

ASX Announcement

20 May 2022

MGH Announces Acquisition of GARDE – Specialist Provider of Underground Electrical Cable Installation and Maintenance Services

Maas Group Holdings Limited (ASX:MGH) is pleased to announce that it has entered into a binding agreement to acquire DPG Civil Pty Ltd and subsidiaries (GARDE). The acquisition agreement is subject to customary completion conditions and the transaction is expected to complete by the end of May 2022.

GARDE was established in 1981 and is a specialist provider of complex installation and maintenance services for underground high-voltage cables and assets in Sydney and New South Wales.

GARDE have been engaged to deliver on some of Sydney's largest and iconic utilities and infrastructure projects including the "Powering Sydney's Future" project, Sydney Light Rail, Rozelle Interchange and Sydney Metro. GARDE are currently working on Aerotropolis Stage 1 for Endeavour Energy.

This strategic acquisition is highly complementary to MGH's existing Civil Construction and Hire (CCH) business and expands MGH's capabilities to include a Sydney based, highly respected infrastructure delivery specialist. MGH is confident that this acquisition will enable the realisation of synergies in CCH and other MGH segments.

With this acquisition, MGH will also have a high voltage specialist electrical offering for the growing infrastructure and renewable energy sectors complimentary to our JLE business.

The consideration for the acquisition includes an initial cash payment of \$29.7m and the issue of 731,974 shares in MGH (Acquisition Consideration). The cash component of the Acquisition Consideration will be funded from existing cash reserves and debt facilities.

Further cash consideration may be payable, contingent on GARDE achieving certain EBITDA targets for the three financial years following completion (Contingent Consideration).

MGH Managing Director and CEO Mr Wes Maas said, "the strategic acquisition of GARDE will be earnings per share accretive and is highly complementary to our existing businesses and I'm excited to bring such a well-respected and market leader into the Group."

This ASX announcement was authorised by The Board of Directors of MGH.

For further information, please contact: Craig Bellamy Company Secretary Ph. 02 5852 1800

About MAAS Group Holdings Limited

MGH is a leading independent Australian construction materials, equipment and service provider with diversified exposures across the civil, infrastructure, mining and real estate end markets.

APPENDIX



Australia's leading electrical transmission specialist and level one ASP accredited provider to the high voltage electrical industry

