

# Minimum Shareholding Policy

Version 3.0 20 May 2025  
(For Internal Use Only – Not for External Distribution)

## 1. Purpose

The purposes of the Minimum Shareholding Policy (Policy) is to:

- strengthen alignment between the interests of directors and senior executives of MA Financial Group Limited (Company) and the interests of shareholders and
- encourage a focus on building long-term shareholder value

by requiring the Company's Non-Executive Directors (NEDs) and Senior Executives to hold and maintain a minimum shareholding in the Company during their tenure with the Company

A "Group Executive" for the purposes of this Policy includes executive Key Management Personnel, members of the Group Executive and any other specified employee as may be determined by the Board.

## 2. Minimum Shareholding

### a) NEDs

The Company's NEDs will be required to hold a minimum shareholding in the Company. NEDs are required to hold not less than an equivalent to 100% of annual base directors' fees<sup>1</sup>.

NED annual base directors' fees exclude superannuation contributions and any additional fees paid to NEDs for Board Committee responsibilities.

### b) Senior Executives

Senior Executives will be required to hold a minimum shareholding in the Company equivalent to 150% of their Fixed Annual Remuneration (FAR), comprising base salary and compulsory employer superannuation contributions.

For the purposes of calculating whether or not the minimum shareholding has been met, the calculation will be based on the higher of the Company's share price (i) at the time of acquisition or issuance of shares (as applicable) or (ii) the market value of the shares following acquisition/issuance of shares.

For Executives receiving SARs as their Long Term incentives, these will be treated as if they had been issued in the form of Loan Funded shares for purposes of assessing compliance with this policy.

### c) Timeframes

NEDs and Senior Executives will be required to reach the minimum shareholding within a period of no more than three years from their date of appointment/commencement or the effective date of this Policy (whichever is latter).

The acquisition of shares by NEDs and Senior Executives will be subject to applicable laws and rules stipulated in the Company's Securities Dealing and Personal Account Dealing Policies.

### d) Exemptions & Review

The Board's Nomination & Remuneration Committee (NRC) will oversee compliance NED and Senior Executive Compliance with this Policy annually.

Any request for exemptions to Policy requirements will be approved by the Board.

### e) Effective Date

Requirements under the Policy were first adopted in May 2022.

The Policy will be reviewed annually.

<sup>1</sup> The shareholding will be valued at the higher of acquisition price and market value for the purposes of this policy.

