anti-bribery and Corruption Policy and takes a zero-tolerance approach to bribery and corruption. Any material breaches of the Anti-bribery and Corruption Policy are reported to the board. The Anti-bribery and Corruption Policy can be found on the Group's website:

[Investor Centre - Maas Group Holdings](#)

Principle 4 – Safeguard integrity in corporate reporting

4.1. The board of a listed entity should:

- (a) have an audit committee which:
 - (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
 - (2) is chaired by an independent director, who is not the chair of the board, and disclose:
 - (3) the charter of the committee;
 - (4) the relevant qualifications and experience of the members of the committee; and
 - (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

The board has an Audit and Risk Committee comprising of three members. The committee is currently comprised of the following members:

Michael Medway	Current Chair from 28 November 2022 Current Member from 6 November 2020
David Keir	Current Member from 5 October 2021 Former Chair from 5 October 2021 to 28 November 2022
Stephen Bizzell	Current Member from 1 August 2022 Former Member until 5 October 2021

Neal O'Connor was a member of the Audit and Risk Committee for the month of July 2022 for the reporting period ended on 30 June 2023 but resigned as a director and committee member on 1 August 2022 with Stephen Bizzell reappointed as a committee member as at that date.

The responsibilities and powers of the Audit and Risk Committee are set out in the Audit and Risk Committee Charter which is available on the Group's website:

[Investor Centre - Maas Group Holdings](#)

Each member of the Audit and Risk Committee is an independent non-executive director with the Chair of the committee also being regarded as an independent non-executive director.

The positions of Chair of the board and Chair of the Audit and Risk Committee are held separately by Stephen Bizzell as Chair of the board with Michael Medway as current Chair

of the Audit and Risk Committee, and David Keir as former Chair of the Audit and Risk Committee.

The number of meetings held and attended by each member of the Audit and Risk Committee during the reporting period is set out in the Directors' Report within the Group's Annual Report.

A biography outlining the qualifications and experience of each director is published in the Annual Report and available on the Group's website:

[Investor Centre - Maas Group Holdings](#)

4.2. The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Before approving the financial statements for the year ended 30 June 2023 on 17 August 2023, the Audit and Risk Committee and board received from its CEO and its CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

4.3. A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

The Group has established processes to verify the integrity of periodic corporate communications and reports which are released to the market and which are not audited or reviewed by the external auditor. The Group's Disclosure and Communication Policy sets out the process by which ASX announcements are written, reviewed and authorised for release. The Disclosure and Communication Policy is available on the Group's website:

[Investor Centre - Maas Group Holdings](#)

Principle 5 – Make timely and balanced disclosure

5.1. A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.

The Group is committed to providing timely, complete and accurate information to the market and has adopted a Disclosure and Communication Policy. The policy assists the board and the Company to ensure they comply with the continuous disclosure obligations of the ASX and ensures that all shareholders have equal and timely access to material information about the Group. The Disclosure and Communication Policy is available on the Group's website:

Investor Centre - Maas Group Holdings

5.2. A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

The Company Secretary provides directors with copies of all material announcements promptly after they have been released to the market. This forms part of the Company Secretary's responsibilities which detailed in the Company's Disclosure and Communication Policy.

5.3. A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

The Company Secretary ensures that presentation materials for investors and analysts are released to the ASX before the presentations are given.

Principle 6 – Respect the rights of security holders

6.1. A listed entity should provide information about itself and its governance to investors via its website.

Information about the Group and its corporate governance policies is published under an "Investor Centre" page on the Group's website:

<https://investors.maasgroup.com.au/Investor-Centre/>

The Investor Centre contains information relevant to shareholders and other stakeholders including:

- all announcements released to the ASX;
- biographies of each director;
- all policies and charters adopted by the board;
- information about dividends and the dividend reinvestment plan.

In addition to the "Investor Section" of the Company website, the website contains the biographies of Executive team members.

6.2. A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.

The Group promotes effective communication with its shareholders and other stakeholders and has implemented a Disclosure and Communication Policy to define and support this. The Group is committed to:

- complying with the continuous disclosure obligations of the ASX Listing Rules and the law;
- ensuring shareholders and the market are updated in a timely, balanced and understandable way;
- encouraging attendance of general meetings and facilitating participation.

The Group also holds two-way investor meetings, in particular, for reporting full-year financial results and periodic investor relations road-shows.

A copy of the Disclosure and Communication Policy is available on the Group's website:

Investor Centre - Maas Group Holdings

6.3. A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

The Group encourages shareholder attendance and participation at general meetings. The date, time and location of the Company's general meetings will be provided in the notices of meeting and published on the Group's website, as well as released via ASX Announcement. Shareholders are able to attend the meeting, and where they are unable to attend, they are encouraged to participate by appointing a proxy, attorney or representative to vote on their behalf. Shareholders are invited to submit questions in advance and to ask questions of the Group and its external auditor at the annual general meeting.

6.4. A listed entity should ensure all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

The Group ensures that all substantive resolutions at general meetings are determined by way of poll.

6.5. A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

Investors are able to communicate with the Group electronically and contact details are available on its website. The Group encourages shareholders to submit questions or requests for information directly to the Group by email.

Investors are encouraged to register their email with the Group's registry service provider Link Market Services Limited to receive shareholder communications (such as notice of meetings) electronically.

Principle 7 – Recognise and manage risk

7.1. The board of a listed entity should:

- (a) have a committee or committees to oversee risk, each of which:**
 - (1) has at least three members, a majority of whom are independent directors; and**
 - (2) is chaired by an independent director, and disclose:**
 - (3) the charter of the committee;**
 - (4) the members of the committee; and**
 - (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or**
- (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.**

The board has an Audit and Risk Committee comprising of three members. The committee is currently comprised of the following members:

Michael Medway	Current Chair from 28 November 2022 Current Member from 6 November 2020
David Keir	Current Member from 5 October 2021 Former Chair from 5 October 2021 to 28 November 2022
Stephen Bizzell	Current Member from 1 August 2022 Former Member until 5 October 2021

Neal O'Connor was also a former member of the Audit and Risk Committee for the month of July 2022 of the reporting period ended 30 June 2023 but resigned as a director and committee member on 1 August 2022 with Stephen Bizzell reappointed as a committee member as at that date.

The responsibilities and powers of the Audit and Risk Committee are set out in the Audit and Risk Committee Charter which is available on the Group's website:

[Investor Centre - Maas Group Holdings](#)

Each member of the Audit and Risk Committee is an independent non-executive director with the Chair of the committee also being regarded as independent.

The number of meetings held and attended by each member of the Audit and Risk Committee during the reporting period is set out in the Directors' Report within the Group's Annual Report.

A biography outlining the qualifications and experience of each director is published in the Directors' Report within the Annual Report and also available on the Group's website:

[Investor Centre - Maas Group Holdings](#)

7.2. The board or a committee of the board should:

- (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and**
- (b) disclose, in relation to each reporting period, whether such a review has taken place.**

The board through the Audit and Risk Committee reviews and evaluates the effectiveness of the Group's risk management framework on an annual basis, including whether it is operating within the risk appetite set by the board. A review has been undertaken during the reporting period ended 30 June 2023.

The Audit and Risk Committee has discussed the Company's risk management framework during the reporting period ended on 30 June 2023 including discussions with executive management as part of a review of the risk framework. The Audit and Risk Committee have noted factors such as the increased size and experience of the management team, maintenance of a risk register matrix, the current review of the delegations of authority, and implementation of an approval to contract framework as tangible evidence that the risk management framework continues to evolve and be scaled to the growth of the business.

7.3. A listed entity should disclose:

- (a) if it has an internal audit function, how the function is structured and what role it performs; or**
- (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.**

Due to the Group's current size and operations, the Group does not yet have an internal audit function. The board through the Audit and Risk Committee will continue to work with management and review and evaluate the effectiveness of its risk management and internal controls to determine the requirement of an internal audit function.

7.4. A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

The Group has identified how it manages material environmental and social risks as outlined in the Group's Annual Report which is available on the Group's website:

[Annual Reports - Maas Group Holdings](#)

Principle 8 – Remunerate fairly and responsibly**8.1. The board of a listed entity should:**

- (a) have a remuneration committee which:**
- (1) has at least three members, a majority of whom are independent directors; and**
 - (2) is chaired by an independent director, and disclose:**
 - (3) the charter of the committee;**
 - (4) the members of the committee; and**
 - (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or**
- (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.**

The board's Remuneration and Nomination Committee, is currently comprised of the following members:

David Keir	Current Chair from 28 November 2022 Current Member from 5 October 2021
Michael Medway	Former Chair from 1 July 2021 to 5 October 2021 and 1 August 2022 to 28 November 2022 Current Member from 6 November 2020
Stephen Bizzell	Current Member from 1 August 2022 Former Member 6 November 2020 to 5 October 2021

Neal O'Connor was a former member and Chair of the Remuneration and Nomination Committee for the month of July 2022 for the reporting period ended on 30 June 2023 and resigned as a director of the Company and Chair of the Remuneration and Nomination Committee on 1 August 2022. Stephen Bizzell was appointed to the vacancy as a committee member on 1 August 2022 and Michael Medway reappointed Chair as at the same date. David Keir commenced as Chair on 28 November 2022.

The responsibilities and powers of the Remuneration and Nomination Committee are set out in the Remuneration and Nomination Committee Charter which is available on the Group's website:

[Investor Centre - Maas Group Holdings](#)

All members of the Remuneration and Nomination Committee, including the Chair, are regarded as independent non-executive directors.

The number of meetings held and attended by each member of the Remuneration and Nomination Committee during the reporting period is published in the Directors' Report within the Group's Annual Report.

8.2. A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

Details of the Group's remuneration philosophy and the remuneration received by directors and executives can be found in the audited Remuneration Report, which is contained within the Group's Annual Report.

8.3. A listed entity which has an equity-based remuneration scheme should:

- (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and**
- (b) disclose that policy or a summary of it.**

The shareholders of the Company approved a Long-Term Incentive Plan ("LTIP") at the Company's Annual General Meeting held on 9 November 2021. The Company has issued performance rights to certain employees which enable the holder of each performance right to receive an ordinary fully paid share for each performance right upon the satisfaction of service or performance hurdles. The Board has approved the initial annual award program ("Award") under the LTIP on 17 August 2023. Eligible participants will receive an Award based on the financial performance of the Group for the proceeding year, measured against targets set by the Board. As a transition year, on 17 August 2023, the board has approved an Award for FY2022. Further details in relation to the LTIP including measurement targets and vesting conditions are contained in the Remuneration Report in the Financial Statements for the year ended 30 June 2023.

The Company's LTIP Rules restricts a participant from entering into arrangements that would give another party a security interest in the incentives it receives under the plan, including requirements to obtain board consent before entering into any such arrangements.

The Company's Securities Trading Policy also contains the policy around directors obtaining margin loans in relation to any securities they hold in the Company, which includes a requirement for the director to obtain the board's approval before entering into any margin loan. A copy of the Company's Security Trading Policy can be found at.

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