ASX Announcement

26 August 2026

Notice of Annual General Meeting

Please find attached the Notice of Annual General Meeting for Maas Group Holdings Limited for 2026.

As stated in the Notice of Meeting, the meeting will be held on 24 September 2026 commencing at 9.00 am (AEST). The meeting will be held at the offices of Morgans Financial, Level 29/123 Eagle Street, Brisbane, and online via the share registry's online meeting platform accessed at https://meetings.openbriefing.com/MGH26

Further details in relation to how to attend and participate in the meeting are contained in the Notice of Meeting. In addition to the Notice of Meeting, the Online Meeting Guide (released separately) is also available to download at the Annual General Meeting section of our website www.maasgroup.com.au.

Further information can be obtained by contacting MUFG Corporate Markets (AU) Limited on +61 1300 554 474 or via our website at https://investors.maasgroup.com.au/Investor-Centre/

This announcement was authorised by Candice O'Neill, Company Secretary of MGH. For further information, please contact Candice O'Neill, Company Secretary of MGH on (02) 5852 1800 or companysecretary@maasgroup.com.au.

About Maas Group Holdings Limited

MGH is a diversified industrial group operating across construction materials, civil construction, real estate, and electrical infrastructure (JLE Group). The Group's electrical division designs and manufactures mission critical power distribution equipment for data centre, utility and infrastructure customers across Australia.

Maas Group Holdings Limited
ACN 632 994 542 | **ABN** 84 632 994 542
20L Sheraton Road, Dubbo NSW 2830, Australia
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MAAS Group Holdings Limited

ACN 632 994 542

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Place:	**Morgans Financial Limited, Level 29, 123 Eagle St, Brisbane QLD 4000 or online via the online meeting platform at https://meetings.openbriefing.com/MGH26**
Date:	**Thursday, 24 September 2026**
Time:	**9.00am (AEST) (Brisbane Time)**

This Notice of Meeting and Explanatory Memorandum should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

The Meeting will be conducted as a hybrid meeting with Shareholders able to attend and participate in person or virtually by using an online meeting platform which can be accessed at https://meetings.openbriefing.com/MGH26 (further instructions are enclosed in this Notice of Meeting). Shareholders will have a reasonable opportunity to participate in the Meeting and ask questions either before or during the Meeting.

Letter from the Chairman of the Board

Dear Shareholder,

On behalf of the Directors of Maas Group Holdings Limited (**MGH** or **Company**), I am pleased to invite you to attend the 2026 Annual General Meeting (**AGM**) of the Company.

In addition to consideration of the usual AGM resolutions, this Meeting will also consider the approval of the sale of the Company's Construction Materials business (**CM Division**). As announced to the market on 5 February 2026, the Company has entered into a Share Sale Deed (**SSD**) for the sale of its CM Division to Heidelberg Materials Australia (**HMA**) for cash consideration of up to $1.703 billion, including $120.0 million in contingent cash consideration linked to the achievement of post-completion operational and commercial milestones and subject to other applicable purchase price adjustments (**Construction Materials Sale**).

Your Directors unanimously recommend that you vote in favour of the Construction Materials Sale, in the absence of a superior proposal.

The Explanatory Memorandum contains important information to help you make an informed decision about how to vote at the AGM. In relation to the Construction Materials Sale resolution, these materials include:

- a description of the Construction Materials Sale and its key terms, including the conditions precedent to completion of the Construction Materials Sale (**Completion**);
- the strategic rationale for the Construction Materials Sale and the Board's reasons for recommending it;
- information on MGH's intended use of proceeds and strategic direction following Completion;
- the advantages and disadvantages of the Construction Materials Sale; and
- the reasons why the Directors recommend that you vote in favour of the Construction Materials Sale in the absence of a superior proposal, and a review of potential reasons why you may not want to vote in favour.

Strategic rationale and use of proceeds

The decision to sell the CM Division followed careful consideration by the Board. The Board concluded that HMA's proposal provides the best outcome for Shareholders.

The Construction Materials Sale will allow MGH to:

- strengthen its balance sheet and reduce net debt, enhancing MGH's financial flexibility;
- position the Group toward next-generation infrastructure, including digital infrastructure, electrification and energy-transition-related assets;
- apply a capital allocation approach consistent with the MGH Board's track record of recycling capital when attractive valuations are available and redirecting capital to areas offering superior long-term returns; and
- consider capital management initiatives, including share buybacks, subject to final proceeds, tax outcomes and the capital needs of the post-transaction MGH Group's business.

Directors' recommendation and voting intentions

Your Directors unanimously recommend that you **vote in favour** of the Construction Materials Sale, in the absence of a superior proposal. Wesley Jon Maas intends to vote all Shares held or controlled by him in favour of the resolution to approve the Construction Materials Sale. In the absence of a superior proposal, your other Directors intend to vote all Shares respectively held or controlled by them in favour of the resolution to approve the

Construction Materials Sale. As at the date of this Notice of Meeting, the Directors are not aware of any superior proposal.

The reasons for the Board's recommendation are set out in detail in Section 5.12 of the Explanatory Memorandum.

Voting intentions of the Maas Shareholders

Wesley Jon Maas (CEO and Managing Director) and Emma Margaret Maas (together, the **Maas Shareholders**) currently hold and/or control the votes in relation to 178,908,133 Shares. The Maas Shareholders have confirmed to the Directors of MGH that they intend to vote, or procure the voting of, all of those Shares in favour of the Construction Materials Sale.

The Maas Shareholders have also confirmed to the Directors of MGH that they do not intend to sell, transfer or otherwise dispose of those Shares prior to the AGM.

What should you do?

Your vote is important regardless of how many Shares you own. This is your opportunity to play a role in deciding the future of your investment in MGH.

The AGM will be held on 24 September 2026 commencing at 9.00am (AEST). This year's AGM will be held as a hybrid meeting. Shareholders will have the opportunity to attend the meeting in person at Morgans Financial Limited, Level 29, 123 Eagle Street, Brisbane QLD 4000 or online via the Share Registry's online meeting platform at https://meetings.openbriefing.com/MGH26. Shareholders will have a reasonable opportunity to participate in the AGM and ask questions either before or during the AGM.

If you are unable to join or attend the AGM in person or online, you are encouraged to cast a direct vote prior to the AGM, or alternatively, to appoint a proxy to participate and vote on your behalf. You may cast a direct vote or appoint a proxy:

- online at https://au.investorcentre.mpms.mufg.com; or
- by completing and returning the enclosed Voting Form in accordance with the instructions on the Voting Form.

Your completed Voting Form must be received by the Share Registry no later than 48 hours before the commencement of the AGM, being no later than 9.00am (AEST) on Tuesday, 22 September 2026.

Details on how to vote, including voting by corporate representative, are set out in the Notice of Meeting

Further information

You should carefully read the Explanatory Memorandum in its entirety before making any decision on how to vote on the Resolutions at the AGM.

If you have any questions, please contact the MGH shareholder information line on 1300 554 474), between 9.00am and 5.00pm (AEST), Monday to Friday.

If you are in any doubt as to what you should do, please consult your legal, financial, tax or other professional adviser without delay.

On behalf of the Board, I would like to take this opportunity to thank you for your continued support of MGH.

Yours sincerely,

Stephen Bizzell

Chairman

MAAS Group Holdings Limited

26 August 2026

MAAS Group Holdings Limited

ACN 632 994 542

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that an Annual General Meeting of MAAS Group Holdings Limited will be held on Thursday, 24 September 2026 at 9.00am (AEST).

Shareholders who wish to attend the meeting can participate:

- via a live webcast of the Meeting by visiting https://meetings.openbriefing.com/MGH26 on their smartphone, tablet or computer, or
- in person at Morgans Financial Limited, Level 29, 123 Eagle Street, Brisbane QLD 4000

Shareholders will have the opportunity to participate, ask questions and cast votes at the appropriate times whilst the Meeting is in progress.

Shareholders who are unable to join or attend the Meeting are encouraged to cast a direct vote prior to the Meeting, or alternatively, to appoint a proxy to participate and vote on their behalf. If you direct your proxy how to vote, your votes will be cast at the Meeting in accordance with your directions.

Shareholders can cast their direct vote or appoint a proxy online at https://au.investorcentre.mpms.mnufg.com or by following the instructions on the Voting Form. The Voting Form must be submitted by no later than **9.00am (AEST)** on **Tuesday, 22 September 2026** to be valid.

Submitting or asking questions at the Meeting

The Company will ensure that all Shareholders have a reasonable opportunity to ask questions via the following means:

- in advance of the Meeting, by sending questions to companysecretary@maasgroup.com.au at least 48 hours before the start of the Meeting (other than questions to the auditor relevant to the content of the auditor's report or the conduct of the audit, which must be submitted no later than the fifth business day before the day on which the AGM is held);
- submitting questions in real time via the online meeting platform. Details on how to access the online meeting platform are set out in the Online Guide; and
- if you are attending the Meeting in person, you will have the ability to ask questions during the Meeting.

IMPORTANT INFORMATION

The Explanatory Memorandum that accompanies and forms part of this Notice of Meeting describes the various matters to be addressed at the Meeting. The Explanatory Memorandum should be read in conjunction with this Notice of Meeting.

Capitalised terms used in this Notice of Meeting and the Explanatory Memorandum have the meanings given to them in the Glossary unless the context indicates otherwise.

ITEMS OF BUSINESS

A. ORDINARY BUSINESS

1. Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2026, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: There is no requirement for Shareholders to approve the reports.

2. Resolution 1 – Adoption of Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report as contained in the Company's Annual Report for the year ended 30 June 2026."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. This resolution is subject to voting exclusions which are set out in the Important Notes section of this Notice of Meeting.

3. Resolution 2 – Re-Election of Non-Executive Director – David Keir

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

"That, for the purposes of clause 9.2(a) of the Constitution and ASX Listing Rule 14.4, and for all other purposes, David Keir, who was appointed as a Director, retires and being eligible offers himself for re-election, be re-elected as a Director of the Company."

B. SPECIAL BUSINESS

4. Resolution 3 – Approval of the issue of Performance Rights to Tanya Gale for the Financial Year Ended on 30 June 2025 under the Long Term Incentive Plan

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

"That approval be given for the purposes of ASX Listing Rule 10.14 and for all other purposes, for the issue of 25,524 *Performance Rights to acquire ordinary shares in the Company (and the issue of ordinary shares on the vesting of the Performance Rights) to Tanya Gale (or entities associated with her) in accordance with the Company's LTIP, for the financial year ended 30 June 2025, on the terms and conditions set out in the Explanatory Memorandum."*

Note: A voting exclusion applies to this Resolution. See the Important Notes section of the Notice of Meeting for details.

5. Resolution 4 – Share buy-back exceeding the 10/12 buy-back limit

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

"That, for the purposes of section 257C of the Corporations Act and for all other purposes, shareholder approval is given for the Company to conduct an on-market buy-back of up to 70,325,627 (approximately 20%) of the fully paid ordinary shares in the Company in the 12-month period following approval of this Resolution, on the terms set out in the Explanatory Memorandum."

6. Resolution 5 – Divestment of the Construction Materials division to HMA

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

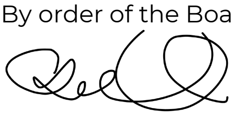
> *"That, for the purposes of ASX Listing Rule 11.2 and for all other purposes, shareholder approval is given for the Company and its subsidiaries to enter into arrangements to give effect to, and to implement, the Construction Materials Sale (being the disposal of the Company's interests in the CM Division) as described in the Explanatory Memorandum and any related or connected transaction or arrangement, subject to any non-substantive amendments agreed by the Company."*

Note: A voting exclusion applies to this Resolution. See the Important Notes section of this Notice of Meeting for details.

C. OTHER BUSINESS

To transact any other business which may be properly brought before this Annual General Meeting.

By order of the Board.



Candice O'Neill

Company Secretary

26 August 2026

IMPORTANT NOTES

VOTING ENTITLEMENTS

For the purposes of ascertaining voting entitlements for the Annual General Meeting, the Board has determined that the shareholding of each member will be as it appears in the Company's register of members at **7.00pm** (**AEST**) **on Tuesday, 22 September 2026**.

HOW TO VOTE

To vote at the Meeting you will need to follow these steps:

EITHER 1. DIRECT VOTING – PRIOR TO THE MEETING

You may cast a direct vote prior to the Meeting either online at https://au.investorcentre.mpms.mufg.com or by completing and following the instructions on the Voting Form. If you cast a direct vote prior to the Meeting, you may still participate in the Meeting. If you participate in the Meeting, the Chairperson has determined that your direct vote will not be cancelled unless you cast a vote during the Meeting (either in person or virtually).

OR 2. LIVE VOTING ONLINE – DURING THE MEETING

You will be able to live vote in real-time during the Meeting when invited by the Chairperson. You will be able to vote for, against or abstain on each item through the online meeting platform, accessed via https://meetings.openbriefing.com/MGH26.

OR 3. LIVE VOTING – IN PERSON AT THE MEETING

You will be able to vote at the Meeting in person.

OR 4. APPOINTING A PROXY

You can appoint a proxy to participate and vote on your behalf as an alternative to participating in the Meeting or casting a direct vote in advance of the Meeting.

You may appoint a proxy either online at https://au.investorcentre.mpms.mufg.com or by completing and submitting a Voting Form in accordance with the instructions, prior to the Meeting.

Your completed Voting Form must be received by no later than **9.00am (AEST) on Tuesday, 22 September 2026**.

VOTING EXCLUSION STATEMENTS

Resolution 1 – Approval of Remuneration Report

The Company will disregard any votes, in accordance with section 250R(4) of the Corporations Act, by or on behalf of:

a. a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or

b. a Closely Related Party of such member.

However, in accordance with section 250R(5) of the Corporations Act, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described in section 250R(4) and either:

a. the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1; or

b. the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on Resolution 1 and expressly authorises the Chairperson to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of the Key Management Personnel.

Resolution 3 – Approval of the issue of Performance Rights to Tanya Gale for the Financial Year Ended 30 June 2025 under the Long Term Incentive Plan

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 3 as a proxy by a member of the Key Management Personnel at the date of the Meeting, or a Closely Related Party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairperson where the proxy appointment expressly authorises the Chairperson of the Meeting to exercise undirected proxies even if the Resolution is connected, directly or indirectly, with the remuneration of the Key Management Personnel. Further, in accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

a. a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's LTIP, (which includes Tanya Gale); or

b. any associate of any of those persons.

However, the above voting exclusion statements for Resolution 3 under the ASX Listing Rules will not apply and, the Company need not disregard a vote cast in favour of Resolution 3 if it is cast by:

a. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;

b. the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or

c. a Shareholder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    i. the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and

    ii. the Shareholder votes on the Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

Resolution 5 – Divestment of the Construction Materials division to HMA

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- HMA Group (being the acquirer of the Company's main undertaking) or any other person who will obtain a material benefit if the Resolution is passed (except a benefit solely by reason of being a holder of ordinary securities in MGH); and
- any of their Associates.

However, the Company need not disregard a vote cast on Resolution 5 if it is cast by:

- a person as proxy or attorney for a person 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
- as proxy or attorney for a person entitled to vote on the resolution by the Chair of the meeting pursuant to an express authorisation to exercise the proxy as the Chair of the meeting decides; or
- by 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.

PROXIES AND COMPANY REPRESENTATIVES

1. A Voting Form is enclosed.

2. A Shareholder entitled to attend and vote at the Meeting may appoint up to two proxies to attend and vote at the Meeting on that Shareholder's behalf. A proxy need not be a Shareholder. If you wish to appoint two proxies, please contact the Share Registry on 1300 554 474 (Australia) or +61 1300 554 474 (overseas).

3. The Voting Form must be signed by the Shareholder or his or her attorney in accordance with the instructions on the Voting Form.

4. To be valid, the Voting Form and the power of attorney or other authority (if any) under which it is signed (or any certified copy thereof) must be received by the Share Registry at the address or email address below, or submitted online, **no later than 9.00am (AEST) on Tuesday, 22 September 2026.**

By mail:	Maas Group Holdings Limited
	C/- MUFG Corporate Markets (AU) Limited
	Locked Bag A14
	Sydney South NSW 1235 Australia
By hand delivery:	MUFG Corporate Markets (AU) Limited
	Parramatta Square
	Level 22, Tower 6,
	10 Darcy Street
	Parramatta NSW 2150
	(during business hours Monday to Friday (9am – 5pm))

By QR code:	using a mobile device by scanning the QR code on the back of the Voting Form. To scan the QR code you will need a QR code reader application that can be downloaded for free on your mobile device. You will also need your SRN or HIN and postcode for your shareholding.
Online:	go to https://au.investorcentre.mpms.mufg.com, log-in and follow the prompts.
Custodians:	Relevant custodians may lodge their Voting Form online by visiting https://au.investorcentre.mpms.mufg.com.

5. A member which is a body corporate and entitled to attend and vote at the Meeting, or a proxy which is a body corporate and is appointed by a member entitled to attend and vote at the Meeting may appoint an individual to act as its representative at the Meeting in accordance with section 250D of the Corporations Act. The representative must send to the Share Registry by no later than **9.00am (AEST) on Tuesday, 22 September 2026** a certificate to evidence his or her appointment unless it has previously been provided to the Share Registry. The Voting Form contains instructions for obtaining a form of the certificate.

6. A proxy may decide whether to vote on any motion, except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit, subject to any voting restrictions that may apply to the proxy.

7. If the Voting Form is signed but is blank in all other material aspects, it will be taken to mean that it is in favour of the Chairperson of the Meeting for full voting rights.

APPOINTING THE CHAIRPERSON AS YOUR PROXY

The Voting Form accompanying this Notice of Meeting contains detailed instructions on how to complete the Voting Form if a Shareholder wishes to appoint the Chairperson of the Meeting as his or her proxy. You should read those instructions carefully.

If a Shareholder directs the Chairperson how to vote on an item of business, the Chairperson must vote in accordance with the direction.

The Chairperson intends to exercise all undirected proxies by voting in favour of all Resolutions.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of and is to be read in conjunction with the Notice of Meeting.

Important Notices

Date of Explanatory Memorandum

This Explanatory Memorandum is dated 26 August 2026.

General

This document is important and requires your immediate attention. You should read it in full before making any decision as to how to vote at the AGM. A Voting Form for the AGM is enclosed. If you are in doubt as to how to vote on any Resolution, you should consult your financial, legal, taxation or other professional adviser immediately.

Defined terms

Capitalised terms in this Explanatory Memorandum are defined in either the Glossary or where the relevant term is first used.

Nature of this Explanatory Memorandum

This Explanatory Memorandum has been prepared for Shareholders in connection with the AGM to be held as a hybrid meeting, meaning that Shareholders may attend the meeting at the physical location or online at https://meetings.openbriefing.com/MGH26 on Thursday, 24 September 2026 at 9.00am (AEST) (Brisbane time).

The purpose of this Explanatory Memorandum is to provide Shareholders with information that the Directors believe to be material to deciding whether or not to approve the Resolutions detailed in the Notice of Meeting.

ASX

A copy of the Notice of Meeting and this Explanatory Memorandum has been provided to the ASX. Neither the ASX, nor any of its officers, takes any responsibility for the contents of the Notice of Meeting or this Explanatory Memorandum.

No investment advice

This Explanatory Memorandum has been prepared without reference to the investment objectives, financial and taxation situation or particular needs of any Shareholder or any other person. The information and recommendations contained in this Explanatory Memorandum do not constitute, and should not be taken as, financial product advice. The Directors encourage you to seek independent financial and taxation advice before making any investment decision and any decision as to whether or not to vote in favour of the Resolutions.

This Explanatory Memorandum should be read in its entirety before making a decision on whether or not to vote in favour of the Resolutions. In particular, with respect to Resolution 5, it is important that you consider the potential risks if the Construction Materials Sale does proceed, as set out in Section 8.1, or potential implications if it does not proceed, as set out in Section 5.10. If you are in doubt as to the course you should follow, you should consult an independent and appropriately licensed and authorised professional adviser immediately.

Summary information

The Explanatory Memorandum does not purport to be all-inclusive or to contain all the information that you or any other party may require to evaluate the prospects of MGH. The information in this Explanatory Memorandum should be read in conjunction with MGH's other periodic and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au.

To the fullest extent permitted by law, MGH and its affiliates, Related Bodies Corporate, officers, employees, partners, agents and advisers make no representation or warranty (express or implied) as to the currency, accuracy, reliability, reasonableness or completeness of the information in this Explanatory Memorandum and expressly disclaim all responsibility and liability for any loss or damage arising in respect of your reliance on the information contained in this Explanatory Memorandum (including your reliance on the accuracy, completeness or reliability of that information), or any errors in or omissions from this Explanatory Memorandum, including any liability arising from negligence.

The content of this Explanatory Memorandum is provided as at the date of this Explanatory Memorandum (unless otherwise stated).

Financial information and forward looking statements

All financial information in this Explanatory Memorandum is in Australian Dollars ($, AU$ or AUD) unless otherwise stated. This Explanatory Memorandum includes certain pro forma financial information. The pro forma financial information provided in this Explanatory Memorandum is for illustrative purposes only and is not represented as being indicative of MGH's views on its, nor anyone else's, future financial position and/or performance or any benefits or opportunities that may be realised as a result of the Construction Materials Sale.

Some of the statements appearing in this Explanatory Memorandum may be in the nature of forward looking statements. Forward looking statements or statements of intent in relation to future events in this Explanatory Memorandum should not be taken to be forecasts or predictions that those events will occur. Forward looking statements generally may be identified by the use of forward looking words such as 'believe', 'aim', 'expect', 'anticipate', 'intending', 'foreseeing', 'likely', 'should', 'planned', 'may', 'estimate', 'potential', or other similar words. Similarly, statements that describe the objectives, plans, goals, intentions or expectations of MGH are or may be forward looking statements. You should be aware that such statements are only opinions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to MGH and / or the industries in which it operates, as well as general economic conditions, prevailing exchange rates and interest rates and conditions in financial markets.

Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. None of MGH or its respective officers, directors, employees or advisers or any person named in this Explanatory Memorandum or any person involved in the preparation of this Explanatory Memorandum makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement. Accordingly, you are cautioned not to place undue reliance on those statements.

Any forward looking statements in this Explanatory Memorandum reflect views held only at the date of this Explanatory Memorandum. Subject to any continuing obligations under the ASX Listing Rules or the Corporations Act, MGH and its respective officers, directors, employees and advisers, disclaim any obligation or undertaking to distribute after the date of this Explanatory Memorandum any updates or revisions to any forward looking statements to reflect (a) any change in expectations in relation to such statements; or (b) any change in events, conditions or circumstances on which any such statement is based.

Foreign jurisdictions

The release, publication or distribution of this Explanatory Memorandum in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside of Australia who come into possession of this Explanatory Memorandum should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

This Explanatory Memorandum has been prepared in accordance with the laws of Australia and the information contained in this Explanatory Memorandum may not be the same as that which would have been disclosed if this Explanatory Memorandum had been prepared in accordance with the laws and regulations of a jurisdiction outside of Australia.

Shareholders who are nominees, trustees or custodians are encouraged to seek independent advice as to how they should proceed.

Financial amounts and effects of rounding

All financial amounts in this Explanatory Memorandum are expressed in Australian currency unless otherwise stated. A number of figures, amounts, percentages, estimates, calculations of value and fractions in the Explanatory Memorandum are subject to the effect of rounding. Accordingly, any discrepancies between totals in tables or financial statements, or in calculations, graphs or charts are due to rounding. All financial and operational information set out in this Explanatory Memorandum is current as at the date of this Explanatory Memorandum, unless otherwise stated.

Responsibility statement and ASX

The information contained in the Explanatory Memorandum has been prepared by MGH and is the responsibility of MGH. No other person assumes any responsibility for the accuracy or completeness of any information contained in the Explanatory Memorandum.

Charts and diagrams

Any diagrams, charts, graphs or tables appearing in this Explanatory Memorandum are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, graphs and tables is based on information available as at 26 August 2026.

Timetable and dates

All times and dates referred to in this Explanatory Memorandum are times and dates in Brisbane, Australia, unless otherwise indicated. All times and dates relating to the Completion of the Construction Materials Sale referred to in this Explanatory Memorandum may change and, among other things, are subject to all necessary regulatory approvals (refer to Section 5.5).

External websites

Unless expressly stated otherwise, the content of the websites of MGH do not form part of this Explanatory Memorandum and Shareholders should not rely on any such content.

Privacy

MGH may collect personal information in the process of conducting the AGM and implementing the Construction Materials Sale. The type of information that it may collect about you includes your name, contact details and information on your shareholding in MGH and the names of persons appointed by you to act as a proxy, attorney or corporate representative at the AGM as relevant to you. The collection of some of this information is required or authorised by the Corporations Act. The primary purpose of the collection of personal information is to assist MGH to conduct the AGM and implement the Construction Materials Sale. Without this information, MGH may be hindered in its ability to issue this Explanatory Memorandum, conduct the AGM and implement the Construction Materials Sale. Personal information of the type described above may be disclosed to the Share Registry, third party service providers (including print and mail service providers and parties otherwise involved in the conduct of the AGM), authorised securities brokers, professional advisers, Related Bodies Corporate of MGH, Governmental Entities, and also where disclosure is otherwise required or allowed by law. Shareholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them. If you would like to obtain details of the information about you held by the Share Registry in connection with Shares, please contact the Share Registry. Shareholders who appoint an individual as their proxy, corporate representative or attorney to vote at the AGM should ensure that they inform such an individual of the matters outlined above. Further information about how MGH collects, uses and discloses personal information is contained in MGH's Privacy Policy located at https://maasgroup.com.au/privacy-policy.

Purpose

The purpose of this Explanatory Memorandum is to provide Shareholders with an explanation of the business of the Annual General Meeting and of the resolutions to be proposed and considered at the AGM of the Company to be held on **Thursday 24 September 2026** at **9.00am (AEST)** and to allow Shareholders to determine how they wish to vote on those resolutions.

Shareholders should read the Notice of Meeting and this Explanatory Memorandum in full before deciding how to vote.

Capitalised Terms

Capitalised terms used in the Notice of Meeting and this Explanatory Memorandum have the meanings given to them in the Glossary unless otherwise defined.

PART A – ORDINARY BUSINESS

Annual Report

In accordance with section 317(1) of the Corporations Act, the Company's Annual Report must be laid before the Annual General Meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

a. discuss the Annual Report which is available online at: https://investors.maasgroup.com.au/Investor-Centre/;

b. ask questions about, or comment on, the management of the Company;

c. ask the auditor questions about the conduct of the audit and 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 in the Annual Report and the independence of the auditor in relation to the conduct of the audit; and

d. ask questions about, or make comments on, the Remuneration Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company may be submitted no later than 48 hours before the Meeting to the Company Secretary at the Company's registered office or at companysecretary@maasgroup.com.au. Written questions to the Company's auditor about:

a. the content of the Auditor's Report; and

b. the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office or at companysecretary@maasgroup.com.au.

1. Resolution 1 – Adoption of Remuneration Report

1.1 The Remuneration Report is set out in the Company's Annual Report which is available online on the Company's website at https://investors.maasgroup.com.au/Investor-Centre/.

1.2 In accordance with section 250R(2) of the Corporations Act, the Company must put the adoption of the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

1.3 In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

1.4 However, if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board (except a managing director). Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than a managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

1.5 The Company notes that its Remuneration Report did not receive a Strike at last year's annual general meeting.

1.6 A voting exclusion statement for Resolution 1 is included in the Voting Exclusions in the Important Notes section.

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2. Resolution 2 – Re-Election of Director – David Keir

2.1 Resolution 2 seeks approval for the re-election of David Keir as a Director with effect from the end of the Annual General Meeting.

2.2 Listing Rule 14.4 and clause 9.2(a) of the Constitution provide that a Director must not hold office (without re-election) past the third Annual General Meeting following the Director's appointment, or three years, whichever is longer.

2.3 David Keir was appointed as an additional Director on 5 October 2021 and re-elected as a Director at the Company's Annual General Meeting on 27 October 2023. As such, David Keir retires from office in accordance with the above requirements, and submits himself for re-election.

2.4 David is a highly experienced executive with over 35 years' experience in the property industry having held senior executive positions with Delfin, Lend Lease and Devine. He is currently the Chief Executive Officer of Wagner Corporation. Prior to this, David was the Chief Commercial Officer of the Port of Brisbane, overseeing all commercial operations of the Port including the extensive property portfolio and trade activities.

2.5 The Directors, with David Keir abstaining, support the re-election of David Keir and recommend that Shareholders vote in favour of this Resolution.

2.6 The Chairperson intends to exercise all available proxies in favour of this Resolution.

PART B – SPECIAL BUSINESS

3. Resolution 3 – Approval of the issue of Performance Rights to Tanya Gale for the Financial Year Ended on 30 June 2025 under the Long Term Incentive Plan

3.1 Background

3.1.1 The Company is proposing to issue Performance Rights to Tanya Gale under the LTIP relating to the financial year ended 30 June 2025 for the period Ms Gale was an Executive Director. Ms Gale was Executive Director, Corporate Development until 1 June 2025, when she transitioned to her current role as Non-Executive Director.

3.1.2 Resolution 3 seeks the required Shareholder approval for the purposes of Listing Rule 10.14 for the issue of 25,524 Performance Rights to Tanya Gale.

3.1.3 If Resolution 3 is passed, the Company will be able to proceed with the issue of 25,524 Performance Rights to Tanya Gale under the LTIP for the financial year ended 30 June 2025.

3.1.4 If Resolution 3 is not passed, the Company will not be able to proceed with the issue of Performance Rights for the financial year ended 30 June 2025 to Tanya Gale and may be required to consider other options available to compensate Ms Gale for the period 1 July 2024 to 1 June 2025.

3.1.5 The below table provides information on the shareholding of Tanya Gale (and her associated entities) as at the Last Practicable Date and following conversion of the Performance Rights assuming approval of Resolution 3:

Director	Current number of Shares	Current number of Performance Rights	Current % Shareholding (fully diluted)	% Shareholding post issue of the FY25 Performance Rights (fully diluted)
Tanya Gale	179,687	83,380	0.01%	0.01%

Note: The table above does not include any Shares that may be issued under the Company's dividend reinvestment plan, LTIP, or any other issues after the Last Practicable Date and does not take into account any Shares bought back under the Company's buy back after the Last Practicable Date.

3.1.6 The Performance Rights for executives are based on a profit share allocation of Earnings Before Interest and Tax (**EBIT**) for the preceding financial year. The initial allocation (**Award**) is based on a percentage of the participant's base salary and is designed to grow over time as the Company's earnings grow.

3.1.7 The annual Award is based on the Company's actual EBIT against a target EBIT (100%) with adjustments for Threshold (75%) and Maximum (130%).

3.1.8 The Board sets the target EBIT annually as part of the Company budget process.

3.2 Listing Rule 10.14

3.2.1 Listing Rule 10.14 provides, that a company must not permit any of the following persons to acquire securities under an employee incentive scheme without Shareholder approval:

(a) a director of the company (Listing Rule 10.14.1);

(b) an associate of a person referred to above (Listing Rule 10.14.2); or

(c) a person whose relationship with the company or a person referred to above is such that, in ASX's opinion, the issue or agreement should be approved by shareholders (Listing Rule 10.14.3).

3.2.2 Tanya Gale is a Director of the Company and falls within the category of person noted in Listing Rule 10.14.1. As such the issue of Performance Rights under the LTIP to Ms Gale requires Shareholder approval under Listing Rule 10.14.

3.3 Listing Rule 10.15

3.3.1 In accordance with Listing Rule 10.15, information is provided to Shareholders for the purposes of obtaining shareholder approval under Resolution 4 as follows:

(a) 25,524 Performance Rights will be issued to Tanya Gale under the LTIP for the financial year ended 30 June 2025;

(b) Tanya Gale has previously been issued with the following securities under the LTIP:

(i) 20,250 Performance Rights were issued for nil cash consideration to Ms Gale under the LTIP for the financial year ended 30 June 2022;

(ii) 33,013 Performance Rights were issued for nil cash consideration to Ms Gale under the LTIP for the financial year ended 30 June 2023; and

(iii) 30,117 Performance Rights were issued for nil cash consideration to Ms Gale under the LTIP for the financial year ended 30 June 2024.

(c) Tanya Gale falls into the category of persons referred to in Listing Rule 10.14.1 on the basis that Ms Gale is a Director of the Company;

(d) As Executive Director, Corporate Development Tanya Gale was entitled to receive fixed remuneration of $270,000 (exclusive of superannuation) per annum and was entitled to participate in the Company's short term incentive plan and LTIP. Ms Gale was entitled to receive a cash bonus of up to 20% of her fixed remuneration under the short term incentive plan and a number of Performance Rights under the LITP which may be less, equal in value to, or exceeding 100% of her fixed remuneration, in each case, subject to certain performance hurdles including those related to the financial performance of the Company;

(e) the Performance Rights to be issued to Tanya Gale will be issued on the terms of the LTIP and will otherwise have the following key terms:

Key Terms	FY25 Performance Rights
Allocation	25,524
Issue price	Nil cash consideration

Performance Hurdles	Earnings Per Share Compound Annual Growth Rate: 7.5% - 12.5% (50% weighting) Average Annual Return on Equity (ROE): 15% - 20.0% (50% weighting)
Performance Hurdles Test Period	1 July 2025 - 30 June 2029
Vesting date	30 August 2029
Vesting period	Grant Date – Vesting Date
Vesting conditions	• Achievement of Performance Hurdles; and • Continuing Employment or Office as at 30 August 2029
Settlement in Shares or cash	Vested performance rights may be settled, at the discretion of the Board, in Shares or cash

(f) a summary of the material terms of the LTIP are set in Schedule 1 to this Notice of Meeting;

(g) the Company has chosen to issue Performance Rights as these securities are considered by the Board to be an appropriate equity security under the Company's LTIP to incentivise Tanya Gale as the vesting of those Performance Rights link directly to vesting conditions (described above) which relate to the performance of the Company, to be satisfied before fully paid ordinary shares are issued;

(h) the value attributed to each Performance Right was calculated based on the VWAP of Shares over the 20 trading days subsequent to the release of the Company's applicable full year financial results on the ASX, such that the value attributed to the FY25 Performance Rights is $113,301 (41% of Ms Gale's fixed remuneration as at the date of the FY25 Award) ($4.439 per unit);

(i) the Performance Rights will be issued to Tanya Gale no later than 3 years after the date of this Meeting;

(j) the Company will not provide a loan to Tanya Gale in connection with the grant of her Performance Rights or vesting of her Performance Rights;

(k) the Company notes:

(i) details of any securities issued under the LTIP will be published in the Company's Annual Report 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;

(ii) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTIP after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule; and

(iii) a voting exclusion statement is set out in the Important Notes in this Notice of Meeting.

3.4 **Section 208 of the Corporations Act**

3.4.1 In accordance with section 208 of the Corporations Act, the Company must obtain Shareholder approval to give a financial benefit to a related party (which includes a Director), unless the giving of the financial benefits falls within an exception in sections 210 to 216 of the Corporations Act.

3.4.2 The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed grant of the Performance Rights as the exception in section 211 of the Corporation Act applies. The Performance Rights are being issued for the reasons set out above and are considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

3.5 **Recommendation**

3.5.1 The Directors, with Ms Tanya Gale abstaining, recommend that Shareholders vote in favour of Resolution 3.

3.5.2 The Chairperson intends to vote all undirected proxies in favour of this Resolution 3.

4. RESOLUTION 4 – Share buy back

4.1 **Background**

4.1.1 The Company commenced its Share buy-back program on 4 January 2024. Since this date, the Company has utilised this buy-back program as a disciplined capital management tool to return surplus capital to shareholders and enhance Shareholder value.

4.1.2 Under the current buy-back program from 18 February 2026, the Company has acquired, as at 24 August 2026, 10,687,653 Shares at a value of $56,017,898.

4.1.3 The Board considers the ability to acquire and cancel Shares beyond the 10/12 limit will provide the Company with additional flexibility to manage its capital efficiently and enhance Shareholder value. The Board believes that, in certain circumstances, an on-market buy-back represents an attractive use of capital where the Company's Shares are trading below the Board's assessment of underlying value and there is no alternate deployment of capital expected to generate a superior return.

4.1.4 The proposed approval will allow MGH to continue to pursue this capital management initiative should market conditions and the Company's capital position warrant it, while retaining flexibility to direct capital towards growth opportunities, acquisitions or debt reduction where those alternatives provide greater value to Shareholders.

4.2 **Reason for requiring Shareholder approval**

Under the Corporations Act, the Company is limited to buying back up to 10% of the smallest number of shares on issue at any time in any 12-month period (**10/12 Limit**), without Shareholder approval.

As the Board and Management continue to believe that a return of capital to Shareholders is best achieved through an on-market Share buy-back and cancellation, this Resolution is proposed to give the Company the flexibility to buy back further Shares beyond the 10/12 Limit over the 12-month period following the end of the AGM.

If Resolution 4 is passed, the Company will be authorised to buy back up to 70,325,627 million Shares in the Company in the 12-month period following the approval of Resolution 4. This would represent approximately 20% of the Company's 351,628,137 million Shares on issue as at the Last Practicable Date.

4.3 **Terms and offer price**

4.3.1 The usual rules for settlement of transactions which occur on-market on the ASX will apply in respect of the Shares acquired under the buy-back. Shares which are bought back will be cancelled immediately upon settlement of the trade.

4.3.2 The current buy-back within the 10/12 Limit commenced on 18 February 2026 and can remain open until up to 17 February 2027. If Resolution 4 is passed, the Company will be authorised to commence a new buy-back up to the limit set out in Resolution 4 to commence on a date to be notified by the Company to the market and remaining open for up to 12 months from the date Resolution 4 is passed.

4.3.3 The price to be paid by the Company for Shares purchased under the buy-back will be the then- prevailing market price of the Shares on the ASX. In accordance with ASX Listing Rule 7.33, the Company may only buy back Shares at a price which is not more than 5% above the volume-weighted average market price for the Shares, calculated over the last five days on which sales in the Shares were recorded before the day on which the purchase under the buy-back was made.

4.3.4 To provide an indication of the recent market prices, the closing price of the Company's Shares on 24 August 2026 was $5.78. The table below sets out the highest and lowest market sale prices for Shares on the ASX during the previous three months at the Last Practicable Date:

Month	Low	High
June 2026	$5.02	$5.59
July 2026	$4.81	$5.96
August 2026	$4.96	$6.23

4.4 **Directors' interests**

As at the Last Practicable Date, the following Directors have an interest in the buy-back program, as they hold Shares in the Company:

Director	Number of Shares
Mr Wesley Jon Maas	178,908,133
Mr Michael James Medway	560,156
Mr Stephen Grant Bizzell	774,528
Mr David Bruce Keir	21,102
Ms Tanya Gale	179,687

4.5 **Financial effect of the buy back**

As the buy-back would result in the cancellation of Shares, it would have the effect of reducing the Company's share capital.

The buy-back will be funded with the Company's excess cash reserves and debt facilities. MGH intends to proceed with buy-backs beyond the 10/12 Limit under this approval only if there is no alternative use of capital that would otherwise generate a superior return on capital, including for example, organic growth beyond internal forecasts or acquisition opportunities.

4.6 **Advantages and disadvantages of the buy-back**

The potential advantages of the buy-back include the following:

(a) the buy-back is an efficient form of capital distribution to Shareholders; and

(b) by reducing the number of Shares on issue, the buy-back is likely to be accretive to overall earnings per Share.

The potential disadvantages of the buy-back include the following:

(a) the buy-back will reduce the Company's available cash reserves, which may adversely impact its ability to generate return on capital, including for example, organic growth beyond internal forecasts or acquisition opportunities; and

(b) the buy-back will result in a reduction in the number of Shares on issue, which may decrease liquidity of the Company's Shares on the ASX.

The Directors unanimously recommend that Shareholders vote in favour of this Resolution 4.

5. Resolution 5 – Divestment of the Construction Materials division to HMA

5.1 **Background**

5.1.1 As announced to the market on 5 February 2026, the Company has entered into a Share Sale Deed (**SSD**) for the sale of its Construction Materials business (**CM Division**) to Heidelberg Materials Australia Holdings Pty Limited (**HMA**) for cash consideration of up to $1.703 billion, including $120.0 million in contingent cash consideration linked to the achievement of post-completion operational and commercial milestones and subject to other applicable purchase price adjustments (**Construction Materials Sale**).

5.1.2 The CM Division operates ready-mix concrete plants, hard rock and natural sand quarries, an asphalt business and a construction recycling centre. It also provides materials testing and geotechnical services, and machinery sales and earthmoving services. The CM Division companies comprise of Regional Group Australia Pty Ltd, Macquarie Geotechnical Pty Limited, and Machinery Sales Pty

Ltd . MGH will retain ownership of the various controlled entities operating MGH's electrical, civil construction and hire, manufacturing, and commercial and residential property business and investments.

5.2 **Rationale for the Construction Materials Sale**

5.2.1 The decision to sell the CM Division followed careful consideration by the Board, and the Board concluded that HMA's proposal provides the best outcome for Shareholders.

5.2.2 The Construction Materials Sale will allow the Company to crystallise value from a high-quality asset while positioning the Group towards the next phase of infrastructure investment – including digital infrastructure, electrification and AI-enabled assets.

5.2.3 MGH is undertaking a deliberate strategic development to expand from servicing traditional infrastructure to also include next-generation infrastructure, including:

(a) digital infrastructure: high-density power, fibre-connected hyperscale data centres and AI compute clusters; and

(b) strategic capability to expand its participation in the growing electrification sector.

5.2.4 Just as the Group positioned itself early into renewables-related infrastructure, MGH is now assessing its portfolio and positioning to participate in the next wave of infrastructure investment, combining digital, AI, and electrification opportunities. The Company has become a key partner in supporting the development of next generation AI and data infrastructure in Australia.

5.2.5 The Australian data centre and electrification markets present scalable, high-value -based delivery model.

5.3 **Process undertaken by the Board to maximise shareholder value**

The Board undertook a structured process designed to maximise Shareholder value before entering into the SSD and other transaction documents for the sale of the CM Division to HMA. The Board determined that the transaction represented a valuation premium to the Company's prevailing trading multiple and to comparable transactions in the construction materials sector. After considering the financial, strategic and operational implications of the Construction Materials Sale, together with the opportunity to redeploy capital into higher-growth infrastructure, digital infrastructure, electrification and AI-related opportunities, the Board determined that the Construction Materials Sale represents an attractive opportunity to realise significant value for Shareholders while positioning the Company for its next phase of growth.

5.4 **Key terms in the Construction Materials Sale**

The key terms of the Construction Materials Sale are as follows:

(a) the parties to the SSD are the Company, HMA, HMAGH and Heidelberg Materials AG;

(b) the assets sold are all shares in certain subsidiaries of the Company (the **Target Group**) and other assets (such as freehold land) comprising the CM Division;

(c) the total consideration payable by HMA at Completion is up to $1.703 billion in cash, subject to applicable purchase price adjustments and inclusive of contingent consideration;

(d) the contingent consideration is $120.0 million in cash linked to the achievement of agreed pre and post-Completion operational and commercial milestones;

(e) Completion is subject to a number of conditions precedent, as summarised in Section 5.5 below;

(f) the SSD contains customary termination provisions, including for failure of a condition precedent prior to the cut-off date as defined in the SSD;

(g) the SSD contains a warranty and indemnity package recognising the nature of the business of the CM Division, which includes indemnities in respect of employees, a historical acquisition and restructures and other matters;

(h) claims under the SSD are subject to limitations, including in respect of time, quantum and disclosure;

(i) subject to completion of the Construction Materials Sale, it is expected that approximately 1,140 employees will transfer with the CM Division to HMA; and

(j) the parties are to use best endeavours to agree and enter into a transitional services agreement and joint migration plan to facilitate separation of the CM Division from the Company.

5.5 **Conditions to the Construction Materials Sale**

Completion of the Construction Materials Sale is subject to the following conditions precedent in the SSD being either satisfied or waived.

Condition	Description	Status as at the date of this Explanatory Memorandum
ACCC	ACCC approval of the Construction Materials Sale and expiry of relevant review periods.	ACCC issued its approval to the Construction Materials Sale on 31 July 2026, subject to conditions that HMA divest certain assets.
FIRB	FIRB approval to the Construction Materials Sale.	Completion of this process is pending and anticipated to be

Condition	Description	Status as at the date of this Explanatory Memorandum
		finalised in September 2026.
Shareholder Approval	A resolution being passed at a meeting of the Shareholders to approve the Construction Materials Sale.	If Resolution 5 is passed, this condition will be satisfied.
Asphalt transaction completion	The completion of the acquisition by a subsidiary of MGH of the remaining shares in Asphalt Operators Australia Pty Limited (**Asphalt Transaction**).	The only condition to completion of the Asphalt Transaction is that all other conditions under the SSD are satisfied.
Lease COC consents	Change of control consents from the lessor under certain leases to subsidiaries of MGH.	Completion of this process is pending and anticipated to be finalised before the Meeting.

The Construction Materials Sale will not proceed unless all of the conditions precedent described above are satisfied or waived (as applicable) in accordance with the SSD.

As at the date of this Explanatory Memorandum, none of the Directors are aware of any circumstances which would cause any condition precedent not to be satisfied.

5.6 **Reason for requiring Shareholder approval – ASX Listing Rule 11.2**

5.6.1 ASX Listing Rule 11.2 requires a listed entity to obtain the approval of its shareholders to a disposal of its main undertaking.

5.6.2 ASX has advised that the Construction Materials Sale constitutes a disposal of MGH's main undertaking on the basis that the CM Division accounts for more than 50% of MGH's consolidated total assets, consolidated annual expenditure, consolidated EBITDA and consolidated annual profit before tax. Accordingly, the Construction Materials Sale cannot proceed without Shareholder approval.

5.6.3 Resolution 5 seeks the required Shareholder approval to the Construction Materials Sale for the purposes of Listing Rule 11.2.

5.7 **Financial effect of the Construction Materials Sale**

The Construction Materials Sale, if completed, may have the following effect (using the consolidated financial statements of the Company as at 30 June 2026):

Measure $m	Before the effect of the Construction Materials Sale (A)	Pro forma position without the CM Division (B)	Percentage change (B-A)/(A)
Underlying Revenue	1,263.8	634.2	(49.8%)
Underlying EBITDA	300.3	184.9	(38.4%)
Statutory Total Expenses (before tax)	1,236.9	639.8	(48.3%)
Statutory Profit Before Tax (PBT)	198.2	107.4	(45.8%)
Statutory Net Profit After Tax (NPAT)	136.1	74.9	(45.0%)
Underlying Net Debt (excluding AASB16 lease liabilities)	777.5	(506.4)	(165.1%)
Total assets – refer 7.7 below	2,778.4	1,951.1	(29.8%)

An unaudited pro forma balance sheet, income statement and operating cashflow statement following implementation of the Construction Materials Sale alongside additional financial metrics are set out in Section 7 below.

5.8 **Implications of the Construction Materials Sale proceeding**

5.8.1 If the Resolution is approved and the Construction Materials Sale completes, the Company will cease to own the CM Division and will continue to operate its various controlled entities and segments including MGH's electrical, civil construction and hire, manufacturing, and commercial and residential property business and investments, with the intention to expand its operations in digital infrastructure, electrification and AI-enabled assets.

5.8.2 The Company's strategy of creating long term Shareholder value through disciplined investment, operational excellence, and sustainable growth remains unchanged. The Company is not proposing to make any changes to the existing Board and or Executive Team in connection with or as a consequence of the Construction Materials Sale.

5.8.3 The Company intends to remain listed on the ASX following completion of the Construction Materials Sale. As the Company will have disposed of its main undertaking for purposes of Listing Rule 11.2, ASX would in the near-term require a further Shareholder approval and potentially re-compliance with its admission and quotation requirements, in connection with any disposal of its remaining, or acquisition by the Company of a new, main undertaking.

5.9 **Proposed use of funds**

The Company intends to apply the net proceeds of the Construction Materials Sale as follows:

(a) to strengthen the Company's balance sheet and reduce net debt, enhancing the Company's financial flexibility;

(b) to position the Company toward next-generation infrastructure, including digital infrastructure, electrification and energy-transition-related assets;

(c) to apply a capital allocation approach consistent with the Board's track record of recycling capital when attractive valuations are available and redirecting capital to areas offering superior long-term returns; and

(d) to consider capital management initiatives, including share buybacks, subject to final proceeds, tax outcomes and the capital needs of the Company's business following completion of the Construction Materials Sale.

5.10 **Implications of the Construction Materials Sale not proceeding**

If the Resolution is not approved, the Construction Materials Sale will not complete, the benefits of the Construction Materials Sale described above will not be realised and the Directors intend to continue operating the CM Division in the ordinary course of business. The Company will have incurred substantial costs in respect of a transaction that does not eventuate.

If the Construction Materials Sale does not proceed, MGH will not receive the projected pro forma net proceeds of $1,283.9m (refer section 7.2) and there will be a corresponding decrease in available liquidity. Without the benefits of the proceeds, certain strategic projects and initiatives that MGH has committed to will require alternative sources of funding, which may be on terms which are less favourable to MGH compared to cash proceeds from the Construction Materials Sale. However, MGH would have the benefit of the earnings of the retained CM Division, which would assist in refinancing existing facilities to provide sufficient liquidity to fund these initiatives.

5.11 **Tax consequences**

5.11.1 Shareholders will not acquire new shares or have their existing Shares cancelled or redeemed under the Construction Materials Sale. Accordingly, there should not be material Australian tax or stamp duty implications of the Construction Materials Sale for Shareholders. Shareholders should seek their own professional tax advice if they intend to deal with their Shares prior to or after the Construction Materials Sale.

5.11.2 Shareholders should consider their own circumstances and seek their own professional advice in relation to their tax position. Neither MGH nor any of its officers or employees assumes any liability or responsibility for advising Shareholders or other security holders about the tax consequences of the Resolution (including the Construction Materials Sale).

5.12 **Reasons why you may choose to vote in favour of the Construction Materials Sale**

5.12.1 The Construction Materials Sale provides MGH with the opportunity to realise significant value through cash proceeds of up to $1.703 billion (less items such as applicable taxes and expenses), simplifies MGH's business portfolio, strengthens its balance sheet, reduces exposure to future operational risks and positions MGH to focus on higher-growth opportunities. The Board considers the transaction to be an attractive outcome for shareholders and believes it is in the best interests of MGH and its Shareholders. Reasons to vote in favour include:

(a) **Compelling transaction value**

The transaction delivers total consideration of up to $1.703 billion in cash, including approximately $1.583 billion payable at completion and a further $120 million contingent consideration conditional on agreed post-completion milestones. The consideration represents significant monetisation and provides certainty of value in cash, subject to reduction for items such as applicable taxes and expenses.

(b) **Attractive realisation of value**

The Board believes the sale crystallises value at an attractive valuation for the Construction Materials business relative to comparable transactions in the construction materials sector rather than remain exposed to future operational and market risks associated with the business.

(c) **Enhanced financial flexibility**

The transaction will significantly strengthen MGH's balance sheet and provide substantial liquidity, enabling MGH to pursue strategic opportunities, invest in higher-growth businesses, reduce debt and return capital to shareholders where appropriate. The sale represents a transformational opportunity to redeploy capital into areas that the Board believes offer superior long-term growth prospects.

(d) **Focus on continuing businesses and growth opportunities**

Following completion, MGH will be able to focus its resources, management attention and capital on its continuing businesses, including electrical infrastructure and real estate, as well as other strategic growth opportunities, including next-generation infrastructure. Recent company disclosures indicate strong performance and opportunities within the continuing businesses.

(e) **Transfer of future operational risks**

MGH will benefit from the transfer of future operational, commodity, weather, fuel cost, regulatory and capital expenditure risks associated with the CM Division, while receiving immediate cash value for the business.

(f) **Employee and business continuity**

Approximately 1,140 employees are expected to transfer to HMA upon completion, providing continuity for employees, customers and suppliers. The transaction has been structured to facilitate an orderly transition, including transitional arrangements where required.

5.12.2 The Directors unanimously recommend that you vote in favour of the Resolution, in the absence of a superior proposal. The Directors have based their recommendation on the advantages, disadvantages, alternatives to and risks of the Construction Materials Sale. As at the date of this Notice of Meeting, the Directors are not aware of any superior proposal.

5.12.3 Each Director intends to vote any Shares they hold or control in favour of the Construction Materials Sale, in the absence of a superior proposal (other than in respect of Wesley Maas, whose intention is not given subject to a superior proposal) and subject to applicable voting exclusions. As at the Last Practicable Date, this comprises 51.3% (180,443,606 shares are held by Directors) of the Shares on issue in aggregate.

5.12.4 The Maas Shareholders have confirmed to the Directors that they intend to vote or procure the voting of all Shares they hold or control in favour of the Construction Materials Sale. As at the Last Practicable Date, the Maas Shareholders hold and/or control the votes in relation to 178,908,133 Shares.

5.12.5 The Maas Shareholders have also confirmed to the Directors that they do not intend to sell, transfer or otherwise dispose of those Shares prior to the AGM.

5.12.6 The interests of Directors in MGH are disclosed in Section 4 of this Explanatory Memorandum. Shareholders should have regard to these interests when considering the Directors' unanimous recommendation in respect of the Construction Materials Sale.

5.12.7 The Chairperson of the AGM intends to vote all undirected proxies in favour of Resolution 5.

5.12.8 As at the date of this Explanatory Memorandum, the Board has not received or become aware of any superior proposal. In general terms, a superior proposal is a proposal from a third party that would be likely to result in a transaction more favourable to Shareholders as a whole than the Construction Materials Sale.

5.13 **Reasons why you may choose to vote against the Construction Materials Sale**

Factors which may lead Shareholders to consider voting against the Resolution include:

(a) **You may disagree with the Board's recommendation**

Despite the recommendation of the Board to vote in favour of the Resolution, you may believe that the Resolution is not in your best interests.

(b) **The risk profile of MGH is expected to change, which you may consider to be disadvantageous to you relative to the risk profile of the current MGH business**

While the Company will remain a conglomerate business following divestment of the CM Division, its risk and investment profile is expected to change as its performance will no longer benefit from the performance of the CM Division and will be dependent on the operations of the remaining business segments, with increased focus on next-generation infrastructure.

(c) **Shareholders will cease to have any direct interest in the CM Division**

MGH is selling its entire CM Division to HMA under the Construction Materials Sale. Shareholders will not have future exposure to this division, including the opportunity to benefit from the potential growth in the construction materials market following Completion of the Construction Materials Sale.

(d) **The performance of MGH will be dependent on operations within its remaining key business segments (electrical, civil infrastructure and hire, manufacturing, commercial and residential property) as well as redeployment of capital into its growth opportunities, including next-generation infrastructure**

(e) **A superior proposal may emerge**

If the Construction Materials Sale does not proceed, an alternative proposal may be put to Shareholders at a later date that may offer greater value, and/or less risk, to Shareholders than the Construction Materials Sale. However, as at the date of this Explanatory Memorandum, the Directors are not aware of any alternate proposal or superior proposal.

6. Indicative Timetable

Subject to the ASX Listing Rules and the Corporations Act requirements, MGH anticipates closing of the Construction Materials Sale to be in accordance with the following timetable:

Event	Time and date
Date of this Explanatory Memorandum	26 August 2026
Latest time and date for receipt of proxy forms or powers of attorney by the Share Registry for the AGM	9.00am (AEST) (Brisbane time), Tuesday, 22 September 2026
Time and date for determining eligibility to vote at the AGM	7.00pm (AEST) (Brisbane time), Tuesday, 22 September 2026
Date of AGM	9.00am (AEST) (Brisbane time), Thursday, 24 September 2026
Completion Date	Expected in October 2026

The key dates above (and the references to those dates through this document) are indicative only and are subject to any changes that may be agreed between MGH, HMA, HMAGH and Heidelberg Materials AG or in consultation with the ASX. MGH will update Shareholders via the ASX Market Announcements Platform and MGH's website as appropriate when the relevant events are reached or changed, or decisions made.

The timetable assumes that this resolution is approved by Shareholders and all other conditions precedent are satisfied or waived (if capable of being waived).

All times and dates in the above timetable are references to the time and date in Brisbane, Australia, unless otherwise indicated, and all such times and dates are subject to change. In particular, Shareholders should be aware that the times and dates in respect of Completion are subject to further change, depending on the expected sequencing of events in the lead up to, and following, the AGM, and the conditions outlined in Section 5.5.

If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the AGM, MGH will make further information available through the ASX website at www.asx.com.au (ASX: MGH) and on its website at https://investors.maasgroup.com.au/investor-centre/

7. Financial information

7.1 Basis of preparation

This section sets out a summary of pro forma historical financial information in relation to MGH for the purpose of this Explanatory Memorandum. The pro forma historical financial information has been derived from MGH's financial statements for the financial years ended 30 June 2026 and 30 June 2025.

The pro forma historical financial information of MGH is presented in an abbreviated form and does not contain all the disclosures, presentation, statements or comparatives that are usually provided in consolidated financial statements which have been prepared in accordance with the Corporations Act. MGH considers that for the purposes of this Explanatory Memorandum the pro forma historical financial information presented in an abbreviated form is more meaningful to Shareholders.

Further detail on MGH's financial performance can be found in:

- the financial statements for the year ended 30 June 2026 (included in the Annual Report released to the ASX on 20 August 2026;
- the financial statements for the year ended 30 June 2025 (included in the Annual Report released to the ASX on 21 August 2025; and

each of which can be found in MGH's website (https//investors.maasgroup.com.au/investor-centre/) or the ASX website (www.asx.com.au).

A reconciliation between underlying and statutory numbers are also included in the annual reports listed above in the following locations:

- FY26 – Annual report – page 64 within the Directors' report
- FY25 - Annual report – page 58 within the Directors' report

The pro-forma balance sheet, net debt and net proceeds have been prepared assuming;

- that the Transaction occurred on 30 June 2026;
- that the Transaction occurred on a "cash free, debt free" basis;
- the receipt of $1,283.9m of proceeds (net of tax and contingent consideration) and no purchase price adjustments; and
- the net proceeds are utilised to repay both Australian syndicated debt facilities and the Metrics Aerotropolis facility.

The pro forma information is illustrative and unaudited and does not represent the actual financial position that will exist on completion. Pro forma adjustments for net financing costs and tax have not been made because the financing arrangements and tax structures under which MGH operated during the FY25 and FY26 periods may not reflect the financing arrangements and tax structure of MGH after the Completion of the Construction Materials Sale.

No Independent Expert's Report and no investigating accountant's report have been prepared, as neither is required for the Construction Materials Sale. The Board was satisfied, having regard to the extensive process undertaken in assessing the Construction Materials Sale, that it had sufficient information to determine that the Construction Materials Sale is in the best interests of the Shareholders.

Because AASB 5 already separates the results, the continuing Group's underlying FY26 performance is visible in the audited accounts without adjustment.

7.2 Overview of the financial effect of the Transaction

Under a Share Sale Deed dated 5 February 2026, MGH has agreed to sell its Construction Materials business (together with Nationwide Machinery Sales and the Yatala royalties) to HMA (the **Transaction**) for cash consideration of up to $1,702.5 million, comprising $1,583.0 million payable at Completion (subject to purchase price adjustments) and $120.0 million of contingent consideration linked to agreed post-Completion milestones. Approximately 1,140 employees will transfer with the business.

Net cash proceeds at Completion are estimated at $1,283.9 million (after tax, non-controlling interests, transaction costs and excluding the contingent consideration). The ACCC granted clearance on 31 July 2026. Completion remains subject to FIRB approval and the other conditions set out in Section 5.5 and Shareholder approval at the Annual General Meeting on 24 September 2026 and is expected to occur in October 2026.

Transaction — key financial metrics	Amount $ million
Headline consideration (cash including $120.0m contingent consideration)	up to $1,702.5m
Payable at completion	$1,583.0m
Contingent consideration (milestone-linked)	$120.0m
Estimated net cash proceeds (net of tax and minority interest payment) at completion (excl. contingent consideration) – refer 7.5 below	**$1,283.9m**
Net assets of the disposal group (30 June 2026)	$785.3m
Estimated after-tax gain attributable to owners	**$570.6m**
Pro forma net cash before reinvestment (incl. Bull Capital loan receivable) after applying proceeds to MGH Bank Debt as at 30 June 2026 – refer 7.8 below	**$506.4m**

Notes: Since 30 June 2026, the Company has acquired $300m shares in Firmus Grid. This acquisition has been financed through existing debt facilities and is not reflected in the pro-forma balance sheet. The effect of this acquisition would decrease net cash by $300m and reduce available liquidity by $300m.

7.3 Statement of financial performance for the continuing and discontinuing business

The historical statement of financial performance of MGH for the year ended 30 June 2026, split between the continuing and discontinued operation, is provided below.

The historical statement of financial performance does not purport to represent MGH's performance had the business operated as a standalone entity during the above period.

Pro forma adjustments for net financing costs and tax have not been made because the financing arrangements and tax structures under which MGH operated during the above period may not reflect the financing arrangements and tax structure of MGH after the Completion of the Construction Materials Sale.

The historical statement of financial performance has been prepared assuming the Construction Materials business is a discontinued operation under AASB 5 in the FY26 financial statements, with FY25 comparatives re-presented on the same basis in the FY26 MGH market presentation.

FY26 $ million	**Group**	**Continuing**	**Discontinued**
Statutory revenue	1,313.6	634.2	679.4
Underlying EBITDA	300.3	184.9	115.4
Underlying EBIT (full-year basis)	230.0	162.4	67.6
Statutory Profit after tax	140.0	74.9	65.1
Less: non-controlling interests (Asphalt minority)	(3.9)	-	(3.9)
Statutory Profit after tax attributable to owners of MGH	**136.1**	**74.9**	**61.2**

FY25 $ million	**Group**	**Continuing**	**Discontinued**
Statutory revenue	1,040.0	488.4	551.6
Underlying EBITDA	219.4	104.3	115.1

Underlying EBIT (full-year basis)	156.5	81.2	75.3
Statutory Profit after tax	75.6	28.3	47.3
Less: non-controlling interests (Asphalt minority)	(3.7)	-	(3.7)
Statutory Profit after tax attributable to owners of MGH	**72.0**	**28.3**	**43.6**

Underlying EBIT basis: under AASB 5, depreciation and amortisation on the disposal group ceased on classification as held for sale, so only $29.858 million of statutory D&A was charged in FY26. Underlying EBIT of the discontinued operation is presented on a full-year basis of $67.631 million (FY25: $75.303 million), which adds back the $18.379 million of D&A that would otherwise have been charged so that the measure is comparable with FY25 and with segment reporting.

7.4 **Assets and liabilities being divested**

At 30 June 2026 the disposal group is presented within the statement of financial position as separate held-for-sale lines. No gain on disposal has been recognised at 30 June 2026 because completion occurs after balance date, and depreciation and amortisation on the disposal group ceased on classification as held for sale.

$ million	30 Jun 2026
Total assets of disposal group held for sale (Statutory)	990.0
Total liabilities of disposal group held for sale (Statutory)	(237.0)
Investment properties held for sale relating to the HMA sale (Statutory)	41.0
Tax related to investment properties held for sale	(8.7)
Net assets of disposal group held for sale (Statutory)	**785.3**

7.5 **Net cash proceeds from the Transaction**

The estimated net cash proceeds receivable at completion are set out below.

Net cash proceeds at completion	**$ million**
Gross sale proceeds	1,702.5
Less: payment to non-controlling shareholder (Asphalt Operators Australia)	(45.2)
Less: deferred / contingent payments (received later, if milestones met)	(120.0)
Less: tax payable on the sale	(253.4)
Estimated net cash proceeds at completion	**1,283.9**

Notes: the $120.0 million contingent consideration (net of tax and buyer-funded payments, estimated at approximately $62.7 million) is excluded above and would be received later if the agreed milestones are met. The amount payable to MGH is subject to further adjustments under the SSD which are excluded above.

7.6 **Estimated gain on sale**

The estimated accounting gain is struck on the net assets of the disposal group derecognised at 30 June 2026 and on the gross cash proceeds above, adjusted for items identified below. Because MGH owns 84.7% of the Asphalt group, the sale involves a non-controlling interest: on completion Heidelberg acquires 100%, the 15.3% minority is paid $45.2 million, and the non-controlling interest carrying balance is derecognised. The gain is therefore presented as the gain attributable to owners of MGH.

Estimated after-tax gain attributable to owners of MGH	**$ million**
Gross sales proceeds to MGH (per Section 7.5)	1,702.5
Less: payment for minority interest	(45.2)
Less: net debt of disposal group at 30 June 2026	(37.7)
Less: contingent payment adjustment	(30.5)

Net consideration before tax	**1,589.1**
Less: total net assets of disposal group derecognised (30 June 2026)	(785.3)
Add back: non-controlling interest share of net assets derecognised on sale	11.4
Gain on sale before tax	**815.1**
Tax at 30%	(244.5)
Estimated after-tax gain attributable to owners of MGH	**570.6**

7.7 Pro forma statement of financial position

The pro forma statement of financial position of MGH as at 30 June 2026, adjusted for the Construction Materials Sale, is provided below.

The pro forma statement of financial position below illustrates the financial position of the Group *as if* the Transaction had completed at 30 June 2026.

The pro-forma balance sheet information is presented in abbreviated form insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act.

The pro forma historical statement of financial position is subject to the assumptions in Section 7.1. The adjustments (1) derecognise the disposal group's assets and liabilities; (2) recognise the net cash proceeds of $1,283.9 million (3) reduce net cash proceeds by the net debt of the disposal group at 30 June 2026 of $37.7 million; and (4) apply those net proceeds to repay interest-bearing borrowings, with any surplus retained as cash (see the use of proceeds in Section 7.10).

$ million	**Statutory balance sheet 30 June 2026**	**Transaction Adjustments**	**Proforma underlying balance sheet 30 June 2026**
Cash	47.4	83.6	131.0
Receivables, contract & other assets	164.2	-	164.2
Inventories	50.5	-	50.5
Land inventory	164.0	-	164.0
Assets of disposal groups classified as held for sale	990.0	(990.0)	-
Investments	304.0	(41.0)	263.0
Financial assets at fair value through profit or loss	162.7	-	162.7
Loan receivable	375.4	-	375.4

Property, plant and equipment	240.1	-	240.1
Intangible assets	119.9	-	119.9
Deferred tax asset	160.3	-	160.3
Other assets	-	120.0	120.0
Total assets	**2,778.4**	**(827.4)**	**1,951.1**
Payables & contract liabilities	126.3	-	126.3
Borrowings	1,162.6	(1,162.6)	-
AASB16 Property leases	5.4	-	5.4
Net tax liabilities	243.2	(17.5)	225.7
Provisions and employee liabilities	20.4	-	20.4
Other liabilities	-	30.5	30.5
Liabilities directly associated with disposal group classified as held for sale	237.0	(237.0)	-
Total liabilities	**1,795.0**	**(1,386.6)**	**408.4**
Equity attributable to owners	972.1	570.6	1,542.7
Non-controlling interests	11.4	(11.4)	-
Equity	**983.5**	**559.2**	**1,542.7**

7.8 **Effect on net debt, gearing and liquidity**

At 30 June 2026 the Group's underlying net debt (excluding AASB 16 lease liabilities) was $777.5 million, leverage was 2.6 times and interest cover 3.0 times. The illustrative effect of the Transaction on underlying net debt is set out below.

Underlying net debt (ex-AASB 16)	$ million
Underlying net debt at 30 June 2026	777.5
Less: net cash proceeds applied at completion	(1,283.9)
Pro forma underlying net (cash) before reinvestment	**(506.4)**

On a full-deleveraging basis the Group would move to a net cash position of approximately $506.4 million and leverage would fall from 2.6 times to nil. In practice, a portion of proceeds will be redeployed into the electrical and digital infrastructure pipeline and into potential capital management initiatives, which would reduce the net cash position. Liquidity strengthens materially, undrawn facilities were $400.3 million and cash at bank $78.1 million at 30 June 2026. A full syndicated borrowing group refinance will commence in the first half of FY27 to restructure and resize facilities following completion. As disclosed in 7.2 above, the analysis in section 7.8 excluded the subsequent event of a $300m investment in Firmus Grid Limited. Should the investment be included in the above analysis, pro forma net cash and liquidity would reduce by $300m each to $206.4m and $100.3m respectively.

7.9 **Pro forma operating cashflow statement**

The Group's underlying operating cashflow statement is presented as follows:

Statutory cashflow $ million	**FY26 Continuing Operations**	**FY26 Discontinued Operations**	**FY25 Continuing Operations**	**FY25 Discontinued Operations**
Net cash from operating activities	(27.4)	51.1	(0.8)	68.7
Net cash used in investing activities	(24.5)	(69.9)	(34.2)	(254.5)
Net cash from financing activities	32.1	17.0	35.0	203.2
Net (decrease)/increase in cash and cash equivalents	**(19.8)**	**(1.8)**	**(0.1)**	**17.4**

7.10 **Use of proceeds and capital management**

Consistent with the Board's recommendation and the Company's ASX announcements, the net proceeds are intended to be applied across the following:

- **Debt reduction** — repay facilities and resize the senior syndicated facilities through the FY27 refinance.
- **Reinvestment into electrical and digital infrastructure** against a stated hurdle of a 15%+ post-tax internal rate of return.
- **Retained balance-sheet liquidity** to preserve flexibility and headroom.
- **Capital management (dividends / buy-back), subject to bank consent.** Lender conditions cap distributions at 60% of underlying NPAT excluding the gain on sale, and any special dividend requires bank approval following an accepted business plan. The share buy-back program remains active.

Franking - The tax paid on the sale including contingent consideration (approximately $284–285 million) is expected to increase MGH's franking account by approximately $122 million (current balance approximately $115million), supporting future franked distributions once the tax is paid (expected by 1 December 2026 if settlement occurs beforehand).

7.11 **Capital structure**
As at the Last Practicable Date, the capital structure of MGH was:

Type of security	Number on issue
Shares	351,628,137
Performance Rights	3,188,314

7.12 **Substantial holders in Shares**

As extracted from filings released on the ASX on the Last Practicable Date, the following persons were substantial holders of Shares:

Substantial holder	Number of Shares	Voting power in MGH
Wesley Jon Maas and Emma Margaret Maas	178,908,133	50.87%

8. Risk Factors

Shareholders are currently exposed to various risks as a result of their investment in the Company, which will remain relevant if the Construction Materials Sale completes. There are also specific risks associated with the Construction Materials Sale proceeding. Both are set out below in this Section 8.

The implications if the Construction Materials Sale does not proceed are outlined in Section 5.10, including the risk that, without the proceeds from the Construction Materials Sale, MGH would need to seek alternate funding to support its ongoing capital and liquidity needs.

Shareholders are encouraged to read this Section in its entirety. Some of the risks identified in this section may be mitigated by the use of appropriate safeguards and controls, while others may be outside of the Company's control. Additional risks and uncertainties not currently known to the Company may also have a material adverse effect on the Company's business and an investment in the Company. The risks disclosed in this Section are not exhaustive, and no assurances or guarantees of future performance, profitability or payment of dividends are given.

8.1 Specific risks if the Construction Materials Sale proceeds

(a) **The total purchase price may be reduced if contingent consideration is not achieved or there are negative adjustments**

The total consideration of up to $1.703 billion in cash is subject to the purchase price adjustments in the SSD and the availability of the $120 million in contingent consideration. The contingent consideration and certain adjustments relate to post-completion operational and commercial milestones, some of which are partially or wholly outside of the Company's control. There is a risk that some or all of these milestones are not met, meaning that some or all of the contingent consideration may not be paid to the Company, or that adjustments reduce the total consideration payable by HMA to the Company, or both.

(b) **The Company is exposed to potential claims in connection with the SSD**

The Company has given a number of customary warranties and indemnities to HMA in the SSD, subject to limitations on claims, including in respect of time, quantum and disclosure. To the extent any such claims crystallise, there is a risk that HMA may pursue the Company in connection with those claims, which could adversely affect the Company's financial position.

(c) **Ongoing arrangements with HMA could adversely affect the Company**

There is a risk that the separation of the CM Division from the Company's remaining businesses, or the provision of transitional services by the Company to HMA, may be more difficult, complex or time consuming than anticipated and may disrupt or otherwise adversely affect the Company's remaining business operations. Any such disruptions, or delays in the provision of transitional services, could lead to unanticipated costs.

(d) **There are conditions precedent to completion of the SSD which are not satisfied as at the date of this Explanatory Memorandum**

Completion of the Construction Materials Sale is subject to the satisfaction or waiver of conditions precedent under the SSD (as outlined in Section 5.5). The Shareholder approval condition will be satisfied if Resolution 5 is passed, however, the FIRB approval, lessor consents and the Asphalt Transaction conditions remain outstanding as at the date of this Explanatory Memorandum. While ACCC has provided its approval, that approval is conditional on HMA making certain divestments.

There is a risk that the conditions are not satisfied or that there is a delay in their satisfaction, which would result in the prevention of or a delay in Completion of the Construction Materials Sale, which may adversely impact the price or value of the Shares.

8.2 **General risks relating to the Company**

(a) **Investment in AI infrastructure business**

The Company's increased focus on next-generation infrastructure projects and AI related investments, including through a $410 million investment in Firmus Grid, increase its exposure to risks associated with next-generation infrastructure and AI businesses, which may impact the performance of this investment. These risks include risks related to the success of AI related sectors, which are at an early stage of commercialisation and are subject to rapid innovation cycles, regulatory uncertainty, loss of intellectual property protections and related disputes, cyber-security threats, environmental impact and related regulatory and public scrutiny, changing market and public sentiment towards AI, increased costs and reduced demand for AI. AI-reliant companies are also at risk of cyber security breaches and attacks, which could result in financial, operational, legal, regulatory and reputational issues. These risks also include project related risks including dependency on planning and development approvals, dependency on environmental approvals, reliance on power and water supply, reliance on third parties such as telecommunications providers, supply chain or other constraints for specialised equipment and delays, cost and diminished returns due to other factors.

(b) **Valuation of unlisted investments and receivables rely on judgement**

The carrying value of the Company's new investments (such as Firmus Grid) are fair value measurements that depend on judgements about future outcomes not observable in an active market. Adverse movement in those judgements would reduce reported earnings without any change in trading performance.

(c) **Counterparty and contract concentration**

A large proportion of the Company's forward earnings visibility rests on the electrical order book, and within that on contracts with a single counterparty, a subsidiary of Firmus Grid. Delay, variation or cancellation of those contracts would have a material effect on earnings. Management is actively pursuing electrical infrastructure opportunities outside that counterparty.

(d) **Economic conditions**

The Company, including through its Residential and Commercial Real Estate segments, is susceptible to uncertainty around interest rates and negative economic sentiment, which may affect customer demand or impact selling prices and asset carrying values.

(e) **Real estate carrying values**

Approximately 75% of the commercial investment property fair value gain relates to assets under contract, but the remainder and the wider portfolio depend on continued demand and pricing for childcare, self-storage and industrial assets.

(f) **Trade policy**

The manufacturing and electrical segments are exposed to tariffs and trade policy changes that can affect export pricing competitiveness.

(g) **Impact of weather events**

Extreme weather events, including prolonged rainfall, could impair site access and productivity, resulting in delayed revenue and increased costs.

(h) **Workforce management and skilled labour**

[The Company's ability to operate and grow depends on attracting and retaining skilled employees. Labour markets remain highly competitive and there is no assurance that the Company will secure the workforce needed to sustain current operations or execute its growth plans.]

(i) **Health and safety**

The Company operates in environments, including the operation of a large light and heavy vehicle fleet, where inherent safety risk can arise in the normal course of business, where, notwithstanding the safety systems of the Company, there is an ongoing risk of accidents which could cause injury or death.

(j) **Capital management**

The Company’s strategy depends in part on its ability to raise additional funds, manage its capital position effectively and/or refinance its existing debt. Failure to do so may impact the Company’s growth aspirations.

(k) **Competition and loss of revenue**

The industries in which the Company operates are highly competitive and are expected to remain so. Increased competition could result in loss of market share, reduced operating margins, and price reductions. Although the Company has a sound track record in securing new contracts and competing effectively, there can be no assurance that any or all of its businesses will continue to perform in the future.

(l) **Acquisitions**

The Company may procure additional debt or raise equity capital in pursuit of acquisitions as part of its strategic plan, which may dilute existing Shareholders. There can be no assurance that the Company will be able to identify suitable candidates for successful acquisitions at acceptable prices, or successfully execute acquisitions and integration of targets once identified.

(m) **Environment, social and governance (ESG) considerations]**

The Company recognises growing stakeholder expectations around ESG and the risks arising from its environmental footprint and the global transition to a lower carbon economy. Climate risk is embedded in the Company's risk management framework, with environmental obligations managed through the Company's Environmental Management Framework. Failure to act on ESG matters may result in regulatory non-compliance and reputational harm. The Company will make climate-related disclosures in its FY26 Annual Report.

(n) **General risks associated with holding shares**

By holding Shares in the Company, you are subject to a number of general risks inherent in holding securities listed for quotation on a financial market. **The Company’s share price may fluctuate** due to due to its financial position and performance, general economic conditions, government policy, force majeure events, operational risks and industry changes. **There is no guarantee that any dividend will be paid by the Company** as payment depends on profitability, ongoing capital requirements, availability of cash and debt repayment obligations. **Changes in taxation law** may impact the Company’s future tax liabilities or may affect the taxation treatment of holding or disposing of Shares. **Changes to the Australian Equivalents to International Financial Reporting Standards** may affect the Company's reported financial position and performance. The Company's performance depends on **attracting and retaining experienced personnel**, and failure to do so may adversely affect its business. In the ordinary course of business, the Company is **exposed to legal claims and disputes**, including work health and safety and contractual matters.

GLOSSARY

AGM means Annual General Meeting.

Annual Report means the annual report of the Company and its controlled entities for the year ended 30 June, 2026, which includes the Financial Report, the Directors' Report and the Auditor's Report.

ASX means ASX Limited or the Australian Securities Exchange, as appropriate.

Associate has the meaning given to that term in Listing Rule 19.12.

Board means the Board of Directors.

Closely Related Party has the meaning given to that term in the Corporations Act.

CM Division means the construction materials business owned or carried on by the Company and its controlled entities.

Company means Maas Group Holdings Limited ACN 632 994 542.

Completion means completion of the Construction Materials Sale in accordance with the SSD. Complete and Completed have a corresponding meaning.

Constitution means the constitution of the Company.

Construction Materials Sale means the sale of the Company's CM Division to HMA pursuant to the SSD.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Explanatory Memorandum means this explanatory memorandum which accompanies and forms part of the Notice of Meeting.

Firmus Grid means Firmus Grid Limited.

HIN means Holder Identification Number.

HMA means Heidelberg Materials Australia Holdings Pty Ltd (ACN 611 565 649).

HMA Group means HMA and each of its related bodies corporate, and a reference to a HMA Group Member or a member of the HMA Group is to any of HMA or any of its related bodies corporate.

HMAGH means Heidelberg Materials Australia Group Holdings Pty Ltd (ACN 090 994 657).

Key Management Personnel has the meaning given to that term in the Corporations Act.

Last Practicable Date means Friday 21 August 2026, being the last practicable date before the finalisation of this Notice of Meeting.

Listing Rules means the listing rules of the ASX.

LTIP means the Company's Long Term Incentive Plan as approved for adoption by Shareholders on 24 October 2024.

Maas Shareholders means Wesley Jon Maas and Emma Margaret Maas.

Meeting means the 2026 Annual General Meeting of the Company to be held on 24 September 2026 at 9:00 AM AEST.

Notice of Meeting means the notice of the Meeting referred to in, and which accompanies this Explanatory Memorandum.

Performance Rights means performance rights granted under the LTIP.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution referred to in the Notice of Meeting.

Share means a fully paid ordinary share in the Company.

Share Registry means MUFG Pension & Market Services Holdings Pty Ltd ACN 120 964 098.

Shareholder means a holder of at least one Share.

SRN means Securityholder Reference Number.

SSD or **Share Sale Deed** means the Share Sale Deed between the Company, HMA, HMAGH and Heidelberg Materials AG dated 5 February 2026.

Target Group has the meaning given to it in Section 5.4(b).

VWAP has the meaning given to that term in Chapter 19 of the Listing Rules.

Schedule 1 Summary of Long Term Incentive Plan

The terms and conditions of the LTIP are set out in comprehensive rules. A summary of the rules of the LTIP is set out below:

1.1 The Board may, at its discretion, invite Participants to participate in the LTIP. Participants may be Directors, senior management, and any other employees of the Company or its subsidiaries, and any other person providing services to the Group and is eligible to participate in the LTIP as determined by the Board. Participation is voluntary.

1.2 Types of awards under the LTIP include (each an **Award**):

1.2.1 options;

1.2.2 performance rights;

1.2.3 Shares; and

1.2.4 loan funded shares.

1.3 The Board may determine the type and number of Awards to be issued under the LTIP to each participant and other terms of issue of the Awards, including:

1.3.1 what service-based conditions and/or performance hurdles must be met by a participant in order for an Award to vest (if any);

1.3.2 the fee payable (if any) to be paid by a participant on the grant of Awards;

1.3.3 the exercise price of any option granted to a participant;

1.3.4 the period during which a vested option can be exercised; and

1.3.5 any forfeiture conditions or disposal restrictions applying to the Awards and any Shares that a participant receives upon exercise of their options or performance rights.

1.4 The Board may, in its discretion, also determine that the Company will issue limited recourse loans to participants to use for the purchase of Shares as part of an Award of Shares under the LTIP (loan funded shares).

1.5 When any service-based conditions and/or performance hurdles have been satisfied, participants will receive fully vested Shares or their options/performance rights will become vested and will be exercisable over Shares (as applicable).

1.6 Each vested option and performance right enables the participant to be issued or to be transferred one Share upon exercise, subject to the rules governing the LTIP and the terms of any particular offer.

1.7 Participants holding options or performance rights are not permitted, to the extent of their holding in options or performance rights, to participate in a new issue of securities by the Company without first exercising the options or having the performance rights vest.

1.8 Adjustments may be made to the number of Shares over which the options or performance rights are granted and/or the exercise price (if any) to take into account changes in the capital structure of the Company that occur by way of pro rata and bonus issues in accordance with the rules of the LTIP and the Listing Rules.

1.9 The LTIP limits the number of Awards that the Company may grant without Shareholder approval, such that the sum of all Awards on issue (assuming all options and performance rights were exercised) do not at any time exceed in aggregate 10% of the total issued capital of the Company as at the date of any proposed new Awards.

1.10 The LTIP defines the circumstances where a participant may be considered a good leaver. In these circumstances the Board has sole and absolute discretion in determining the manner in which any unvested Awards may be dealt with.

1.11 In the event of a change of control event, unless the Board in it is sole and absolute discretion deems otherwise, Awards granted will vest on a pro rata basis where the Board considers vesting conditions and performance hurdles applicable to those Awards to have been satisfied.

1.12 The Board may at any time amend the LTIP, or the terms and conditions upon which Awards have been issued under the LTIP, subject to the requirements of the Constitution, the Listing Rules and requirement to not materially reduce the rights of any participants (as set out in clause 22 of the LTIP).

The Board may delegate management and administration of the LTIP, together with any of their powers or discretions under the LTIP, to a committee of the Board or to any one or more persons selected by them as the Board thinks fit.

Invitations for the offer of securities under the LTIP may be made in accordance with Division 1A of Part 7.12 of the Corporations Act 2001 (Cth) (Employee Share Schemes) and such offers qualify for disclosure relief under those provisions.