

2025 Letter of Access, Notice of Meeting and Voting

Annual General Meeting on Thursday 29 May 2025 at 11:30am (Sydney Time)

Dear Shareholder,

You are invited to attend the Annual General Meeting (AGM or Meeting) of MA Financial Group Limited (Company) which will be held at Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 on Thursday, 29 May 2025 at 11:30am (Sydney Time).

Notice of Meeting and Voting Form

A copy of the Notice of Meeting is available to view and download on the Company AGM landing page at:

<https://boardroomlimited.com.au/agm/maf2025agm>

A copy of your personalised Voting Form is enclosed with this letter. The QR code on the Voting Form can be scanned with your mobile device and will take you directly to the site where you can vote or appoint a proxy online.

You can request a hard copy of the Notice of Meeting or voting form by contacting Boardroom on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).

Participation

Shareholders attending in person will be able to vote on resolutions and have a reasonable opportunity to ask questions at the Meeting.

The AGM will also be webcast live. Shareholders can access this platform by navigating to https://mafinancial.zoom.us/webinar/register/WN_SpJbpTyTStOcHxfuFh1x2w on any internet browser. Please note, voting will not be available through the webcast.

In the lead-up to the AGM you can submit any questions concerning the Company that you would like the Company to respond to at the AGM by following the instructions set out in the Notice of Meeting.

Questions must be received by the Company by no later 5.00pm (Sydney Time) on Thursday, 22 May 2025.

Voting

You can vote by attending the AGM or you can submit a direct vote or appoint a proxy in advance of the Meeting by following the directions on the enclosed Voting Form. A direct vote or proxy appointment needs to be submitted by 11.30am (Sydney Time) on Tuesday, 27 May 2025.

MA Financial Group Limited

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Notice of Meeting 2025

Annual General Meeting
29 May 2025

Notice of Annual General Meeting

Notice is given that the 2025 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 Thursday, 29 May 2025 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_SpJbpTyTStOcHxfuFh1x2w

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. Shareholders should monitor the Company's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the meeting.

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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 2024.

2. Election of Directors

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

- a) *That Andrew Robert Pridham, being eligible, be re-elected as a Director of the Company.*
- b) *That Julian Biggins, being eligible, be re-elected as a Director of the Company.*
- c) *That Cathy Yuncken, being eligible, be 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 2024 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:

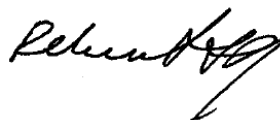
- by or on behalf of a member of the Company's key management personnel (KMP) named in the Company's Remuneration Report for the year ended 31 December 2024 or their closely related parties (such as close family members and any controlled companies), regardless of the capacity in which the vote is cast; 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.

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

24 April 2025

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 Tuesday, 27 May 2025. 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 or she decides, notwithstanding that Item 3 is connected with the remuneration of the Company's KMP. The Chair of the Meeting 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

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/maf2025agm

To be valid, Voting Forms or electronic voting instructions must be received no later than 11:30am (Sydney Time) on Tuesday, 27 May 2025.

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 2024 or the conduct of its audit of the Company's Financial Report for the year ended 31 December 2024.

Relevant written questions for the Auditor must be received by the Company by no later 5.00pm (Sydney Time) on Thursday, 22 May 2025.

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

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Notes relating to Voting (continued)

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) and 3 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 2024,

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 2024 Annual Report is available on the Company's website at yourir.info/resources/3f404fb6a1cb6a88/announcements/maf.aspx/2A1579284/MAF_Announcement_2A1579284.pdf

2. Election of Directors

a) Re-election of Andrew Robert Pridham

Andrew Robert Pridham (Group Vice Chair) was appointed to the board of the Company on 25 May 2010. Andrew has served as a Director since the formation of MA Financial Group Limited. He was Chief Executive Officer from 2009 to 2020 and has 30 years' experience in investment banking. Andrew was one of the founders of the Company in 2009. Andrew is not considered an independent director as he is employed by the Company in an executive capacity.

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

Andrew is offering himself for re-election at the 2025 AGM in accordance with the Company's Constitution.

Recommendation

The Board (with Andrew Robert Pridham abstaining) unanimously recommends that shareholders vote in favour of the re-election of Andrew Robert Pridham.

b) Re-election of Julian Biggins

Julian Biggins (Executive Director and Joint Chief Executive Officer) was one of the founders of the company in 2009. He was appointed to the board of the Company on 2 February 2017 and then as Joint Chief Executive Officer in February 2020. He has over 20 years' experience in investment banking and asset management leadership roles. He holds a Bachelor of Business (Real Estate) and a Bachelor of Business (Banking and Finance) from the University of South Australia.

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

Julian is offering himself for re-election at the 2025 AGM in accordance with the Company's Constitution.

Recommendation

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

c) Election of Cathy Yuncken

Cathy Yuncken was appointed as an independent non-executive director of the board of the Company on 3 March 2025. She is a member of the Audit and Risk Committee.

Cathy has over 30 years' experience in the financial services industry as a senior banker and executive leader at major global and Australian financial institutions including Bank of America, Barclays Capital, Commonwealth Bank and Westpac Group. She holds Commerce and Law degrees from the University of New South Wales, is a member of Chief Executive Women, a Graduate member of the Australian Institute of Company Directors, and a Mentor with the Minerva Network.

Cathy is currently a non-executive director of State Super (SAS Trustee Corporation) and of FleetPartners Group (ASX:FPR). Her past directorships include Chair of the St George and Sutherland Medical Research Foundation, Chair of BT Private Nominees, Executive Director of the Advisory Boards of Bank SA and Bank of Melbourne, and Non-Executive Director of Fitted for Work.

Explanatory Memorandum (continued)

The Board considers that Cathy brings exceptional experience to the Board through the roles she has held as both a director and executive across a broad range of financial services.

The Board considers Cathy to be independent and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of her judgement.

Cathy is offering herself for election at the 2025 AGM in accordance with the Company's Constitution.

Recommendation

The Board (with Cathy Yuncken abstaining) unanimously recommends that shareholders vote in favour of the election of Cathy Yuncken.

3. Adoption of Remuneration Report

The Remuneration Report on pages 43 to 67 of the [Company's 2024 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 2024. 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.

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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 Tuesday, 27 May 2025.**

🖨 TO VOTE ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT www.votingonline.com.au/maf2025agm

STEP 2: Enter your Postcode (if within Australia) OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

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



Scan QR Code using smartphone
QR Reader App

🖨 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 then 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 your vote may be passed to the Chair of the Meeting (General Meeting 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 Chair of the Meeting'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 Chair of the Meeting as your proxy, mark the box in Section 2. If you wish to appoint someone other than the Chair 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 Chair 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 Voting Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- 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.
- return both forms together in accordance with Section 4.

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 unless it has previously been provided to and accepted by Boardroom. 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.**

LODGE MENT

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 Tuesday, 27 May 2025.** Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting forms may be lodged using the following methods:

- 💻 **Online** www.votingonline.com.au/maf2025agm
- 📱 **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.

☐

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 Thursday, 29 May 2025 at 11:30am (Sydney time)** and at any adjournment or postponement 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 **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair 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 Chair 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 Thursday, 29 May 2025 at 11:30am (Sydney time)** and at any adjournment or postponement of that Meeting, to act generally on my/our behalf and to vote in accordance with the following directions or if no directions have been given and to the extent permitted by law, as the proxy sees fit.

Chair of the Meeting is authorised to exercise my/our directed 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 Resolution 3, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of that Resolution even though Resolution 3 is connected with the remuneration of one or more of the key management personnel for the Company.

The Chair of the Meeting intends to vote all undirected proxies in favour of all Items of business (including Resolution 3). 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 a resolution, 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 Andrew Robert Pridham as a Director of the Company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2b | To re-elect Julian Biggins as a Director of the Company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2c | To elect Cathy Yuncken as a Director of the Company | <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"/> |

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

SECTION 4: SIGN THE FORM

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2025

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