



MA Financial Group

# MA Financial Group Limited Share Purchase Plan Booklet

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This is an important document and requires your immediate attention. You should read this Booklet in full.

Eligible Shareholders have the opportunity to participate in the Share Purchase Plan (**SPP**) offer by applying for up to \$30,000 of new Shares without incurring brokerage or other transaction costs. Details of the SPP Offer and how to participate are set out in this Booklet.

**Applications for new Shares under the SPP must be received by 5.00pm (Sydney time) on Friday 28 January 2022.**

**This Booklet is dated Thursday, 23 December 2021.**

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

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### Important information

This document is intended for use only in connection with the SPP Offer to Eligible Shareholders in Australia or New Zealand. No action has been taken to permit an offering of Shares in any jurisdiction outside of Australia and New Zealand. The distribution of this document may be restricted by law and persons (including Custodians and nominees) who come into possession of this document should observe any such restrictions.

This document may not be distributed or released in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in the United States or in any jurisdiction in which such an offer would be illegal. The Shares to be offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States).

# 1 Letter to Shareholders

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Dear Shareholder

On behalf of the directors of MA Financial Group Limited (**MA**), I am pleased to offer you the opportunity to participate in the MA Share Purchase Plan (**SPP**), which allows each Eligible Shareholder to subscribe for up to \$30,000 of new Shares (**SPP Shares**) without incurring brokerage or other transaction costs.

The SPP aims to raise up to \$10 million and is not underwritten. MA may decide to accept applications (in whole or in part) that result in the SPP raising more or less than \$10 million, in its absolute discretion. Should any scale back be necessary, any scale back arrangements will be made on a pro rata basis to existing shareholdings. The SPP follows MA's successful completion of its institutional placement as announced to the ASX on Thursday, 16 December 2021, which raised \$100 million (**Placement**).

SPP Shares are being offered at the issue price of the lower of:

- \$7.75 per SPP Share, being the price paid by institutional investors under the Placement; and
- a 2% discount to the volume weighted average price (VWAP) of MA Shares traded on ASX during the five trading days up to, and including, the SPP Closing Date (being Friday, 28 January 2022).

The SPP, together with the completed Placement, will allow MA to partially fund the acquisition of 100% of Finsure Holding Pty Ltd (ACN 165 350 345) ("**Finsure**") and to support future growth initiatives.

Further details about the Placement are included in MA's ASX announcement and investor presentation released on Wednesday, 15 December 2021, which we encourage you to read (available at <https://www.asx.com.au/asx/share-price-research/company/MAF>).

## Participation in the SPP

Participation in the SPP is voluntary and open to all Eligible Shareholders, being registered holders of Shares in MA at 7.00pm (Sydney time) on Tuesday, 14 December 2021 (**SPP Record Date**) whose address on the Register is in Australia or New Zealand. The SPP is also being extended to Eligible Shareholders who are Custodians or nominees to participate in the SPP on behalf of certain Eligible Beneficiaries on the terms and conditions set out in this booklet (**Booklet**). Shareholders in the United States are **not** eligible to participate in the SPP. Similarly, Shareholders (including Custodians and nominees) who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

Once issued, SPP Shares will rank equally with existing Shares and have the same voting rights, dividend rights and other entitlements as existing Shares.

The terms and conditions of the SPP are provided in this Booklet. We urge you to read these materials in their entirety and seek your own financial and taxation advice in relation to the SPP, before you decide whether to participate.

## How to apply for SPP Shares

The SPP opens on Thursday, 23 December 2021 and is expected to close at 5.00pm (Sydney time) on Friday, 28 January 2022. SPP Shares are expected to be issued on Friday, 4 February 2022 and to commence trading on ASX on Monday, 7 February 2022.

To apply for SPP Shares, you must, by 5.00pm (Sydney time) on Friday, 28 January 2022 either:

- make a payment directly via BPAY®, which is recommended by the Registry in light of delays to postal services caused by the COVID-19 pandemic, as you do not need to return the Application Form if you choose this option; or

- complete and return the personalised Application Form, together with payment via cheque.

### **Questions and further information**

This Booklet contains important information about the SPP to assist you in deciding whether to participate in the SPP. You should read this Booklet carefully and in its entirety before deciding whether to apply, together with the 'Key Risks' section of MA's investor presentation released to the ASX on Tuesday, 14 December.

A copy of this Booklet along with information about how to apply under the SPP is available at [www.investorserve.com.au](http://www.investorserve.com.au). You will need to provide your Shareholder Reference Number or Holder Identification Number and follow the instructions provided.

If you have any questions in relation to how to participate in the SPP, please contact the Registry from 8:30am to 5:30pm (Sydney time) Monday to Friday on 1300 737 760 (callers within Australia) or 02 9290 9600 (callers outside Australia). If you have any questions in relation to whether an investment in MA through the SPP is appropriate for you, please contact your stockbroker, solicitor, accountant or other professional adviser.

Thank you for your continued support of MA.

Yours sincerely

Jeffrey Browne  
Non-Executive Director and Independent Chairman

## 2 Summary of important dates

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<b>Event</b>	<b>Date</b>
<b>SPP Record Date</b> (the date that eligibility to participate in the SPP was determined)	7.00pm (Sydney time), Tuesday, 14 December 2021
<b>Opening Date for applications</b>	Thursday, 23 December 2021
<b>Closing Date for applications</b>	5.00pm (Sydney time), Friday, 28 January 2022
<b>Results of SPP announced</b>	Wednesday, 2 February 2022
<b>Issue of SPP Shares</b>	Friday 4 February 2022
<b>SPP Shares commence trading on ASX</b>	Monday, 7 February 2022
<b>Dispatch of holding statements</b>	Monday, 7 February 2022

*This timetable is indicative only and subject to change. MA reserves the right to alter the dates above at its discretion, subject to the ASX Listing Rules and Corporations Act. All references to times in this Booklet are to Sydney time.*

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### 3 Summary of SPP

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You should read this section in conjunction with the Terms and Conditions of the SPP set out in section 4 of this Booklet.

Key SPP details	Summary
<b>SPP Offer</b>	Each Eligible Shareholder of MA may subscribe for up to \$30,000 of SPP Shares without brokerage or other transaction costs.
<b>Purpose of the SPP</b>	The SPP, together with the completed Placement, will allow MA to partially fund the acquisition of 100% of Finsure Holding Pty Ltd (ACN 165 350 345) (“ <b>Finsure</b> ”) and to support future growth initiatives.
<b>Voluntary participation</b>	<p>Participation in the SPP is entirely voluntary.</p> <p>Before you decide whether to participate in the SPP, MA recommends you seek independent financial advice from your stockbroker, solicitor, accountant or other professional adviser.</p> <p>If you do not wish to participate in the SPP, you do not need to take any action.</p>
<b>Issue Price of the SPP Shares</b>	<p>The Issue Price of the SPP Shares is the lower of:</p> <ul style="list-style-type: none"><li>• \$7.75 per SPP Share, being the price paid by institutional investors under the Placement; and</li><li>• a 2% discount to the volume weighted average price (VWAP) of MA Shares traded on ASX during the five trading days up to, and including, the Closing Date (being Friday, 28 January 2022), rounded to the nearest cent.</li></ul> <p>There is a risk that the market price of Shares may rise or fall between the date of this Booklet and the time of issue of SPP Shares under the SPP. This means that the price you pay for the SPP Shares issued to you may be less than or more than the market price of Shares at the date of this Booklet or the time of issue.</p> <p>Your application is unconditional, irrevocable and cannot be withdrawn under any circumstances, even if the market price of Shares changes after you lodge your application.</p>
<b>Eligible Shareholders</b>	<p>Eligible Shareholders, being registered holders of Shares in MA at 7.00pm (Sydney time) on Tuesday, 14 December 2021 whose address on the Register is in Australia or New Zealand, are eligible to participate in the SPP.</p> <p>The SPP is also being extended to Eligible Shareholders who are Custodians or nominees to participate in the SPP on behalf of Eligible Beneficiaries on the terms and conditions provided in this Booklet.</p> <p>Notwithstanding the foregoing, Shareholders in the United States are <b>not</b> eligible to participate in the SPP. Similarly, Shareholders who hold Shares on behalf of persons in the United States or are acting for the</p>

Key SPP details	Summary
	<p>account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.</p>
<b>Not transferable</b>	<p>The SPP Offer cannot be transferred.</p>
<b>Investment amount</b>	<p>Eligible Shareholders may apply for SPP Shares in parcels valued at \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$20,000, \$25,000 or \$30,000.</p> <p>The number of SPP Shares issued to an applicant will be rounded up to the nearest whole number after dividing the application monies by the Issue Price, subject to any scale back applied in accordance with this Booklet.</p> <p>Where MA decides to apply scale back, any scale back arrangements will be made on a pro rata basis to existing shareholdings. If this happens you may be issued SPP Shares to a value that is less than the value of SPP Shares you applied for.</p> <p>The balance of any application money that is not applied to acquire SPP Shares (as a result of rounding or scale back) will be refunded to you without interest unless the amount is less than \$10, in which case it will be donated to a charity or charities nominated by MA.</p>
<b>How to apply</b>	<p>If you wish to participate in the SPP, you need to do one of the following:</p> <p><b>Option 1: Apply via BPAY</b></p> <p>This is the fastest and easiest way to apply and is recommended by the Registry in light of delays to postal services caused by the COVID-19 pandemic.</p> <p>To apply via BPAY you will need to:</p> <ul style="list-style-type: none"> <li>• use the personalised reference number that is required to identify your shareholding, as shown on your personalised Application Form which accompanies this Booklet or which can be accessed at <a href="http://www.investorserve.com.au">www.investorserve.com.au</a>;</li> <li>• be an account holder with an Australian branch of a financial institution that supports BPAY transactions; and</li> <li>• ensure that your payment for the appropriate amount is received by the Registry before 5.00pm (Sydney time) on Friday, 28 January 2022. Financial institutions may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.</li> </ul> <p>If you are paying via BPAY, you do not need to return the Application Form but you will be taken to have made the statements and certifications that are set out in the Application Form.</p> <p><b>Option 2: Pay by cheque and apply using your personalised Application Form</b></p> <p>Please complete the personalised Application Form, which accompanies this Booklet or can be downloaded at <a href="http://www.investorserve.com.au">www.investorserve.com.au</a>, and return it with your cheque made</p>

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**Key SPP details****Summary**

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payable to “**MA Financial Group Limited SPP**”, drawn on an Australian branch of a financial institution and crossed “**Not Negotiable**” to:

**Mailing address:**

MA Financial Group Limited  
C/- Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001

Your completed Application Form and cheque for the appropriate amount must be received by the Registry prior to the close of the SPP Offer at 5.00pm (Sydney time) on Friday, 28 January 2022. Please ensure you factor in delays to postal services caused by the COVID-19 pandemic if you choose this option.

To access the SPP website at [www.investorserve.com.au](http://www.investorserve.com.au), you will need provide your Shareholder Reference Number or Holder Identification Number and follow the instructions provided.

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**Rights attached to SPP Shares**

SPP Shares will rank equally with all other Shares on issue and have the same voting rights, dividend rights and other entitlements as existing Shares.

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**Custodians and nominees**

The SPP is being extended to Eligible Shareholders who are Custodians or nominees and who wish to apply for SPP Shares on behalf of certain Eligible Beneficiaries.

The SPP is being offered to Custodians and nominees as the registered Shareholder. Custodians and nominees are not required to participate on behalf of their Eligible Beneficiaries. Custodians and nominees may choose whether or not to extend the SPP to their Eligible Beneficiaries.

Notwithstanding the foregoing, Custodians and nominees may not participate in the SPP on behalf of, and may not distribute this Booklet or any documents relating to this SPP to, any person in the United States. In the event that a Custodian or nominee is acting for the account or benefit of a person in the United States, it is not permitted to participate in respect of that person.

If you wish to apply as a Custodian or nominee under the SPP to receive SPP Shares for one or more Eligible Beneficiaries, you must complete and submit an additional ‘**Custodian Certificate**’ that contains further certifications and details (as required under the terms of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) before your application will be accepted. Applications by Custodians or nominees that are not accompanied by a duly completed Custodian Certificate will be rejected. By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Shares, you certify (amongst other things) that each Eligible Beneficiary has not exceeded the \$30,000 limit.

To request a Custodian Certificate or for further information about the custodian application process, please contact the Registry from 8:30am to 5:30pm (Sydney time) Monday to Friday on 1300 737 760 (callers within Australia) or 02 9290 9600 (callers outside Australia).

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**Key SPP details****Summary**

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A Custodian will be ineligible to participate in the SPP if their participation would be in breach of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

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**Issue of SPP Shares**

As set out in this Booklet, it is expected that the SPP Shares will be issued on Friday, 4 February 2022. Holding statements are expected to be dispatched on or around Monday, 7 February 2022.

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**Oversubscriptions**

The amount that each Eligible Shareholder can apply for under the SPP is capped at \$30,000. The SPP aims to raise up to \$10 million.

MA may decide to accept applications (in whole or in part) that result in the SPP raising more or less than \$10 million, in its absolute discretion. Should any scale back be necessary, any scale back arrangements will be made on a pro rata basis to existing shareholdings.

If there is a scale back you will receive less than the parcel of SPP Shares for which you apply. If a scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be issued will be rounded up to the nearest whole number of SPP Shares. If there is a scale back, the difference between the application monies received from you, and the number of SPP Shares allocated to you multiplied by the Issue Price will be refunded to you (without interest) unless the amount is less than \$10, in which case it will be donated to a charity or charities nominated by MA.

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**Refunds**

Any application monies refunded by MA will be paid by cheque or direct credit (the payment method will be determined by MA in its absolute discretion) in Australian currency. By applying for SPP Shares, each Shareholder authorises MA to pay any monies to be refunded by using the payment instructions of the Shareholder recorded in the Registry's records if MA should elect to pay in this manner.

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**More information**

A copy of the Booklet along with information about how to apply under the SPP via BPAY or cheque is available at [www.investorserve.com.au](http://www.investorserve.com.au).

If you have any questions in relation to how to participate in the SPP, please contact the Registry from 8:30am to 5:30pm (Sydney time) Monday to Friday on 1300 737 760 (callers within Australia) or 02 9290 9600 (callers outside Australia).

If you have any questions in relation to whether an investment in MA through the SPP is appropriate for you, please contact your stockbroker, solicitor, accountant or other professional adviser.

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## 4 SPP Terms and Conditions

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### Important notice and disclaimer

**This Booklet does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.**

The offer of SPP Shares under the SPP Offer is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, which grants relief from the requirement for MA to provide prospectus or product disclosure statement disclosure in relation to the SPP. This Booklet does not constitute a prospectus or product disclosure statement and has not been lodged with ASIC. The issue of a prospectus or product disclosure statement is not required for the purpose of the SPP Offer. You must rely on your own knowledge of MA, previous disclosure made by MA to ASX and if necessary, consult with your stockbroker, solicitor, accountant or other professional adviser when deciding whether or not to participate in the SPP Offer.

If you participate in the SPP by completing and returning the Application Form or by making a payment by BPAY, you are accepting the risk that the market price of Shares may change between the SPP Record Date, the date on which you send the Application Form to the Registry or make a payment by BPAY, and the Issue Date. This means that, up to and after the Issue Date, you may be able to buy Shares on ASX at a lower price than the Issue Price.

Please read these terms and conditions carefully, as you will be bound by them in participating in the SPP. Eligible Shareholders accepting the SPP Offer will also be bound by the constitution of MA.

The previous sections of this Booklet, and the Application Form, form part of these Terms and Conditions.

### 4.1 Offer

- (a) MA offers each Eligible Shareholder the opportunity to purchase up to \$30,000 of SPP Shares under the SPP subject to and in accordance with the terms and conditions set out below, in the previous sections of this Booklet and the Application Form (**SPP Offer**).
- (b) The SPP Offer opens on Thursday, 23 December 2021 and closes at 5.00pm (Sydney time) on Friday, 28 January 2022 (or such other date as MA determines, in its absolute discretion).
- (c) Participation in the SPP is voluntary. If you choose not to participate in the SPP, your right to participate lapses at the Closing Date, being 5.00pm (Sydney time) on Friday, 28 January 2022 (or such other date as MA determines, in its absolute discretion).
- (d) The SPP Offer is non-transferable and, therefore, Eligible Shareholders cannot transfer their right to apply for SPP Shares to a third party.
- (e) The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions.
- (f) All references to \$ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.

## 4.2 Eligible Shareholders

- (a) You are eligible to participate in the SPP Offer if you:
  - (1) are a Shareholder in MA on the Register at the SPP Record Date, being 7.00pm (Sydney time) on Tuesday, 14 December 2021;
  - (2) had a registered address on the Register in either Australia or New Zealand at the SPP Record Date; and
  - (3) are **not** in the United States and are not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the SPP in respect of that person).
- (b) The SPP is also extended to Eligible Shareholders who are Custodians or nominees, in accordance with clauses 4.3(b), 4.3(c) and 4.4(e) below.
- (c) The SPP Offer is not made to Shareholders with a registered address outside of Australia and New Zealand.
- (d) Shareholders in the United States are **not** eligible to participate in the SPP. Similarly, Shareholders who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

## 4.3 Joint holders and Custodians and nominees

- (a) If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification given by any of them is taken to be a certification given by all of them.
- (b) Subject to these terms and conditions, Eligible Shareholders who are Custodians or nominees may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian or nominee is holding Shares.
- (c) Due to legal restrictions, Custodians and nominees may not distribute this Booklet to any person in, and may not participate in the SPP on behalf of any beneficial Shareholder in the United States. In the event that a Custodian or nominee is acting for the account or benefit of a person in the United States, it is not permitted to participate in respect of that person.

## 4.4 Applications for SPP Shares

- (a) Eligible Shareholders may apply for SPP Shares in parcels valued at \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$20,000, \$25,000 or \$30,000.
- (b) No brokerage or other transaction costs will apply to the acquisition of SPP Shares.
- (c) Eligible Shareholders who wish to apply for SPP Shares must either:
  - (1) **make a payment for the appropriate amount via BPAY** in accordance with the instructions available at [www.investorserve.com.au](http://www.investorserve.com.au) or on the Application Form, so that your payment is received by the Registry prior to 5.00pm (Sydney time) on the Closing Date (Friday, 28 January 2022). You are encouraged to apply via BPAY in light of delays to postal services caused by the

COVID-19 pandemic, as you do not need to return the Application Form if you choose this option; or

- (2) **complete the Application Form** which accompanies this Booklet or can be downloaded at [www.investorserve.com.au](http://www.investorserve.com.au) and forward it to the address below with a cheque drawn for the appropriate amount from an Australian branch of a financial institution made payable to "**MA Financial Group Limited SPP**" and crossed "**Not Negotiable**" so that it is received by the Registry prior to 5.00pm (Sydney time) on Friday, 28 January 2022.

**Mailing address:**

MA Financial Group Limited  
C/- Boardroom Pty Limited  
GPO Box 3993  
Sydney 2001

- (d) Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply on different Application Forms for SPP Shares but may not apply for SPP Shares with an aggregate value of more than \$30,000 across all shareholdings in those different capacities.
- (e) If you wish to subscribe for SPP Shares as a Custodian or nominee for one or more Eligible Beneficiaries, you must also complete and submit an additional Custodian Certificate that contains further certifications and details (required under the terms of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) before your application will be accepted. Applications by Custodians or nominees that are not accompanied by a duly completed Custodian Certificate will be rejected. To request a Custodian Certificate or for further information about the custodian application process, please contact the Registry from 8:30am to 5:30pm (Sydney time) Monday to Friday on 1300 737 760 (callers within Australia) or 02 9290 9600 (callers outside Australia).
- (f) MA may accept or reject your application for SPP Shares in whole or in part in its discretion including, without limitation, if:
  - (1) your application does not comply with these terms and conditions;
  - (2) it appears you are not an Eligible Shareholder;
  - (3) your Application Form and cheque, or BPAY payment, is not received by the Closing Date, being 5.00pm (Sydney time) on Friday, 28 January 2022;
  - (4) if paying by cheque, your Application Form is incomplete or incorrectly completed or is otherwise determined by MA to be invalid;
  - (5) your cheque is dishonoured or has been incorrectly completed;
  - (6) it appears that you are applying for more than \$30,000 of SPP Shares in aggregate (including as a result of Shares you hold directly, jointly or through a custodian or nominee arrangement) or your application is not for an amount of \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$20,000, \$25,000 or \$30,000;
  - (7) payment of the application monies is not submitted in Australian currency or, if payment is made by cheque, the cheque is not drawn on an Australian branch of a financial institution; or

- (8) the amount of your BPAY payment or cheque is not equal to the amount of your application. If this occurs, MA will, in its discretion:
  - (A) refund in full your application monies and not issue any SPP Shares to you; or
  - (B) treat your application as an application for the number of SPP Shares that would have been issued had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your application monies (without interest) unless the amount is less than \$10, in which case it will be donated to a charity or charities nominated by MA.
- (g) If you are entitled to a refund of all or any of your application monies, the refund will be paid to you, without interest, as soon as is practicable:
  - (1) by direct credit to your nominated account (as recorded on the Register) or cheque; or
  - (2) by returning your Application Form and cheque, if not processed, to your registered address (as recorded on the Register).

#### **4.5 Issue Price**

- (a) The Issue Price per SPP Share is the lower of:
  - (1) \$7.75 per SPP Share, being the price paid by institutional investors under the Placement; and
  - (2) a 2% discount to the volume weighted average price (VWAP) of MA Shares traded on ASX during the five trading days up to, and including, the Closing Date (being Friday, 28 January 2022), rounded to the nearest cent.
- (b) The current Share price can be obtained from ASX and is listed in the financial and business section of major daily newspapers circulating in Australia.
- (c) You agree to pay the Issue Price per SPP Share for the number of SPP Shares calculated under clause 4.6(a) or, if there is a scale back, the number of SPP Shares calculated under clause 4.10.

#### **4.6 Number of SPP Shares to be issued**

- (a) If you apply for SPP Shares, you will apply for a certain value, rather than a certain number, of SPP Shares. If your application is accepted, MA will divide the value of your application monies by the Issue Price (as determined under clause 4.5(a)) in order to determine the number of SPP Shares which, subject to scale back, will be issued to you.
- (b) If this calculation produces a fractional number, the number of SPP Shares issued will be rounded up to the nearest whole SPP Share. The balance of any application money that is not applied to acquire SPP Shares (as a result of rounding or scale back) will be refunded to you without interest unless the amount is less than \$10, in which case it will be donated to a charity or charities nominated by MA.

#### 4.7 Issue of SPP Shares

- (a) SPP Shares will be issued on the Issue Date.
- (b) SPP Shares will rank equally with existing Shares as at the Issue Date.
- (c) SPP Shares will have the same voting rights, dividend rights and other entitlements as existing Shares.
- (d) MA will apply to ASX for the quotation of SPP Shares. It is anticipated that SPP Shares will be quoted on ASX immediately after their issue.
- (e) The Registry will send you a holding statement, confirming the issue of SPP Shares, on or around Monday, 7 February 2022.

#### 4.8 Shareholders outside Australia and New Zealand

- (a) The laws of some countries prohibit or make impracticable participation in the SPP by certain overseas Shareholders. Shareholders who are not resident in Australia or New Zealand will not be able to participate in the SPP. The SPP does not constitute an offer of Shares for sale or issue in any jurisdiction other than Australia or New Zealand.
- (b) The SPP Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of MA at the SPP Record Date with registered addresses in New Zealand to whom the offer of SPP Shares is being made in reliance on the *Financial Markets Conduct Act 2013 (New Zealand)* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand)*.
- (c) This Booklet has not been registered, filed with or approved by any New Zealand regulatory authority. This Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.
- (d) Shareholders in the United States are **not** eligible to participate in the SPP. Similarly, Shareholders (including Custodians and nominees) who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

#### 4.9 Acknowledgements

By returning an Application Form with a cheque or making a payment via BPAY, you:

- (a) are deemed to have accepted the SPP Offer and you irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP or these SPP terms and conditions;
- (b) warrant that all details and statements in your Application Form are true and complete and are not misleading;
- (c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn under any circumstances);
- (d) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP;

- (e) acknowledge that no interest will be paid on any application monies held pending the issue of SPP Shares or subsequently refunded to you for any reason;
- (f) acknowledge that MA and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
- (g) agree to pay the Issue Price per SPP Share up to the maximum of:
  - (1) the value you have selected on the Application Form; or
  - (2) the maximum value of your BPAY payment or cheque;
- (h) acknowledge and agree that:
  - (1) you are not in the United States and are not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the SPP in respect of that person);
  - (2) the SPP Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the SPP Shares may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States);
  - (3) you have not, and will not, send this Booklet or any materials relating to the SPP to any person outside of Australia or New Zealand, including in the United States;
  - (4) if in the future you decide to sell or otherwise transfer the SPP Shares, you will only do so in the regular way for transactions on ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
  - (5) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand (and is not in the United States and is not acting for the account or benefit of a person in the United States), and you have not sent this Booklet, or any materials relating to the SPP, to any person outside Australia and New Zealand (including, without limitation, to any person in the United States or to any person acting for the account or benefit of a person in the United States);
- (i) if you are applying on your own behalf (and not as a Custodian or nominee) acknowledge and agree that:
  - (1) you are not applying for SPP Shares of more than \$30,000 in value under the SPP (including by instructing a Custodian or nominee to acquire SPP Shares on your behalf under the SPP); and
  - (2) the total of the application price for the following does not exceed \$30,000:
    - (A) the SPP Shares the subject of the application;
    - (B) any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the application;

- (C) any other SPP Shares which you have instructed a Custodian or nominee to acquire on your behalf under the SPP; and
  - (D) any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian or nominee to apply for Shares on your behalf under an arrangement similar to the SPP;
- (j) if you are a Custodian or nominee and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
- (1) you are a Custodian (as that term is defined in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) or a nominee;
  - (2) you held Shares on behalf of the Eligible Beneficiary as at the SPP Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP and that that Eligible Beneficiary has been given a copy of this Booklet;
  - (3) you are not applying for SPP Shares on behalf of any Eligible Beneficiary with an application price of more than \$30,000 under the SPP; and
  - (4) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (k) accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Register;
- (l) are responsible for any dishonour fees or other costs MA may incur in presenting a cheque for payment that is dishonoured;
- (m) agree to be bound by the constitution of MA, and the SPP terms and conditions;
- (n) acknowledge that none of MA, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
- (o) you authorise MA, and its officers and agents, to do anything on your behalf necessary for SPP Shares to be issued to you in accordance with these terms and conditions;
- (p) you acknowledge that MA may at any time irrevocably determine that your application is valid, in accordance with the terms and conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective; and
- (q) you authorise MA, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail.

#### **4.10 Scale back**

- (a) The amount that each Eligible Shareholder can apply for under the SPP is capped at \$30,000. The SPP aims to raise up to \$10 million.
- (b) MA may decide to accept applications (in whole or in part) that result in the SPP raising more or less than \$10 million, in its absolute discretion.
- (c) Should any scale back be necessary, any scale back arrangements will be made on a pro rata basis to existing shareholdings.



- (d) If there is a scale back you will receive less than the parcel of SPP Shares for which you apply.
- (e) If a scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be issued will be rounded up to the nearest whole number of SPP Shares.
- (f) If there is a scale back, the difference between the application monies received from you, and the number of SPP Shares allocated to you multiplied by the Issue Price will be refunded to you (without interest) unless the amount is less than \$10, in which case it will be donated to a charity or charities nominated by MA.

#### **4.11 Dispute resolution**

- (a) MA may settle, in any manner it deems appropriate, any difficulties, anomalies, or disputes which may arise in connection with, or by reason of, the operation of the SPP whether generally or in relation to any participant or any application for SPP Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.
- (b) The powers of MA under these terms and conditions may be exercised by the Directors or any delegate or representative of the Directors.

#### **4.12 Variation and termination**

- (a) MA reserves the right at any time to:
  - (1) amend or vary these terms and conditions;
  - (2) waive strict compliance with any provision of these terms and conditions;
  - (3) withdraw the SPP Offer or suspend or terminate the SPP;
  - (4) vary the timetable for the SPP, including the Closing Date; and
  - (5) not accept an application, not issue SPP Shares or issue SPP Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian or nominee applying on behalf of its Eligible Beneficiaries).
- (b) In the event that the SPP is withdrawn or terminated, all application monies will be refunded. No interest will be paid on any money returned to you.

#### **4.13 Privacy policy**

- (a) Chapter 2C of the Corporations Act requires information about a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. This information must continue to be included in the public register if you cease to be a shareholder.
- (b) MA and the Registry may collect personal information to process your application, implement the SPP and administer your holding of Shares. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results), annual reports and other information to be communicated to Shareholders, and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.

- (c) Your personal information may be disclosed to joint investors, the Registry, securities brokers, third party service providers (including print and mail service providers, technology providers and professional advisers), related entities of MA and its agents and contractors, and ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.
- (d) A copy of MA's privacy statement, which describes how we manage your personal information, is available at <https://mafinancial.com/privacy-policy/>. The Registry's privacy policy is available at <https://boardroomlimited.com.au/corp/privacy-policy/>.

#### **4.14 Underwriting**

The SPP is not underwritten.

#### **4.15 Governing law**

These terms and conditions are governed by the laws in force in New South Wales. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP Offer, will be determined by the courts of New South Wales. By accepting the SPP Offer, you agree to submit to the exclusive jurisdiction of the courts in New South Wales.

## 5 Glossary

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The following definitions apply throughout this Booklet unless the context requires otherwise.

<b>Term</b>	<b>Meaning</b>
<b>\$</b>	Australian dollars.
<b>Application Form</b>	your personalised application form, which: <ul style="list-style-type: none"><li>• is enclosed with this Booklet; or</li><li>• can be downloaded from <a href="http://www.investorserve.com.au">www.investorserve.com.au</a>.</li></ul>
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691), or the market operated by it, as the context requires.
<b>Beneficiary</b>	a person on whose behalf a Custodian or nominee is holding Shares at the SPP Record Date.
<b>BNK</b>	BNK Banking Corporation Limited (ABN 63 087 651 849).
<b>Closing Date</b>	5.00pm (Sydney time) on Friday, 28 January 2022 (or such other date as MA determines, in its absolute discretion).
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Custodian</b>	a custodian as defined in paragraph 4 of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
<b>Custodian Certificate</b>	a certificate complying with paragraph 8(3) of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
<b>Directors</b>	the directors of MA.
<b>Eligible Beneficiary</b>	a Beneficiary with a registered address in either Australia or New Zealand, provided that such Beneficiary is not in the United States.
<b>Eligible Shareholder</b>	a Shareholder at the SPP Record Date: <ul style="list-style-type: none"><li>• whose address on the Register is in Australia or New Zealand; and</li><li>• who is not in the United States and not acting for the account or benefit of a person in the United States (or, in the event that such Shareholder is acting for the account or benefit of a person in the</li></ul>

<b>Term</b>	<b>Meaning</b>
	United States, it is not participating in the SPP in respect of that person).
<b>Finsure</b>	Finsure Holdings Pty Limited (ACN 165 350 345).
<b>Issue Date</b>	Friday, 4 February 2022 (or such other date as MA determines, in its absolute discretion).
<b>Issue Price</b>	the price per SPP Share as determined under section 4.5 of the Terms and Conditions.
<b>MA</b>	MA Financial Group Limited (ABN 68 142 008 428).
<b>Offer Period</b>	the period commencing on the Opening Date and ending on the Closing Date.
<b>Opening Date</b>	Thursday, 23 December 2021.
<b>Placement</b>	the placement of Shares to institutional investors, announced to ASX on Wednesday, 15 December 2021.
<b>Register</b>	the register of Shareholders.
<b>Registry</b>	Boardroom Pty Limited (ACN 003 209 836).
<b>Share</b>	a fully paid ordinary share in MA.
<b>Shareholder</b>	a registered holder of a Share.
<b>SPP</b>	the Share Purchase Plan offer made to Eligible Shareholders under the terms of this Booklet.
<b>SPP Offer</b>	the offer in section 4.1 of the Terms and Conditions.
<b>SPP Record Date</b>	7.00pm (Sydney time) on Tuesday, 14 December 2021.
<b>SPP Share</b>	a new Share to be issued under the SPP.
<b>U.S. Securities Act</b>	the U.S. Securities Act of 1933, as amended.



# Share Purchase Plan (SPP) - Application Form

MA Financial Group

ABN 68 14 2008 428

**Record Date: Tuesday, 14 December 2021**  
(7.00pm Sydney time)

**Closing Date: Friday, 28 January 2022**  
(5.00pm Sydney time)

**SPP Price = the LOWER of:**

- \$7.75 per share; OR
- a 2% discount to the volume-weighted average price of MAF Shares traded on ASX over the last 5 days of the SPP Offer.

## NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This is an important document which requires your immediate attention. It can only be used in relation to the shareholding represented by the details above. If you are in doubt as to how to deal with this document, please contact your financial or other professional adviser. Capitalised words used and not defined in this Application Form have the meaning given in the Share Purchase Plan Terms and Conditions dated Thursday, 23 December 2021 (Terms and Conditions) accompanying this Application Form.

### A Offer Details

Eligible Shareholders may apply for SPP Shares in one of the parcel value sizes shown in Section B below.

Before applying for SPP Shares you should read the Terms and Conditions accompanying this Application Form and the 'Applicant's Certification and Acknowledgments' on the back of this Application Form carefully.

This SPP is non-renounceable meaning that you cannot transfer your right to purchase SPP Shares to another person. Applications can only be accepted in the name printed on the Application Form.

If you are a custodian, trustee or nominee within the definition of "custodian" (as defined in paragraph 4 of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) (**Custodian**), you must complete and return this Application Form together with the Custodian Certificate referred to in Section F of this Application Form.

If you do not wish to subscribe for SPP Shares under the SPP, there is no need to take any action.

### B Parcel Size

Indicate the parcel size of SPP Shares you wish to apply for by marking one box only below:

- |                          |              |                          |              |                          |              |                          |              |                          |              |
|--------------------------|--------------|--------------------------|--------------|--------------------------|--------------|--------------------------|--------------|--------------------------|--------------|
| <input type="checkbox"/> | A\$1,000.00  | <input type="checkbox"/> | A\$2,500.00  | <input type="checkbox"/> | A\$5,000.00  | <input type="checkbox"/> | A\$7,500.00  | <input type="checkbox"/> | A\$10,000.00 |
| <input type="checkbox"/> | A\$12,500.00 | <input type="checkbox"/> | A\$15,000.00 | <input type="checkbox"/> | A\$20,000.00 | <input type="checkbox"/> | A\$25,000.00 | <input type="checkbox"/> | A\$30,000.00 |

### C Payment Options

Payment may only be made by BPAY® or cheque and in Australian dollars. Cash will not be accepted. Custodians cannot make payment by BPAY®

#### Payment Option 1 - BPAY



**Billers Code:**  
**Customer Reference Number (CRN)**

#### Telephone and Internet Banking - BPAY®

Contact your bank, credit union or building society to make this payment from your cheque or savings account.

- To pay via BPAY® please contact your participating financial institution. If paying by BPAY® you will be deemed to have completed an Application Form for the value of SPP Shares the subject of your payment. You do not need to return this Application Form.
- Your payment must be received by the Registry by 5.00pm (Sydney time) on Friday, 28 January 2022.
- Please ensure you pay the correct amount for the parcel size you wish to apply for. The number of SPP Shares issued to you will be rounded up to the nearest whole number after dividing the application monies by the SPP Price.
- You should be aware that your financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPAY®. It is your responsibility to check that the amount to wish to pay via BPAY® does not exceed your limit.

## Payment Option 2 - Cheque

Record your cheque details below:

Drawer	Cheque No.	BSB No.	Account No.	Amount A\$

- If paying by cheque you must complete this Application Form and submit it together with your cheque.
- Only cheques in Australian dollars and drawn on an Australian branch of a financial institution will be accepted.
- Your cheque must be made payable to "MA Financial Group Limited SPP" and crossed "Not Negotiable".
- Please ensure that you submit the correct amount for the parcel size of SPP Shares you wish to apply for. If you provide a cheque for an amount that is not equal to any of the parcels, MAF may round down the dollar amount of SPP Shares that you are applying for to the next lowest parcel at its discretion.
- Make sure you send your completed Application Form and cheque allowing enough time for mail delivery so the Registry receives them no later than 5.00pm (Sydney time) on Friday, 28 January 2022.
- Please ensure sufficient cleared funds are held in your account as your cheque will be banked as soon as it is received.
- MA Financial Group Limited (MAF) reserves the right not to process any Application Forms that are incomplete or where payment is received after 5.00pm (Sydney time) Friday, 28 January 2022.

## D Contact Details

Please provide a telephone number and contact name in case we need to contact you regarding your application.

Home telephone No.	Work telephone No.	Contact name

## E Applicant's Certification and Acknowledgements

By completing and returning this Application Form with your cheque to the Registry or by making a BPAY® payment, you:

- represent and warrant that you have read and understood the Terms and Conditions of the SPP and this Application Form in their entirety and that you acknowledge the matters, and make the representations, warranties and certifications in the Terms and Conditions and Application Form, including as to your eligibility to participate in the SPP;
- represent and warrant that by making payment, you agree to be bound by the constitution of MAF and that the submission of the payment constitutes an irrevocable offer by you to subscribe for SPP Shares on the terms of the SPP and you will be deemed to have accepted and be bound by the terms and conditions of the SPP;
- represent and warrant that the aggregate of the application amount paid by you or on your behalf for:
  - the SPP Shares the subject of the application;
  - any other Shares applied for by you under the SPP or any similar arrangement in the 12 months before the application;
  - any other SPP Shares which you have instructed a Custodian or nominee to acquire on your behalf under the SPP; or
  - any other Shares issued to a Custodian or nominee in the 12 months before the application as a result of an instruction given by you to a Custodian or nominee to apply for Shares on your behalf under an arrangement similar to the SPP,does not exceed \$30,000;
- acknowledge that this Application Form does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. This Application Form may not be distributed or released in the United States. None of the SPP Shares offered under this SPP have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the SPP Shares to be offered and sold in this SPP may only be offered and sold to investors that are not in the United States and are not acting for the account or benefit of a person in the United States in "offshore transactions" (as defined in Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act;
- represent that you are not in the United States and you are not acting for the account or benefit of a person in the United States, and you are not otherwise a person to whom it would be illegal to make an offer of or issue of SPP Shares under this SPP and under any applicable laws and regulations; and
- acknowledge that you may receive a lesser number of SPP Shares than the number of SPP Shares you apply for as MAF may scale back applications in its discretion, having regard to factors including the pro rata shareholding of Eligible Shareholders (as at the Record Date) who apply for SPP Shares.

• **NO SIGNATURE IS REQUIRED ON THIS FORM**

**THIS OFFER IS NON-RENOUNCEABLE**

Application Forms and accompanying cheques must be received no later than 5.00pm (Sydney time) on Friday 28 January 2022 at:

### MAILING ADDRESS

MA Financial Group Limited  
C/- Boardroom Pty Limited  
GPO Box 3993  
SYDNEY NSW 2001

### HAND DELIVERY ADDRESS

MA Financial Group Limited  
C/- Boardroom Pty Limited  
Level 12, 225 George Street  
SYDNEY NSW 2000

If you require information on how to complete this Application Form, please contact the Registry from 8.15am to 5.30pm (Sydney time) Monday to Friday on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia) or consult your financial or other professional adviser. For all other questions, please contact your stockbroker, accountant or other professional adviser.

## F Information for Custodians

If you are a Custodian you must complete this Application Form and a Custodian Certificate and submit both documents together with your cheque before your application will be considered. Custodians cannot make payment by BPAY®. Please contact the Registry on 1300 737 760 (callers within Australia) and +61 2 9290 9600 (callers outside Australia) to obtain a copy of the Custodian Certificate. Applications received from Custodians that are not accompanied by the Custodian Certificate will be rejected. Please refer to the Terms and Conditions for further information in relation to applications by Custodians.