

2026 Letter of Access, Notice of Meeting and Voting

Annual General Meeting on Thursday 28 May 2026 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, 28 May 2026 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: www.votingonline.com.au/maf2026agm

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_qFDYlgTCRi2oCX6Ek8tfPw on any internet browser. Please note, shareholders will not be able to vote or ask questions through the webcast.

In the lead-up to the AGM you can submit questions to the Company relevant to the business of 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, 21 May 2026.

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, 26 May 2026.

MA Financial Group Limited

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Notice of Meeting 2026

Annual General Meeting
28 May 2026

Notice of Annual General Meeting

Notice is given that the 2026 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, 28 May 2026 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 using the following link: https://mafinancial.zoom.us/webinar/register/WN_qFDYlgTCRi2oCX6Ek8tfPw

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, Sustainability Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report and Sustainability Report of the Company and its controlled entities and the Reports of the Directors and Auditor for the year ended 31 December 2025.

2. Election of Directors

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

- a) *That Kenneth Moelis, being eligible, be re-elected as a Director of the Company.*
- b) *That Nikki Rachael Warburton, being eligible, be re-elected as a Director of the Company.*

3. Adoption of the Remuneration Report

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

That the Remuneration Report for the year ended 31 December 2025 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 2025 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.

4. Approval of the Joint CEO's Long-Term Incentive (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 approve the LTI award for FY26 granted to Christopher Wyke in the form of Loan Funded Shares under the Company's*

Agenda items (continued)

Loan Funded Share Plan 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 approve the LTI award for FY26 granted to Julian Biggins in the form of Loan Funded Shares under the Company's Loan Funded Share Plan 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 and Julian Biggins 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 person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions 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 that 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 or 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. Ratification of prior issue of shares for the acquisition of IP Generation

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

That for the purposes of Listing Rule 7.4 and for all other purposes, shareholders approve the issue of 11,441,531 fully paid ordinary shares in the Company issued on 1 September 2025 in connection with the acquisition of IP Generation, on the terms and conditions described in the Explanatory Memorandum.

Voting exclusion statement applicable to item 5:

The Company will disregard any votes cast on item 5:

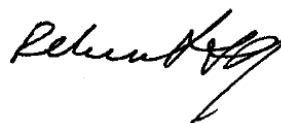
- by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved; or
- an associate of that person or those persons.

However, this does not apply to a vote cast on item 5 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions 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 that 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 or 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

16 April 2026

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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 Tuesday, 26 May 2026. 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 shareholder'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) and 4b) 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.

If you have appointed a proxy and subsequently attend the meeting, your proxy's authority to speak and vote at the meeting is not revoked while you are present at the meeting. However, if you vote on a resolution, your proxy is not entitled to vote, and must not vote, as your proxy on the resolution.

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/maf2026agm

To be valid, Voting Forms or electronic voting instructions must be received no later than 11:30am (Sydney Time) on Tuesday, 26 May 2026.

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 2025 or the conduct of its audit of the Company's Financial Report or Sustainability Report for the year ended 31 December 2025.

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Notes relating to Voting (continued)

Relevant written questions for the Auditor must be received by the Company by no later 5.00pm (Sydney Time) on Thursday, 21 May 2026.

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), 3, 4a), 4b) and 5 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, Sustainability Report, Directors' Report and Auditor's Report

The Corporations Act requires:

- the reports of the Directors and Auditors;
- the Sustainability Report; and
- the Annual Financial Report, including the Financial Statements of the Company for the year ended 31 December 2025,

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.

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 audits, 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, the policies adopted by the Company in relation to the preparation of the Sustainability Report, and the independence of the Auditor in relation to the conduct of the audits.

The 2025 Annual Report is available on the Company's website at https://yourir.info/resources/3f404fb6a1cb6a88/announcements/maf.asx/2A1654446/MAF_Announcement_2A1654446.pdf

2. Election of Directors

a) Re-election of Kenneth Moelis

Kenneth Moelis was appointed to the Board of the Company on 7 July 2010. Ken is the Founder and Executive Chairman of Moelis & Company. Ken has over 40 years of experience both as an investment banker and an executive during which he has been responsible for the innovation and growth of investment banking franchises across the industry. He served as Moelis' Chief Executive Officer from its founding through September 2025. Prior to founding Moelis & Company, Ken was President of UBS Investment Bank and previously the Head of Corporate Finance at Donaldson, Lufkin & Jenrette. He began his investment banking career at Drexel Burnham Lambert. Ken holds a B.S. in Economics and an M.B.A. from the Wharton School at the University of Pennsylvania.

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

Ken is offering himself for re-election at the 2026 AGM in accordance with the Company's Constitution.

Recommendation

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

b) Re-election of Nikki Rachael Warburton

Nikki Rachael Warburton was appointed to the Board of the Company on 23 December 2022. Nikki has 30 years of experience as a senior marketing executive and a board director in automotive, sport and media sectors. She is on the Board of Directors for Greater Western Sydney Giants Football Club, Car Expert, Cloudwerx and Frontier Digital Ventures, and is a Mentor for The Marketing Academy.

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

The Board considers Nikki to be independent.

Nikki is offering herself for re-election at the 2026 AGM in accordance with the Company's Constitution.

Recommendation

The Board (with Nikki Rachael Warburton abstaining) unanimously recommends that shareholders vote in favour of the re-election of Nikki Rachael Warburton.

3. Adoption of the Remuneration Report

The Remuneration Report, set out on pages 60 to 86 of the [Company's 2025 Annual Report](#), outlines the Company's remuneration framework and the outcomes for Key Management Personnel for the year ended 31 December 2025.

The framework is designed to align executive remuneration with the Company strategy, performance and the creation of long-term shareholder value. It comprises a mix of fixed remuneration, short term and long-term incentives, with a significant proportion of remuneration delivered through performance based and equity linked incentives.

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Explanatory Memorandum (continued)

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 of the Joint CEO's Long-Term Incentive (LTI) Award

Items 4a) and 4b) seek shareholder approval for the proposed grant of the LTI awards in the form of loan funded shares to Christopher Wyke and Julian Biggins (Executive Directors or Joint CEOs) under the Company's loan funded share plan. The loan funded shares are proposed to be granted to the Executive Directors on around 29 May 2026 (Grant Date), if shareholders approve the grant.

Historically, the Company sought prospective shareholder approval for LTI awards. As disclosed in the FY24 Remuneration Report, the Company has transitioned its approach and now seeks shareholder approval prior to the grant of LTI awards, aligning with governance expectations.

The LTI outcomes disclosed in the Company's FY25 Remuneration Report relate to awards granted in FY25, which were previously approved by shareholders at the AGM held in May 2024 under the previous approval framework.

Overview of remuneration for the Joint CEOs

Below is a summary of the FY25 remuneration outcomes for the Joint CEOs, including LTI awards that were previously approved by shareholders. This information is provided to assist shareholders in assessing the proposed LTI awards and the overall remuneration structure, including the balance between fixed remuneration and at-risk incentives.

FY25 Remuneration Outcomes

- Fixed annual remuneration (FAR): \$725,000
- Short-term Incentive: \$1,830,000 (65% Cash and 35% Deferred)
- Long-term incentive: \$1,000,000 (138% of FAR)

Further information regarding the remuneration of the Joint CEOs is set out in the Remuneration Report.

Approval required under listing rules

The Board has determined that the proposed LTI opportunity is appropriate having regard to the scale and complexity of the roles and is structured to ensure a strong link between performance and reward, with outcomes at risk and dependent on sustained earnings growth and share price performance over the vesting period, supporting long-term shareholder value.

Shareholder approval is being sought under ASX Listing Rule 10.14, which requires approval for the issue of equity securities to Directors under an employee incentive scheme.

If Items 4a) and 4b) are passed, the Company will issue loan funded shares shortly after the AGM. If Item 4a) or 4b) 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 will need to consider alternative arrangements to appropriately remunerate and incentivise that Director to align with shareholder interests.

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:

- a) 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.
- b) The number of loan funded shares being granted to each of the Directors is not currently known and will be determined based on the Grant Date share price (being the 5-day VWAP up to or around the Grant Date) and a valuation methodology that reflects the performance conditions and vesting profile of the award.
- c) The proposed LTI award opportunity for each Executive Director is \$1,200,000. The actual number of shares allocated will be calculated using the 5-day VWAP of the Company's shares traded on the ASX up to and around the Grant Date, divided by the binomial pricing model valuation factor of 30%.
- d) The number of shares that have previously been issued to the Executive Directors under the Loan Funded Share Plan is 2,596,880 for Christopher Wyke and 2,596,880 for Julian Biggins. 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.

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Explanatory Memorandum (continued)

- e) A summary of the material terms of the loan funded shares to be issued as part of the LTI award pursuant to the terms of the Loan Funded Share Plan, and the accompanying loan arrangements are set out in the table below:

Features	Details								
Purpose	The LTI is designed to align Executive KMP outcomes with the execution of the Group's long-term strategy and the creation of sustainable shareholder value. The LTI focuses on sustained earnings growth and share price appreciation over the long term and supports retention and an ownership mindset.								
Performance Period	Performance is assessed over a four-year performance period from 1 January 2026 to 31 December 2029.								
Opportunity	<p>Joint CEOs</p> <p>Target opportunity of 138% of FY25 FAR, with a maximum opportunity of 166% of FY25 FAR.</p>								
Instrument and delivery	<p>LTI awards are delivered through loan funded shares, which are designed to align Executive KMP outcomes directly with shareholder returns through exposure to the Company's share price performance over the long term.</p> <p>Under this arrangement, executives acquire Company shares using a limited-recourse, interest-free loan provided by the Company. The loan funded shares carry the same rights as ordinary shares, including voting and dividends, but remain subject to performance and service conditions until vesting.</p> <p>Executives only realise value from LTI awards where both performance conditions are met and the Company's share price increases between grant and vesting. At vesting, each loan funded share entitles the executive to receive one ordinary Company share. The value realised is the increase in the Company's share price over the vesting period, with proceeds applied first to repay the loan and any residual value delivered to the executive. If performance conditions are not met, or if the share price does not increase, no value is realised.</p>								
Performance condition and vesting	<p>Based on compound annual growth rate (CAGR) in underlying earnings per share (EPS), measured over a four-year performance period. The Board will review this condition annually to ensure appropriate.</p> <p>The level of vesting will be determined according to the schedule below:</p> <table border="1"> <thead> <tr> <th>Compound Annual Growth Rate in Underlying EPS</th> <th>Percentage of Loan Funded Shares that vest</th> </tr> </thead> <tbody> <tr> <td>Less than 7.5%</td> <td>0%</td> </tr> <tr> <td>7.5% to 12%</td> <td>Straight line vesting from 50% and 100% (rounded to the nearest whole figure)</td> </tr> <tr> <td>Equal to or greater than 12%</td> <td>100%</td> </tr> </tbody> </table> <p>Vesting occurs only where threshold performance is achieved, with a sliding scale applied to avoid binary outcomes and ensure vesting appropriately reflects the level of performance delivered.</p>	Compound Annual Growth Rate in Underlying EPS	Percentage of Loan Funded Shares that vest	Less than 7.5%	0%	7.5% to 12%	Straight line vesting from 50% and 100% (rounded to the nearest whole figure)	Equal to or greater than 12%	100%
Compound Annual Growth Rate in Underlying EPS	Percentage of Loan Funded Shares that vest								
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Equal to or greater than 12%	100%								

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Explanatory Memorandum (continued)

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Features	Details
Rationale for LTI design and performance measure	<p>The Board selected this LTI structure and performance measure to ensure Executive KMP remuneration is aligned with sustained earnings growth and long-term shareholder value creation. In particular:</p> <ul style="list-style-type: none"> • Underlying EPS provides a clear, measurable and comparable indicator of long-term financial performance and supports the Group's strategic objective of building a diversified financial services group. • Loan funded shares reinforce strong alignment with shareholders, as executives benefit only where shareholders benefit through share price appreciation. • A four-year performance period and sliding scale vesting reinforce long term focus and discourage short term decision making. <p>LTI awards are 100% at risk, with no retesting, and vesting occurs only where performance conditions are met.</p>
Calculation of Loan Funded Shares	<p>The number of loan funded shares granted is determined using the grant date share price and a valuation methodology that reflects the performance conditions and vesting profile of the award. This approach determines the number of shares subject to performance, not the value ultimately received by the executive.</p> <p>The calculation of the LTI grant uses the following inputs:</p> <ul style="list-style-type: none"> • LTI Award opportunity • Binomial factor of 30% • 5-day VWAP (up to or around the grant date)
Underlying CAGR per annum definition	<p>The definition of average growth in Underlying CAGR is set out as follows:</p> $\text{Compound Annual Growth Rate (CAGR) \%} = \left(\frac{\text{Underlying EPS FY25}^1}{\text{Underlying EPS FY29}^2} \right)^{\left(\frac{1}{N} \right)} - 1$ <p>Where:</p> <ol style="list-style-type: none"> 1. 25EPS = Underlying EPS as at 31/12/25 2. 29EPS = Underlying EPS as at 31/12/29 <p>N = number of years being 4 years in the plan</p>
Restrictions	<p>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. Following vesting, shares may be sold subject to the Group's Trading Policy and applicable law, with loan repayment arrangements made (or making arrangements acceptable to the Board regarding repaying of the loan).</p>
Dividends	<p>Dividends paid on loan funded shares while restricted are applied (on an after-tax basis) towards repaying the loan, with any remaining amount paid to the executive to fund tax liabilities on dividends received.</p>

Explanatory Memorandum (continued)

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Features	Details										
Cessation of employment	<p>Treatment of loan funded shares on cessation of employment is summarised below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #003366; color: white;">Scenario</th> <th style="background-color: #003366; color: white;">Treatment of Loan Funded Shares</th> </tr> </thead> <tbody> <tr> <td style="background-color: #e6f2ff;">Executive ceases employment during the deferral period (not a Good Leaver)</td> <td style="background-color: #e6f2ff;">Forfeited. The portion of the loan relating to the forfeited shares is extinguished. No value is delivered.</td> </tr> <tr> <td style="background-color: #e6f2ff;">Executive ceases employment during the deferral period (a Good Leaver), excluding Death or Total and Permanent Disability</td> <td style="background-color: #e6f2ff;">Subject to Board discretion and applicable law, unvested loan funded shares may be retained in full or in part (based on the proportion of the performance period elapsed at cessation), having regard to the circumstances of cessation. Any retained awards remain subject to the original performance conditions, vesting schedule, restrictions, malus and clawback. The balance of unvested loan funded shares is forfeited, and the corresponding portion of the loan is extinguished</td> </tr> <tr> <td style="background-color: #e6f2ff;">Death or Total and Permanent Disability</td> <td style="background-color: #e6f2ff;">Subject to Board discretion and applicable law, unvested loan funded shares may vest immediately or continue on the original vesting schedule. Where vesting occurs, performance conditions do not apply. Any vested shares are settled in accordance with the loan terms, with the loan repaid from share value.</td> </tr> <tr> <td style="background-color: #e6f2ff;">Definition of Good Leaver</td> <td style="background-color: #e6f2ff;">An executive who ceases employment due to retirement, redundancy, ill-health, total and permanent disability, death, mutual agreement, or where the business in which the executive is employed ceases to be part of the Group, or such other circumstances as determined by the Board. The Board retains discretion, to determine alternative leaver classification and the treatment of loan funded shares having regard to the circumstances of cessation.</td> </tr> </tbody> </table>	Scenario	Treatment of Loan Funded Shares	Executive ceases employment during the deferral period (not a Good Leaver)	Forfeited. The portion of the loan relating to the forfeited shares is extinguished. No value is delivered.	Executive ceases employment during the deferral period (a Good Leaver), excluding Death or Total and Permanent Disability	Subject to Board discretion and applicable law, unvested loan funded shares may be retained in full or in part (based on the proportion of the performance period elapsed at cessation), having regard to the circumstances of cessation. Any retained awards remain subject to the original performance conditions, vesting schedule, restrictions, malus and clawback. The balance of unvested loan funded shares is forfeited, and the corresponding portion of the loan is extinguished	Death or Total and Permanent Disability	Subject to Board discretion and applicable law, unvested loan funded shares may vest immediately or continue on the original vesting schedule. Where vesting occurs, performance conditions do not apply. Any vested shares are settled in accordance with the loan terms, with the loan repaid from share value.	Definition of Good Leaver	An executive who ceases employment due to retirement, redundancy, ill-health, total and permanent disability, death, mutual agreement, or where the business in which the executive is employed ceases to be part of the Group, or such other circumstances as determined by the Board. The Board retains discretion, to determine alternative leaver classification and the treatment of loan funded shares having regard to the circumstances of cessation.
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Death or Total and Permanent Disability	Subject to Board discretion and applicable law, unvested loan funded shares may vest immediately or continue on the original vesting schedule. Where vesting occurs, performance conditions do not apply. Any vested shares are settled in accordance with the loan terms, with the loan repaid from share value.										
Definition of Good Leaver	An executive who ceases employment due to retirement, redundancy, ill-health, total and permanent disability, death, mutual agreement, or where the business in which the executive is employed ceases to be part of the Group, or such other circumstances as determined by the Board. The Board retains discretion, to determine alternative leaver classification and the treatment of loan funded shares having regard to the circumstances of cessation.										
Change of control	The Board has discretion to determine LTI outcomes in the event of a change of control.										
Malus / clawback	Malus and clawback provisions apply, where in the opinion of the Board, an executive has engaged in serious misconduct, breached duties, joined a competitor, caused material financial or reputation harm, or where outcomes are otherwise considered inappropriate.										

Explanatory Memorandum (continued)

Features

Details

Board discretion

At all times, the Board may exercise limited 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. Any application of discretion is clearly disclosed.

- f) Details of the loan funded shares to be issued on the Grant Date under the LTI award will be published in the annual report of the Company relating to the period in which they will be issued, along with a statement that approval for the issue was obtained under listing rule 10.14.
- g) 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 unless an exception under Listing Rule 10.16 applies.

Recommendation – Items 4a) and 4b)

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

5. Ratification of prior issue of shares for the acquisition of IP Generation

As announced on 1 September 2025, the Company issued 11,441,531 fully paid ordinary shares at an issue price of AUD7.000 as part of the upfront consideration pursuant to the acquisition of IP Generation¹ (Completion Shares). This resolution does not extend to the deferred consideration and potential future earnout consideration, referred to in the announcement on 22 May 2025 and 1 September 2025, as these securities are not expected to be issued prior to the date of the Notice of Meeting.

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval, provided that the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of the ratification under this Item 5 is to restore the Company's maximum discretionary power to further issue shares up to 15% of the issued capital of the Company without requiring shareholder approval during the next 12 months.

¹ Acquisition of 100% of IP Generation Pty Ltd and its subsidiaries.

If shareholders do not approve this resolution, the Completion Shares issued will not be excluded from the Company's placement capacity.

The following information in relation to the shares is provided to shareholders for the purposes of Listing Rule 7.5:

- a) the Company issued the Completion Shares on 1 September 2025 as consideration to the following entities, being the sellers of IP Generation:
- i) Locky's Investments Pty Ltd as trustee for the Lock Family Trust;
 - ii) Lando Investments Pty Ltd as trustee for Lando Investment Trust;
 - iii) JODA Holdings Pty Ltd as trustee for the Blight Family Trust; and
 - iv) Jojebra Holdings Pty Ltd as trustee for the GHLM Plus Trust,
- b) the Completion Shares will be subject to escrow (generally on a long-term basis for up to five years other than 2,503,238 shares which were subject to a 90-day escrow and subsequently released from escrow on 1 December 2025 as announced on 24 November 2025) with the potential for acceleration of release from escrow subject to meeting future performance milestones and limited other circumstances. Refer to the announcement released on 22 May 2025 for further detail regarding the key terms of the agreement with the sellers in relation to the acquisition of IP Generation; and
- c) the purpose of the issue of the Completion Shares was to fund the acquisition of IP Generation and align the IP Generation executives with the long-term success of the Company.

Recommendation

The Board unanimously recommends that shareholders vote in favour of Item 5.

For personal use only



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 Tuesday, 26 May 2026.**

 TO VOTE ONLINE	 BY SMARTPHONE
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- STEP 1: VISIT** www.votingonline.com.au/maf2026agm
- 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 Tuesday, 26 May 2026.** Any Voting Form received after that time will not be valid for the scheduled Meeting.

- 💻 **Online** <https://www.votingonline.com.au/maf2026agm>
- 📱 **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.

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SAMPLE

MA Financial Group Limited

ACN 142 008 428

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, 28 May 2026 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 individual 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 Thursday, 28 May 2026 at 11:30am (Sydney time)** and at any adjournment 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**, 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**, 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**. 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 Kenneth Moelis as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2b	To re-elect Nikki Rachael Warburton 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"/>
Resolution 4a	To approve the Joint CEO's Long-Term Incentive (LTI) Award - Christopher Wyke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4b	To approve the Joint CEO's Long-Term Incentive (LTI) Award - Julian Biggins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	To ratify prior issue of shares for the acquisition of IP Generation	<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

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2026

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SAMPLE