

An aerial photograph of an industrial facility, possibly a quarry or processing plant, with various buildings and equipment. The entire image is overlaid with a semi-transparent red filter. In the bottom left corner, there is a white geometric shape resembling a stylized arrow pointing right.

MAAS

▶ GROUP HOLDINGS

Capital Raise Presentation

1 July 2021

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OUR VALUES



TRUST

Only earned through action



TEAMWORK

Focused on safety and solutions



COMMITMENT TO CUSTOMERS

Deliver on commitments



OWNERSHIP

Empowered to get it done and be accountable for the results



LEADERSHIP

The courage to strive for excellence



CANDOUR

Transparent conversation to get it right

EXECUTIVE SUMMARY

Proposed Equity Capital Raising

- ▶ MGH to raise up to \$75m via an Institutional Placement and Conditional Placement
- ▶ The Institutional Placement is fully underwritten by MA Moelis Australia Advisory Pty Ltd and Morgans Corporate Limited. The Conditional Placement comprises a placement to related parties of the Company and is not underwritten
- ▶ MGH will also offer a non-underwritten Share Purchase Plan ("SPP") to eligible Australian and New Zealand shareholders to raise up to \$15m
- ▶ Proceeds of the capital raising will be used to reduce debt and enhance MGH's financial capacity to fund growth and acquisition initiatives, including near-term opportunities in residential property and construction materials

Recap of Recent Announcements

- ▶ **28 June 2021:** MGH continues to deliver on growth strategy via strategic business and property acquisitions with \$12.5m pro forma FY21 EBITDA contribution¹

Increase approved in MGH's existing Australian bank debt facilities with improved financial covenants. Additional consent to source commercial property funding for nominated development projects
- ▶ **29 April 2021:** MGH announces acquisitions of Central Queensland Quarry, Concrete and Plant Hire business and New England, NSW Quarry operations

Earnings Guidance / Outlook

- ▶ MGH confirms its FY21 earnings guidance of EBITDA of \$70m - \$77m, excluding the earnings impact of recent acquisitions that were announced on 29 April 2021 and completed in May and June 2021
- ▶ The expected Pro Forma EBITDA contribution of the acquisitions announced on 28 June and 29 April is approximately \$22.0m and is not included in the FY21 earnings guidance¹
- ▶ MGH is well placed to take advantage of its strong market positions, the competitive advantages offered by its vertical integration, and exposure to growing end markets
- ▶ These elements all support a strong outlook for FY22 and beyond

¹ Pro Forma EBITDA Contribution as presented throughout this presentation is provided for information only and does not represent a forecast of actual results. The acquisitions are not expected to provide any material contribution to statutory EBITDA of the Company in FY21. The Pro Forma EBITDA Contributions are based on unaudited accounts of the target businesses and there may be differences between the accounting policies applied by the target companies and the Maas Group accounting policies.

CAPITAL RAISING SUMMARY

Maas Group Holdings Limited (“MGH”) will raise up to \$75m by way of an Institutional Placement and Conditional Placement and up to \$15m by way of a Share Purchase Plan (“SPP”) to provide funding flexibility to support its growth strategy (“the Offer”)

Capital raising details	<ul style="list-style-type: none"> ▶ MGH to raise up to \$75m via an Institutional Placement and Conditional Placement (together, “Placement”) <ul style="list-style-type: none"> – Institutional Placement to raise \$46m, fully underwritten – A Conditional Placement to certain Directors of MGH (or entities associated with them) and other founding shareholders and executives of MGH to raise \$29m on a non-underwritten basis, subject to approval by shareholders of MGH (“Conditional Placement”) ▶ Following completion of the Institutional Placement, MGH will also offer a non-underwritten Share Purchase Plan (“SPP”) to eligible Australian and New Zealand shareholders of up to \$15m ▶ The Offer will be conducted at a price of \$5.50 per Share, reflecting a 3.1% discount to the VWAP since 28 June 2021 (being the day of MGH’s recent acquisition announcements) of \$5.68
Use of funds	<ul style="list-style-type: none"> ▶ The funds raised under the Offer will be used to enhance MGH’s financial capacity to fund growth and acquisition initiatives, including near-term opportunities in residential property and construction materials, and to reduce debt
Insider participation	<ul style="list-style-type: none"> ▶ MGH Managing Director and CEO Wes Maas intends to participate in the Offer through the Conditional Placement, committing \$25m ▶ Other MGH founding shareholders, directors and members of the senior management team also intend to participate in the Offer through the Conditional Placement, committing \$4m
SPP overview	<ul style="list-style-type: none"> ▶ MGH will offer Eligible Shareholders the opportunity to participate in a non-underwritten SPP to raise up to \$15m ▶ Eligible Shareholders on the register at 7.00pm (AEST) on 30 June 2021 in Australia will be invited to subscribe for up to \$30,000 of new shares free of any brokerage or transaction costs at the same price as the Institutional and Conditional Placement ▶ MGH retains the ability to scale back applications should it receive demand above the SPP cap or to issue a higher amount, at its absolute discretion ▶ Further information regarding the SPP will be provided to Eligible Shareholders in the SPP booklet which Eligible Shareholders will receive following the completion of the Placement ▶ The issue price under the SPP will be the price of \$5.50 per Share
Underwriting	<ul style="list-style-type: none"> ▶ The Institutional Placement is fully underwritten by MA Moelis Australia Advisory Pty Ltd and Morgans Corporate Limited ▶ The Conditional Placement and SPP are not underwritten

SOURCES & USES OF FUNDS

Sources of funds	\$m
Institutional Placement	46.0
Conditional Placement	29.0
Total sources of funds	75.0

- ▶ The funds raised under the Offer will be used to enhance MGH's financial capacity to fund growth and acquisition initiatives, including near-term opportunities in residential property and construction materials, and to reduce debt
- ▶ Following the Placement and Conditional Placement, MGH expects to have Pro Forma Liquidity² of approximately \$206 million

Uses of funds	\$m
Debt Reduction / Cash to Balance Sheet ¹	73.6
Costs associated with the Offer	1.4
Total uses of funds	75.0

1. Any incremental proceeds raised under the SPP will be applied to further reduce debt / increase cash reserves. 2. Proforma Liquidity is actual liquidity at 25 June 2021 adjusted for a) upfront cash payments due on settlement of the acquisitions announced on 28 June 2021, b) the approved increase in the existing debt facilities and the permitted (but as yet not committed) project finance funding of \$100m (refer to ASX announcement on 28 June, 2021) together with c) the net proceeds of the Placement and Conditional Placement.

SUMMARY OF RECENT ANNOUNCEMENT

On 28 June 2021, MGH announced that it continues to deliver on growth strategy through strategic and complementary acquisitions of businesses and property assets to support long term growth across multiple business segments with **\$12.5m Pro Forma EBITDA Contribution¹**

1	Balance sheet	<ul style="list-style-type: none"> ▶ Increase approved in MGH's existing Australian bank debt facilities from \$160m to \$200m with improved financial covenants, and additional consent secured to source up to \$100m commercial property funding for nominated commercial development projects ▶ Together, the improvements provide MGH with \$300m potential Australian debt capacity ▶ Following completion of the balance sheet improvements and transactions contemplated Pro Forma Liquidity will increase to approximately \$132m inclusive of the commercial property funding of \$100m²
2	Commercial & Industrial Real Estate additions	<ul style="list-style-type: none"> ▶ Acquisition Value: aggregate \$47.2m up front (\$33.7m cash / \$13.5m scrip) ▶ Commercial Property Additions (\$2.8m Pro Forma EBITDA Contribution) <ul style="list-style-type: none"> - Quest Apartments (\$1.3m Pro Forma EBITDA Contribution) - Spacey Self Storage (initial \$1.0m Pro Forma EBITDA Contribution on developed property) - Childcare Centre Dubbo – now completed (\$0.3m Pro Forma EBITDA Contribution) - Badgerys Creek Development (45% share, \$0.2m Pro Forma EBITDA Contribution) ▶ Exercise of options Liberal Stage 1 and Stage 2 (previously disclosed in MGH's IPO prospectus), development approved and construction to commence in Q2 FY22
3	Residential Real Estate acquisitions	<ul style="list-style-type: none"> ▶ Acquisition Value: aggregate \$13.5m up front and \$17.5m deferred cash consideration ▶ Exercise of options on properties in existing locations and expansion into Tamworth (previously disclosed in MGH's IPO prospectus) representing 2,005 lots ▶ New developments representing 552 lots providing geographical expansion into the Central Western NSW cities of Bathurst and Lithgow
4	Strategic Business Acquisitions	<ul style="list-style-type: none"> ▶ \$9.7m expected Proforma EBITDA Contribution ▶ Acquisition Value: \$31.5m up front (\$15.5m cash / \$16.0m scrip) and up to \$14.0m earn out and deferred consideration ▶ Commercial construction capability for Real Estate segment (\$4.5m Pro Forma EBITDA Contribution) ▶ Construction Materials segment (\$2.2m Pro Forma EBITDA Contribution) ▶ Civil Construction & Hire segment (\$3.0m Pro Forma EBITDA Contribution)
5	Confirmation FY21 Earnings Guidance	<ul style="list-style-type: none"> ▶ FY21 earnings guidance maintained at \$70m - \$77m EBITDA with acquisitions expected to be earnings per share accretive and contribute to EBITDA from FY22 ▶ MGH is continuing to expand its geographic footprint and operational capability and is well positioned to take advantage of the current and future opportunities across all its operating segments

¹ Pro Forma EBITDA Contribution as presented throughout this announcement is provided for information only and does not represent a forecast of actual results. The acquisitions are not expected to provide any material contribution to statutory EBITDA of the Company in FY21. The Pro Forma EBITDA Contributions are based on unaudited accounts of the target businesses and there may be differences between the accounting policies applied by the target companies and the Maas Group accounting policies. ² Proforma Liquidity is actual liquidity at 25.6.21 adjusted for upfront cash payments due on settlement of the transactions and allowing for the approved increase in the existing debt facilities and the permitted project finance funding.

EARNINGS GUIDANCE CONFIRMATION AND OUTLOOK

MAAS Group again confirms its FY21 earnings guidance of EBITDA of \$70m - \$77m

FY21 earnings guidance

- ✓ MGH confirms its FY21 earnings guidance of EBITDA of \$70m - \$77m, excluding the earnings impact of recent acquisitions that were announced on 29 April 2021 and completed in May and June 2021

Pro Forma Earnings

- ✓ The expected Pro Forma EBITDA contribution of the acquisitions announced 28 June 2021 together with the acquisitions of Amcor Quarries and Concrete and Willow Tree Gravels announced on 29 April 2021 is approximately \$22.0m and **is not included** in the FY21 earnings guidance¹
- ✓ As noted, the acquisitions described in this announcement are not expected to provide any material contribution to the EBITDA of MGH for FY21 but going forward are expected to be EPS accretive and contribute strongly to FY22 EBITDA

FY22 outlook

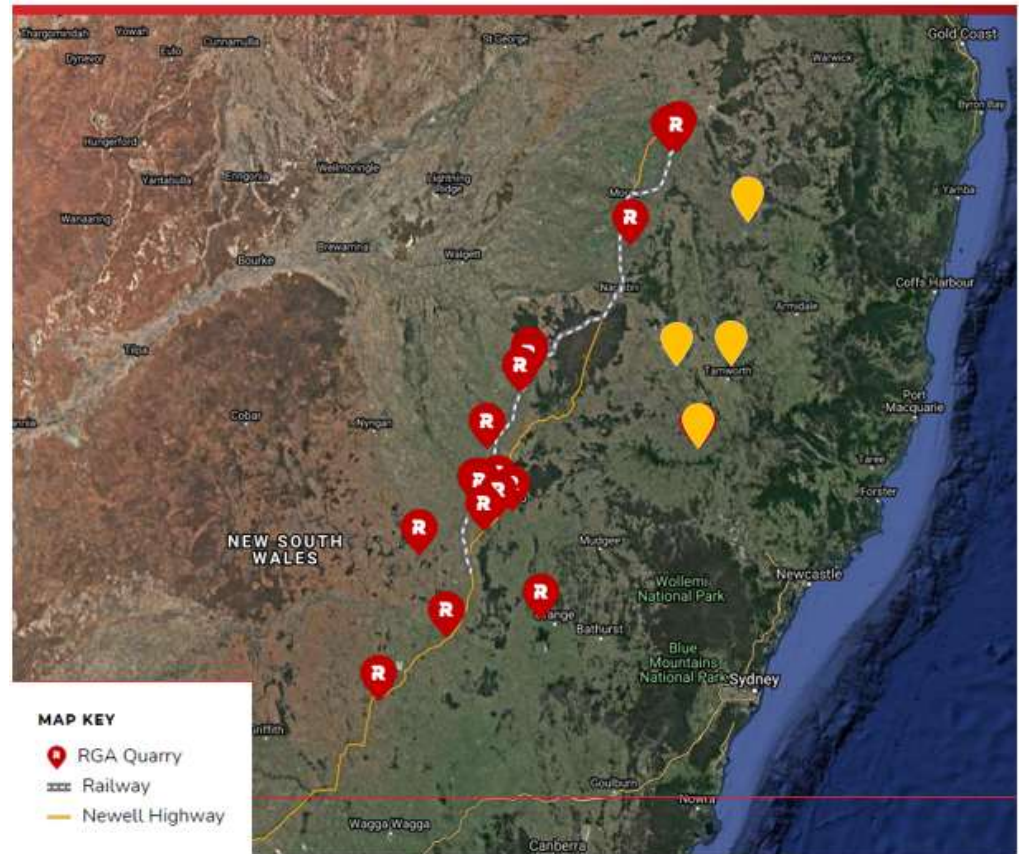
- ✓ MGH is well placed to take advantage of its strong market positions, the competitive advantages offered by its vertical integration, and exposure to growing end markets
- ✓ These elements all support a strong outlook for FY22 and beyond

8 ¹ Pro Forma EBITDA Contribution as presented throughout this announcement is provided for information only and does not represent a forecast of actual results. The acquisitions are not expected to provide any material contribution to statutory EBITDA of the Company in FY21. The Pro Forma EBITDA Contributions are based on unaudited accounts of the target businesses and there may be differences between the accounting policies applied by the target companies and the Maas Group accounting policies.

CONSTRUCTION MATERIALS - HIGHLIGHTS & OUTLOOK

Foundations laid to capitalise and grow

- ✓ Tonnage from MGH's high quality, strategically located quarry assets to increase in the next 12 months (from approximately 1m tonnes sold in FY20 to above 2m tonnes in FY22)
- ✓ Contribution from Inland Rail expected to start in August 2021
- ✓ Development of existing greenfield quarries, with production expected to commence at new quarry sites to meet anticipated demand from nearby infrastructure projects
- ✓ Rollout of premix and precast concrete operations, with five fixed and two mobile concrete plants throughout Dubbo, Tamworth, Inverell, Gunnedah, Rockhampton, and Shoalwater Bay
- ✓ Growth through the recent acquisitions of Amcor Quarries & Concrete and Willow Tree Gravels
- ✓ MGH continues to monitor and consider opportunities to expand its Construction Materials segment



REAL ESTATE - HIGHLIGHTS & OUTLOOK

High demand for properties and price appreciation delivered material earnings growth

► Real Estate (Residential)

- ✓ Growing pipeline of approximately 4,800 lots, representing >15 year pipeline at today's delivery rates
- ✓ Strong demand supporting expected increase in lots p.a. from approximately 218 lots in FY21 to in excess of 300 lots per annum in FY22
- ✓ Value of lots increasing, with price growth of approx. 11% plus across the portfolio from FY21 to FY22
- ✓ Growth in demand for MGH built housing, from approximately 110 homes in FY21 to 150 homes in FY22, with approximately half of these sales already contracted
- ✓ Establishing a "build to rent" portfolio, with the delivery of 23 dwellings expected in FY22 (included in total sales above)
- ✓ Planning well underway for our retirement living strategy, with plan to deliver more than 1,250 dwellings under a DMF / MHE model over the next 10 years



REAL ESTATE - HIGHLIGHTS & OUTLOOK

High demand for properties and price appreciation delivered material earnings growth

► Real Estate (Industrial and Commercial)

- ✓ A key element of MGH's Real Estate growth strategy is to create value through commercial and industrial property developments
- ✓ Strong pipeline of developments, with contributions to earnings expected in FY22 will provide recurring income through the leasing of assets as the property owner
- ✓ With an expanding pipeline of opportunities, MGH has created five divisions, including:
 - Industrial (approval for Tomago in hand – 150,000m2 of prime industrial land to be developed in Newcastle)
 - Serviced apartments (via acquisition of Quest serviced apartments expected to complete in CY22 and the development of the Liberal service apartments, Dubbo, construction expected to commence in CY22)
 - Self-storage (3 centres acquired and 1.5 development sites expected to be delivered in FY22)
 - Childcare (Southlakes Childcare Centre 1 delivered in FY21, with three further centres in current pipeline)
 - Non-discretionary (reflecting a diversified mixture of neighbourhood shopping centres, medical centres, service stations, and fast food)



CIVIL CONSTRUCTION & HIRE - HIGHLIGHTS & OUTLOOK

A number of projects commenced delivering immediate returns in FY21 as well as establishing a foot hold for FY22 and beyond

- ✓ Strong pipeline and forward order book – approximately 60 – 70% secured for the next 12 months
- ✓ Good visibility in pipeline for 3 – 5 years
- ✓ Well positioned geographically to take advantage of opportunities



MANUFACTURING, SALES & SERVICES¹

HIGHLIGHTS & OUTLOOK

Continued improvement for inhouse and toll manufacturing to capitalise on growing pipeline from global demand

- ✓ Expansion of product range through VMS supporting expected double-digit growth in FY22
- ✓ Demand for products and services supported by market expansion with the growth in hard rock hosted commodities



TIMETABLE

Event	Date
Record date for SPP	7:00pm (AEST) Wednesday, 30 June 2021
Trading halt and announcement of Placement and SPP	Thursday, 1 July 2021
Placement bookbuild	Thursday, 1 July 2021
Announcement of outcome of the Placement and resume normal trading	Friday, 2 July 2021
Settlement of New Shares issued under the Institutional Placement	Wednesday, 7 July 2021
SPP offer opens and SPP offer booklet is dispatched	9:00am (AEST) Thursday, 8 July 2021
Issue and normal trading of New Shares issued under the Placement	Thursday, 8 July 2021
SPP offer closes	5:00pm (AEST) Thursday, 22 July 2021
Announcement of results of SPP	Tuesday, 27 July 2021
Allotment, quotation and trading of New Shares issued under SPP	Thursday, 29 July 2021
EGM to approve Conditional Placement and related party transactions	On or around Wednesday, 1 September 2021
Settlement of Conditional Placement shares	Friday, 3 September 2021
Allotment, quotation and trading of New Shares issued under Conditional Placement	Monday, 6 September 2021
Completion of related party acquisitions	Thursday, 9 September 2021

APPENDICES

- Key risks

KEY RISKS

Key risk

Workplace health and safety	<ul style="list-style-type: none"> MAAS Group's employees are at risk of workplace accidents and incidents given the nature of the industries in which MAAS Group operates. A serious accident may occur, causing damage, injury or death, which may have operational implications for MAAS Group and may have a material adverse impact on MAAS Group's financial position. The activities undertaken by the group can generate environmental impacts such as dust and noise. There is a risk that actions could be brought against MAAS Group, alleging adverse effects of hazardous materials (such as dust) on personal health. If any injuries or accidents occur on a worksite, this could have adverse reputational and financial implications including legal claims for personal injury, wrongful death, amendments to approvals, potential production delays or stoppages, any of which may have a material adverse effect on MAAS Group's financial position. As announced on 24 May 2021, a fatal accident occurred at the MAAS Group's quarry at West Wyalong. The MAAS Group is continuing to assist authorities with the investigation into the accident. Operations at the site were temporarily suspended but have recommenced.
Environmental claims	<ul style="list-style-type: none"> The projects and activities undertaken by MAAS Group are subject to certain regulations regarding environmental matters, as determined by governments, local authorities and enforcement agencies. The group's activities, particularly with respect to its quarrying, real estate development and civil construction activities, are expected to have an impact on the environment. Environmental issues may potentially delay contract performance or result in a shutdown of a project, causing a deferral or preventing receipt of anticipated revenues. These environmental risks may give rise to remediation obligations, civil claims and criminal penalties. Despite efforts to conduct activities in an environmentally responsible manner and in accordance with all applicable laws, there is a risk of an adverse environmental event occurring which could impact production or delay future development timetables and may subject the Company to substantial penalties including fines, damages, clean-up costs or other penalties. Additionally, an adverse environmental event may require an amendment to the group's existing environmental approvals. Any potential liability or penalty arising in respect of an environmental issue may have a material adverse impact on MAAS Group's financial position.
Contractual risks	<ul style="list-style-type: none"> Contractual relationships with customers and suppliers form a fundamental part of MAAS Group's operations. Contracts carry a risk that the respective parties will not adequately or fully comply with their respective contractual rights and obligations, or that these contractual relationships may be terminated. In certain instances, it may be costly for MAAS Group to enforce its contractual rights. There is a risk that disputes in respect of a major contract will have a material adverse impact on MAAS Group's financial position.
Operating risks	<ul style="list-style-type: none"> MAAS Group and its customers and suppliers are exposed to a range of operational risks relating to both current and future operations. These risks include, but are not limited to, failure to sell its products, failure to complete projects on time, failure to achieve production, mechanical failure or plant breakdown, unanticipated manufacturing problems, infrastructure availability and unexpected shortages, loss or damage to operating assets and equipment, human error, accidents, weather, natural disasters, terrorism, cost overruns, delays, industrial and environmental accidents, industrial disputes, contract losses, delays due to government actions, delays due to public health issues (including the outbreak of pandemic or contagious disease, such as COVID-19), litigation or damage by third parties, or increases in the cost of consumables, spare parts, labour, plant and equipment. MAAS Group cannot control the risks its customers and suppliers are exposed to, nor can it completely remove all disruption risk to its own business, and one or more of these risks may lead to a material adverse impact on MAAS Group's financial position.
Decreases in capital investment and construction activity in the Australian infrastructure sector	<ul style="list-style-type: none"> A significant portion of MAAS Group's revenue is attributable to the Australian infrastructure sector. MAAS Group expects to benefit from the high levels of government investment into infrastructure in NSW and Australia wide expected over the next few years. If the level of investment in the infrastructure sector falls or the forecast infrastructure spend does not eventuate, this may have a material adverse impact on MAAS Group's financial position. There can be no assurance that the current levels of capital investment and construction activity in the Australian infrastructure sector will grow or be maintained in the future.
Remote locations and underground works	<ul style="list-style-type: none"> MAAS Group undertakes projects in remote locations and projects can occasionally involve underground work. This may involve difficulties in accessing plant, equipment and materials. Some locations involve inherent risk to personnel due to the nature of the operating conditions in these environments.
Manufacturing and product quality risk	<ul style="list-style-type: none"> MAAS Group's manufactured products must meet certain quality standards. Failure by MAAS Group, or its suppliers, to continuously comply with these standards, or failure to take satisfactory action in response to products that do not adhere to these standards could result in returned products, reputational damage and enforcement actions that may have a material adverse impact on MAAS Group's financial position.
Supplier risk and access to resources	<ul style="list-style-type: none"> MAAS Group contracts with and has access to a number of key suppliers on which it relies for the supply of equipment and equipment parts. A disruption in supply (including any loss of parts during transit) could cause a delay in the availability of MAAS Group's products, leading to a potential loss of profitability. The inability to secure supply or maintain existing supplier relationships would also have a material adverse impact on the financial performance and prospects of MAAS Group. Inability to source materials and other key inputs required by MAAS Group or suitable contractors could limit the Company's ability to deliver against its objectives which could have a material adverse impact on its financial position.
Increased maintenance expenditure	<ul style="list-style-type: none"> MAAS Group is required to incur a certain level of expenditure to maintain its operations. If the level of maintenance expenditure required is higher than expected, if it must be undertaken earlier than anticipated, or if there is a significant operational failure requiring unplanned maintenance expenditure this may have a material adverse impact on MAAS Group's financial position.

KEY RISKS (CONT.)

Key risk

Cyclical nature of businesses	<ul style="list-style-type: none"> ▶ The Australian residential property market can be cyclical and risk is always present when land is acquired for future development. This may impact the timeline for completion of sales or whether sales can be completed at all which may affect MAAS Group's revenue, profitability and growth. ▶ The construction industry can be cyclical in the volume of business undertaken both in Australia and globally. A trough in the construction cycle of Australia and other global jurisdictions in which MAAS Group operates may have a material adverse impact on its financial position. ▶ The loss of major customers through industry downturns or for any other reason could materially and adversely affect MAAS Group's operational and financial performance.
Changing Customer Preferences regarding the rental of equipment	<ul style="list-style-type: none"> ▶ MAAS Group's business prospects partly depend on a continuation of the trend towards outsourcing of non-core functions by potential clients. ▶ A change in the preference of current or future customers that results in reduced use of rental equipment to meet their requirements would have a material adverse impact on MAAS Group's financial position.
Competition and loss of reputation	<ul style="list-style-type: none"> ▶ The industries in which MAAS Group operates are highly competitive and are expected to remain so. ▶ Any increase in 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. ▶ Some of MAAS Group's products compete with existing products that are already available to customers. ▶ Downward pricing pressures from competition are experienced from time to time and MAAS Group is not always able to quickly recover increases in operating expenses through higher selling prices. ▶ The success of MAAS Group is partly reliant on its reputation and brand. ▶ Any event or occurrence that diminishes its reputation or brand could have a material adverse impact on its financial position.
Exposure to regional NSW residential property market and customer settlement risk	<ul style="list-style-type: none"> ▶ MAAS Group owns residential dwellings including a level of existing and recently constructed unsold units as a part of their developments. ▶ There is a risk that these residential dwellings will not be sold to new residents at the rate assumed and MAAS Group's earnings and cash flow may be reduced as a result. ▶ MAAS Group relies on customers to meet obligations under long-dated sale contracts at the scheduled settlement date. ▶ To the extent customers are unable to meet such settlement obligations on time, the Company's revenue receipts and profits will be impacted and an equivalent resale price may not be able to be achieved. ▶ Timing of the receipt of settlement payments from customers also means that the Real Estate segment's cash flows are relatively irregular.
Liability for defect	<ul style="list-style-type: none"> ▶ MAAS Group is exposed to risks relating to structural and building defects for a period of six years post practical completion as a part of the statutory warranty. ▶ These may result in a negative customer experience, potential brand damage and financial costs to MAAS Group for repairs and rectification. ▶ MAAS Group provides certain warranties in respect of performance of its obligations under the various building contracts, which may also expose it to further costs associated with repairs. ▶ These factors, either individually or in combination, could have a material adverse impact on MAAS Group's financial position.
Growth	<ul style="list-style-type: none"> ▶ MAAS Group has experienced growth that has resulted in an increased level of responsibility for new and existing management personnel. ▶ To manage this growth effectively, MAAS Group will need to continue to develop and refine its management systems. ▶ There is a risk that MAAS Group may be unable to manage its future growth successfully. ▶ The Company may not maintain or grow the volume of its projects and its project pipeline going forward.
Acquisition	<ul style="list-style-type: none"> ▶ MAAS Group has pursued and may in the future pursue strategic acquisitions in the course of its business. ▶ To finance any future acquisitions, MAAS Group may procure additional debt and/or seek to raise equity capital, which may further dilute the holdings of shareholders. ▶ There can be no assurance that MAAS Group will be able to identify suitable candidates for successful acquisitions at acceptable prices, or successfully execute acquisitions and integration of targets once identified. ▶ MAAS Group's past and future acquisitions may subject it to unanticipated risks or liabilities, unexpected issues may arise in the integration of the businesses into the Group or anticipated synergies between businesses may not be able to be realised. ▶ A strategy of growth through acquisition entails numerous operational and financial risks and this may have a material adverse impact on the Company's financial position. ▶ Certain of the acquisitions referred to in this presentation are not yet the subject of formal sale documentation or have not yet completed. Where the acquisitions are currently governed by a term sheet, they remain subject to due diligence which may reveal issues which would result in the MAAS Group electing to withdraw from the acquisitions. Completion of certain other acquisitions are subject to the satisfaction of conditions, some of which are outside MAAS Group's control and accordingly, completion may not occur. In either of these events, if completion does not occur, this would mean that the Maas Group will not obtain the anticipated benefits (including Pro Forma EBITDA Contribution) from the acquisitions.
Dependence upon key personnel and access to labour	<ul style="list-style-type: none"> ▶ The day-to-day management of MAAS Group relies on senior managers and Directors, and in particular, Wes Maas, and the success of MAAS Group's business depends on retaining the key employees and general motivation of the workforce. ▶ If any of MAAS Group's key personnel leave, this could have a material adverse impact on the Company's financial position. ▶ The MAAG Group is dependent on its ability to attract and retain employees in order to run and grow the business. The market for labour is highly competitive and there is no guarantee that the MAAS Group will be able to identify, recruit and retain the employees required to operate the business at current levels and / or to enable the growth of the business in accordance with its plans.
Sensitivity of earnings to project revenue and timing of contracts	<ul style="list-style-type: none"> ▶ A substantial portion of MAAS Group's revenue is derived from contracted revenue, some of which relates to specific projects with shorter time frames. ▶ This revenue has a greater propensity to vary from year to year. ▶ MAAS Group's performance in any future period is sensitive to the timely and successful execution of projects and changes in utilisation rates driven by project activity levels. ▶ The Company cannot anticipate with certainty the exact time it will be able to generate the rental revenue associated with certain projects as customers may decide to cancel or delay equipment rental. ▶ If MAAS Group is not able to substitute a terminated or delayed contract with another contract, this could have a material adverse impact on its financial position.

KEY RISKS (CONT.)

Key risk

Movements in foreign exchange rates	<ul style="list-style-type: none"> ▶ MAAS Group has significant manufacturing operations in Vietnam and sources equipment and parts from overseas. These costs are exposed to foreign currencies. ▶ MAAS Group's currencies with annual exposure >A\$1.0m currently include USD, VND, IDR and Euro. ▶ Unfavourable movements in the foreign exchange rates between the Australian dollar and the currencies of MAAS Group's manufacturing operations and import costs may have a material adverse impact on the Company's financial position.
Foreign operations	<ul style="list-style-type: none"> ▶ MAAS Group has a significant manufacturing operation in Vietnam, derives a proportion of its revenue from operations in foreign countries, and acquires equipment from a number of other countries around the world and is continuing to seek growth and expansion in overseas markets. ▶ There are certain risks inherent in doing business on an international level, such as unexpected changes in regulatory requirements, tariffs, customs, duties and other trade barriers, difficulties in staffing and managing foreign operations, longer payment cycles, problems in collecting accounts receivable, political instability, expropriation, nationalisation and war, or public health issues (including the outbreak of pandemic or contagious disease, such as COVID-19). There may also be fluctuations in currency exchange rates, foreign exchange controls that restrict or prohibit repatriation of funds, technology export and import restrictions or prohibitions and delays from customers, brokers or government agencies. MAAS Group may also be adversely affected by seasonal reductions in business activity and potentially adverse tax consequences, any of which may adversely impact the success of MAAS Group's international operations. ▶ The Company may incur fines or penalties, damage to its reputation or suffer other adverse consequences if it is alleged to have violated anti-bribery and corruption laws in any of the jurisdictions in which it operates. ▶ The Company's internal policies and controls may not be effective in each case to ensure that MAAS Group is protected from reckless or criminal acts. ▶ Any such improper actions could expose MAAS Group to civil or criminal investigations in Australia or overseas, which could lead to substantial civil or criminal monetary and non-monetary penalties against the Company, and could damage its reputation. ▶ A restriction in MAAS Group's ability to expand into new geographies, and/or the materialisation of the risks mentioned above may have a material adverse impact on MAAS Group's financial position.
Regulation	<ul style="list-style-type: none"> ▶ MAAS Group is subject to a broad and increasingly stringent range of environmental laws, regulations and standards. ▶ MAAS Group abides by the respective laws and regulations in each of the jurisdictions in which it operates. ▶ Changes to these laws and regulations may have a material adverse impact on the Company's financial position. ▶ MAAS Group's operations may not be successful at all times in complying with all demands of relevant laws and regulatory agencies in a manner which may materially adversely affect its business, financial condition or results of operations. ▶ Failure to comply with applicable laws and regulations may result in penalties against MAAS Group and loss of income or reputation, which may have a material adverse impact on MAAS Group's financial position.
Industrial relations	<ul style="list-style-type: none"> ▶ MAAS Group may be adversely impacted by industrial relations issues in connection with its employees or the employees of its customers, contractors and suppliers due to strikes, work stoppages, work slowdowns, grievances, complaints, claims of unfair practices or other industrial activity under the enterprise bargaining arrangements governing their employment arrangements. ▶ Such enterprise bargaining arrangements are subject to renegotiation, which may result in product delays, increased labour costs or industrial action. ▶ Industrial relations in the Australian construction industry are influenced by changes in government legislation, negotiation of workplace and project agreements, and related matters. ▶ Industrial disputes can adversely impact project completion and may have a material adverse impact on the Company's financial position.
Political factors	<ul style="list-style-type: none"> ▶ MAAS Group undertakes work for a range of public and private sector clients and its operating and financial performance may be influenced by a number of political considerations including, but not limited to, the priority accorded by governments to infrastructure projects, the attitude of governments to private sector participation in infrastructure projects and changes in the level of government spending on such projects. ▶ These factors may affect MAAS Group's operations in any or all of the jurisdictions in which it operates and may have a material adverse impact on MAAS Group's financial position.
Inability to secure adequate insurance	<ul style="list-style-type: none"> ▶ Whilst MAAS Group seeks to maintain insurance coverage that is consistent with industry practice, there is a risk that coverage may not be available when required, at commercially acceptable premiums, or at all. ▶ In addition, any claim under MAAS Group's insurance policies may be subject to certain exceptions, or may not be honoured (in full or in part). ▶ If liabilities are incurred without adequate insurance, this may have a material adverse impact on MAAS Group's financial position.
Debt covenants may be breached if performance declines	<ul style="list-style-type: none"> ▶ MAAS Group is party to the Banking Facilities pursuant to which MAAS Group is subject to various debt covenants. ▶ Factors such as a decline in operational and financial performance could lead to a breach of its debt covenants. ▶ If a breach occurs, its financiers may seek to exercise enforcement rights under the Banking Facilities, including requiring immediate repayment, which may have a material adverse impact on MAAS Group's financial position.
Requirement to raise additional funds	<ul style="list-style-type: none"> ▶ MAAS Group's continued ability to effectively implement its business plan over time may depend in part on its ability to raise additional funds and/or refinance its existing debt. As MAAS Group's business grows, it may require additional working capital. ▶ There can be no assurance that any such equity or debt funding will be available on favourable terms or at all. If adequate funds are not available on acceptable terms, MAAS Group may not be able to take advantage of opportunities, develop new ideas or otherwise respond to competitive pressures. ▶ While MAAS Group will be subject to the constraints of the Listing Rules regarding the percentage of its capital it is able to issue within a 12 month period (other than where specific exceptions apply), Shareholders' interests may be diluted by any future equity raising, which could result in a potential loss in the value of their equity.

KEY RISKS (CONT.)

Key risk

Capital structure	<ul style="list-style-type: none"> ▶ Following Completion of the Offer, the Maas Family will retain a significant holding and will therefore have significant influence over MAAS Group. ▶ This interest may also have an impact on liquidity (particularly having regard to the escrow arrangements referred to below), as well as acting as a potential deterrent to corporate transactions. ▶ The sale of Shares in the future by the Escrowed Shareholders (following expiry of the escrow period), or the perception that such sales might occur, could adversely affect the market price of the Shares.
Escrow arrangements	<ul style="list-style-type: none"> ▶ The Escrowed Shareholders of MAAS Group (which includes the MAAS Family entities) are subject to escrow requirements agreed to at the time of its listing, designed to protect the integrity of the market and allow MAAS Group to develop a track record as a listed company. As a result of these escrow arrangements, there is more limited liquidity in the shares. ▶ At the end of the Escrow Period, certain of these Shares will be released from escrow, which may impact MAAS Group's share price if relevant persons seek to trade their Shares at or around the same time.
Pandemic and other public health risks (COVID-19)	<ul style="list-style-type: none"> ▶ The ongoing outbreak of the coronavirus disease (COVID-19) and any other possible future outbreaks of contagious diseases may have a significant adverse impact on MAAS Group's activities. ▶ The spread of such diseases amongst its executives, employees, contractors, suppliers and logistic networks, as well as any lockdown, quarantine and isolation requirements, may reduce MAAS Group's ability to operate in an efficient manner (or at all) and may have a material adverse impact on MAAS Group's financial position. ▶ There is continuing uncertainty as to final effects of the COVID-19 pandemic or other possible disease outbreaks and on what effect such factors may have on MAAS Group, the Australian and global economy, and share markets. It is possible that it will have a substantial negative effect on the economies where MAAS Group operates. ▶ To the extent that the COVID-19 pandemic outbreak adversely affects MAAS Group's business and financial performance, it may also have the effect of exacerbating many of the other risks identified in this Prospectus. ▶ Should any of these events occur, this would have a material adverse impact on MAAS Group's financial position.
Employee misconduct and fraud related risks	<ul style="list-style-type: none"> ▶ Employee, agent or partner misconduct or MAAS Group's overall failure to comply with laws or regulations could weaken its ability to win contracts. ▶ Misconduct, falsifying accounting records, fraud, non-compliance with applicable laws and regulations, or other improper activities by one of its employees, agents or partners could have a significant negative impact on MAAS Group's business and reputation. ▶ MAAS Group relies on its systems and processes, as well as its external auditors, to prevent and detect these activities, however this may not be effective and it could face unknown risks or losses. ▶ MAAS Group's failure to comply with applicable laws or regulations, or acts of misconduct, could subject MAAS Group to fines and penalties, cancellation of contracts, loss of security clearance and suspension or debarment from contracting, which could weaken its ability to win contracts and may have a material adverse impact on MAAS Group's financial position.
Shareholder approval	<ul style="list-style-type: none"> ▶ As noted in the announcement on 28 June 2021, certain of the acquisitions of properties and businesses are considered to be related party acquisitions or, as a matter of good corporate governance, the Board has determined will be subject to shareholder approval. Wes Maas and his associated entities will note vote on the resolutions to approve these acquisitions. There is a risk that these acquisitions may not be approved by shareholders with the result that they could not proceed. This would mean that the Maas Group will not obtain the anticipated benefits (including Pro Forma EBITDA Contribution) from the acquisitions. ▶ The Conditional Placement, is also subject to shareholder approval and if shareholders do not approve the Conditional Placement, a lower amount will be raised under the Offer and accordingly, the MAAS Group may not be able to fund all of its expansion plans.

APPENDICES

- ▶ Selling restrictions

SELLING RESTRICTIONS

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the SFO). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the new shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the new shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (FMC Act). The new shares are not being offered or sold in New Zealand under the Placement (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document or any other offering material relating to the Offer has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of new shares may not be issued, circulated or distributed, nor may the new shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than to an institutional investor, as defined in section 4(A)(1) of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), in accordance with and pursuant to section 274 of the SFA, or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the new shares being subsequently offered for sale to any other party. Investors should note there are certain on-sale restrictions (set out in, among others, sections 257 and 276 of the SFA) applicable to all investors who acquire the new shares pursuant to the exemptions in section 274 of the SFA. As such, investors are advised to acquaint themselves with the SFA provisions relating to on-sale restrictions in Singapore or to consult their own professional advisers as to such on-sale restrictions, and to comply accordingly.

APPENDICES

- Underwriting agreement

UNDERWRITING AGREEMENT

The Company has entered into the underwriting agreement (Underwriting Agreement) with MA Moelis Australia Advisory Pty Ltd ABN 72 142 008 446 (Moelis) and Morgans Corporate Limited ABN 32 010 539 607 (Morgans) on an exclusive basis to act as joint bookrunners and lead managers of the Institutional Placement, Conditional Placement and SPP (together the Capital Raising) and underwriters of the Institutional Placement (each of Moelis and Morgans an Underwriter and together, the Underwriters).

The Company will pay the Underwriters, in their respective proportions of 50%, the following fees (in total):

- a) an underwriting fee of 2.0% of the proceeds raised under the Institutional Placement (Underwriting Fee); and
- b) a management fee of 0.50% of the total proceeds raised under the Capital Raising (Management Fee).

The Company must also pay to the Underwriters their reasonable expenses including legal costs and out-of-pocket expenses incurred by the Underwriters in relation to the Capital Raising.

The Underwriting Agreement contains customary representations, warranties and indemnities in favour of the Underwriters. The Underwriters may terminate the Underwriting Agreement and be released from their obligations on the occurrence of certain events, including:

the Company ceases to be admitted to the official list of the ASX or the Company's shares cease to be officially quoted on the ASX, or ASX makes a statement or indicates that any Shares to be issued under the Capital Raising will not be quoted on the ASX;

- a statement contained in a cleansing notice for the Capital Raising is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive, or a required matter is omitted from a cleansing notice;
- the Company or a member of the Group becomes insolvent;
- ASIC or any government agency commences an investigation or proceeding against the Company in relation to the Capital Raising which is not disposed of or withdrawn within 2 business days;
- there are certain delays in the Capital Raising timetable of more than 2 business days without the Underwriters' consent;
- the S&P/ASX 200 Index falls to a level that is 10% or more below its level at market close on the day before the date of the Underwriting Agreement and is at or below that level at the close of trading for 2 consecutive business days during any time after the date of the Underwriting Agreement until the Placement completes, or on the business day immediately prior to the settlement date; and
- a force majeure event occurs including an official directive or request of any government agency which makes it illegal for an Underwriter to satisfy an obligation under the Underwriting Agreement or to market, promote or settle the Capital Raising.

The Underwriters may also terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events where their occurrence has, or is likely to have, a material adverse effect on the settlement, outcome or marketing of the Placements or on the likely price the placement shares will trade on the ASX, or will or is likely to give rise to, a liability of an Underwriter, or result in an Underwriter contravening the law. Some (but not all) of those events are described below in summary form only:

- an adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company;
- the information provided by or on behalf of the Company to the Underwriters is false, misleading or deceptive;
- a statement in any advertising, publicity, presentations or promotional materials relating to the Capital Raising issued with prior agreement of the Company is or becomes misleading or deceptive or omits information required to be included;
- an obligation arises for the Company to give ASX a corrective notice under section 708A(9) of the Corporations Act;
- the commencement of legal proceedings against the Company, any other member of the Group or against any director of any of those companies;
- a default by the Company occurs in the performance of any of its obligations under the Underwriting Agreement;
- a representation or warranty included in the Underwriting Agreement by the Company was or is not true or correct when given or taken to be given or becomes untrue or incorrect; and
- disruption in financial markets including, a general moratorium on commercial banking activities in Australia, New Zealand, the United States, the United Kingdom or Singapore.



MAAS

▶ GROUP HOLDINGS

THANK YOU

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