

## ASX Announcement

29 January 2025

### Notice of Extraordinary General Meeting

Please find attached Notice of Extraordinary General Meeting (**EGM**) for Maas Group Holdings Limited. The EGM is being held for matters relating to the capital raise announced 28 November 2024.

As stated in the Notice of Meeting, the meeting will be held on 28 February 2025 commencing at 1.00 pm (AEST). The meeting will be held online via the share registry's online meeting platform accessed at <https://meetings.openbriefing.com/MGHEGM25>.

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 Investor Centre section of our website [www.maasgroup.com.au](http://www.maasgroup.com.au).

Further information can be obtained by contacting MUFU Corporate Markets 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 EXTRAORDINARY GENERAL MEETING  
AND EXPLANATORY MEMORANDUM**

**Place:** The Meeting will be held electronically using an online webcast meeting accessed at <https://meetings.openbriefing.com/MGHEGM25>.

**Date:** Friday, 28 February 2025

**Time:** 1.00pm (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 held virtually using an online meeting platform which can be accessed at <https://meetings.openbriefing.com/MGHEGM25> (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.

29 January 2025

**MAAS Group Holdings Limited**

**ACN 632 994 542**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Notice is given that an Extraordinary General Meeting of MAAS Group Holdings Limited will be held on Friday, 28 February 2025 at 1.00pm (AEST) (Brisbane Time).**

Shareholders who wish to attend the Meeting, can participate via a live webcast of the Meeting by visiting <https://meetings.openbriefing.com/MGHEGM25> on their smartphone, tablet or computer.

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 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://au.investorcentre.mpms.mufg.com> or by following the instructions on the Voting Form. The Voting Form must be submitted by no later than **Wednesday, 26 February 2025 at 1.00pm (AEST) (Brisbane Time)** 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](mailto:companysecretary@maasgroup.com.au) at least 48 hours before the start of the Meeting; and
- submit written or ask verbal 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.

**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. RESOLUTIONS

#### 1. Resolution 1 – Ratification of the issue of Shares under the Institutional Placement

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

*“That approval be given for the purposes of ASX Listing Rule 7.4 and for all other purposes, for the ratification of the prior issue of 24,118,280 fully paid ordinary shares in the Company at \$4.65 per fully paid ordinary share that were issued under the Institutional Placement, on the terms and conditions set out in the Explanatory Memorandum.”*

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

#### 2. Resolution 2 – Ratification of the agreement to issue, and issue of, Shares under the Unconditional Founder and Management Placement

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

*“That approval be given for the purposes of ASX Listing Rule 7.4 and for all other purposes, for the ratification of the agreement to issue, and the issue, of 537,635 fully paid ordinary shares in the Company at \$4.65 per fully paid ordinary share that were agreed to be issued under the Unconditional Founder and Management Placement, on the terms and conditions set out in the Explanatory Memorandum.”*

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

#### 3. Resolution 3 – Approval of the issue of 5,376,344 Shares to Wes Maas under the Conditional Founder and Management Placement

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

*“That approval be given for the purposes of ASX Listing Rule 10.11 and for all other purposes, for the issue of 5,376,344 fully paid ordinary shares in the Company at \$4.65 per fully paid ordinary share to Wes Maas (or entities associated with him) under the Conditional Founder and Management Placement, on the terms and conditions set out in the Explanatory Memorandum.”*

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

#### 4. Resolution 4 – Approval of the issue of 21,505 Shares to Michael Medway under the Conditional Founder and Management Placement

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

*“That approval be given for the purposes of ASX Listing Rule 10.11 and for all other purposes, for the issue of 21,505 fully paid ordinary shares in the Company at \$4.65 per fully paid ordinary share to Michael Medway (or entities associated with him) under the Conditional Founder and Management Placement, on the terms and conditions set out in the Explanatory Memorandum.”*

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

**5. Resolution 5 – Approval of the issue of 21,505 Shares to Tanya Gale under the Conditional Founder and Management Placement**

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

*“That approval be given for the purposes of ASX Listing Rule 10.11 and for all other purposes, for the issue of 21,505 fully paid ordinary shares in the Company at \$4.65 per fully paid ordinary share to Tanya Gale (or entities associated with her) under the Conditional Founder and Management Placement, on the terms and conditions set out in the Explanatory Memorandum.”*

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

**6. Resolution 6 – Approval of the issue of 6,452 Shares to David Keir under the Conditional Founder and Management Placement**

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

*“That approval be given for the purposes of ASX Listing Rule 10.11 and for all other purposes, for the issue of 6,452 fully paid ordinary shares in the Company at \$4.65 per fully paid ordinary share to David Keir (or entities associated with him) under the Conditional Founder and Management Placement, on the terms and conditions set out in the Explanatory Memorandum.”*

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

**7. Resolution 7 – Approval of the issue of 25,807 Shares to Stephen Bizzell under the Conditional Founder and Management Placement**

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

*“That approval be given for the purposes of ASX Listing Rule 10.11 and for all other purposes, for*

*the issue of 25,807 fully paid ordinary shares in the Company at \$4.65 per fully paid ordinary share to Stephen Bizzell (or entities associated with him) under the Conditional Founder and Management Placement, on the terms and conditions set out in the Explanatory Memorandum.”*

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

**B. OTHER BUSINESS**

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

By order of the Board.



**Candice O'Neill**  
**Company Secretary**  
**29 January 2025**

## IMPORTANT NOTES

### VOTING ENTITLEMENTS

For the purposes of ascertaining voting entitlements for the Extraordinary 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 **Wednesday, 26 February 2025 at 7.00pm (AEDT) (Sydney Time)**.

### 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://au.investorcentre.mpms.mufg.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.

#### **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.openbriefing.com/MGHEGM25>.

#### **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://au.investorcentre.mpms.mufg.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 **Wednesday, 26 February 2025 at 1.00pm (AEST) (Brisbane Time)**.

## VOTING EXCLUSION STATEMENTS

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### **Resolutions 1 and 2 - Ratification of the issue of Shares under the Institutional Placement and ratification of the agreement to issue Shares under the Unconditional Founder and Management Placement**

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of each of these

Resolutions by or on behalf of a person who participated in the issue or is a counterparty to an agreement to issue being approved, or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of any of Resolution 1 and 2 by:

- a. a person as proxy or attorney for a person who is entitled to vote on the applicable Resolution, in accordance with the directions given to the proxy or attorney to vote on the applicable Resolution in that way;
- b. the Chairman as proxy or attorney for a person who is entitled to vote on the applicable Resolution, in accordance with a direction given to the Chairman to vote on the applicable Resolution as the Chairman decides; or
- c. a Shareholder acting solely in a nominee, trustee, custodial 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 applicable Resolution; and
  - ii. the Shareholder votes on the applicable Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

### **Resolutions 3, 4, 5, 6 and 7 – Approval of the issue of Shares to Wes Maas, Michael Medway, Tanya Gale, David Keir, and Stephen Bizzell under the Conditional Founder and Management Placement**

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of each of Resolutions 3, 4, 5, 6 and 7 by or on behalf of:

- a. each of:
  - i. in relation to Resolution 3, Wes Maas (or entities associated with Wes Maas);
  - ii. in relation to Resolution 4, Michael Medway (or entities associated with Michael Medway);
  - iii. in relation to Resolution 5, Tanya Gale (or entities associated with Tanya Gale);
  - iv. in relation to Resolution 6, David Keir (or entities associated with David Keir); and
  - v. in relation to Resolution 7, Stephen Bizzell (or entities associated with Stephen Bizzell), who are to receive the securities in question under Resolutions 3, 4, 5, 6 and 7 and any other person who will obtain a material benefit as a result of the issue of these securities (except a benefit solely by reason of being a holder of Shares); or
- b. any associate of any of those persons.



However this does not apply to a vote cast in favour of any of Resolution 3, 4, 5, 6 and 7 if it is cast by:

- a. a person as proxy or attorney for a person who is entitled to vote on the applicable Resolution, in accordance with the directions given to the proxy or attorney to vote on the applicable Resolution in that way;
- b. the Chairman as proxy or attorney for a person who is entitled to vote on the applicable Resolution, in accordance with a direction given to the Chairman to vote on the applicable Resolution as the Chairman decides; or
- c. a Shareholder acting solely in a nominee, trustee, custodial 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 applicable Resolution; and
  - ii. the Shareholder votes on the applicable Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

## PROXIES AND COMPANY REPRESENTATIVES

1. A Voting Form is enclosed.
2. A Shareholder entitled to participate and vote at the Meeting may appoint up to two proxies to attend and vote at the Meeting on that Shareholder's behalf. A proxy need not be a Shareholder. If you wish to appoint two proxies, please contact MUFG Corporate Markets (formerly Link Market Services) on **1300 554 474 (Australia) or +61 1300 554 474 (overseas)**.
3. The Voting Form must be signed by the Shareholder or his or her attorney in accordance with the instructions on the Voting Form.
4. To be valid, the Voting Form and the power of attorney or other authority (if any) under which it is signed (or any certified copy thereof) must be received by Share Registry at the address or email address below, or submitted online, **no later than Wednesday, 26 February 2025 at 1.00pm (AEST) (Brisbane Time)**.

By mail:                      Locked Bag A14  
                                     Sydney South  
                                     NSW 1235

By hand delivery:        MUFG Corporate Markets (AU) Limited (formerly Link Market  
                                     Services Limited)  
                                     Parramatta Square,  
                                     Level 22, Tower 6,  
                                     10 Darcy Street,  
                                     Parramatta, NSW 2150  
                                     (during business hours Monday to Friday (9am – 5pm))

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

Online:                        go to <https://au.investorcentre.mpms.mufg.com> log-in and follow  
                                     the prompts.

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

5. A member which is a body corporate and entitled to participate and vote at the Meeting, or a proxy which is a body corporate and is appointed by a member entitled to participate 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

MUFG Corporate Markets (formerly Link Market Services) by no later than **1.00pm Wednesday, 26 February 2025** prior to the Meeting, a certificate to evidence his or her appointment unless it has previously been provided to MUFG Corporate Markets. 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 Extraordinary 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 **Friday, 28 February 2025 at 1.00pm (AEST) (Brisbane Time)** 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.

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## RESOLUTIONS

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### 1. RESOLUTIONS TO APPROVE PLACEMENT

#### 1.1 Background

1.2 As announced on the ASX on 28 November 2024, the Company conducted a placement of Shares to raise up to approximately A\$128 million (subsequently upsized to A\$140 million, as announced to the ASX on 29 November 2024) with an offer price of A\$4.65 per Share (**Placement**).

The Placement was comprised of:

- 1.2.1 an institutional placement for the issue of 24,118,280 Shares to raise approximately \$112 million (**Institutional Placement**); and
- 1.2.2 an institutional placement to certain Directors of the Company (or entities associated with them) and other founding shareholders and executives of the Company, for the issue of 5,989,248 Shares to raise approximately A\$27.85 million (**Founder and Management Placement**) which itself comprises:
  - (a) a placement to certain founders and executives of the Company who are not related parties of the Company, to raise approximately \$2.5 million (**Unconditional Founder and Management Placement**); and
  - (b) a placement to certain founders and executives of the Company who are related parties of the Company, being Directors of the Company (or entities

associated with Directors of the Company), to raise approximately \$25.23 million, subject to Shareholder approval at this Meeting (**Conditional Founder and Management Placement**).

1.2.3 Pursuant to the Placement, the Company has:

- (a) on 4 December 2024, issued 24,118,280 Shares under the Institutional Placement; and
- (b) agreed to issue 5,989,248 Shares under the Founder and Management Placement, comprised of:
  - (i) 537,635 Shares under the Unconditional Founder and Management Placement with settlement of these Shares to be deferred until the settlement date for the Conditional Founder and Management Placement following this Meeting; and
  - (ii) 5,451,613 Shares under the Conditional Founder and Management Placement, which are subject to and will settle following Shareholder approval being obtained at this Meeting,

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

1.2.4 The funds raised by the Placement are being applied to partially fund the acquisition by the Company of three high-quality construction materials businesses details of which were announced on 28 November 2024 together with the announcement of the Placement, and otherwise will be used to enhance the Company's financial capacity to fund growth and other near-term acquisition initiatives. As at the date of this Notice of Meeting, some of the funds raised under the Placement have been used to pay part of the consideration payable for these acquisitions.

1.2.5 In connection with the Placement, the Company also conducted a share purchase plan (**SPP**) that was offered to existing eligible shareholders which completed on 24 December 2025 and raised \$10 million by the issue of 2,150,538 Shares.

1.2.6 The Placement was joint lead managed by Morgans Corporate Limited and Macquarie (Capital) Australia Limited (**JLMs**) and the SPP was lead managed and underwritten by the JLMs.

### 1.3 **ASX Listing Rule 7.4**

1.3.1 ASX Listing Rule 7.1 provides that, except in limited circumstances, prior approval of shareholders is required for an issue or agreement to issue of securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period.

1.3.2 The issue and agreement to issue of Shares the subject of Resolution 1 and 2 (as applicable) did not exceed the 15% limit referred to above.

1.3.3 ASX Listing Rule 7.4 provides that where a company ratifies an issue or agreement to issue of securities, the issue or agreement to issue will be treated as having been made with approval for the purposes of ASX Listing Rule 7.1, thereby excluding those securities from the Company's 15% capacity and

enabling it to issue further securities without shareholder approval up to that limit.

#### 1.4 **Resolution 1 – Ratification of the issue of Shares under the Institutional Placement**

- 1.4.1 As noted above, the Company has issued on 4 December 2024 an aggregate of 24,118,280 Shares under the Institutional Placement.
- 1.4.2 Resolution 1 proposes the ratification and approval of the allotment and issue of 24,118,280 Shares to investors under the Institutional Placement, for the purpose of satisfying the requirements of ASX Listing Rule 7.4.
- 1.4.3 If Resolution 1 is passed, the issue of 24,118,280 Shares under the Institutional Placement will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date of those securities.
- 1.4.4 If Resolution 1 is not passed, the issue of 24,118,280 Shares under the Institutional Placement will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date of those securities.
- 1.4.5 The Company provides the following information in accordance with ASX Listing Rule 7.5:
- (a) on 4 December 2024, the Company issued an aggregate of 24,118,280 Shares to professional and sophisticated investors under the Institutional Placement, being existing investors and new investors introduced by the JLMs to the Placement in accordance with the allocation policy set out in an offer management agreement entered into between the Company and the JLMs in connection with the Placement;
  - (b) the Shares issued under the Institutional Placement have been issued on the same terms and conditions as the Company's existing fully paid shares;
  - (c) 24,118,280 Shares were issued by the Company on 4 December 2024 under the Institutional Placement with an issue price of \$4.65 per Share with the Company receiving approximately A\$112 million in proceeds from the issue of the Shares;
  - (d) the purpose of the Placement was to raise funds to partially fund the acquisition by the Company of three high-quality construction materials businesses details of which were announced by the Company on 28 November 2024, and otherwise the funds will be used to enhance the Company's financial capacity to fund growth and other near-term acquisition initiatives. As at the date of this Notice of Meeting, some of the funds raised under the Placement have been used to pay part of the consideration payable for these acquisitions;
  - (e) the Shares were issued on standard terms for an institutional placement of this nature; and
  - (f) a voting exclusion is included in this Notice of Meeting.

#### 1.5 **Recommendation**

1.5.1 The Directors recommend that Shareholders vote in favour of Resolution 1.

1.5.2 The Chair intends to vote all undirected proxies in favour of Resolution 1.

1.6 **Resolution 2 – Ratification of the agreement to issue, and issue of, Shares under the Unconditional Founder and Management Placement**

1.6.1 As noted further above, the Company has agreed to issue 537,635 Shares under the Unconditional Founder and Management Placement with the settlement of these Shares being deferred until the settlement date for the Conditional Founder and Management Placement following this Meeting.

1.6.2 Resolution 2 proposes the ratification and approval of the agreement to issue, and issue, of 537, 635 Shares to investors under the Unconditional Founder and Management Placement, for the purpose of satisfying the requirements of ASX Listing Rule 7.4.

1.6.3 If Resolution 2 is passed, the agreement to issue and issue of 537, 635 Shares under the Unconditional Founder and Management Placement will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of agreement to issue of those securities.

1.6.4 If Resolution 2 is not passed, the agreement to issue and issue of 537, 635 Shares under the Unconditional Founder and Management Placement will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of agreement to issue those securities.

1.6.5 The Company provides the following information in accordance with ASX Listing Rule 7.5:

- (a) on 28 November 2024, the Company agreed to issue 537,635 Shares to certain founders and executives of the Company under the Unconditional Founder and Management Placement with settlement of those Shares being deferred until the date of settlement of the Conditional Founder and Management Placement following this Meeting. These founders and executives are employees / founders of the Company who are unrelated to the Company and are otherwise institutional investors who sought to participate in the Placement on the same terms as all other institutional investors;
- (b) the Shares agreed to be issued under the Unconditional Founder and Management Placement, will be on the same terms and conditions as the Company's existing fully paid shares;
- (c) 537,635 Shares under the Unconditional Founder and Management Placement will be issued shortly after this Meeting on the settlement date for the Conditional Founder and Management Placement and in any event no later than 3 months after the date of this Meeting, with the Company to receive approximately \$2.5 million in proceeds from that issue of Shares at an issue price of \$4.65 per Share;
- (d) the purpose of the Placement was to raise funds to partially fund the acquisition by the Company of three high-quality construction materials businesses details of which were announced by the Company on 28 November 2024, and otherwise the funds will be used to enhance the Company's financial capacity to fund growth and other near-term

acquisition initiatives. As at the date of this Notice of Meeting, some of the funds raised under the Placement have been used to pay part of the consideration payable for these acquisitions;

- (e) the Shares were agreed to be issued on standard terms for an institutional placement of this nature; and
- (f) a voting exclusion is included in this Notice of Meeting.

## 1.7 Recommendation

- 1.7.1 The Directors recommend that Shareholders vote in favour of Resolution 2.
- 1.7.2 The Chair intends to vote all undirected proxies in favour of Resolution 2.

## 2. Resolutions 3, 4, 5, 6, and 7 – Approval of the issue of Shares to Wes Maas, Michael Medway, Tanya Gale, David Keir, and Stephen Bizzell

### 2.1 Background

2.1.1 As part of the Conditional Founder and Management Placement, which forms part of the Placement, the Company intends to issue the following Shares to its directors at the Placement offer price of A\$4.65:

- (a) 5,376,344 Shares to Wes Maas (or an entity associated with him);
- (b) 21,505 Shares to Michael Medway (or an entity associated with him);
- (c) 21,505 Shares to Tanya Gale (or an entity associated with her)
- (d) 6,452 Shares to David Keir (or an entity associated with him);
- (e) 25,807 Shares to Stephen Bizzell (or an entity associated with him);

#### (Founder and Management Shares).

2.1.2 The below table provides information on the shareholdings of the Directors (and their associated entities) receiving Shares under the Conditional Founder and Management Placement, as at the date of this Notice of Meeting, and following completion of the Placement assuming approval of resolutions 3, 4, 5, 6, and 7:

| Director              | Current number of Shares | Current % shareholding | Number of shares post-Placement | Post-Placement Shareholding % |
|-----------------------|--------------------------|------------------------|---------------------------------|-------------------------------|
| <b>Wes Maas</b>       | 175,057,151              | 49.066                 | 180,433,495                     | 49.738                        |
| <b>Michael Medway</b> | 538,651                  | 0.151                  | 560,156                         | 0.154                         |
| <b>Tanya Gale</b>     | 158,182                  | 0.044                  | 179,687                         | 0.050                         |



|                        |         |       |         |       |
|------------------------|---------|-------|---------|-------|
| <b>David Keir</b>      | 12,500  | 0.004 | 18,952  | 0.005 |
| <b>Stephen Bizzell</b> | 748,721 | 0.210 | 774,528 | 0.214 |

## 2.2 Listing Rule 10.1

- 2.2.1 Listing Rule (LR) 10.11 provides, that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue securities to any of the following persons unless it obtains Shareholder approval:
- (a) a related party of the Company (LR 10.11.1);
  - (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (LR 10.11.2);
  - (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the Board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so (LR 10.11.3);
  - (d) an associate of a person referred to above (LR 10.11.4); or
  - (e) a person whose relationship with the Company or a person referred to above is such that, in ASX's opinion, the issue or agreement should be approved by shareholders (LR 10.11.5).
- 2.2.2 Each of Wes Maas, Michael Medway, Tanya Gale, David Kerr, and Stephen Bizzell, are Directors of the Company and therefore related parties to the Company and fall within the category of person noted in Listing Rule 10.11.1. As such the issue of Shares under the Conditional Founder and Management Placement to each of the aforementioned directors requires shareholder approval under Listing Rule 10.11 as the issue of these Shares does not fall within any of the exceptions in Listing Rule 10.12.

## 2.3 Listing Rule 7.1

- 2.3.1 It should be noted that pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolutions 3 to 7 will (in addition to the effects noted further below) be to allow the Company to issue the Shares under the Conditional Founder and Management Placement without using the Company's 15% placement capacity under Listing Rule 7.1.
- 2.3.2 Accordingly, if Shareholder approval is given for the issue of Shares under the Conditional Founder and Management Placement for the purposes of Listing Rule 10.11:
- (a) Shareholder approval will not be required for the purposes of Listing Rule 7.1; and
  - (b) the Company will issue the Shares under the Conditional Founder and Management Placement without using any of the Company's 15% placement capacity under Listing Rule 7.1.

**3. Resolution 3 - Approval of issue of 5,376,344 Shares to Wes Maas under the Conditional Founder and Management Placement**

- 3.1 Resolution 3 seeks the required Shareholder approval to the issue of 5,376,344 Shares to Wes Maas for the purposes of Listing Rule 10.11.
- 3.2 If Resolution 3 is passed, the Company will be able to proceed with the issue of 5,376,344 Shares to Wes Maas and the Company will be able to receive the payment of the subscription price for these Shares, being an amount of \$25,000,000 with such funds to be used to partially fund the acquisition of three high-quality construction materials businesses, as well as enhance the Company's financial capacity to fund growth and other near-term acquisition initiatives.
- 3.3 If Resolution 3 is not passed, the Company will not be able to proceed with the issue of Shares to Wes Maas and will not receive the subscription amount for these Shares which may impact the Company's plans to implement the strategies as outlined immediately above.
- 3.4 In accordance with Listing Rule 10.13, information is provided to Shareholders for the purposes of obtaining shareholder approval under Resolution 3 as follows:
- 3.4.1 5,376,344 Shares will be issued to Wes Maas;
  - 3.4.2 Wes Maas falls into the category of persons referred to in Listing Rule 10.11.1 on the basis that Wes Maas is a Director of the Company and is a substantial (30%+) holder in the Company;
  - 3.4.3 the Shares to be issued to Wes Maas will be issued on the same terms as all other fully paid ordinary shares of the Company;
  - 3.4.4 the Shares to be issued to Wes Maas will be issued at \$4.65 per Share with subscription funds raised by the issue of these Shares to Wes Maas being \$25,000,000;
  - 3.4.5 the Shares will be issued to Wes Maas no later than 1 month after the date of this Meeting;
  - 3.4.6 the Shares are being issued to raise funds which are being applied by the Company to partially fund the acquisition of three high-quality construction materials businesses, as well as enhance the Company's financial capacity to fund growth and other near-term acquisition initiatives. As at the date of this Notice of Meeting, some of the funds raised under the Placement have been used to pay part of the consideration payable for these acquisitions;
  - 3.4.7 the Shares were offered to Wes Maas under the terms of a commitment letter with the Company which is on standard commercial terms for a transaction of this nature; and
  - 3.4.8 a voting exclusion statement is set out in this Notice of Meeting.
- 3.5 **Recommendation**
- 3.6 The Directors, with Wes Mass abstaining, recommend that Shareholders vote in favour of Resolution 3.
- 3.7 The Chair intends to vote all undirected proxies in favour of this Resolution 3.

#### **4. Resolution 4 - Approval of issue of 21,505 Shares to Michael Medway under the Conditional Founder and Management Placement**

- 4.1 Resolution 4 seeks the required Shareholder approval to the issue of 21,505 Shares to Michael Medway for the purposes of Listing Rule 10.11.
- 4.2 If Resolution 4 is passed, the Company will be able to proceed with the issue of 21,505 Shares to Michael Medway and the Company will be able to receive the payment of the subscription price for these Shares, being an amount of \$100,000 with such funds to be used to partially fund the acquisition of three high-quality construction materials businesses, as well as enhance the Company's financial capacity to fund growth and other near-term acquisition initiatives.
- 4.3 If Resolution 4 is not passed, the Company will not be able to proceed with the issue of Shares to Michael Medway and will not receive the subscription amount for these Shares which may impact the Company's plans to implement the strategies as outlined immediately above.
- 4.4 In accordance with Listing Rule 10.13, information is provided to Shareholders for the purposes of obtaining shareholder approval under Resolution 4 as follows:
- 4.4.1 21,505 Shares will be issued to Michael Medway;
  - 4.4.2 Michael Medway falls into the category of persons referred to in Listing Rule 10.11.1 on the basis that Michael Medway is a Director of the Company;
  - 4.4.3 the Shares to be issued to Michael Medway will be issued on the same terms as all other fully paid ordinary shares of the Company;
  - 4.4.4 the Shares to be issued to Michael Medway will be issued at \$4.65 per Share with subscription funds raised by the issue of these Shares to Michael Medway being \$100,000;
  - 4.4.5 the Shares will be issued to Michael Medway no later than 1 month after the date of this Meeting;
  - 4.4.6 the Shares are being issued to raise funds which are being applied by the Company to partially fund the acquisition of three high-quality construction materials businesses, as well as enhance the Company's financial capacity to fund growth and other near-term acquisition initiatives. As at the date of this Notice of Meeting, some of the funds raised under the Placement have been used to pay part of the consideration payable for these acquisitions;
  - 4.4.7 the Shares were offered to Michael Medway under the terms of a commitment letter with the Company which is on standard commercial terms for a transaction of this nature; and
  - 4.4.8 a voting exclusion statement is set out in this Notice of Meeting.

#### **5. Recommendation**

- 5.1 The Directors, with Michael Medway abstaining, recommend that Shareholders vote in favour of Resolution 4.
- 5.2 The Chair intends to vote all undirected proxies in favour of this Resolution 4.

**6. Resolution 5 - Approval of issue of 21,505 Shares to Tanya Gale under the Conditional Founder and Management Placement**

- 6.1 Resolution 5 seeks the required Shareholder approval to the issue of 21,505 Shares to Tanya Gale the purposes of Listing Rule 10.11.
- 6.2 If Resolution 5 is passed, the Company will be able to proceed with the issue of 21,505 Shares to Tanya Gale and the Company will be able to receive the payment of the subscription price for these Shares, being an amount of \$100,000 with such funds to be used to partially fund the acquisition of three high-quality construction materials businesses, as well as enhance the Company's financial capacity to fund growth and other near-term acquisition initiatives.
- 6.3 If Resolution 5 is not passed, the Company will not be able to proceed with the issue of Shares to Tanya Gale and will not receive the subscription amount for these Shares which may impact the Company's plans to implement the strategies as outlined immediately above.
- 6.4 In accordance with Listing Rule 10.13, information is provided to Shareholders for the purposes of obtaining shareholder approval under Resolution 5 as follows:
- 6.4.1 21,505 Shares will be issued to Tanya Gale;
  - 6.4.2 Tanya Gale falls into the category of persons referred to in Listing Rule 10.11.1 on the basis that Tanya Gale is a Director of the Company;
  - 6.4.3 the Shares to be issued to Tanya Gale will be issued on the same terms as all other fully paid ordinary shares of the Company;
  - 6.4.4 the Shares to be issued to Tanya Gale will be issued at \$4.65 per Share with subscription funds raised by the issue of these Shares to Tanya Gale being \$100,000;
  - 6.4.5 the Shares will be issued to Tanya Gale no later than 1 month after the date of this Meeting;
  - 6.4.6 the Shares are being issued to raise funds which are being applied by the Company to partially fund the acquisition of three high-quality construction materials businesses, as well as enhance the Company's financial capacity to fund growth and other near-term acquisition initiatives. As at the date of this Notice of Meeting, some of the funds raised under the Placement have been used to pay part of the consideration payable for these acquisitions;
  - 6.4.7 the Shares were offered to Tanya Gale under the terms of a commitment letter with the Company which is on standard commercial terms for a transaction of this nature; and
  - 6.4.8 a voting exclusion statement is set out in this Notice of Meeting.

**7. Recommendation**

- 7.1 The Directors, with Tanya Gale abstaining, recommend that Shareholders vote in favour of Resolution 5.
- 7.2 The Chair intends to vote all undirected proxies in favour of this Resolution 5.

**8. Resolution 6 - Approval of issue of 6,452 Shares to David Keir under the Conditional Founder and Management Placement**

8.1 Resolution 6 seeks the required Shareholder approval to the issue of 6,452 Shares to David Keir for the purposes of Listing Rule 10.11.

8.2 If Resolution 6 is passed, the Company will be able to proceed with the issue of 6,452 Shares to David Keir and the Company will be able to receive the payment of the subscription price for these Shares, being an amount of \$30,000 with such funds to be used to partially fund the acquisition of three high-quality construction materials businesses, as well as enhance the Company's financial capacity to fund growth and other near-term acquisition initiatives.

8.3 If Resolution 6 is not passed, the Company will not be able to proceed with the issue of Shares to David Keir and will not receive the subscription amount for these Shares which may impact the Company's plans to implement the strategies as outlined immediately above.

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

- 8.4.1 6,452 Shares will be issued to David Keir;
- 8.4.2 David Keir falls into the category of persons referred to in Listing Rule 10.11.1 on the basis that David Keir is a Director of the Company;
- 8.4.3 the Shares to be issued to David Keir will be issued on the same terms as all other fully paid ordinary shares of the Company;
- 8.4.4 the Shares to be issued to David Keir will be issued at \$4.65 per Share with subscription funds raised by the issue of these Shares to David Keir being \$30,000;
- 8.4.5 the Shares will be issued to David Keir no later than 1 month after the date of this Meeting;
- 8.4.6 the Shares are being issued to raise funds which are being applied by the Company to partially fund the acquisition of three high-quality construction materials businesses, as well as enhance the Company's financial capacity to fund growth and other near-term acquisition initiatives. As at the date of this Notice of Meeting, some of the funds raised under the Placement have been used to pay part of the consideration payable for these acquisitions;
- 8.4.7 the Shares were offered to David Keir under the terms of a commitment letter with the Company which is on standard commercial terms for a transaction of this nature; and
- 8.4.8 a voting exclusion statement is set out in this Notice of Meeting.

**9. Recommendation**

9.1 The Directors, with David Keir abstaining, recommend that Shareholders vote in favour of Resolution 6.

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

**10. Resolution 7 - Approval of issue of 25,807 Shares to Stephen Bizzell under the Conditional Founder and Management Placement**

- 10.1 Resolution 7 seeks the required Shareholder approval to the issue of 25,807 Shares to Stephen Bizzell for the purposes of Listing Rule 10.11.
- 10.2 If Resolution 7 is passed, the Company will be able to proceed with the issue of 25,807 Shares to Stephen Bizzell and the Company will be able to receive the payment of the subscription price for these Shares, being an amount of \$120,000 with such funds to be used to partially fund the acquisition of three high-quality construction materials businesses, as well as enhance the Company's financial capacity to fund growth and other near-term acquisition initiatives.
- 10.3 If Resolution 7 is not passed, the Company will not be able to proceed with the issue of Shares to Stephen Bizzell and will not receive the subscription amount for these Shares which may impact the Company's plans to implement the strategies as outlined immediately above.
- 10.4 In accordance with Listing Rule 10.13, information is provided to Shareholders for the purposes of obtaining shareholder approval under Resolution 6 as follows:
- 10.4.1 25,807 Shares will be issued to Stephen Bizzell;
  - 10.4.2 Stephen Bizzell falls into the category of persons referred to in Listing Rule 10.11.1 on the basis that Stephen Bizzell is a Director of the Company;
  - 10.4.3 the Shares to be issued to Stephen Bizzell will be issued on the same terms as all other fully paid ordinary shares of the Company;
  - 10.4.4 the Shares to be issued to Stephen Bizzell will be issued at \$4.65 per Share with subscription funds raised by the issue of these Shares to Stephen Bizzell being \$120,000;
  - 10.4.5 the Shares will be issued to Stephen Bizzell no later than 1 month after the date of this Meeting;
  - 10.4.6 the Shares are being issued to raise funds which are being applied by the Company to partially fund the acquisition of three high-quality construction materials businesses, as well as enhance the Company's financial capacity to fund growth and other near-term acquisition initiatives;
  - 10.4.7 the Shares were offered to Stephen Bizzell under the terms of a commitment letter with the Company which is on standard commercial terms for a transaction of this nature; and
  - 10.4.8 a voting exclusion statement is set out in this Notice of Meeting.

**11. Recommendation**

- 11.1 The Directors, with Stephen Bizzell abstaining, recommend that Shareholders vote in favour of Resolution 7.
- 11.2 The Chair, who will be Michael Medway for the purpose of this Resolution 7, intends to vote all undirected proxies in favour of this Resolution 7.

## GLOSSARY

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

**Board** means the Board of Directors.

**Company** means Maas Group Holdings Limited ACN 632 994 542.

**Conditional Founder and Management Placement** has the meaning set out on page 11 of this Notice of Meeting.

**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.

**Group** means the Company and each of its subsidiaries.

**HIN** means Holder Identification Number.

**Institutional Placement** has the meaning set out on page 11 of this Notice of Meeting.

**Listing Rules** means the listing rules of the ASX.

**Meeting** means the 2025 Extraordinary General Meeting of the Company to be held on **Friday, 28 February 2025 at 1.00pm (AEST) (Brisbane Time)**.

**MUFG Corporate Markets** means MUFG Corporate Markets (AU) Limited ACN 083 214 537 (formerly Link Market Services Limited ACN 083 214 537).

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

**Placement** means the offer and issue or agreement to issue of Shares to institutional investors under the Institutional Placement, Unconditional Founder and Management Placement and Conditional Founder and Management Placement.

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

**Share** means a fully paid ordinary share in the Company.

**Share Registry** means MUFG Corporate Markets (AU) Limited ACN 083 214 537 (formerly Link Market Services Limited ACN 083 214 537).

**Shareholder** means a holder of at least one Share.

**SRN** means Securityholder Reference Number.

**Unconditional Founder and Management Placement** has the meaning set out on page 11 of this Notice of Meeting.