

MA Financial Group Limited

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Notice of Meeting 2024

Annual General Meeting
29 May 2024

Notice of Annual General Meeting

Notice is given that the 2024 Annual General Meeting (**AGM** or **Meeting**) of MA Financial Group Limited (**Company**) will be held at Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 on Wednesday, 29 May 2024 at 11:30am (Sydney Time).

Shareholders that are not able to attend the AGM in person are able to register to watch a live webcast of the AGM by visiting the Company's website at the following link: mafinancial.zoom.us/webinar/register/WN_jtW8kllbSvOAgSa3_2jxeQ

Please note that shareholders will not be able to vote or ask questions on the webcast, and are encouraged to submit a direct vote or appoint a proxy if they are unable to attend the meeting.

For personal use only Agenda items

1. Financial Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report of the Company and its controlled entities and the Reports of the Directors and Auditor for the year ended 31 December 2023.

2. Election of Directors

To consider, and if thought fit, to pass as separate ordinary resolutions:

- a) *That Jeffrey Browne, being eligible, be re-elected as a Director of the Company.*
- b) *That Alexandra Goodfellow, being eligible, be re-elected as a Director of the Company.*
- c) *That Simon Kelly, being eligible, be re-elected as a Director of the Company.*
- d) *That Kate Pilcher Ciafone, being eligible, be re-elected as a Director of the Company.*

3. Adoption of Remuneration Report

To consider, and if thought fit, to pass as an ordinary resolution:

That the Remuneration Report for the year ended 31 December 2023 be adopted.

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting exclusion statement applicable to Item 3:

The Company will disregard any votes cast on Item 3:

- by or on behalf of a member of the Company's key management personnel (**KMP**) named in the Company's Remuneration Report for the year ended 31 December 2023 or their closely related parties (such as close family members and any controlled companies), regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the Meeting or their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Item 3:

- in accordance with a direction as to how to vote on the Voting Form; or
- by the Chair of the Meeting pursuant to an express authorisation to exercise the proxy even though Item 3 is connected with the remuneration of the Company's KMP.

Agenda items (continued)

4. Approval in respect of the amendment of the performance period of the Long-Term Incentive Award granted to Directors in March 2024 (March 2024 LTI Award)

To consider, and if thought fit, to pass as separate ordinary resolutions:

- a) *That approval is given for all purposes, including Listing Rule 10.14, for the Company to amend the performance period in respect of the March 2024 LTI Award granted to Christopher Wyke on the terms described in the Explanatory Memorandum to the Notice of Meeting.*
- b) *That approval is given for all purposes, including Listing Rule 10.14, for the Company to amend the performance period in respect of the March 2024 LTI Award granted to Julian Biggins on the terms described in the Explanatory Memorandum to the Notice of Meeting.*

Voting exclusion statement applicable to Items 4a) and 4b)

The Company will disregard any votes cast on Items 4a) and 4b):

- in favour of each resolution by or on behalf of Christopher Wyke, Julian Biggins and Andrew Pridham (notwithstanding that Andrew Pridham did not receive a Long-Term Award in March 2024) or any of their associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the Meeting or their closely related parties.

However, this does not apply to a vote cast on Items 4a) and 4b) by:

- a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Approval in respect of issue of shares to Directors in March 2025

To consider, and if thought fit, to pass as separate ordinary resolutions:

- a) *That approval is given for all purposes, including Listing Rule 10.14, for the Company to grant to Christopher Wyke Loan Funded Shares under the Company's Loan Funded Share Plan in March 2025 on the terms described in the Explanatory Memorandum to the Notice of Meeting.*
- b) *That approval is given for all purposes, including Listing Rule 10.14, for the Company to grant Julian Biggins Loan Funded Shares under the Company's Loan Funded Share Plan in March 2025 on the terms described in the Explanatory Memorandum to the Notice of Meeting.*
- c) *That approval is given for all purposes, including Listing Rule 10.14, for the Company to grant Andrew Pridham Loan Funded Shares under the Company's Loan Funded Share Plan in March 2025 on the terms described in the Explanatory Memorandum to the Notice of Meeting.*

Voting exclusion statement applicable to Items 5a), 5b) and 5c)

The Company will disregard any votes cast on Items 5a), 5b) and 5c):

- in favour of each resolution by or on behalf of Christopher Wyke, Julian Biggins and Andrew Pridham (being the only Directors entitled to participate in the Company's Loan Funded Share Plan) or any of their associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the Meeting or their closely related parties.

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Agenda items (continued)

However, this does not apply to a vote cast on Items 5a), 5b) or 5c) by:

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

The notes relating to voting and the Explanatory Memorandum form part of this Notice of Meeting.

By Order of the Board



Rebecca Ong
Company Secretary

17 April 2024

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Notes relating to Voting

1. Voting Entitlements

Pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that, for the purposes of voting at the Meeting, shareholders are those persons who are registered holders of shares in the Company at 7:00pm (Sydney Time) on Monday, 27 May 2024. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

If more than one joint holder of shares is present at the Meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

2. Proxies

All shareholders who are entitled to attend and vote at the Meeting have the right to appoint a proxy to attend and vote for them. The proxy does not have to be a shareholder of the Company.

Shareholders holding two or more shares can appoint either one or two proxies. If two proxies are appointed, the appointing shareholder can specify what proportion of their votes they want each proxy to exercise. If no proportion is specified, each proxy may exercise half the member's votes.

If the Chair of the Meeting is appointed, or taken to be appointed, as a shareholder's proxy, but the appointment does not specify the way to vote on the resolution, then by completing and submitting the Voting Form, the shareholder is expressly authorising the Chair of the meeting to exercise the proxy as he decides, notwithstanding that Items 3, 4a), 4b), 5a), 5b) and 5c) are connected with the remuneration of the Company's KMP. The Chair intends to cast all available proxies in favour of each of the resolutions.

Each of the resolutions set out in the Notice of Meeting will be voted on a poll. On a poll, if:

- a shareholder has appointed a proxy (other than the Chair of the Meeting) and the appointment of the proxy specifies the way the proxy is to vote on the resolution; and
- the shareholder's proxy is either not recorded as attending the meeting or does not vote on the resolution,

the Chair of the Meeting will, before the voting on the resolution closes, be taken to have been appointed as proxy for the shareholder for the purposes of the resolution and must vote in accordance with the written direction of that shareholder.

3. Direct Voting

A direct vote will enable shareholders to vote on the resolution to be considered at the Meeting by lodging their votes with the Company prior to the Meeting. Direct voting will enable shareholders to exercise their voting rights without the need to attend the Meeting or appoint a proxy.

Please note that a shareholder who has cast a direct vote may attend the Meeting, but if they vote at the Meeting, their direct vote will be cancelled.

4. Lodgement of Voting Forms

A voting form for appointment of a proxy or direct voting is enclosed with this notice. If you wish to appoint a proxy or direct vote, please complete the Voting Form in accordance with the instructions on the back of the Voting Form and return it to the Share Registry:

Mail: Boardroom Pty Limited, GPO Box 3993,
Sydney NSW 2001 Australia

Facsimile: +61 2 9290 9655

Alternatively, you may register your voting or proxy instructions electronically at the Share Registry website: www.votingonline.com.au/maf2024agm

To be valid, Voting Forms or electronic voting instructions must be received no later than 11:30am (Sydney Time) on Monday, 27 May 2024.

5. Bodies Corporate

A body corporate may appoint an individual as its representative to attend and vote at the Meeting and exercise any other powers the body corporate can exercise at the Meeting. The appointment may be a standing one. The representative should provide Boardroom with evidence of his or her appointment prior to the Meeting, including any authority under which it is signed, unless it has previously been provided to and been accepted by the share registry.

6. Questions for the Auditor

Shareholders may submit written questions to the Company's Auditor, KPMG, if the question is relevant to the content of KPMG's Audit Report for the year ended 31 December 2023 or the conduct of its audit of the Company's Financial Report for the year ended 31 December 2023.

Relevant written questions for the Auditor must be received by the Company by no later 5.00pm (Sydney Time) on Wednesday, 22 May 2024.

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Notes relating to Voting (continued)

Please send any written questions to the Company Secretary by email to companysecretary@mafinancial.com.

A list of written questions will be made available to shareholders attending the Meeting. While the auditor is not obliged to provide written answers, if written answers are tabled at the Meeting, they will be made available to shareholders as soon as practicable after the Meeting.

7. Questions for the Company

Shareholders may also submit written questions to the Company relevant to the business of the Meeting. The Chair will seek to address as many of the more frequently raised topics as possible during the Meeting. Please note that individual responses will not be sent to shareholders.

Written questions for the Company should be submitted in the same way and by the same date as written questions to the Auditor as set out above.

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Explanatory Memorandum

This Explanatory Memorandum has been prepared to help shareholders understand the Items of business at the Meeting.

The resolutions in Items 2a), 2b), 2c), 2d), 3, 4a), 4b), 5a), 5b) and 5c) being put to shareholders are ordinary resolutions. Ordinary resolutions require a simple majority of votes cast by shareholders entitled to vote on the resolution.

1. Annual Financial Report, Directors' Report and Auditor's Report

The Corporations Act requires:

- the reports of the Directors and Auditors; and
- the annual Financial Report, including the Financial Statements of the Company for the year ended 31 December 2023,

to be laid before the Meeting. Neither the Corporations Act nor the Company's Constitution requires a vote of shareholders on the reports or statements. However, shareholders will be given an opportunity to raise questions or comments on the management and performance of the Company.

Also, a reasonable opportunity will be given to shareholders as a whole at the Meeting to ask the Company's Auditor questions relevant to the conduct of the audit, 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 and the independence of the Auditor in relation to the conduct of the audit.

The 2023 Annual Report is available on the Company's website at yourir.info/resources/3f404fb6a1cb6a88/announcements/maf.aspx/2A1506559/MAF_Announcement_2A1506559.pdf

2. Election of Directors

a) Re-election of Jeffrey Browne

Jeffrey Browne (Independent Chair and Non-Executive Director) was appointed to the board of the Company on 27 February 2017. Jeffrey was a senior executive at Nine Network Australia from 2006 to 2013, including Managing Director from 2010 to 2013. He was previously Chair of Carsales.com. Jeffrey holds a Degree in Arts from La Trobe University, and a Degree in Law from Monash University, Melbourne.

The Board has reviewed Jeffrey's performance and believes that he continues to provide a valuable contribution to the Board.

Jeffrey is offering himself for re-election at the 2024 AGM in accordance with the Company's Constitution.

Recommendation

The Board (with Jeffrey Browne abstaining) unanimously recommends that shareholders vote in favour of the re-election of Jeffrey Browne.

b) Re-election of Alexandra Goodfellow

Alexandra Goodfellow (Independent Non-Executive Director) was appointed to the board of the Company on 19 August 2020 and chairs the Nomination and Remuneration Committee. Alexandra is Vice Chair of Korn Ferry Australasia and has 35 years' experience in executive search and human capital consulting. Advising clients at Board, CEO and C-suite level, assisting with organisational strategy, assessment and succession, executive search and leadership development.

The Board has reviewed Alexandra's performance and believes that she continues to provide a valuable contribution to the Board.

Alexandra is offering herself for re-election at the 2024 AGM in accordance with the Company's Constitution.

Recommendation

The Board (with Alexandra Goodfellow abstaining) unanimously recommends that shareholders vote in favour of the re-election of Alexandra Goodfellow.

c) Re-election of Simon Kelly

Simon Kelly (Independent Non-Executive Director) was appointed to the board of the Company on 21 April 2021 and chairs the Audit and Risk Committee. Simon has over 30 years' experience in strategic, financial and general management in Australian listed and unlisted consumer businesses. He is Chief Executive Officer of technology start-up NoahFace and has previously held C-suite level roles at Ardent Leisure, Virgin Australia, Nine Entertainment Co., Aristocrat Leisure and Goodman Fielder. Simon holds a Bachelor of Economics and Accounting with Honours, is a Member of Chartered Accountants Australia & New Zealand and Fellow of the Institute of Chartered Accountants in England and Wales.

The Board has reviewed Simon's performance and believes that he continues to provide a valuable contribution to the Board.

Simon is offering himself for re-election at the 2024 AGM in accordance with the Company's Constitution.

Explanatory Memorandum (continued)

Recommendation

The Board (with Simon Kelly abstaining) unanimously recommends that shareholders vote in favour of the re-election of Simon Kelly.

d) Re-election of Kate Pilcher Ciafone

Kate Pilcher Ciafone (Non-Executive Director) was appointed to the board of the Company on 19 August 2020. Kate is the Chief Operating Officer and a founding member of Moelis & Company. Kate has over 20 years' of experience as a banker and operating executive in investment banking. She commenced her career with UBS before joining Moelis & Company in 2007. Kate holds a B.S. in Commerce with distinction from the McIntire School of Commerce at the University of Virginia.

The Board has reviewed Kate's performance and believes that she continues to provide a valuable contribution to the Board.

Kate is offering herself for re-election at the 2024 AGM in accordance with the Company's Constitution.

Recommendation

The Board (with Kate Pilcher Ciafone abstaining) unanimously recommends that shareholders vote in favour of the re-election of Kate Pilcher Ciafone.

3. Adoption of Remuneration Report

The Remuneration Report on pages 46 to 65 of the [Company's 2023 Annual Report](#) sets out the remuneration policies of the Company and reports on the remuneration arrangements in place for the Company's KMP during the year ended 31 December 2023. Shareholders will have a reasonable opportunity at the Meeting to ask questions about or make comments on the Remuneration Report.

As prescribed by the Corporations Act, the vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote and discussion at the Meeting into account in setting the remuneration policy for future years.

Recommendation

The Board unanimously recommends that shareholders vote in favour of Item 3.

4. Approval in respect of the amendment of the performance period of the Long-Term Incentive Award granted to Directors in March 2024

Items 4a) and 4b) relate to the amendment of the performance period of the long-term incentive award granted in March 2024 (**March 2024 LTI Award**) to Christopher Wyke and Julian Biggins (**Joint CEOs**). The March 2024 LTI Award granted to the Joint CEOs was approved by Shareholders at the Annual General Meeting held on 11 May 2023. Shareholders are referred to the [Remuneration Report](#) for full details of the Joint CEOs remuneration, and to the [Results Announcement](#) of the 2023 AGM.

Items 4a) and 4b) seek approval for the performance period in respect of the March 2024 LTI Award granted to the Joint CEOs to be amended from 5 years to 4 years, such that the performance period will be 1 January 2024 to 31 December 2027. Shareholders are referred to the material terms of the March 2024 LTI Award included in the [Notice of Meeting for 2023](#), which apart from the performance period, remain unchanged.

To ensure that the remuneration framework remains fit for-purpose as the Company continues to grow, the Board has continued to refine and enhance the remuneration framework. After a review which included consultation with stakeholders, the Board has amended the commencement of the performance period to align more closely with the grant of the long term incentive (LTI) instrument awarded to executives (previously, the performance period began approximately 15 months before the LTI grant, creating a mis-alignment between the performance measure and the associated share price). Consequently, the Board proposes to amend the performance period in respect of the March 2024 LTI Award granted to the Joint CEOs to four years (previously five years), which continues to be at the longer end of peer comparable and meets the objectives of executives being incentivised to deliver sustained long-term growth. The nature of the change means that there is no interruption to the Joint CEOs receiving an annual award of LTI. The period between the issuance date and time of vesting remains the same as prior grants, as are the performance conditions.

Explanatory Memorandum (continued)

Approval required under listing rules

This approval is being sought because ASX Listing Rule 10.14 provides that a listed company must not issue shares to a director under an employee incentive scheme unless it obtains the approval of its shareholders.

If Items 4a) and 4b) are passed, the Company will be able to proceed with amending the performance period for the March 2024 LTI Award grant. If either Item 4a) or 4b) is not passed, the Company will not be able to proceed with amending the performance period for the March 2024 LTI Award grant for the relevant director. In these circumstances, the performance period for that Director would remain the same as set out in the [Notice of Meeting for 2023](#).

Recommendation

The Board (other than Christopher Wyke and Julian Biggins) unanimously recommends that shareholders vote in favour of Item 4a) and 4b).

5. Approval in respect of issue of shares to Directors in March 2025

Items 5a), 5b) and 5c) relate to the proposed issue of loan funded shares to Christopher Wyke, Julian Biggins and Andrew Pridham (Executive Directors) as part of the LTI plan in March 2025 (March 2025 Award).

Further explanation in respect of issuances to Directors under Items 5a), 5b) and 5c)

The loan funded shares are proposed to be issued to the Executive Directors in or around March 2025, if shareholder approval is granted. The rationale for seeking prospective approval from shareholders for the March 2025 Award at this Meeting is to align the issue of loan funded shares to the Executive Directors with the issue of loan funded shares to other participants.

The intention is to seek approval each year for the issuance of loan funded shares to each of the Executive Directors for the prospective year. For example, the 2025 Notice of Meeting would seek approval in respect of the issuance of shares in respect of LTI to be issued in March 2026.

Approval required under listing rules

This approval is being sought because ASX Listing Rule 10.14 provides that a listed company must not issue shares to a director under an employee incentive scheme unless it obtains the approval of its shareholders.

If Items 5a), 5b) and 5c) are passed, the Company will be able to proceed with the issue of loan funded shares in March 2025 (to the extent applicable) to the Executive Directors provided that the relevant Executive Director remains employed by the Company at the date of grant. If any of Items 5a), 5b) and 5c) are not passed, the Company will not be able to proceed with any applicable issue of loan funded shares to the relevant Director to whom the issue of loan funded shares has been proposed, but not approved. In these circumstances, the Board would need to consider alternative arrangements to appropriately remunerate and incentivise that Director.

Information required to be disclosed to shareholders under Listing Rule 10.15

Listing Rule 10.15 requires that the following information be provided to shareholders:

1. It is proposed to issue loan funded shares to the Executive Directors, each of whom is a Director of the Company and therefore is captured under listing rule 10.14.1. No amount is payable by the Executive Directors to receive the shares.
2. The number of loan funded shares being granted to each of the Directors is not currently known. For the March 2025 Award, the number of loan funded shares granted to an Executive Director will be determined by dividing the Director's LTI opportunity for the relevant financial year by the fair value of the Company's shares, rounded down to the nearest whole number.
3. Each of the Director's LTI opportunity for the March 2025 Award is disclosed in the table below. The fair value will be calculated as the 5 day VWAP of the Company's shares traded on the ASX up to and including the grant date in March 2025, divided by the binomial pricing model valuation factor of 30%.

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Explanatory Memorandum (continued)

Director	Remuneration	FY2024**
Julian Biggins	Fixed Annual Remuneration (including superannuation) (FAR)	\$600,000
	Short-term incentive (STI)*	Target opportunity 275% to 325% of FAR
	Long-term incentive (LTI)	Target opportunity 125% to 175% of FAR
Christopher Wyke	FAR	\$600,000
	STI	Target opportunity 275% to 325% of FAR
	LTI	Target opportunity 125% to 175% of FAR
Andrew Pridham	FAR	\$600,000
	STI***	Target Opportunity is dependent on agreed performance metrics
	Long-term incentive	Target Opportunity 60% to 120% of FAR

* STI award is expressed prior to any amount of bonus foregone in favour of the MA Foundation at the request of the Executive.

** Short-Term Incentive (STI) and Long-Term Incentive(s) (LTI) Target Opportunities are expressed as a percentage of Fixed Annual Remuneration.

*** No range is provided for the STI opportunity for Mr Pridham. The Board has agreed parameters with Mr Pridham. Of these, the outcome of one of the performance measures cannot be reasonably forecast in order to provide a meaningful range.

STI for the Joint CEOs is subject to a maximum limit. STI for all other executives, including Mr Pridham is not subject to a maximum limit.

LTI award outcomes (including for the Joint CEOs and Group Vice Chair) are subject to Board discretion. In the event that an exercise of Board discretion results in an award in excess of the upper end of the target opportunities expressed, the portion of any LTI award outcomes which exceeds the upper end of the target opportunity range will be subject to separate shareholder approval at the time of grant.

Shareholders are referred to the Remuneration Report for full details of the Joint CEOs and Group Vice Chair's remuneration.

- The number of shares that have previously been issued to the Executive Directors under the Loan Funded Share Plan since 2021, is 2,088,858 for Christopher Wyke, 2,088,858 for Julian Biggins and 591,960 for Andrew Pridham. No amount was paid by the Executive Directors to acquire the shares, as the shares form part of each Executive Director's variable remuneration package though the shares issued to the Executive Directors under the Loan Fund Share Plan are subject to a limited recourse interest free loan from the Company.
- A summary of the material terms of the loan funded shares to be issued as part of the March 2025 Award pursuant to the terms of the Loan Funded Share Plan, and the accompanying loan arrangements are set out below:

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Explanatory Memorandum (continued)

March 2025 Award Summary

Details of the LTI in the form of loan funded shares proposed to be issued to the Joint CEOs and the Group Vice Chair in March 2025 are set out in the table below:

Why does the Board consider a LTI plan is appropriate?

The key objectives of the LTI plan is to:

- Align Executive remuneration with the creation of sustainable long-term shareholder value
- Reward Executives for share price appreciation and earnings performance over a four-year performance period
- Attract and retain key Executives
- Encourage an 'owner's mentality'
- Provide competitive remuneration aligned with general market practice of ASX-listed entities.

How is the award delivered?

The LTI award is in the form of Loan Funded Shares.

A Loan Funded Share is a share whose acquisition has been fully or partly funded by a limited recourse loan from the Company. The loan is provided for the sole purpose of participants acquiring shares in the Company. Loan Funded Shares granted to eligible participants under the LTI plan carry the same rights and entitlements as other shares on issue, including voting and dividends. Loan funded shares are used as they reward executives for share price appreciation over four years, ensuring alignment with the creation of long term value for shareholders.

The loan is 'interest free' in that there is no annual interest charge to the participant on the loan. However, the notional value of this interest is taken into account in the overall structure of the programme.

The Loan Funded Shares are subject to risk of forfeiture during the vesting/ Performance Periods and while the loan remains outstanding.

What is the performance period?

4-year performance period of 1 January 2025 to 31 December 2028.

What are the performance conditions?

Of the total number of Loan Funded Shares granted to an Executive, 100% will be subject to a Performance Condition: the performance condition for the LTI award is based on a CAGR of Underlying earnings per share (EPS). The award is on a sliding scale of 50%–100% award with CAGR Underlying EPS growth of 7.5% to 12%.

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Explanatory Memorandum (continued)

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Why were the performance conditions selected?

The performance conditions were selected by the Board in consideration of the Company and its subsidiaries' (Group) strategic objectives. Specifically:

- Use of Underlying EPS aligns the Executive to drive profitable growth objectives. Underlying EPS growth aligns the Executive to the strategic objectives to build MA Financial as a diversified financial services group in a manner which is measured and can be sustained. This determines the size of the LTI award;
- Use of the Loan Funded Share instrument aligns the Executive to growth in the share price, because the share price appreciation from issue to vest determines the value of the LTI award;
- Use of a sliding scale protects against a binary LTI award outcome; and
- The LTI is 100% subject to a performance hurdle, with vesting after 4 years.

The Board will review the performance conditions annually to determine the appropriate hurdles based on the Group's strategy and prevailing market practice and conditions.

What is underlying CAGR and how is it measured?

The definition of average growth in Underlying CAGR is set out as follows:

$$\text{Compound Annual Growth Rate (CAGR) \%} = \left(\frac{28\text{EPS}}{24\text{EPS}} \right)^{\left(\frac{1}{N} \right)} - 1$$

Where:
24EPS = Underlying EPS as at 31/12/24
28EPS = Underlying EPS as at 31/12/28
N = number of years (being 4 years in the plan)

Loan Funded Shares vest at the end of the performance period. The level of vesting of this component will be determined according to the following schedule:

Underlying CAGR (per annum)	Percentage of Loan Funded Shares that vest
Less than 7.5%	Nil
7.5% to 12%	Pro rata between 50% and 100% vest
Greater than 12%	100% vest

What are the restrictions applying to the Loan Funded Shares?

Loan Funded Shares may not be transferred, encumbered, disposed of or otherwise dealt with while they remain subject to the above performance conditions, unless permitted by the LTI plan rules or determined by the Board.

Once Loan Funded Shares vest, subject to the Company's Trading Policy and applicable law, the Executive will generally be able to sell them subject to repaying the loan applicable to those shares (or making arrangements acceptable to the Board regarding repaying of the loan).

How are dividends treated during the performance period?

Any dividends paid on the shares while the shares are restricted are applied (on a notional after-tax basis) towards repaying the loan. The balance of the dividend is paid directly to the Executives to fund their tax liability on the dividends received.

Explanatory Memorandum (continued)

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What happens to Loan Funded Shares when an Executive ceases employment?

Unless the Board determines otherwise or the Executive is a Good Leaver (see below), if the Executive ceases to be an employee of the Group during the performance period, their unvested Loan Funded Shares will be forfeited.

Subject to the Board's discretion to determine otherwise and any applicable laws, an Executive who is a Good Leaver will be entitled to retain a pro rata number of their unvested Loan Funded Shares based on the proportion of the performance period that has elapsed as at the date on which employment ceases. Any retained unvested LTI will continue to be held subject to LTI plan rules and relevant performance conditions, and generally the Executive will have six months to settle the loan following vesting. The balance of unvested Loan Funded Shares will be forfeited in satisfaction of the portion of the loan to which the forfeited Loan Funded Shares relate.

Good Leaver means a participant who ceases employment due to retirement (with agreement of the Board), resignation (with agreement of the Board), ill-health, total and permanent disablement, redundancy, or death, or the sale by the Company of the business in which the participant is employed such that it is no longer a member of the Group, as determined by the Board, or such other circumstances as the Board may at any time determine.

What happens in the event of a change in control?

The Board has discretion to make a determination to award, partially award or adjust LTI in the event of a change of control.

Is there a malus/ clawback provision?

Yes.

Where, in the opinion of the Board, a participant has acted fraudulently, dishonestly, made a material misstatement, has engaged in serious misconduct, gross negligence, is responsible for material financial losses, has contributed to material reputational damage, has breached any term of the Loan Agreement, is in material breach of duties, has commenced employment with a direct competitor of the Group, the Board may, deem all or some of any unvested Loan Funded Shares as forfeited, adjust conditions applicable to the Loan Funded Shares, or adjust the participant's incentive entitlements in respect of any future year.

Why does the Board consider Board discretion to be appropriate?

At all times, the Board may exercise discretion on vesting of LTI awards. The Board acknowledges that selected performance measures and formulaic calculations may not provide the right remuneration outcome in every situation, leading to occasions where the incentive does not reflect the true performance and overall contributions of the executive. It is at this point that discretion becomes necessary, such that the Board can adjust outcomes up or down as warranted.

Discretion will only be applied in a manner that aligns the experience of both the Company and shareholders.

1. Details of any loan funded shares issued under the LTI award will be published in the annual report of the Company 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.
2. Any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of loan funded shares under the LTI award after the resolutions are approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

Recommendation – Items 5a), 5b) and 5c)

The Board (other than Christopher Wyke, Julian Biggins and Andrew Pridham) unanimously recommends that shareholders vote in favour of Items 5a), 5b) and 5c).

For personal use only

All correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax** +61 2 9290 9655
- 💻 **Online** www.boardroomlimited.com.au
- ☎ **By Phone** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:30am (Sydney time) on Monday, 27 May 2024.**

🖥 TO VOTE ONLINE

📱 BY SMARTPHONE

- STEP 1: VISIT** www.votingonline.com.au/maf2024agm
- STEP 2: Enter your Postcode (if within Australia) OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**



Scan QR Code using smartphone QR Reader App

PLEASE NOTE: For security reasons it is important you keep the above information confidential.

TO VOTE BY COMPLETING THE VOTING FORM

The voting form can be used to either vote directly (Section 1) OR appoint a proxy to vote on your behalf (Section 2).

SECTION 1: DIRECT VOTING

If you wish to vote directly, you should clearly mark the box in Section 1 and the boxes in Section 3 to indicate your voting instruction for each resolution. Please only mark either "for" or "against" for each resolution. Do not mark the "abstain" box if you are voting directly. If no direction is given on a resolution, or if you complete both the boxes in Section 1 and 2, your vote may be passed to the Chairman of the Meeting as your proxy. Securityholders, custodians and nominees may identify on the Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid. The Chairman's decision as to whether a direct vote is valid is final and conclusive.

SECTION 2: APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Section 2. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting or does not vote on a poll in accordance with your instructions, the Chairman of the Meeting will be your proxy by default. A proxy need not be a Securityholder of the company. Do not write the name of the issuer company or the registered Securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two forms. On each form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

SECTION 3: VOTING DIRECTIONS

To cast your direct vote or to direct your proxy how to vote, place a mark in one of the boxes opposite each resolution. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any resolution by inserting the percentage or number that you wish to vote in the appropriate box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%. If you do not mark any of the boxes on a given resolution, your proxy may vote as he or she chooses (subject to any voting restrictions that apply to your proxy). If you mark more than one box on a resolution for all your securities your vote on that resolution will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the Meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

SECTION 4: SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the Securityholder.

Joint Holding: where the holding is in more than one name, all the Securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

LODGEMENT

Voting Forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the Meeting, therefore by **11:30am (Sydney time) on Monday, 27 May 2024.** Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** www.votingonline.com.au/maf2024agm
- 📱 **By Smartphone** Scan the QR Code
- 📠 **By Fax** +61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

For personal use only

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

VOTING FORM

SECTION 1: DIRECT VOTING

I/We being a Securityholder/s of **MA Financial Group Limited** (Company) and entitled to attend and vote hereby elect to vote directly at the Annual General Meeting of the Company to be held at **Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 on Wednesday, 29 May, 2024 at 11:30am (Sydney time)** and at any adjournment of that Meeting.

SECTION 2: APPOINTMENT OF PROXY

I/We being a Securityholder/s of **MA Financial Group Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered Securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 on Wednesday, 29 May, 2024 at 11:30am (Sydney time)** and at any adjournment or of that Meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 3, 4a, 4b, 5a, 5b & 5c, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 3, 4a, 4b, 5a, 5b & 5c are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 3, 4a, 4b, 5a, 5b & 5c). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

SECTION 3: VOTING DIRECTIONS

		For	Against	Abstain
Resolution 2a	To re-elect Jeffrey Browne as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2b	To re-elect Alexandra Goodfellow as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2c	To re-elect Simon Kelly as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2d	To re-elect Kate Pilcher Ciafone as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4a	Approval in respect of the amendment of the performance period of the Long-Term Incentive Award granted to Christopher Wyke in March 2024.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4b	Approval in respect of the amendment of the performance period of the Long-Term Incentive Award granted to Julian Biggins in March 2024.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5a	Approval in respect of issue of shares to Christopher Wyke in March 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5b	Approval in respect of issue of shares to Julian Biggins in March 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5c	Approval in respect of issue of shares to Andrew Pridham in March 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

SECTION 4: SIGN THE FORM

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary

Director

Director / Company Secretary

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