

ASX Announcement

22 September 2025

Notice of Annual General Meeting

Please find attached the Notice of Annual General Meeting for Maas Group Holdings Limited for 2025.

As stated in the Notice of Meeting, the meeting will be held on 22 October 2025 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.openbriefing.com/MGH25>.

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 MUFG Corporate Markets (AU) 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.openbriefing.com/MGH25>

Date: Wednesday, 22 October 2025

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.openbriefing.com/MGH25> (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.

22 September 2025

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 Wednesday, 22 October 2025 at 10am (AEST).

Shareholders who wish to attend the meeting, can participate:

- via a live webcast of the Meeting by visiting <https://meetings.openbriefing.com/MGH25> 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 their 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.mufig.com> or by following the instructions on the Voting Form. The Voting Form must be submitted by no later than **10am (AEST)** on **20 October 2025** 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 questions to companysecretary@maasgroup.com.au at least 48 hours before the start of the Meeting;
- submitting 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 the Meeting 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 2025, 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 an ordinary 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 2025."

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 Non-Executive Director – Stephen Bizzell

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

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

4. Resolution 3 – Re-Election of Non-Executive Director – Tanya Gale

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

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

B. SPECIAL BUSINESS

5. Resolution 4 – Approval of the issue of Performance Rights to Wes Maas for the Financial Year Ended on 30 June 2025 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 61,873 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 LTIP, for the financial year ended 30 June 2025, 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.

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

22 September 2025

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 **7pm (AEST) on Monday, 20 October 2025**.

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 Chairperson 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 Chairperson. You will be able to vote for, against or abstain on each item through the online meeting platform, accessed via <https://meetings.openbriefing.com/MGH25>.

OR 3. LIVE VOTING – IN PERSON AT THE MEETING

You will be able to vote at the Meeting 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://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 **10am (AEST) on Monday, 20 October 2025**.

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 Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on Resolution 1 and expressly authorises the Chairperson to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of the Key Management Personnel.

Resolution 4 – Approval of the issue of Performance Rights to Wes Maas for the Financial Year Ended 30 June 2025 under the Long Term Incentive Plan

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 4 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 Resolution 4 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 LTIP, (which includes Wes Maas); or
- b. any associate of any of those persons.

However, the above voting exclusion statements for Resolution 4 under the ASX Listing Rules will not apply and, the Company need not disregard a vote cast in favour of Resolution 4 if it is cast by a person as:

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

PROXIES AND COMPANY REPRESENTATIVES

1. A Voting Form is enclosed.
2. A Shareholder entitled to attend and vote at the Meeting may appoint up to two proxies to attend and vote at the Meeting on that Shareholder's behalf. A proxy need not be a Shareholder. If you wish to appoint two proxies, please contact the Share Registry 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 10am (AEST) on Monday, 20 October 2025.**

By mail: Maas Group Holdings Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

By hand delivery: MUFG Corporate Markets (AU) 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 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 the

Share Registry by no later than **10am on Monday, 20 October 2025 (AEST)** prior to the Meeting, a certificate to evidence his or her appointment unless it has previously been provided to the Share Registry. 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 Chairperson of the Meeting for full voting rights.

APPOINTING THE CHAIRPERSON 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 Chairperson of the Meeting as his or her proxy. You should read those instructions carefully.

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

The Chairperson 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 **Wednesday, 22 October 2025 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 Company's 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 Chairperson 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 – Adoption of Remuneration Report

- 1.1 The Remuneration Report is set out in the Company's Annual Report which is available online on the Company's ASX Announcement Platform at <https://investors.maasgroup.com.au/Investor-Centre/>.
- 1.2 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.
- 1.3 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.
- 1.4 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.
- 1.5 The Company notes that its Remuneration Report did not receive a Strike at last year's annual general meeting.
- 1.6 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 – Stephen Bizzell

- 2.1 Resolution 2 seeks approval for the re-election of Stephen Bizzell as a Director with effect from the end of the Annual General Meeting.
- 2.2 Listing Rule 14.4 and clause 9.2(a) of the Constitution provide that a Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment, or three years, whichever is longer.
- 2.3 Stephen Bizzell 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. As such, Stephen Bizzell retires from office in accordance with the above requirements, and submits himself for re-election.

- 2.4 Stephen has over 25 years' experience in the mining, energy, and financial services sectors. Stephen is the Chairman of corporate advisory and funds management group Bizzell Capital Partners and has extensive governance experience having served as a director or chairman of 14 ASX listed companies. He was previously an executive director of Arrow Energy for 12 years until its takeover in 2010, a co-founder and director of Bow Energy until its takeover in 2012 and a co-founder and director of Stanmore Resources until 2020. He holds a Bachelor of Commerce from the University of Queensland.
- 2.5 The Directors, with Stephen Bizzell abstaining, support the re-election of Stephen Bizzell and recommend that Shareholders vote in favour of this Resolution.
- 2.6 The Chairperson, who will be Michael Medway for the purposes of this Resolution, intends to exercise all available proxies in favour of this Resolution.

3. Resolution 3 – Re-Election of Director – Tanya Gale

- 3.1 Resolution 3 seeks approval for the re-election of Tanya Gale as a Director with effect from the end of the Annual General Meeting.
- 3.2 Listing Rule 14.4 and clause 9.2(a) of the Constitution provide that a Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment, or three years, whichever is longer.
- 3.3 Tanya Gale was appointed as a Director (to fill a vacancy) on 6 October 2022 and re-elected as a Director at the Company's Annual General Meeting on 25 November 2022. As such, Tanya Gale retires from office in accordance with the above requirements, and submits herself for re-election.
- 3.4 Tanya is an experienced finance executive with over 20 years' experience in the property and construction sectors and a track record in the preparation and execution of IPOs, acquisitions and post-transaction integration. Ms Gale has strong FP&A, financial management and accounting skills developed from a broad base of experience in large corporations, mid-size subsidiaries and start-ups. Tanya was appointed to the Board in October 2022 and transitioned from her executive duties and role as Executive Director, Corporate Development to a Non-Executive Director on 1 June 2025. Tanya is a graduate of the Australian Institute of Company Directors.
- 3.5 The Directors, with Tanya Gale abstaining, support the re-election of Tanya Gale and recommend that Shareholders vote in favour of this Resolution.
- 3.6 The Chairperson intends to exercise all available proxies in favour of this Resolution.

4. Resolution 4 – Approval of the issue of Performance Rights to Wes Maas for the Financial Year Ended on 30 June 2025 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) under the LTIP.
- 4.1.2 Resolution 4 seeks the required Shareholder approval to the issue of 61,873 Performance Rights to Wes Maas for the purposes of Listing Rule 10.14.
- 4.1.3 If Resolution 4 is passed, the Company will be able to proceed with the issue of 61,873 Performance Rights to Wes Maas under the LTIP for the financial year ended 30 June 2025 and this will enable the Company to incentivise and promote the retention of Wes Maas.

4.1.4 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 2025 to Wes Maas which may impact the Company's ability to incentivise and promote the retention of Wes Maas. The Company may then be required to consider other options available to incentivise and promote the retention of 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.

4.1.5 The below table provides information on the shareholding of Wes Mass (and his associated entities) as at the date of this Notice of Meeting and following conversion of the Performance Rights assuming approval of Resolution 4:

Director	Current number of Shares	Current number of Performance Rights	Current % Shareholding (fully diluted)	% Shareholding post issue of the FY25 Performance Rights (fully diluted)
Wes Maas	178,758,133	185,283	49.50%	49.51%

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.

4.1.6 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.

4.1.7 The annual Award is based on the Company's actual EBIT against a target EBIT (100%) with adjustments for Threshold (75%) and Maximum (130%).

4.1.8 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 (Listing Rule 10.14.1);
- (b) an associate of a person referred to above (Listing Rule 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 (Listing Rule 10.14.3).

4.2.2 Wes Maas is a Director of the Company and falls within the category of person noted in Listing Rule 10.14.1. As such the issue of Performance Rights under the LTIP to Wes Maas requires Shareholder approval under Listing Rule 10.14.

4.3 Listing Rule 10.15

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

- (a) 61,873 Performance Rights will be issued to Mr Wes Maas under the LTIP for the financial year ended 30 June 2025;
- (b) Mr Wes Maas has previously been issued with the following securities under the LTIP:
- (i) 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;
 - (ii) 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; and
 - (iii) 66,924 Performance Rights were issued for nil cash consideration to Mr Wes Maas under the LTIP for the financial year ended 30 June 2024.
- (c) 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;
- (d) 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;
- (e) 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	FY25 Performance Rights
Allocation	61,873
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 2025 - 30 June 2029
Vesting date	30 August 2029
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 2029

Settlement in Shares or cash

Vested performance rights may be settled, at the discretion of the Board, in Shares or cash

- (f) a summary of the material terms of the LTIP are set in Schedule 1 to this Notice of Meeting;
- (g) 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;
- (h) the value attributed to each Performance Right was calculated based on 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 FY25 Performance Rights is \$274,657 (76% of Mr Maas' fixed remuneration) (\$4.439 per unit);
- (i) the Performance Rights will be issued to Mr Wes Maas no later than 3 years after the date of this Meeting;
- (j) 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;
- (k) the Company notes:
 - (i) 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;
 - (ii) 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; and
 - (iii) a voting exclusion statement is set out in the Important Notes in this Notice of Meeting.

4.4 **Section 208 of the Corporations Act**

- 4.4.1 In accordance with section 208 of the Corporations Act, the Company must obtain Shareholder approval to give a financial benefit to a related party (which includes a Director), unless the giving of the financial benefits falls within an exception in sections 210 to 216 of the Corporations Act.
- 4.4.2 The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed grant of the Performance Rights as the exception in section 211 of the Corporation Act applies. The Performance Rights are being issued for the reasons set out above and are considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

4.5 **Recommendation**

- 4.5.1 The Directors, with Wes Maas abstaining, recommend that Shareholders vote in favour of Resolution 4.
 - 4.5.2 The Chairperson intends to vote all undirected proxies in favour of this Resolution 4.
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GLOSSARY

Annual Report means the annual report of the Company and its controlled entities for the year ended 30 June, 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

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

Board means the Board of Directors.

Closely Related Party has the meaning given to that term in the Corporations Act.

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.

HIN means Holder Identification Number.

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

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 24 October 2024.

Meeting means the 2025 Annual General Meeting of the Company to be held on 22 October 2025 at 10:00 AM AEDT.

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

Performance Rights means performance rights granted under the LTIP.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

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 Pension & Market Services Holdings Pty Ltd ACN 120 964 098.

Shareholder means a holder of at least one Share.

SRN means Securityholder Reference Number.

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 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 may be 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.