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Advanced Innergy Holdings Ltd ASX:AIH

ASX ANNOUNCEMENT

20 April 2026

Advanced Innergy Holdings Limited and Matrix Composites & Engineering Ltd enter into Scheme Implementation Deed

Advanced Innergy Holdings Limited ACN 687 262 479 (ASX:AIH) (**AIH**) today announces that it has entered into a scheme implementation deed (**Scheme Implementation Deed**) with Matrix Composites & Engineering Ltd (ASX: MCE) (**MCE**) under which AIH has agreed to acquire all of the ordinary MCE shares on issue for $0.40 cash per MCE share (**Offer Price**) by way of a scheme of arrangement (**Scheme**).

AIH has declared the Offer Price as its best and final, in the absence of a superior competing proposal for all or a material part of Matrix's shares or assets.

The acquisition of MCE forms a key part of AIH's strategy to build a market leading technical buoyancy and subsea ancillaries platform and establish its manufacturing presence in the Asia-Pacific region.

Russell Ward, Chairman of AIH said: “This transaction strengthens AIH's global platform and delivers on the APAC expansion strategy we outlined at IPO. The offer is all-cash and fully funded, providing MCE shareholders with certainty of value at a meaningful premium to recent trading levels. We look forward to engaging with the MCE board to progress the transaction in the interests of both sets of shareholders.”

MCE Board recommendation

The Directors of MCE unanimously recommend MCE shareholders vote in favour of the Scheme and each MCE Director intends to vote all MCE shares they hold or control in favour of the Scheme, in each case in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of MCE shareholders.

Scheme and Scheme Implementation Deed

The Scheme is subject to customary conditions, including MCE shareholder approval, court approval, an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interest of MCE shareholders and there being no material adverse change or prescribed occurrence.

The Scheme is also conditional on:

- AIH obtaining approval from the Foreign Investment Review Board (**FIRB**); and
- the S&P/ASX 200 index not falling by 30% or more between the date of the scheme implementation deed and 8.00 am on the date of the Court hearing approving the Scheme, and remaining at or below that level for at least two consecutive trading days.

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AIH lodged an application with FIRB on 17 March 2026 requesting a letter of no objection from the Treasurer to AIH's acquisition of MCE.

The Scheme Implementation Deed contains customary exclusivity provisions (including a matching right in favour of AIH in the event there is a superior competing proposal) and a break fee payable to AIH in certain circumstances.

Full details of the conditions of the Scheme and other agreed terms are set out in the Scheme Implementation Deed, a copy of which was released to ASX by MCE today.

Indicative timing

AIH and MCE are targeting implementation of the Scheme in late July 2026, subject to necessary approvals being obtained and all other conditions to the Scheme being satisfied or waived (as applicable). The market will be informed of any material developments to the indicative timetable for the Scheme via further announcement.

AIH's financial adviser in connection with the Scheme is Henslow Pty Ltd. AIS's legal adviser is MinterEllison.

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Authorised for ASX release by the Board of Directors of Advanced Innergy Holdings Ltd.

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For further information, please contact:

Advanced Innergy Holdings Ltd
Andrew Bennion (CEO)
investors@aisltd.com

NWR Communications
Simon Hinsley (Executive Director)
simon@nwrcommunications.com.au

About Advanced Innergy Holdings Ltd

Advanced Innergy Holdings Ltd (ASX:AIH) (AIH), is a global leader in materials science technology for the protection of critical infrastructure. It develops, manufactures and installs high performance solutions used in hazardous and highly regulated environments. Its products are trusted across mission critical energy, emerging technology, transport, marine, defence and industrial applications. AIH holds over 200 granted and pending patents and over 90 active type approvals globally. The Group operates across 15 countries and employs approximately 800 staff.

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