

ASX Announcement

24 September 2024

Notice of Annual General Meeting

Please find attached the Notice of Annual General Meeting for Maas Group Holdings Limited for 2024.

As stated in the Notice of Meeting, the meeting will be held on 24 October 2024 commencing at 10.00 am (AEST). The meeting will be held at the offices of Morgans Financial, Level 29/123 Eagle Street, Brisbane, and online via the share registry's online meeting platform accessed at <https://meetings.linkgroup.com/MGH24>.

Further details in relation to how to attend and participate in the meeting are contained in the Notice of Meeting. In addition to the Notice of Meeting, the Online Meeting Guide (released separately) is also 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 markets.

MAAS Group Holdings Limited

ACN 632 994 542

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

Place: Morgans Financial Limited, Level 29, 123 Eagle St,
Brisbane QLD 4000 or online via the online meeting
platform at <https://meetings.linkgroup.com/MGH24>

Date: Thursday, 24 October 2024

Time: 10am (AEST) (Brisbane Time)

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 conducted as a hybrid meeting with Shareholders able to attend and participate in person or virtually by using an online meeting platform which can be accessed at <https://meetings.linkgroup.com/MGH24> (further instructions are enclosed in this Notice of Meeting). Shareholders will have a reasonable opportunity to participate in the Meeting and ask questions either before or during the Meeting.

24 September 2024

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 on Thursday, 24 October 2024 at 10am (AEST).

Shareholders who wish to attend the meeting, can participate:

- via a live webcast of the Meeting by visiting <https://meetings.linkgroup.com/MGH24> on their smartphone, tablet or computer, or
- in person at Morgans Financial Limited, Level 29, 123 Eagle St, Brisbane QLD 4000

Shareholders will have the opportunity to participate, ask questions and cast votes at the appropriate times whilst the Meeting is in progress.

Shareholders who are unable to join or attend 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 **10am (AEST)** on **22 October 2024** 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 online meeting platform. Details on how to access the online meeting platform are set out in the Online Guide; and
- if you are attending in person, you will have the ability to ask questions during the Meeting.

IMPORTANT INFORMATION

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 2024, 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 2024."

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 in the Important Notes section of this Notice of Meeting.

3. Resolution 2 – 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)(iv) of the Constitution and ASX Listing Rule 14.5, 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."

B. SPECIAL BUSINESS

4. Resolution 3 – Approval of Long Term Incentive Plan

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

"That, pursuant to and in accordance with Listing Rule 7.2 (Exception 13(b)) and for all other purposes, Shareholders approve the Company's employee incentive scheme titled Maas Group Holdings Long Term Incentive Plan (LTIP), and the issue of the securities under the LTIP, on the terms and conditions in the Explanatory Statement."

Note: This Resolution is subject to voting exclusions which are set out below.

5. Resolution 4 – Approval of the issue of Performance Rights to Wes Maas for the Financial Year Ended on 30 June 2024 under the Long Term Incentive Plan

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 10.14 and for all other purposes, for the issue of 66,924 Performance Rights to acquire ordinary shares in the Company (and the issue of ordinary shares on the vesting of the Performance Rights) to Wes Maas (or entities associated with him) in accordance with the Company’s Long Term Incentive Plan, for the financial year ended 30 June 2024, on the terms and conditions set out in the Explanatory Memorandum.”

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

6. Resolution 5 – Approval of the issue of Performance Rights to Tanya Gale for the Financial Year Ended 30 June 2024 under the Long Term Incentive Plan

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 10.14 and for all other purposes, for the issue of 30,117 Performance Rights to acquire ordinary shares in the Company (and the issue of ordinary shares on the vesting of the Performance Rights) to Tanya Gale (or entities associated with her) in accordance with the Company’s Long Term Incentive Plan, for the financial year ended 30 June 2024, on the terms and conditions set out in the Explanatory Memorandum.”

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

7. Resolution 6 – 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 Casacir Pty Ltd ACN 090 245 284, a subsidiary of the Company, in connection with the Financial Assistance Acquisition of the subsidiary, as described in the Explanatory Memorandum.

C. OTHER BUSINESS

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

By order of the Board.



Candice O'Neill
Company Secretary
24 September 2024

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 **10am (AEST) on Tuesday, 22 October 2024**.

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 vote during the Meeting (either in person or virtually).

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 meeting platform, accessed via <https://meetings.linkgroup.com/MGH24>

OR 3. LIVE VOTING – IN PERSON AT THE MEETING

You will be able to vote at the AGM in person.

OR 4. 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 **10am (AEST) on Tuesday, 22 October 2024**.

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 3 – Approval of Long Term Incentive Plan

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 3 as a proxy by a member of the Key Management Personnel at the date of the Meeting, or a Closely Related Party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairperson where the proxy appointment expressly authorises the Chairperson of the Meeting to exercise undirected proxies even if the Resolution is connected, directly or indirectly, with the remuneration of the Key Management Personnel.

In accordance with Listing Rules 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of the following persons:

- a. any person who is eligible to participate in the Company's Long Term Incentive Plan; or
- b. any associate of such a person.

However, the Company need not disregard a vote cast on any of Resolution 3 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.

Resolutions 4 and 5 – Approval of the issue of Performance Rights to Wes Maas and Tanya Gale for the Financial Year Ended 30 June 2024 under the Long Term Incentive Plan

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolutions 4 and 5 as a proxy by a member of the Key Management Personnel at the date of the Meeting, or a Closely Related Party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairperson where the proxy appointment expressly authorises the Chairperson of the Meeting to exercise undirected proxies even if the Resolution is connected, directly or indirectly, with the remuneration of the Key Management Personnel.

Further, in accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of each of Resolutions 4 and 5 by or on behalf of:

- a. a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Long Term Incentive Plan, (which includes Wes Maas and Tanya Gale); or
- b. any associate of any of those persons.

However, the Company need not disregard a vote cast on any of Resolution 4 and 5 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:
 - iii. 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
 - iv. the Shareholder votes on the Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

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 **10am on Tuesday, 22 October 2024 (AEST)** 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 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 Thursday, **24 October 2024 at 10am (AEST)** 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.

1. Resolution 1 – Approval of Remuneration Report

- 1.1 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.
- 1.2 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.

- 1.3 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.
- 1.4 The Company notes that its Remuneration Report did not receive a Strike at last year's annual general meeting.
- 1.5 A voting exclusion statement for Resolution 1 is included in the Voting Exclusions in the Important Notes section.

2. Resolution 2 – Re-Election of Director – Michael Medway

- 2.1 Resolution 2 seeks approval for the re-election of Michael Medway as a Director with effect from the end of the Meeting.
- 2.2 Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting. In addition, clause 9.2(b) of the Company's Constitution provides that there must be an election of Directors at each annual general meeting of the Company. If no Director is required to stand for re-election by rotation or otherwise at an annual general meeting of the Company, then any Director may retire and stand for re-election, otherwise, the person who has been a Director the longest without re-election must retire and stand for re-election. As no Director is required to stand for re-election at this year's annual general meeting, Michael Medway will retire and stand for re-election at the Meeting.
- 2.3 Michael Medway was appointed as a Director on 21 October 2020 and re-elected as a director at the Company's annual general meeting on 25 November 2022, and as such, retires from office in accordance with the above requirements, and submits himself for re-election.
- 2.4 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.
- 2.5 The Directors, with Michael Medway abstaining, support the re-election of Michael Medway and recommend that Shareholders vote in favour of this Resolution.
- 2.6 The Chairman intends to exercise all available proxies in favour of this Resolution.

3. Resolution 3 – Approval of Long Term Incentive Plan (LTIP)

3.1 **General**

- 3.1.1 Resolution 3 seeks Shareholder approval of the Company's employee incentive scheme titled "Maas Group Holdings Long Term Incentive Plan" (**LTIP**) for the purposes of ASX Listing Rule 7.2 (Exception 13(b)).
- 3.1.2 The LTIP was approved by the Board and adopted by the Company following approval by Shareholders at the Company's Annual General Meeting on 9 November 2021.
- 3.1.1 Under the LTIP, the Board may invite eligible participants, including Directors, senior management and any other employees of the Company or its subsidiaries, to participate in the award of options, performance rights, shares and loan funded shares to:
- (a) enable the Company to incentivise and retain existing Key Management Personnel and other eligible employees and contractors needed to achieve the Company's business objectives;
 - (b) link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company; and
 - (c) align the financial interest of participants of the LTIP with those of Shareholders.

3.2 **ASX Listing Rule 7.1**

- 3.2.1 ASX Listing Rule 7.1 restricts listed companies from issuing or agreeing to issue more than 15% of their issued share capital in any 12 month period without Shareholder approval.
- 3.2.2 However, there are exceptions to this restriction, including under Listing Rule 7.2, exception 13(b), which provides that Shareholder approval under Listing Rule 7.1 will not be required for an issue of, or agreement to issue, securities under an employee incentive scheme if, within three years before the date of the issue or agreement to issue, Shareholders have approved the issue of securities under the scheme as an exception to ASX Listing Rule 7.1. The Company last obtained Shareholder approval of the LTIP for the purpose of ASX Listing Rule 7.2, exception 13(b) at its 2021 Annual General Meeting on 9 November 2021. As it has been nearly 3 years since this last Shareholder approval was obtained, the Company is seeking at the Meeting, Shareholder approval of the LTIP for the purposes of ASX Listing Rule 7.2, exception 13(b) in order to ensure this exception to ASX Listing Rule 7.1 continues to apply.
- 3.2.3 Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of Meeting dispatched to Shareholders in respect of the Meeting at which Shareholder approval was obtained pursuant to ASX Listing Rule 7.2, Exception 13(b). Exception 13(b) also ceases to be available if there is a material change to the terms to the scheme from those set out in the notice of Meeting.

3.3 **Technical information required by ASX Listing Rule 14.1A**

- 3.3.1 If Resolution 3 is passed, issues under the LTIP over the next three years will fall under this ASX Listing Rule exception and will not affect the Company's ability to

separately issue up to 15% of its total ordinary securities in any 12 month period (without having to obtain further Shareholder approval).

- 3.3.2 The exception does not apply to Directors and their associates, who are deemed related parties of the Company, and issues to such persons will require separate Shareholder approval under Listing Rule 10.14.
- 3.3.3 If Resolution 3 is not passed, the Company will be able to proceed with the issue of securities under the LTIP to eligible participants, but any issues of securities will reduce, to the applicable extent, the Company's capacity to issue equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue of the securities.

3.4 **Technical information required by ASX Listing Rule 7.2 (Exception 13)**

- 3.4.1 A summary of the LTIP is set out in Schedule 1.
- 3.4.2 The LTIP for which Shareholder approval is being sought at this Meeting, is the current LTIP which was adopted by the Company on 9 November 2021. This is the second time Shareholders have been asked to approve the LTIP for the purposes of ASX Listing Rule 7.2, exception 13(b) with the last Shareholder approval obtained at the annual general Meeting which took place on 9 November 2021 (**Previous Approval**).
- 3.4.3 Since the Previous Approval, there have been 2,103,658 Performance Rights issued under the LTIP.
- 3.4.4 366,240 ordinary shares have been issued as a result of the exercise and vesting of the Performance Rights. The Performance Rights issued in relation to FY22 will vest in August 2026 and the performance rights issued in relation to FY23 will vest in August 2027.
- 3.4.5 The maximum number of securities proposed to be issued under the LTIP, following Shareholder approval (assuming all options and Performance Rights are exercised) is 32,821,527 securities which represents approximately 10% of the total Shares on issue at the date of this Notice of Meeting.

3.5 Recommendation

- 3.5.1 The Board recommends that Shareholders vote in favour of Resolution 3. The Chairperson intends to exercise all available proxies in favour of Resolution 3.

4. Resolutions 4 & 5 – Approval of the issue of Performance Rights to Wes Maas and Tanya Gale for the Financial Year Ended on 30 June 2024 under the Long Term Incentive Plan

4.1 **Background**

- 4.1.1 The Company is proposing to issue performance rights to Wes Maas (CEO and Managing Director) and Tanya Gale (Executive Director) under the LTIP.
- 4.1.2 The below table provides information on the shareholdings of Wes Mass and Tanya Gale (and their associated entities) as at the date of this Notice of Meeting and following conversion of the Performance Rights assuming approval of Resolutions 4 and 5:

Director	Current number of Shares	Current number of Performance Rights	Current % Shareholding (fully diluted)	% Shareholding post issue of the FY24 Performance Rights (fully diluted)
Wes Maas	173,381,789	118,359	52.83%	52.84%
Tanya Gale	158,182	53,263	0.01%	0.01%

Note: The table above does not include any Shares that may be issued under the Company's dividend reinvestment plan, LTIP, or any other issues after the date of this Notice of Meeting and does not take into account any Shares bought back under the Company's buy back after the date of this Notice of Meeting.

- 4.1.3 The Performance Rights for executives are based on a profit share allocation of Earnings Before Interest and Tax (**EBIT**) for the preceding financial year. The initial allocation (**Award**) is based on a percentage of the participant's base salary and is designed to grow over time as the Company's earnings grow.
- 4.1.4 The annual Award is based on the Company's actual EBIT against a target EBIT (100%) with adjustments for Threshold (75%) and Maximum (130%).
- 4.1.5 The Board sets the target EBIT annually as part of the Company budget process.

4.2 Listing Rule 10.14

- 4.2.1 Listing Rule 10.14 provides, that a company must not permit any of the following persons to acquire securities under an employee incentive scheme without Shareholder approval:
- (a) a director of the company (LR 10.14.1);
 - (b) an associate of a person referred to above (LR 10.14.2); or
 - (c) 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 10.14.3).
- 4.2.2 Each of Wes Maas and Tanya Gale are Directors of the Company and fall within the category of person noted in Listing Rule 10.14.1. As such the issue of Performance Rights under the LTIP to each of Wes Maas and Tanya Gale requires Shareholder approval under Listing Rule 10.14.

5. Resolution 4 – Approval of the issue of 66,924 Performance Rights to Wes Maas under the Long Term Incentive Plan for the Financial Year Ended 30 June 2024

- 5.1 Resolution 4 seeks the required Shareholder approval to the issue of 66,924 Performance Rights to Mr Wes Maas for the purposes of Listing Rule 10.14.
- 5.2 If Resolution 4 is passed, the Company will be able to proceed with the issue of 66,924 Performance Rights to Mr Wes Maas under the LTIP for the financial year ended 30 June 2024 and this will enable the Company to incentivise and promote the retention of Mr Maas.
- 5.3 If Resolution 4 is not passed, the Company will not be able to proceed with the issue of Performance Rights for the financial year ended 30 June 2024 to Mr Wes Maas which may

impact the Company's ability to incentivise and promote the retention of Mr Wes Maas. The Company may then be required to consider other options available to incentive and promote the retention of Mr Wes Maas, including and subject to first obtaining any shareholder approval as required pursuant to the Listing Rules, the issue of options, Shares, loan funded shares, or an increase in remuneration or cash bonuses.

5.4 In accordance with Listing Rule 10.15, information is provided to Shareholders for the purposes of obtaining shareholder approval under Resolution 4 as follows:

5.4.1 66,924 Performance Rights will be issued to Mr Wes Maas under the LTIP for the financial year ended 30 June 2024;

5.4.2 Mr Wes Maas has previously been issued with the following securities under the LTIP:

(a) 45,000 Performance Rights were issued for nil cash consideration to Mr Wes Maas under the LTIP for the financial year ended 30 June 2022;

(b) 73,359 Performance Rights were issued for nil cash consideration to Mr Wes Maas under the LTIP for the financial year ended 30 June 2023;

5.4.3 Wes Maas falls into the category of persons referred to in Listing Rule 10.14.1 on the basis that Wes Maas is a Director of the Company;

5.4.4 Wes Maas is currently entitled to receive fixed remuneration of \$360,000 (exclusive of superannuation) per annum and is entitled to participate in the Company's short term incentive plan and LTIP. Mr Wes Maas is entitled to receive a cash bonus of up to 20% of his fixed remuneration under the short term incentive plan and a number of Performance Rights under the LTIP which may be less, equal in value to, or exceeding 100% of his fixed remuneration, in each case, subject to certain performance hurdles including those related to the financial performance of the Company;

5.4.5 the Performance Rights to be issued to Mr Wes Maas will be issued on the terms of the LTIP and will otherwise have the following key terms:

Key Terms	FY24 Performance Rights
Allocation	66,924
Issue price	Nil cash consideration
Performance Hurdles	Earnings Per Share Compound Annual Growth Rate: 7.5% - 12.5% (50% weighting) Average Annual Return on Equity (ROE): 15% - 20.0% (50% weighting)
Performance Hurdles Test Period	1 July 2024 - 30 June 2028
Vesting date	30 August 2028
Vesting period	Grant Date – Vesting Date

Vesting conditions	<ul style="list-style-type: none"> • Achievement of Performance Hurdles; and • Continuing Employment as at 30 August 2028
Settlement in Shares or cash	Vested performance rights may be settled, at the discretion of the Board, in Shares or cash

- 5.4.6 a summary of the material terms of the LTIP are set in the Schedule 1 to this Notice of Meeting;
- 5.4.7 the Company has chosen to issue Performance Rights as these securities are considered by the Board to be an appropriate equity security under the Company's LTIP to incentivise Mr Wes Maas as the vesting of those Performance Rights link directly to vesting conditions (described above) which relate to the performance of the Company, to be satisfied before fully paid ordinary shares are issued;
- 5.4.8 the value attributed to each Performance Right was calculated at the VWAP of Shares over the 20 trading days subsequent to the release of the Company's applicable full year financial results on the ASX, such that the value attributed to the FY24 Performance Rights is \$305,175 (84.8% of Mr Maas' fixed remuneration) (\$4.56 per unit);
- 5.4.9 the Performance Rights will be issued to Mr Wes Maas no later than 3 years after the date of this Meeting;
- 5.4.10 the Company will not provide a loan to Mr Wes Maas in connection with the grant of his Performance Rights or vesting of his Performance Rights;
- 5.4.11 the Company notes:
- details of any securities issued under the LTIP will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
 - any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTIP after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule;
- 5.4.12 a voting exclusion statement is set out in the Important Notes in this Notice of Meeting.

5.5 Recommendation

- 5.5.1 The Directors, with Wes Maas abstaining, recommend that Shareholders vote in favour of Resolution 4.
- 5.5.2 The Chair intends to vote all undirected proxies in favour of this Resolution 4.

6. Resolution 5 – Approval of the issue of 30,117 Performance Rights to Tanya Gale under the Long Term Incentive Plan for the Financial Year Ended on 30 June 2024

- 6.1 Resolution 5 seeks the required Shareholder approval to the issue of 30,117 Performance Rights to Ms Tanya Gale for the purposes of Listing Rule 10.14.

6.2 If Resolution 5 is passed, the Company will be able to proceed with the issue of 30,117 Performance Rights to Ms Tanya Gale under the LTIP for the financial year ended 30 June 2024 and this will enable the Company to incentivise and promote the retention of Ms Tanya Gale.

6.3 If Resolution 5 is not passed, the Company will not be able to proceed with the issue of Performance Rights for the financial year ending 30 June 2024 to Ms Gale which may impact the Company’s ability to incentivise and promote the retention of Ms Tanya Gale. The Company may then be required to consider other options available to incentive and promote the retention of Ms Tanya Gale, including and subject to first obtaining shareholder approval as required pursuant to the Listing Rules, the issue of options, Shares, loan funded shares, or an increase in remuneration or cash bonuses.

6.4 In accordance with Listing Rule 10.15, information is provided to Shareholders for the purposes of obtaining Shareholder approval under Resolution 5 as follows:

6.4.1 30,117 performance rights will be issued to Ms Tanya Gale under the LTIP for the financial year ended 30 June 2024;

6.4.2 Ms Tanya Gale has previously been issued with the following securities under the LTIP:

- (a) 20,250 Performance Rights were issued for nil cash consideration to Ms Tanya Gale under the LTIP for the financial year ended 30 June 2022;
- (b) 33,013 Performance Rights were issued for nil cash consideration to Ms Tanya Gale under the LTIP for the financial year ended 30 June 2023;

6.4.3 Tanya Gale falls into a category of persons referred to in Listing Rule 10.14.1 on the basis that Tanya Gale is a Director of the Company;

6.4.4 Tanya Gale is currently entitled to receive fixed remuneration of \$270,000 (exclusive of superannuation) per annum and is entitled to participate in the Company’s short term incentive plan and LTIP and received an amount of \$43,200 under the short term incentive plan for the year ended 30 June 2024. Ms Tanya Gale is entitled to receive a cash bonus of up to 20% of her fixed remuneration under the short term incentive plan and a number of Performance Rights under the LTIP which may be less, equal in value to, or exceeding 100% of her fixed remuneration, in each case, subject to certain performance hurdles including those related to the financial performance of the Company

6.4.5 the Performance Rights to be issued to Tanya Gale will be issued on the terms of the LTIP and will otherwise have the following key terms:

Key Terms	FY24 Performance Rights
Allocation	30,117
Issue price	Nil cash consideration
Performance Hurdles	Earnings Per Share Compound Annual Growth Rate: 7.5% - 12.5% (50% weighting) Average Annual Return on Equity (ROE): 15% - 20.0% (50% weighting)

Performance Hurdles Test Period	1 July 2024 - 30 June 2028
Vesting date	30 August 2028
Vesting period	Grant Date – Vesting Date
Vesting conditions	<ul style="list-style-type: none"> • Achievement of Performance Hurdles; and • Continuing Employment as at 30 August 2028
Settlement in Shares or cash	Vested performance rights may be settled, at the discretion of the Board, in Plan Shares or cash

- 6.4.1 a summary of the material terms of the LTIP are set in the Schedule 1 to this Notice of Meeting;
- 6.4.2 the Company has chosen to issue Performance Rights as these securities are considered by the Board to be an appropriate equity security under the Company's LTIP to incentivise Ms Tanya Gale as the vesting of those Performance Rights link directly to vesting conditions (described above) which relate to the performance of the Company, to be satisfied before fully paid ordinary shares are issued;
- 6.4.3 the value attributed to each Performance Right was calculated at the VWAP of Shares over the 20 trading days prior to the release of the Company's applicable full year financial results on the ASX, such that the value attributed to the FY24 Performance Rights is \$137,332 (50.9% of Ms Tanya Gale's fixed remuneration) (\$4.56 per unit);
- 6.4.4 the Performance Rights will be issued to Tanya Gale no later than 3 years after the date of this Meeting;
- 6.4.5 the Company will not provide a loan to Ms Tanya Gale in connection with the grant of her Performance Rights or vesting of her Performance Rights;
- 6.4.6 the Company notes:
- (a) details of any securities issued under the LTIP will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
 - (b) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTIP after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule;
- 6.4.7 a voting exclusion statement is set out in the Important Notes section in this Notice of Meeting.

6.5 Recommendation

6.5.1 The Directors, with Tanya Gale abstaining, recommend that Shareholders vote in favour of Resolution 5.

6.5.2 The Chair intends to vote all undirected proxies in favour of this Resolution 5.

7. Resolution 6 – Approval of Financial Assistance

7.1 Restrictions on companies giving financial assistance

7.1.1 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.

7.1.2 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.

7.1.3 The requirements for shareholder approval of financial assistance are described in section 7.2 below.

7.2 Shareholder approval of financial assistance

7.2.1 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.

7.2.2 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.

7.3 **Approval by Shareholders of the Company under section 260B(2)**

The purpose of this section 7 is to explain in further detail the proposed Resolution 6 set out in the Notice of Meeting which must be passed under section 260B(2) of the Corporations Act to enable the Acquired Entity to financially assist the relevant Purchaser in connection with the Acquisition (as described in section 7.4 below) (such resolution being referred to in this Section 7 as the **Financial Assistance Resolution**).

7.4 **The Acquisition**

On 6 February 2024, Regional Group Australia Pty Ltd (**RGA**), a subsidiary of the Company, acquired all of the issued share capital in Casacir Pty Ltd ACN 090 245 284 (**Casacir Acquisition**) pursuant to a share purchase agreement dated 21 December 2023.

The Casacir Acquisition is referred to in this Explanatory Memorandum as the **Financial Assistance Acquisition**. Casacir is referred to in this Explanatory Memorandum as the **Acquired Entity**. RGA is referred to in this Explanatory Memorandum as the **Purchaser**.

The Acquired Entity is a construction materials supplier located in south-east Melbourne, operating three quarries in Victoria including Neerim North and Granite Rock Quarries.

A land sale agreement was also entered into and completed, under which Regional Quarries Carrington Unit Trust (**RQCT**) (a unit trust that is part of the Maas Group of entities) acquired all of the properties associated with the Neerim North and Granite Rock Quarries.

The total purchase price payable by the Purchase was \$70million (**Purchase Price**), comprised of:

- (a) cash paid on completion (\$40 million plus/less any adjustments); and
- (b) deferred cash payable (\$30 million over 10 years with \$5m in year 1 and \$2.78m each year thereafter).

The acquisition completed on 6 February 2024 following the satisfaction of various conditions precedent in the share purchase agreement including no material adverse change having occurred in relation to the Acquired Entity and receipt of various third party consents.

7.5 **Funding arrangements and financial assistance**

7.5.1 *Overview*

It is proposed that the Acquired Entity:

- (a) executes an accession letter (Borrower Accession Letter) in order to accede to, and become an 'Additional Borrower' under, the SFA (as defined in section 7.5.2(a) below);
- (b) executes a guarantor assumption deed (**Guarantor Assumption Deed**) in order to accede to, and become an 'Additional Guarantor' under, a common terms deed poll originally entered into by the Company and certain of its subsidiaries on or around 14 May 2020 as amended and/or restated from time to time, including most recently pursuant to an eighth variation deed dated 30 July 2024 (**Common Terms Deed Poll**);
- (c) executes an obligor accession deed (**Obligor Accession Deed**) in order to accede to, and become a 'New Obligor' under, a security trust deed originally 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 as amended and/or restated from time to time, including pursuant to a first variation deed dated 30 July 2024 (**Security Trust Deed**); and
- (d) enters 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.

7.5.2 *Facilities*

- (a) Pursuant to a syndicated facility agreement dated 30 July 2024 (**SFA**) entered into between, among others, the Company and CBA as agent, the Company and certain of its subsidiaries have three revolving cash advance facilities and a revolving multi-option facility, with the total facilities provided being approximately \$730,000,000 (**Facilities**). The Facilities comprise of the following:
 - (i) **Facility A:** a \$425,000,000 revolving cash advance facility made available to the Company,;
 - (ii) **Facility B:** a \$80,000,000 revolving cash advance facility made available to the Company,;
 - (iii) **Facility C:** a \$75,000,000 revolving multi-option facility, which may be utilized by way of both loans and letters of credit. Facility C is made available to certain subsidiaries of the Company; and
 - (iv) **Facility D:** a \$150,000,000 revolving cash advance facility made available to Mass Commercial Developments Pty Limited ACN 650 965 110.
- (b) Each of the Facilities' 'Termination Date' is 1 January 2028 (or if earlier, the date upon which the commitments under the relevant Facility are cancelled or reduced to zero in accordance with the terms of the SFA).
- (c) The 'Original Lenders' under the SFA (as set out in Schedule 1 of the SFA) are Commonwealth Bank of Australia, The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch, Westpac Banking Corporation, the Bank of Queensland Limited, Sumitomo Mitsui Banking Corporation, Sydney Branch and State Bank of India (the **Financiers**).

- (d) The SFA also provides that the Company may request an 'Accordion Facility' be established for more additional cash advance loans, provided that:
- (i) such 'Accordion Facilities' shall not exceed \$250,000,000 at any time;
 - (ii) such 'Accordion Facilities' is only requested after the date that is 12 months after the date of the SFA (i.e. 30 July 2025);
 - (iii) and other certain conditions are satisfied.
- (e) 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**).
- (f) 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).
- (g) 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. The SFA also includes additional representations, warranties and undertakings which are customary for facilities of this nature.

7.5.3 *Common Terms Deed Poll and Guarantee*

The 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.

7.5.4 *Security*

The 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.

7.5.5 *SFA*

The Acquired Entity intends to accede to the SFA as an 'Additional Borrower, following which it will be bound by the additional representations, warranties and undertakings set out in that document.

7.6 **Financial Assistance**

7.6.1 *Entry into the Finance Documents*

- (a) It is proposed that the Acquired Entity accedes to each of the SFA, 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, the Acquired Entity will (among other things) become bound by the guarantees, indemnities and undertakings and give the representations and warranties referred to above.

7.6.2 *Other support*

In addition, the 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.

7.7 **Financial Assistance Resolutions**

7.7.1 *Financial assistance approvals*

- (a) The entry by the 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 Acquisition, within the meaning of Part 2J.3 of the Corporations Act.
- (b) It is proposed that the giving by the 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 the 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 the Acquired Entity, be approved by a special resolution of the Shareholders of the Company pursuant to section 260B(2) of the Corporations Act.

7.7.2 *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 90% of EBITDA of the Group, and not less than 90% of Total Assets of the Group.
- (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.

7.7.3 *Effect of financial assistance*

- (a) The substantial effect of the giving of the financial assistance on the 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 the 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.

7.7.4 *Advantages of the proposed resolutions*

- (a) The advantage to the Acquired Entity and to the Company and each other Obligor of the proposed resolution is that the 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 and so that the Acquired Entity may become a 'Borrower' in respect of the relevant Facility.

- (b) The directors of the Company also believe that the purchase by the Purchaser of the Acquired Entity will benefit the Company, the 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.

7.7.5 *Disadvantages of the proposed resolution*

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

- (a) it will become liable for the amounts due under the Finance Documents;
- (b) the assets will be subject to the Security and their operations will be restricted by the representations and undertakings given by it 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 the 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 the Acquired Entity to recover the amounts due; and/or
- (f) a demand made under the guarantees may result in the winding up of the 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

7.7.6 *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.

7.8 **Directors recommendation**

- 7.8.1 The Directors recommend the Shareholders vote in favour of Resolution 6.

7.8.2 Resolution 6 is a special resolution and as such must be approved by 75% of the votes cast by Shareholders entitled to vote on Resolution 6.

7.8.3 The Chair intends to exercise all available proxies in favour of Resolution 6.

7.9 **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.

7.10 **Disclosure**

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 Casacir Pty Ltd ACN 090 245 284.

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

Board means the Board of Directors.

Borrower Accession Letter has the meaning given to that term in clause 7.5.1(a).

Casacir has the meaning given to that term in section 7.4 of the Explanatory Memorandum.

Casacir Acquisition has the meaning given to that term in section 7.4 of the Explanatory Memorandum.

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

Closely related party has the meaning given to that term in the Corporations Act.

Common Terms Deed Poll has the meaning given in section 7.5.1(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).

Director means a director of the Company.

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

Facility or **Facilities** has the meaning given in section 7.5.2 of the Explanatory Memorandum.

Finance Document means the SFA, 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 7.4 of the Explanatory Memorandum.

Financial Assistance Resolution has the meaning given in section 7.3 of the Explanatory Memorandum.

Financier has the meaning given to that term in section 7.5.2(c) of the Explanatory Memorandum .

General Security Deed has the meaning given in section 7.5.1(d) of the Explanatory Memorandum.

Group means the Company and each of its subsidiaries.

Guarantor Assumption Deed has the meaning given in section 7.5.1(a) of the Explanatory Memorandum.

Guarantor Group Undertaking has the meaning given in section 7.7.2(a) of the Explanatory Memorandum.

HIN means Holder Identification Number.

Key Management Personnel has the meaning given to that term in the Corporations Act.

Link means Link Market Services Limited.

Listed Australian Holding Company has the meaning given in section 7.2.2(a) of the Explanatory Memorandum.

Listing Rules means the listing rules of the ASX.

LTIP means the Company's Long Term Incentive Plan as approved for adoption by Shareholders on 9 November 2021.

Meeting means the 2024 Annual General Meeting of the Company to be held on 24 October 2024 at [insert] 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 7.5.2(e) of the Explanatory Memorandum.

Obligor Accession Deed has the meaning given in section 7.5.1(c) of the Explanatory Memorandum.

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

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

Security means the security to be provided by each Acquired Entity as described in section 7.5.4 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 7.5.1(c) of the Explanatory Memorandum.

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

SFA has the meaning given in section 7.5.2(a) of the Explanatory Memorandum.

Share means a fully paid ordinary share in the Company.

Share Registry means Link Market Services Pty Limited ACN 083 214 537.

Shareholder means a holder of at least one Share.

SRN means Securityholder Reference Number.

Ultimate Australian Holding Company has the meaning given in section 7.2.2(b) of the Explanatory Memorandum.

VWAP has the meaning given to that term in Chapter 19 of the Listing Rules.

Schedule 1 Summary of Long Term Incentive Plan

The terms and conditions of the LTIP are set out in comprehensive rules. A summary of the rules of the LTIP is set out below:

- 1.1 The Board may, at its discretion, invite Participants to participate in the LTIP. Participants may be Directors, senior management, and any other employees of the Company or its subsidiaries, and any other person providing services to the Group and is eligible to participate in the LTIP as determined by the Board. Participation is voluntary.
- 1.2 Types of awards under the LTIP include (each an **Award**):
 - 1.2.1 Options;
 - 1.2.2 performance rights;
 - 1.2.3 Shares; and
 - 1.2.4 loan funded shares.
- 1.3 The Board may determine the type and number of Awards to be issued under the LTIP to each participant and other terms of issue of the Awards, including:
 - 1.3.1 what service-based conditions and/or performance hurdles must be met by a participant in order for an Award to vest (if any);
 - 1.3.2 the fee payable (if any) to be paid by a participant on the grant of Awards;
 - 1.3.3 the exercise price of any Option granted to a participant;
 - 1.3.4 the period during which a vested option can be exercised; and
 - 1.3.5 any forfeiture conditions or disposal restrictions applying to the Awards and any Shares that a participant receives upon exercise of their options or performance rights.
- 1.4 The Board may, in its discretion, also determine that the Company will issue limited recourse loans to participants to use for the purchase of Shares as part of an Award of Shares under the LTIP (loan funded Shares).
- 1.5 When any service-based conditions and/or performance hurdles have been satisfied, participants will receive fully vested Shares or their options/performance rights will become vested and will be exercisable over Shares (as applicable).
- 1.6 Each vested Option and performance right enables the participant to be issued or to be transferred one Share upon exercise, subject to the rules governing the LTIP and the terms of any particular offer.
- 1.7 Participants holding Options or performance rights are not permitted, to the extent of their holding in Options or performance rights, to participate in a new issue of securities by the Company without first exercising the Options or having the performance rights vest.
- 1.8 Adjustments may be made to the number of Shares over which the options or performance rights are granted and/or the exercise price (if any) to take into account changes in the capital structure of the Company that occur by way of pro rata and bonus issues in accordance with the rules of the LTIP and the ASX Listing Rules.
- 1.9 The LTIP limits the number of Awards that the Company may grant without Shareholder approval, such that the sum of all Awards on issue (assuming all options and performance

rights were exercised) do not at any time exceed in aggregate 10% of the total issued capital of the Company as at the date of any proposed new Awards.

- 1.10 The LTIP defines the circumstances where a participant may be considered a good leaver. In these circumstances the Board has sole and absolute discretion in determining the manner in which any unvested Awards may be dealt with.
- 1.11 In the event of a change of control event, unless the Board in its sole and absolute discretion deems otherwise, Awards granted will vest on a pro rata basis where the Board considers vesting conditions and performance hurdles applicable to those Awards to have been satisfied.
- 1.12 The Board may at any time amend the LTIP, or the terms and conditions upon which Awards have been issued under the LTIP, subject to the requirements of the Constitution, the Listing Rules and requirement to not materially reduce the rights of any participants (as set out in clause 22 of the LTIP).

The Board may delegate management and administration of the LTIP, together with any of their powers or discretions under the LTIP, to a committee of the Board or to any one or more persons selected by them as the Board thinks fit.

Invitations for the offer of securities under the LTIP are made in accordance with Division 1A of Part 7.12 of the Corporations Act 2001 (Cth) (Employee Share Schemes) and such offers qualify for disclosure relief under those provisions.