

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **Maas Group Holdings Limited (MGH)**
ACN/ARSN **ACN 632 994 542**

1. Details of substantial holder (1)

Name **Perpetual Limited and its related bodies corporate**
ACN/ARSN (if applicable) **ACN 000 431 827**

The holder became a substantial holder on **22/10/2025**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	19,001,242	19,001,242	5.233%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Refer to annexure B		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Refer to annexure B			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
Refer to annexure A		Cash	Non-cash	

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Perpetual Investment Management Limited (PIML)	Related bodies corporate of Perpetual Limited
Perpetual Trustee Company Limited (PTCO)	Related bodies corporate of Perpetual Limited

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Perpetual Limited (PPT)	Level 14, 123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited (PIML)	Level 14, 123 Pitt Street Sydney, NSW 2000
Perpetual Trustee Company Limited (PTCO)	Level 14, 123 Pitt Street Sydney, NSW 2000
Maas Group Holdings Limited (MGH)	20L Sheraton Road, Dubbo, NSW 2830

Signature

print name Sylvie Dimarco capacity Company Secretary

sign here *Sylvie Dimarco* date 24/10/2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A

This is annexure 'A' referred to in Form 603, Notice of initial substantial holder, lodged for Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 24/10/2025

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Person's vote affected
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-27	Purchase	102,255.75	24,260	24,260
PIML	JPMorgan Nominees Australia Limited	2025-06-27	Purchase	954,000.66	226,335	226,335
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-27	Purchase	200,663.21	47,607	47,607
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-27	Purchase	91,810.99	21,782	21,782
PIML	JPMorgan Nominees Australia Limited	2025-06-27	Purchase	1,788,837.57	424,398	424,398
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-27	Purchase	191,736.13	45,489	45,489
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-27	Purchase	172,157.46	40,844	40,844
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-27	Purchase	376,268.83	89,269	89,269
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-30	Purchase	202,307.35	47,997	47,997
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-30	Purchase	202,998.61	48,161	48,161
PIML	JPMorgan Nominees Australia Limited	2025-06-30	Purchase	1,893,921.73	449,329	449,329
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-30	Purchase	398,372.29	94,513	94,513
PIML	JPMorgan Nominees Australia Limited	2025-06-30	Purchase	811,549.34	190,521	190,521
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-30	Purchase	170,700.49	40,074	40,074
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-30	Purchase	86,985.94	20,421	20,421
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-30	Purchase	86,692.03	20,352	20,352
PIML	HSBC Custody Nominees (Australia) Limited	2025-07-02	Purchase	187,934.40	44,640	44,640
PIML	HSBC Custody Nominees (Australia) Limited	2025-07-02	Purchase	85,820.85	20,385	20,385
PIML	JPMorgan Nominees Australia Limited	2025-07-02	Purchase	893,475.67	212,227	212,227
PIML	HSBC Custody Nominees (Australia) Limited	2025-07-02	Purchase	95,769.08	22,748	22,748
PIML	HSBC Custody Nominees (Australia) Limited	2025-07-02	Purchase	140,627.07	33,141	33,141
PIML	JPMorgan Nominees Australia Limited	2025-07-02	Purchase	1,312,018.63	309,198	309,198
PIML	HSBC Custody Nominees (Australia) Limited	2025-07-02	Purchase	275,966.99	65,036	65,036
PIML	HSBC Custody Nominees (Australia) Limited	2025-07-02	Purchase	126,021.64	29,699	29,699
PIML	National Nominees Pty Ltd	2025-07-16	Purchase	19,221.30	4,746	4,746
PIML	HSBC Custody Nominees (Australia) Limited	2025-07-17	Purchase	798,000.00	200,000	200,000
PIML	National Nominees Pty Ltd	2025-07-21	Sale	-24,104.21	-5,882	-5,882
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-13	Purchase	452,304.56	110,866	110,866
PIML	National Nominees Pty Ltd	2025-08-13	Sale	-7,756.25	-1,825	-1,825
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-13	Sale	-26,668.45	-6,522	-6,522
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-14	Sale	-60,573.49	-14,737	-14,737
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-15	Sale	-21,536.17	-5,124	-5,124
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-18	Sale	-962.99	-229	-229
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-21	Purchase	126,958.93	28,516	28,516
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-22	Sale	-143,197.42	-32,361	-32,361
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-22	Sale	-561,446.72	-127,168	-127,168
PIML	National Nominees Pty Ltd	2025-08-22	Sale	-10,593.45	-2,394	-2,394
PIML	National Nominees Pty Ltd	2025-08-22	Sale	-41,536.32	-9,408	-9,408
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-22	Sale	-269,536.41	-60,464	-60,464
PIML	National Nominees Pty Ltd	2025-08-22	Sale	-19,939.73	-4,473	-4,473

PIML	HSBC Custody Nominees (Australia) Limited	2025-08-22	Purchase	151,831.47	34,111	34,111
PIML	National Nominees Pty Ltd	2025-08-22	Sale	-70,518.77	-15,843	-15,843
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-22	Sale	-953,234.22	-214,157	-214,157
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-22	Purchase	73,051.45	16,412	16,412
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-22	Purchase	77,369.02	17,382	17,382
PIML	JPMorgan Nominees Australia Limited	2025-08-22	Purchase	721,501.05	162,095	162,095
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-27	Purchase	44,567.00	10,027	10,027
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-27	Purchase	22,183.49	4,991	4,991
PIML	JPMorgan Nominees Australia Limited	2025-08-27	Purchase	211,354.37	47,552	47,552
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-27	Purchase	22,707.97	5,109	5,109
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-29	Purchase	166,298.00	37,795	37,795
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-29	Purchase	326,339.20	74,168	74,168
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-29	Purchase	156,525.60	35,574	35,574
PIML	JPMorgan Nominees Australia Limited	2025-08-29	Purchase	1,550,837.20	352,463	352,463
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-02	Purchase	159,961.50	35,547	35,547
PIML	JPMorgan Nominees Australia Limited	2025-09-02	Purchase	1,586,178.00	352,484	352,484
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-02	Purchase	170,086.50	37,797	37,797
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-02	Purchase	333,774.00	74,172	74,172
PIML	JPMorgan Nominees Australia Limited	2025-09-08	Purchase	443,705.21	98,645	98,645
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-08	Purchase	93,679.84	20,827	20,827
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-08	Purchase	47,795.74	10,626	10,626
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-08	Purchase	46,041.52	10,236	10,236
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-09	Purchase	297,132.33	67,792	67,792
PIML	JPMorgan Nominees Australia Limited	2025-09-09	Purchase	2,770,827.40	632,176	632,176
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-09	Purchase	583,096.78	133,036	133,036
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-09	Purchase	277,689.34	63,356	63,356
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-18	Purchase	396,774.15	90,795	90,795
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-18	Purchase	778,742.74	178,202	178,202
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-18	Purchase	368,312.34	84,282	84,282
PIML	JPMorgan Nominees Australia Limited	2025-09-18	Purchase	3,700,170.77	846,721	846,721
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-18	Sale	-100,134.18	-22,914	-22,914
PIML	National Nominees Pty Ltd	2025-09-23	Purchase	10,383.81	2,323	2,323
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-13	Sale	-128,490.88	-28,681	-28,681
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-20	Purchase	83,908.12	17,554	17,554
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-20	Purchase	13,687.05	2,864	2,864
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-20	Purchase	92,344.82	19,319	19,319
PIML	JPMorgan Nominees Australia Limited	2025-10-20	Purchase	862,125.58	180,361	180,361
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-20	Purchase	181,439.24	37,958	37,958
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-20	Purchase	15,063.40	3,152	3,152
PIML	JPMorgan Nominees Australia Limited	2025-10-20	Purchase	140,617.29	29,424	29,424
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-20	Purchase	29,591.56	6,192	6,192
PIML	National Nominees Pty Ltd	2025-10-20	Sale	-78,024.00	-16,255	-16,255
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-20	Sale	-1,361,976.00	-283,745	-283,745
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-22	Sale	-6,382.32	-1,392	-1,392
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-22	Sale	-248,869.21	-54,279	-54,279
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-22	Sale	-161.41	-35	-35

PIML	HSBC Custody Nominees (Australia) Limited	2025-10-22	Sale	-6,419.62	-1,392	-1,392
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-22	Purchase	588,099.61	128,266	128,266
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-22	Purchase	271,587.89	59,234	59,234
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-22	Purchase	299,331.72	65,285	65,285
PIML	JPMorgan Nominees Australia Limited	2025-10-22	Purchase	2,794,452.04	609,477	609,477
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-22	Purchase	38,087.28	8,244	8,244
PIML	JPMorgan Nominees Australia Limited	2025-10-22	Purchase	391,868.40	84,820	84,820
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-22	Purchase	41,977.32	9,086	9,086
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-22	Purchase	82,467.00	17,850	17,850

ANNEXURE B

This is annexure 'B' referred to in Form 603, Notice of initial substantial holder, lodged for Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 24/10/2025

Holder of relevant interest	Registered holder securities	Persons entitled to be registered holder	Number of securities	Number of votes
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	498,216	498,216
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	920,459	920,459
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	952,592	952,592
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,869,610	1,869,610
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,500,305	2,500,305
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	3,134,607	3,134,607
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	8,885,983	8,885,983
PIML	National Nominees Pty Ltd	National Nominees Pty Ltd	238,310	238,310
PTCO	Perpetual Trustee Company Limited	Perpetual Trustee Company Limited	1,160	1,160