

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 **23/02/2026**

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	18,345,916	18,345,916	5.083%

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
		Cash	Non-cash	
Refer to annexure A				

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 25/02/2026

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 25/2/2026

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Person's vote affected
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-07	Sale	-47,027.68	-8,119	-8,119
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-07	Sale	-20,776.98	-3,587	-3,587
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-07	Sale	-26,285.46	-4,538	-4,538
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-08	Sale	-1,063.12	-183	-183
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-08	Sale	-2,410.90	-415	-415
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-08	Sale	-1,347.78	-232	-232
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-09	Sale	-754.1856	-129	-129
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-09	Sale	-958.8096	-164	-164
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-09	Sale	-1,713.00	-293	-293
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-12	Sale	-61,418.16	-10,526	-10,526
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-12	Sale	-8,140.40	-1,394	-1,394
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-12	Sale	-16,175.69	-2,770	-2,770
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-12	Sale	-7,860.10	-1,346	-1,346
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-13	Sale	-21,182.04	-3,683	-3,683
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-14	Sale	-418.74	-75	-75
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-19	Sale	-13,493.82	-2,429	-2,429
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-19	Sale	-25,643.26	-4,616	-4,616
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-19	Sale	-5,569.22	-1,002	-1,002
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-19	Sale	-11,310.59	-2,036	-2,036
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-19	Sale	-10,577.06	-1,903	-1,903
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-19	Sale	-4,668.80	-840	-840
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-20	Sale	-14,056.76	-2,577	-2,577
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-23	Sale	-1,441.05	-260	-260
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-23	Sale	-2,582.81	-466	-466
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-23	Sale	-1,141.76	-206	-206
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-27	Sale	-18,273.67	-3,351	-3,351
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-27	Sale	-14,418.26	-2,644	-2,644
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-27	Sale	-32,713.75	-5,999	-5,999
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-28	Sale	-38,447.94	-7,064	-7,064
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-28	Sale	-14,704.32	-2,703	-2,703
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-28	Sale	-68,824.21	-12,645	-12,645
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-28	Sale	-30,327.28	-5,572	-5,572
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-28	Sale	-26,318.72	-4,838	-4,838
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-28	Sale	-11,598.08	-2,132	-2,132
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-29	Sale	-93,120.13	-17,165	-17,165
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-29	Sale	-73,465.35	-13,542	-13,542

PIML	HSBC Custody Nominees (Australia) Limited	2026-01-29	Sale	-166,710.25	-30,730	-30,730
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-29	Sale	-74,398.45	-13,714	-13,714
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-29	Sale	-168,842.28	-31,123	-31,123
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-29	Sale	-94,313.63	-17,385	-17,385
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-29	Sale	-40,496.39	-7,410	-7,410
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-29	Sale	-22,620.05	-4,139	-4,139
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-29	Sale	-17,849.02	-3,266	-3,266
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-29	Sale	-103,739.79	-18,932	-18,932
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-02	Sale	-1,886.04	-338	-338
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-02	Sale	-881.64	-158	-158
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-02	Sale	-1,104.84	-198	-198
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-04	Purchase	31,231.28	5,581	5,581
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-04	Sale	-1,773.62	-317	-317
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-04	Sale	-4,039.59	-722	-722
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-04	Sale	-2,226.81	-398	-398
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-06	Purchase	78,561.00	18,705	18,705
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-06	Purchase	43,533.00	10,365	10,365
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-06	Purchase	34,536.60	8,223	8,223
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-06	Purchase	115,117.20	30,780	30,780
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-06	Purchase	194,999.86	52,139	52,139
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-09	Purchase	43,909.02	10,492	10,492
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-09	Purchase	88,671.78	21,188	21,188
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-09	Purchase	31,065.26	7,423	7,423
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-09	Purchase	44,367.73	10,627	10,627
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-09	Purchase	62,716.85	15,022	15,022
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-09	Purchase	126,648.63	30,335	30,335
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-11	Purchase	33.2688	8	8
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-12	Purchase	2,102.48	487	487
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-16	Sale	-409,792.73	-96,590	-96,590
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-16	Purchase	28,563.30	6,705	6,705
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-16	Purchase	51,729.18	12,143	12,143
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-16	Purchase	22,531.14	5,289	5,289
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-17	Sale	-6,940.49	-1,619	-1,619
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-23	Purchase	3,403,442.66	806,503	806,503
PIML	JPMorgan Nominees Australia Limited	2026-01-07	Sale	-223,652.29	-38,612	-38,612
PIML	JPMorgan Nominees Australia Limited	2026-01-08	Sale	-11,461.95	-1,973	-1,973
PIML	JPMorgan Nominees Australia Limited	2026-01-09	Sale	-8,138.19	-1,392	-1,392
PIML	JPMorgan Nominees Australia Limited	2026-01-12	Sale	-76,843.30	-13,159	-13,159
PIML	JPMorgan Nominees Australia Limited	2026-01-19	Sale	-121,805.51	-21,926	-21,926
PIML	JPMorgan Nominees Australia Limited	2026-01-19	Sale	-50,261.90	-9,043	-9,043
PIML	JPMorgan Nominees Australia Limited	2026-01-23	Sale	-12,271.10	-2,214	-2,214
PIML	JPMorgan Nominees Australia Limited	2026-01-27	Sale	-155,334.40	-28,485	-28,485

PIML	JPMorgan Nominees Australia Limited	2026-01-28	Sale	-326,807.48	-60,044	-60,044
PIML	JPMorgan Nominees Australia Limited	2026-01-28	Sale	-124,984.00	-22,975	-22,975
PIML	JPMorgan Nominees Australia Limited	2026-01-29	Sale	-791,588.88	-145,915	-145,915
PIML	JPMorgan Nominees Australia Limited	2026-01-29	Sale	-801,695.65	-147,778	-147,778
PIML	JPMorgan Nominees Australia Limited	2026-01-29	Sale	-192,289.54	-35,185	-35,185
PIML	JPMorgan Nominees Australia Limited	2026-02-02	Sale	-8,944.74	-1,603	-1,603
PIML	JPMorgan Nominees Australia Limited	2026-02-04	Sale	-19,185.26	-3,429	-3,429
PIML	JPMorgan Nominees Australia Limited	2026-02-06	Purchase	372,808.80	88,764	88,764
PIML	JPMorgan Nominees Australia Limited	2026-02-09	Purchase	420,977.52	100,592	100,592
PIML	JPMorgan Nominees Australia Limited	2026-02-09	Purchase	601,275.15	144,018	144,018
PIML	JPMorgan Nominees Australia Limited	2026-02-16	Purchase	245,584.74	57,649	57,649
PIML	State Street Bank and Trust	2026-01-07	Purchase	131,786.41	22,913	22,913

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 25/2/2026

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	802,925	802,925
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,008,552	1,008,552
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,362,354	2,362,354
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	471,979	471,979
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,200,072	2,200,072
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,628,077	2,628,077
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	8,657,445	8,657,445
PIML	National Nominees Pty Ltd	National Nominees Pty Ltd	190,439	190,439
PIML	State Street	State Street	22,913	22,913
PTCO	Perpetual Trustee Company Limited	Perpetual Trustee Company Limited	1,160	1,160