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SCHEME BOOKLET REGISTERED BY ASIC

4 JUNE 2026

Matrix Composites & Engineering Ltd (ASX: MCE, "**Matrix**") refers to its announcement on 3 June 2026 in relation to:

- the proposed acquisition of 100% of the issued share capital of Matrix by Advanced Innergy Solutions Australia Pty Ltd, a wholly owned subsidiary of Advanced Innergy Holdings Limited (ASX: AIH) (**AIH**), by way of a members' scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (the **Scheme**); and
- the orders made by the Federal Court of Australia (Western Australia registry) that Matrix convene a meeting of its shareholders (**Scheme Meeting**) to consider and vote on a resolution to approve the Scheme (**Scheme Resolution**) and approving the distribution by Matrix of an explanatory statement providing information about the Scheme and the Notice of Scheme Meeting (**Scheme Booklet**) to Matrix Shareholders.

Capitalised terms used in this announcement have the meaning given to them in the Scheme Booklet, unless the context otherwise requires.

Scheme Booklet

The Scheme Booklet has today been registered by the Australian Securities and Investments Commission. A copy of the Scheme Booklet is attached to this announcement and will also be made available on Matrix's website at www.matrixengineered.com.

For details of how the Scheme Booklet will be dispatched to Matrix Shareholders, please refer to Matrix's announcement on 3 June 2026.

Matrix Shareholders should read the Scheme Booklet carefully and, in its entirety, including the materials accompanying it, before deciding how to vote at the Scheme Meeting. The Scheme Booklet includes important information relating to your vote, including the reasons why you might vote for or against the Scheme Resolution, key risks that should be considered and information regarding AIH and its intentions for Matrix following implementation of the Scheme.

If, after reading the Scheme Booklet, you have any questions about the Scheme or the Scheme Booklet, please contact the Matrix Shareholder Information Line on +61 1300 222 378 between 8:30am and 5:30pm (Sydney time) on Monday to Friday (excluding Australian public holidays).

Independent Expert's Report

The Scheme Booklet contains a copy of the Independent Expert's Report prepared by BDO Corporate Finance Australia Pty Ltd (**Independent Expert**). The Independent Expert has concluded that the Scheme is fair and reasonable and therefore is in the best interests of Matrix Shareholders in the absence of a superior offer.

The Independent Expert's conclusion should be read in context with the full Independent Expert's Report, which is attached to the Scheme Booklet.

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matrix@matrixengineered.com www.matrixengineered.com

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Matrix Directors' recommendation

The Matrix Directors:

- continue to unanimously recommend that Matrix Shareholders vote in favour of the Scheme Resolution; and
- intend to cause all Matrix Shares in which they have a Relevant Interest to be voted in favour of the Scheme Resolution,

in each case in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Matrix Shareholders.

Scheme Meeting

The Scheme Meeting is scheduled to be held at 10:30am (AWST) on Monday, 6 July 2026 at 150 Quill Way, Henderson WA 6166.

Your vote is important in determining whether or not the Scheme is implemented. Each Matrix Shareholder who is registered on the Matrix share register as at 10:30am (AWST) on Saturday, 4 July 2026 will be entitled to attend and vote at the Scheme Meeting.

Matrix Shareholders who are unable, or do not wish, to attend the Scheme Meeting are encouraged to submit a proxy vote as early as possible and in any event by no later than 10:30am (AWST) on Saturday, 4 July 2026.

Indicative Scheme timetable

An indicative timetable for the Scheme is set out below.

Event	Date and time
Scheme Meeting	10:30am (AWST) on 6 July 2026
Second Court Hearing	10:15am (AWST) on 13 July 2026
Effective Date	14 July 2026
Record Date	5:00pm (AWST) on 16 July 2026
Implementation Date	23 July 2026

Note: The above times and dates are indicative only and subject to change. Among other things, dates and times following the Scheme Meeting are subject to necessary approvals from the Court and all other Conditions to the Scheme being satisfied or waived (as applicable). Matrix reserves the right to vary the above dates and times in consultation with AIH and otherwise in accordance with the Scheme Implementation Deed, and any changes will be announced by Matrix to the ASX.

-ends-

This announcement was authorised for release by the Managing Director and Chief Executive Officer of Matrix.

FOR FURTHER INFORMATION PLEASE CONTACT:

Investors

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ABOUT MATRIX COMPOSITES & ENGINEERING

Matrix Composites & Engineering specialises in the design, engineering, and manufacture of composite and advanced material technology solutions for the oil and gas, civil and infrastructure, resources, defence, and transportation industries. With more than 20 years-experience, Matrix has gained a reputation as an industry leader and has become a major exporter of Australian goods and services with customers located all over the world. From its award-winning head office in Australia and offices in the United States, and a global network, Matrix is uniquely positioned to deliver complete turnkey solutions offerings with localised customer support.

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Matrix
COMPOSITES & ENGINEERING

SCHEME BOOKLET

in relation to the proposed acquisition of Matrix Composites & Engineering Ltd (ABN 54 009 435 250) by Advanced Innergy Solutions Australia Pty Ltd (ACN 696 589 296), a wholly owned subsidiary of Advanced Innergy Holdings Limited (ABN 66 687 262 479)

VOTE IN FAVOUR

The Matrix Directors unanimously recommend that Matrix shareholders vote in favour of the Scheme Resolution, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Matrix shareholders.

This is an important document and requires your immediate attention.

You should read it in its entirety before deciding whether or not to vote in favour of the Scheme Resolution.

If you are in any doubt about how to deal with this document, you should contact your broker or financial, tax or legal adviser immediately.

If you have any questions in relation to this Scheme Booklet or the Scheme, you should call the Matrix Shareholder Information Line on +61 1300 222 378 between 8:30am and 5:30pm (Sydney time) on Monday to Friday (excluding Australian public holidays).

LEGAL ADVISER

Gilbert +Tobin

FINANCIAL ADVISER

Azure Capital

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Important Notices

Nature of this document

This Scheme Booklet is important and requires your immediate attention. You should read it carefully and in its entirety before deciding how to vote at the Scheme Meeting. If you are in doubt as to what you should do, you should consult your legal, financial or other professional adviser.

This Scheme Booklet explains the terms of the proposed acquisition of all Matrix Shares by AIH Nominee by way of a members' scheme of arrangement between Matrix and Scheme Shareholders under Part 5.1 of the Corporations Act. A copy of the Scheme is contained at Attachment C to this Scheme Booklet.

This Scheme Booklet also details how the Scheme will be implemented if all the Conditions to the Scheme are satisfied or waived (as applicable) and provides such information as is prescribed by applicable law or is otherwise material to the decision of Matrix Shareholders whether to vote in favour of the Scheme Resolution. This Scheme Booklet does not constitute or contain an offer to Matrix Shareholders, or a solicitation of an offer from Matrix Shareholders, in any jurisdiction. This Scheme Booklet is not a disclosure document required by Chapter 6D or Part 7.9 of the Corporations Act.

If you have sold all of your Matrix Shares, please disregard this Scheme Booklet.

Investment decisions

The information in this Scheme Booklet does not contain or constitute financial product advice. This Scheme Booklet has been prepared without reference to the investment objectives, financial situation or particular needs of any Matrix Shareholder or any other person. This Scheme Booklet should not be relied on as the sole basis for any investment decision. Before making any decision to vote for or against the Scheme Resolution or any investment decision in relation to Matrix Shares, you should consider whether that decision is appropriate in light of your particular investment needs, objectives and financial circumstances. Independent legal, financial, tax or other professional advice should be sought before making any decision to vote for or against the Scheme Resolution or any investment decision in relation to your Matrix Shares.

Purpose of this Scheme Booklet

The purpose of this Scheme Booklet is to give Matrix Shareholders the information required to make an informed decision about whether to vote in favour of the Scheme Resolution. This Scheme Booklet also provides information that is prescribed by law or is otherwise material to the decision of Matrix Shareholders as to whether to vote in favour of the Scheme Resolution, including information that is within the knowledge of the Matrix Directors and has not previously been disclosed to Matrix Shareholders.

Voting will take place at the Scheme Meeting which is scheduled to be held at 10:30am (AWST) on Monday, 6 July 2026 at 150 Quill Way, Henderson WA 6166. You should read this Scheme Booklet in full before deciding how to vote on the Scheme Resolution.

The Scheme has potential advantages, disadvantages and risks which may affect Matrix Shareholders in different ways depending on their individual circumstances. You should seek professional advice on your circumstances, as appropriate.

Preparation of and responsibility for this Scheme Booklet

Matrix has been solely responsible for preparing the Matrix Information. The information concerning Matrix and the intentions, views and opinions of Matrix and the Matrix Directors contained in this Scheme Booklet has been prepared by Matrix and is the responsibility of Matrix. AIH, AIH Nominee, their Related Bodies Corporate and their respective directors, officers, employees and advisers have not verified any Matrix Information and do not assume any responsibility or liability for its accuracy or completeness.

AIH has been solely responsible for preparing the AIH Information. The information concerning each of AIH and AIH Nominee and the intentions, views and opinions of each of AIH and AIH Nominee contained in this Scheme Booklet has been prepared by AIH and is the responsibility of AIH. Matrix, its Related Bodies Corporate and their respective directors, officers, employees and advisers have not verified any AIH Information and do not assume any responsibility or liability for its accuracy or completeness.

The Independent Expert has provided and is responsible for the Independent Expert's Report, and none of AIH, AIH Nominee or their Related Bodies Corporate or their respective directors, officers or employees, nor Matrix or its Related Bodies Corporate or their respective directors, officers or employees, assumes any responsibility or liability for the accuracy or completeness of the Independent Expert's Report.

No person consenting to be named in this Scheme Booklet has withdrawn their consent to be named before the date of this Scheme Booklet.

Regulatory information and role of ASIC and ASX

This document is the explanatory statement for the proposed scheme of arrangement between Matrix and Scheme Shareholders for the purposes of section 412(1) of the Corporations Act. A copy of the Scheme is contained at Attachment C to this Scheme Booklet.

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This Scheme Booklet will assist you in making an informed decision about how to vote on the Scheme Resolution and contains important information, including the reasons to vote in favour of, or against, the Scheme (refer to Section 1) and certain risks related to the Scheme (refer to Section 7).

A copy of this Scheme Booklet (including the Independent Expert's Report) has been lodged with, and registered by, ASIC as required by section 412(6) of the Corporations Act. ASIC has been given the opportunity to comment on this Scheme Booklet in accordance with subsection 411(2) of the Corporations Act.

ASIC has also been requested to provide a statement in accordance with section 411(17)(b) of the Corporations Act that it has no objection to the Scheme. If ASIC provides that statement, then the statement will be produced to the Court at the Second Court Hearing. Neither ASIC nor any of its officers take any responsibility for the contents of this Scheme Booklet.

A copy of this Scheme Booklet has been provided to ASX. Neither ASX nor any of its officers take any responsibility for the contents of this Scheme Booklet.

Important notice associated with the Court's order under section 411(1) of the Corporations Act

The fact that the Court has made an order under section 411(1) of the Corporations Act that the Scheme Meeting be convened and directed that this Scheme Booklet accompany the Notice of Scheme Meeting does not mean that the Court:

- has formed any view as to the merits of the proposed Scheme or as to how Matrix Shareholders should vote in respect of the Scheme Resolution (which Matrix Shareholders must reach their own decision on); or
- has prepared, or is responsible for the content of, this Scheme Booklet; or
- has approved, or will approve, the terms of the Scheme.

Notice of Scheme Meeting

The Notice of Scheme Meeting is contained at Attachment A to this Scheme Booklet. The proxy form for the Scheme Meeting also accompanies this Scheme Booklet.

The purpose of the Scheme Meeting is to consider and, if thought fit, pass the Scheme Resolution by the Requisite Majorities and thereby agree to the Scheme (with or without any alterations or conditions as approved, made or required by the Court to which Matrix and AIH agree in writing) and, subject to the terms of the Scheme Implementation Deed, authorise Matrix to agree to any such alterations or conditions and, subject to approval of the Scheme by the Court, implement the Scheme with or without any such alterations or conditions.

To enable you to make an informed voting decision, further information about the Scheme is set out in the accompanying explanatory statement (for the purposes of section 412(1) of the Corporations Act) which, together with the Notice of Scheme Meeting and other Attachments, forms part of this Scheme Booklet.

Notice of Second Court Hearing

At the Second Court Hearing, the Court will consider whether to approve the Scheme, following the vote on the Scheme Resolution at the Scheme Meeting. The Second Court Hearing is currently scheduled for Monday, 13 July 2026. The hearing will be at 10:15am (AWST) in the Federal Court of Australia (Western Australia registry), which is located at Peter Durack Commonwealth Law Courts Building, 1 Victoria Avenue, Perth WA 6000.

Any Matrix Shareholder may appear and be heard at the Second Court Hearing and may oppose the approval of the Scheme. If you wish to appear in this manner, you must file with the Court and serve on Matrix a notice of appearance, in the prescribed form, together with any affidavit you wish to rely on. The notice of appearance and affidavit must be served on Matrix at its address for service at least one day before the Second Court Date.

Matrix's address for service is: c/- Gilbert + Tobin, Level 16, Brookfield Place Tower 2, 123 St Georges Terrace Perth WA 6000, Attention: Tim O'Leary.

Note to Matrix Shareholders in foreign jurisdictions

The release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside Australia who come into possession of this Scheme Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations. Matrix disclaims all liabilities to such persons.

Matrix Shareholders who are resident outside of Australia, or who are nominees, trustees or custodians for beneficial holders resident outside Australia, are encouraged to seek independent advice as to how they should proceed (including specific taxation advice in relation to the Australian and overseas tax implications of their participation in the Scheme).

This Scheme Booklet and the Scheme are subject to Australian disclosure requirements, which may be different from the requirements applicable in other jurisdictions. The financial information included in this Scheme Booklet is based on financial statements that have been prepared in accordance with Australian equivalents to International Financial Reporting Standards, which may differ from generally accepted accounting principles in other jurisdictions. No action has been taken to register or qualify this Scheme Booklet or any aspect of the Scheme in any jurisdiction outside Australia.

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Forward-looking statements

This Scheme Booklet contains both historical and forward-looking statements.

The forward-looking statements in this Scheme Booklet are not based on historical facts, but rather reflect the current views of Matrix in relation to the Matrix Information or of AIH in relation to the AIH Information, in each case held only as at the date of this Scheme Booklet concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as 'believe', 'aim', 'expect', 'anticipated', 'intending', 'foreseeing', 'likely', 'should', 'planned', 'may', 'estimated', 'potential', or other similar words and phrases. Similarly, statements that describe Matrix, AIH or AIH Nominee's objectives, plans, goals, intentions or expectations are or may be forward-looking statements. The statements in this Scheme Booklet about the impact that the Scheme may have on the results of Matrix's operations, and the advantages and disadvantages anticipated to result from the Scheme, are also forward-looking statements.

Any forward-looking statements included in this Scheme Booklet have been made by the relevant party on reasonable grounds and reflect the present intentions of the relevant party as at the date of this Scheme Booklet, and may be subject to change. Although Matrix and AIH believe that their respective views reflected in any forward-looking statements in this Scheme Booklet have been made on a reasonable basis, no assurance can be given that such views will prove to have been correct.

These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause Matrix's or the AIH Group's (as relevant) actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements. Deviations as to future results, performance and achievements are both normal and to be expected. Matrix Shareholders should note that the historical financial performance of Matrix is no assurance of the future financial performance of Matrix (whether or not the Scheme is implemented). Matrix Shareholders should carefully review all of the information included in this Scheme Booklet. The forward-looking statements included in this Scheme Booklet are made only as of the date of this Scheme Booklet. None of Matrix, AIH, AIH Nominee or any of their respective directors, officers, employees and advisers give any representation, warranty, assurance or guarantee to Matrix Shareholders that any forward-looking statements will actually occur or be achieved. Matrix Shareholders are cautioned not to place undue reliance on such forward-looking statements.

Subject to any continuing obligations under law or the ASX Listing Rules, Matrix, AIH and AIH Nominee do not give any undertaking to update or revise any forward-looking statements after the date of this Scheme Booklet to reflect any change in expectations in relation to those statements or any change in events, conditions or circumstances on which any such statement is based.

Past performance

Past performance metrics and figures (including any data about past share price performance of Matrix and AIH) included in this Scheme Booklet are given for illustrative purposes only and cannot be relied upon as an indicator of (and provide no guidance as to) future performance. Any such historical information is not represented as being, and is not, indicative of Matrix's or AIH's view on their future financial condition and/or performance.

Presentation of historical financial information

Section 5.4 contains historical financial information relating to Matrix for the financial years ended 30 June 2024 and 30 June 2025 and the half-year ended 31 December 2025.

The historical financial information in Section 5.4 is a summary only and has been extracted for the purposes of this Scheme Booklet only. The information has been extracted from the audited financial reports of Matrix for the financial years ended 30 June 2024 and 30 June 2025 and the reviewed financial report of Matrix for the half-year ended 31 December 2025.

Privacy and personal information

Matrix and AIH may need to collect personal information in connection with the Scheme.

The personal information may include the names, contact details and details of holdings of Matrix Shareholders, together with contact details of individuals appointed as proxies, attorneys or corporate representatives for the purposes of the Scheme Meeting. Personal information is held on the public register in accordance with Chapter 2C of the Corporations Act. The primary purpose of the collection of personal information is to assist Matrix to conduct the Scheme Meeting and implement the Scheme, including the provision of Scheme Consideration. The personal information may be disclosed to Matrix, AIH and their respective Related Bodies Corporate and advisers, print and mail service providers, share registries, securities brokers and any other service provider to the extent necessary to implement the Scheme. The personal information may also be disclosed where required or permitted by law. Personal information may also be used to contact Matrix Shareholders in relation to the Scheme.

Matrix Shareholders who are individuals, and other individuals in respect of whom personal information is collected, have certain rights to access the personal information collected about them. Matrix Shareholders may contact the Registry if they wish to exercise such rights.

If the personal information outlined above is not collected, Matrix may be hindered in, or prevented from, conducting the Scheme Meeting or implementing the Scheme. Matrix Shareholders who

appoint an individual as their proxy, attorney or corporate representative to vote at the Scheme Meeting should inform that individual of the matters outlined above.

External websites

Unless expressly stated otherwise, content on the websites of Matrix and AIH and any other websites referred to in this Scheme Booklet does not form part of this Scheme Booklet and references to those websites are for information purposes only. Accordingly, Matrix Shareholders should not rely on any such content in making their decision as to whether to vote in favour of the Scheme Resolution.

Defined terms and interpretation

Capitalised terms used in this Scheme Booklet (other than in the Independent Expert's Report) are defined in the Glossary in Section 10. If a word or phrase is defined, its other grammatical forms have a corresponding meaning. The Independent Expert's Report contains its own defined terms which are sometimes different from those set out in the Glossary in Section 10.

Any diagrams, charts, graphs and tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in diagrams, charts, graphs and tables is based on information available at the Last Practicable Date. All numbers are rounded, unless otherwise indicated.

The financial amounts in this Scheme Booklet are expressed in Australian currency, unless stated otherwise. A reference to dollars, $, A$ or cents is to Australian currency, unless otherwise stated.

All times referred to in this Scheme Booklet are references to time in Perth, Western Australia, Australia, unless stated otherwise.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet are subject to the effects of rounding. Accordingly, their actual calculation may differ from the calculations set out in this Scheme Booklet. Any discrepancies between totals in tables and sums of components contained in this Scheme Booklet and between those figures and figures referred to in other parts of this Scheme Booklet are due to rounding.

Supplementary information

If, between the date of this Scheme Booklet and the Effective Date, Matrix becomes aware of any of the following:

- a material statement in this Scheme Booklet is false or misleading or deceptive;
- a material omission from this Scheme Booklet;
- a significant change affecting a matter included in this Scheme Booklet; or
- a significant new matter that has arisen and that would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC,

Matrix will make supplementary material available to Matrix Shareholders. Matrix intends to make any supplementary material available by releasing that material to ASX (www.asx.com.au) and posting the supplementary material to Matrix's website (https://matrixengineered.com). Depending on the nature and timing of any changed circumstances and subject to obtaining any relevant approvals, Matrix may also send such supplementary material to Matrix Shareholders.

Date

This Scheme Booklet is dated 3 June 2026.

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Letter from the Chairman

Dear Matrix Shareholder,

On behalf of the Board of Matrix Composites & Engineering Ltd (**Matrix**), I am pleased to provide you with this Scheme Booklet, which contains important information for you to consider in relation to the proposed acquisition of 100% of the issued share capital of Matrix by Advanced Innergy Solutions Australia Pty Ltd (**AIH Nominee**), a wholly owned subsidiary of Advanced Innergy Holdings Limited (**AIH**), by way of a scheme of arrangement under Part 5.1 of the Corporations Act (**Scheme**).

If the Scheme is implemented, it will result in AIH Nominee acquiring all Matrix Shares and Matrix being delisted from the ASX. Under the terms of the Scheme, all Matrix Shareholders will receive the Scheme Consideration of $0.40 cash for each Matrix Share they hold on the Record Date.

The Matrix Directors have considered the potential advantages and disadvantages of the Scheme and unanimously recommend that you vote in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Matrix Shareholders.[1] Subject to those same qualifications, each Matrix Director intends to cause all Matrix Shares in which they have a Relevant Interest to be voted in favour of the Scheme Resolution.

The Independent Expert has similarly concluded that the Scheme is fair and reasonable and therefore is in the best interests of Matrix Shareholders in the absence of a superior offer.

Matrix has also received a voting intention statement from Samuel Terry Asset Management Pty Ltd atf Samuel Terry Absolute Return Fund (**Samuel Terry**), a substantial Matrix Shareholder, confirming that it will vote or cause to be voted all 43,726,616 Matrix Shares it holds or controls (representing 19.5% of the Matrix Shares on issue) in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Matrix Shareholders.[2]

The purpose of this Scheme Booklet is to provide you with information about the Scheme and to assist you in making an informed decision about how to vote at the Scheme Meeting, including the reasons you may choose to vote in favour of, or against, the Scheme Resolution (refer to Sections 1.2 and 1.3 respectively) and certain risks related to the Scheme and to Matrix if the Scheme does not proceed (refer to Section 7).

Your vote is important. Please read this Scheme Booklet carefully and in its entirety. We also recommend that you seek independent financial, legal, taxation or other professional advice before making an investment decision in relation to your Matrix Shares.

Background to the Scheme

On 19 May 2025, Matrix announced that it had received a confidential, highly conditional and non-binding indicative proposal from Advanced Innergy Solutions Limited, a wholly owned subsidiary of AIH, in relation to a potential reverse merger transaction with Matrix. The proposal was preliminary and incomplete and, in its then current form, involved Matrix acquiring Advanced Innergy Solutions Limited through the issue of Matrix Shares, with no cash consideration proposed to be paid to Matrix Shareholders. On 3 June 2025, following careful consideration and in consultation with its legal and

[1] Matrix Shareholders should have regard to the interests of the Matrix Directors in the outcome of the Scheme, which may differ from those of other Matrix Shareholders, in particular the interests disclosed in Section 3.7.

[2] Samuel Terry is not restricted from disposing of Matrix Shares held or controlled by it or otherwise dealing in Matrix Shares. Accordingly, there can be no assurance that Samuel Terry will hold or control the same number of Matrix Shares at 10:30am (AWST) on Saturday, 4 July 2026 (being the time and date for determining eligibility to vote at the Scheme Meeting) as it did at the time the voting intention statement was given to Matrix.

financial advisers, the Matrix Board unanimously determined that the proposal was not in the best interests of shareholders and the potential merger discussions were discontinued.

On 30 March 2026, Matrix announced that it had received a confidential, non-binding and indicative proposal from AIH to acquire 100% of the issued share capital of Matrix for $0.40 cash per Matrix Share. The proposal was, at that time, incomplete and conditional, including being subject to confirmatory due diligence and the negotiation of definitive transaction documentation.

On 7 April 2026, Matrix announced that it had entered into an exclusivity deed with AIH under which Matrix granted AIH exclusive due diligence access for a period of three weeks and the parties agreed to negotiate in good faith to agree the terms of a scheme implementation deed.

Subsequently, on 20 April 2026, Matrix announced that it had entered into a Scheme Implementation Deed with AIH under which AIH agreed to acquire 100% of the issued share capital of Matrix for $0.40 cash per Matrix Share by way of the Scheme.

The Scheme is subject to a number of Conditions, including Matrix Shareholders approving the Scheme Resolution by the Requisite Majorities at the Scheme Meeting and the Court approving the Scheme at the Second Court Hearing, regulatory approvals and other customary conditions. Further details are set out in Section 9.8.

Scheme Consideration

If the Scheme becomes Effective, Matrix Shareholders will receive the Scheme Consideration of $0.40 cash for each Matrix Share they hold on the Record Date.

The Scheme Consideration implies a fully diluted equity value of approximately $94 million[3] for Matrix and represents:

- a 66.7% premium to the undisturbed closing price of $0.24 per Matrix Share on 30 March 2026 (being the last trading day prior to the announcement of Matrix's receipt of a non-binding indicative proposal from AIH);
- a 62.5% premium to the 5-day VWAP of $0.25 per Matrix Share to 30 March 2026;
- a 63.6% premium to the 30-day VWAP of $0.24 per Matrix Share to 30 March 2026; and
- a 68.0% premium to the 90-day VWAP of $0.24 per Matrix Share to 30 March 2026.[4]

AIH has declared that the Scheme Consideration of $0.40 cash per Matrix Share is its best and final offer, in the absence of a superior competing proposal for all or a material part of Matrix's shares or assets.[5]

Matrix Directors' recommendation

The Matrix Directors unanimously recommend that you vote in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Matrix Shareholders.[6] Subject to those same qualifications, each

[3] Calculated based on 224,685,996 Matrix Shares and 8,779,787 Matrix Performance Rights on issue (multiplied by the Scheme Consideration of $0.40 cash per Matrix Share) plus aggregate consideration of approximately $497,499 in respect of the Matrix Options on issue. Further information in relation to the treatment of Matrix Incentives in connection with the Scheme is set out in Section 9.3.

[4] The VWAP of Matrix Shares is calculated for the period up to and including 30 March 2026. Source: Bloomberg.

[5] Under ASIC's 'truth in takeovers' policy, in general terms, this means that AIH will not be able to further increase the Scheme Consideration unless a superior competing proposal for all or a material part of Matrix's shares or assets emerges.

[6] Matrix Shareholders should have regard to the interests of the Matrix Directors in the outcome of the Scheme, which may differ from those of other Matrix Shareholders, in particular the interests disclosed in Section 3.7.

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Matrix Director intends to cause all Matrix Shares in which they have a Relevant Interest to be voted in favour of the Scheme Resolution.

The Matrix Board considers that the Scheme is attractive for Matrix Shareholders for the following reasons:

- the Independent Expert has concluded that the Scheme is fair and reasonable and therefore is in the best interests of Matrix Shareholders in the absence of a superior offer;
- the all-cash nature of the Scheme Consideration delivers certainty and immediate value for your Matrix Shares;
- the Scheme Consideration represents an attractive premium relative to the recent historical trading prices of Matrix Shares on the ASX;
- the Aggregate Scheme Consideration reflects the value of Matrix's strategic plan, the capability of management to deliver on it, and recognises the high strategic value of Matrix's business to AIH (including potential synergies);
- if the Scheme is not implemented, Matrix Shareholders will continue to be exposed to the risks associated with Matrix's business;
- the price of Matrix Shares is likely to fall in the near-term if the Scheme is not implemented and in the absence of a Superior Proposal;
- no Superior Proposal has emerged as at the date of this Scheme Booklet; and
- no brokerage or stamp duty will be payable by you for the transfer of your Matrix Shares under the Scheme.

In reaching their unanimous recommendation, the Matrix Board also considered the potential reasons why Matrix Shareholders might vote against the Scheme Resolution, which include:

- you may disagree with the Matrix Directors' unanimous recommendation and the Independent Expert's conclusion;
- you may prefer to participate in the future financial performance of the Matrix business;
- you may believe it is in your best interests to maintain your current investment and risk profile;
- you may believe that there is a potential for a Superior Proposal to emerge; and
- the taxation implications of the Scheme may not be suitable to your financial circumstances or position.

The potential advantages and disadvantages of the Scheme, and some of the reasons to vote in favour of or against the Scheme Resolution, are set out in further detail in Section 1.

In considering the unanimous recommendation of the Matrix Directors, you should have regard to the interests of the Matrix Directors in the outcome of the Scheme, which may differ from those of other Matrix Shareholders. In particular, you should note that, if the Scheme becomes Effective:

- Mr Begley will be entitled to receive approximately $213,149 in aggregate for the cancellation of all Matrix Options held or controlled by him and 2,839,257 Matrix Shares on the exercise of all Matrix Performance Rights held or controlled by him (which, based on the value of the Scheme Consideration, is worth approximately $1.136 million in aggregate); and

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- Mr Cocks will be entitled to receive approximately $152,581 in aggregate for the cancellation of all Matrix Options held or controlled by him and 1,970,887 Matrix Shares on the exercise of all Matrix Performance Rights held or controlled by him (which, based on the value of the Scheme Consideration, is worth approximately $788,355 in aggregate).[7]

A summary of these interests is set out in Section 3.7, with further detail on the interests of each Matrix Director set out in Section 9.2.

Independent Expert's Report

The Matrix Directors' unanimous recommendation is also consistent with the conclusion of the Independent Expert, BDO Corporate Finance Australia Pty Ltd, who was appointed by Matrix as the Independent Expert to consider whether the Scheme is in the best interests of Matrix Shareholders.

The Independent Expert has concluded that the Scheme is fair and reasonable and therefore is in the best interests of Matrix Shareholders in the absence of a superior offer. The Independent Expert has assessed the value of a Matrix Share on a controlling interest basis to be in the range of $0.078 to $0.182. The Scheme Consideration of $0.40 cash per Matrix Share is above this range.

The Independent Expert's Report is contained at Attachment B to this Scheme Booklet. The Matrix Directors encourage you to read the Independent Expert's Report in its entirety.

Call Option Deeds

AIH Nominee has entered into call option deeds with the Call Option Counterparties (**Call Option Deeds**) under which AIH Nominee conditionally acquired the right to call for the delivery of, and restrict the disposal of, 44,712,513 Matrix Shares in aggregate (representing Voting Power of 19.9% in Matrix).[8] This may reduce the likelihood of other third parties putting forward a Competing Proposal.

The Call Option Deeds do not restrict the relevant Matrix Shareholders from exercising the voting rights attaching to the Matrix Shares the subject of the options unless and until the relevant options are exercised.

The options under each Call Option Deed may only be exercised by AIH Nominee where there has been a public announcement of a Competing Proposal or an intention to undertake or propose a Competing Proposal. The exercise period for the options expires at 11:59pm (Melbourne time) on:

- in respect of Call Option Deeds relating to 22,044,337 Matrix Shares in aggregate, the earlier of: (a) 27 December 2026; or (b) the date on which AIH releases an ASX announcement advising that it (or another member of the AIH Group) no longer intends to proceed with a control transaction in respect of Matrix, or such other date as agreed in writing; and

- in respect of Call Option Deeds relating to 22,668,176 Matrix Shares in aggregate, 27 December 2026 or such other date as agreed in writing,

(**Call Option Expiry Date**). The exercise price is equal to the Scheme Consideration.

If there is a public announcement of a Competing Proposal or an intention to undertake or propose a Competing Proposal, including in circumstances where the Scheme is not implemented, then AIH Nominee may exercise the options under any or all of the Call Option Deeds prior to the Call Option

[7] The terms of the Matrix Options and the Matrix Performance Rights are set out in Section 5.9(a).

[8] Copies of the call option deeds are annexed to the Form 603 *Notice of initial substantial shareholder* released to ASX on 31 March 2026 and are available on the ASX website (www.asx.com.au).

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Expiry Date and acquire up to 44,712,513 Matrix Shares (representing Voting Power of up to 19.9% in Matrix).

How to vote

The Scheme can only be implemented if the Scheme Resolution is approved by the Requisite Majorities at the Scheme Meeting, being:

- unless the Court determines otherwise, a majority in number (i.e. more than 50%) of Matrix Shareholders present and voting at the Scheme Meeting (whether in person, by proxy, by attorney or by a corporate representative); and
- at least 75% of the total number of votes cast on the Scheme Resolution,

and if it is subsequently approved by the Court at the Second Court Hearing.

The Scheme is also subject to a number of other Conditions (see Section 9.8 for further details).

Your vote is important in determining whether or not the Scheme is implemented. The Scheme Meeting is scheduled to be held at 10:30am (AWST) on Monday, 6 July 2026 at 150 Quill Way, Henderson WA 6166. If you do not wish to or are unable to attend the Scheme Meeting, I strongly encourage you to vote on the Scheme Resolution by completing the personalised proxy form accompanying this Scheme Booklet and returning it to the Registry so that it is received no later than 10:30am (AWST) on Saturday, 4 July 2026.

Further information

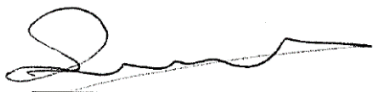
You should carefully read this Scheme Booklet in its entirety before making any decision in relation to the Scheme.

If you have any questions in relation to the Scheme or this Scheme Booklet, please contact the Matrix Shareholder Information Line on +61 1300 222 378 between 8:30am and 5:30pm (Sydney time) on Monday to Friday (excluding Australian public holidays).

If you are in any doubt as to what you should do, please consult your legal, financial, tax or other professional adviser without delay.

On behalf of the Matrix Board, I would like to take this opportunity to thank you for your ongoing support of Matrix, and I look forward to your participation at the Scheme Meeting.

Yours sincerely,



Peter Hood AO
Independent Non-Executive Chairman
Matrix Composites & Engineering Ltd

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Key Dates

Event	Date and Time
First Court Date The date on which the Court made orders convening the Scheme Meeting	10:15am (AWST) on 3 June 2026
Date of this Scheme Booklet	3 June 2026
Eligibility to vote at the Scheme Meeting Time and date for determining eligibility to vote at the Scheme Meeting **Last date for lodgement of proxy forms** Last date for proxy forms or powers of attorney to be received by the Registry for the Scheme Meeting	10:30am (AWST) on 4 July 2026
Scheme Meeting	10:30am (AWST) on 6 July 2026

If the Scheme Resolution is approved by the Requisite Majorities at the Scheme Meeting:

Event	Date and Time
Second Court Date Matrix to apply for Court orders approving the Scheme	10:15am (AWST) on 13 July 2026
Effective Date Court orders to be lodged with ASIC, announced on the ASX Trading in Matrix Shares on the ASX to be suspended from the close of trading	14 July 2026
Record Date Record date to determine entitlements to the Scheme Consideration	5:00pm (AWST) on 16 July 2026
Implementation Date Issue of Scheme Consideration to the Scheme Shareholders	23 July 2026
Delisting of Matrix from ASX	24 July 2026

All references to times above are to AWST unless otherwise specified.

The above times and dates are indicative only and subject to change. Among other things, dates and times following the date of the Scheme Meeting are subject to necessary approvals from the Court and all other Conditions to the Scheme being satisfied or waived (as applicable). Matrix reserves the right to vary the above dates and times in consultation with AIH and otherwise in accordance with the Scheme Implementation Deed, and any changes will be announced by Matrix to the ASX.

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1 Key considerations relevant to your vote

The Matrix Directors unanimously recommend that Matrix Shareholders vote in favour of the Scheme Resolution, and each Matrix Director intends to cause all Matrix Shares in which they have a Relevant Interest to be voted in favour of the Scheme Resolution, in each case in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Matrix Shareholders.[9]

This Section 1 describes some of the key considerations relevant to your vote on the Scheme Resolution, including some of the reasons why Matrix Shareholders may wish to vote in favour of or (notwithstanding the Matrix Directors' unanimous recommendation) against the Scheme Resolution.

Further information regarding the Matrix Directors' unanimous recommendation and the interests of the Matrix Directors in the outcome of the Scheme is disclosed in Sections 3.3 and 3.7.

You should read this Scheme Booklet in full, including the Independent Expert's Report, before deciding how to vote at the Scheme Meeting. You should also seek professional advice on your particular circumstances, as appropriate.

1.1 Summary of some reasons why you might vote for or against the Scheme Resolution

(a) Reasons why you might vote in favour of the Scheme Resolution

✓	The Matrix Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Matrix Shareholders
✓	The Independent Expert has concluded that the Scheme is fair and reasonable and therefore is in the best interests of Matrix Shareholders in the absence of a superior offer
✓	The all-cash nature of the Scheme Consideration delivers certainty and immediate value for your Matrix Shares
✓	The Scheme Consideration represents an attractive premium relative to the recent historical trading prices of Matrix Shares on the ASX
✓	The Aggregate Scheme Consideration reflects the value of Matrix's strategic plan, the capability of management to deliver on it, and recognises the high strategic value of Matrix's business to AIH (including potential synergies)
✓	If the Scheme is not implemented, Matrix Shareholders will continue to be exposed to the risks associated with Matrix's business
✓	The price of Matrix Shares is likely to fall in the near-term if the Scheme is not implemented and in the absence of a Superior Proposal
✓	No Superior Proposal has emerged as at the date of this Scheme Booklet
✓	No brokerage or stamp duty will be payable by you for the transfer of your Matrix Shares under the Scheme

These reasons are discussed in further detail in Section 1.2.

(b) Reasons why you might vote against the Scheme Resolution

✗	You may disagree with the Matrix Directors' unanimous recommendation and the Independent Expert's conclusion

[9] Matrix Shareholders should have regard to the interests of the Matrix Directors in the outcome of the Scheme, which may differ from those of other Matrix Shareholders, in particular the interests disclosed in Section 3.7.

×	You may prefer to participate in the future financial performance of the Matrix business
×	You may believe it is in your best interests to maintain your current investment and risk profile
×	You may believe that there is a potential for a Superior Proposal to emerge
×	The taxation implications of the Scheme may not be suitable to your financial circumstances or position

These reasons are discussed in further detail in Section 1.3.

1.2 Reasons why you might vote in favour of the Scheme Resolution

(a) **The Matrix Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Matrix Shareholders**

In reaching their unanimous recommendation, the Matrix Board has considered the advantages and disadvantages of the Scheme, as set out in this Scheme Booklet.

The Matrix Directors consider that the reasons to vote in favour of the Scheme outweigh the potential reasons to vote against the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Matrix Shareholders. Subject to those same qualifications, each Matrix Director intends to cause all Matrix Shares in which they have a Relevant Interest to be voted in favour of the Scheme Resolution.

In considering the unanimous recommendation of the Matrix Directors, you should have regard to the interests of the Matrix Directors in the outcome of the Scheme, which may differ from those of other Matrix Shareholders. A summary of these interests is set out in Section 3.7, with further detail on the interests of each Matrix Director set out in Section 9.2.

(b) **The Independent Expert has concluded that the Scheme is fair and reasonable and therefore is in the best interests of Matrix Shareholders in the absence of a superior offer**

Matrix appointed BDO Corporate Finance Australia Pty Ltd to prepare an Independent Expert's Report providing an opinion as to whether the Scheme is in the best interests of Matrix Shareholders. The Independent Expert has concluded that the Scheme is fair and reasonable and therefore is in the best interests of Matrix Shareholders in the absence of a superior offer.

The Independent Expert has assessed the value of a Matrix Share on a controlling interest basis to be in the range of $0.078 to $0.182. The Scheme Consideration of $0.40 cash per Matrix Share is above this range. The reasons why the Independent Expert reached these conclusions are set out in the Independent Expert's Report, which is contained at Attachment B to this Scheme Booklet. The Matrix Directors encourage you to read the Independent Expert's Report in its entirety.

(c) **The all-cash nature of the Scheme Consideration delivers certainty and immediate value for your Matrix Shares**

The all-cash nature of the Scheme Consideration provides Matrix Shareholders with certainty of value and the opportunity to realise their investment in Matrix in full. More specifically, if the Scheme is implemented, Matrix Shareholders will be paid $0.40 cash per Matrix Share held on the Record Date. This provides a high degree of certainty of value.

In contrast, if the Scheme does not proceed, the amount which Matrix Shareholders will be able to realise for their investment in Matrix Shares will necessarily be uncertain. The Scheme removes

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this uncertainty for Matrix Shareholders. Further information on the risks relating to remaining a Matrix Shareholder is set out in Section 7.3.

(d) **The Scheme Consideration represents an attractive premium relative to the recent historical trading prices of Matrix Shares on the ASX**

As set out in Figure 1, the Scheme Consideration of $0.40 cash per Matrix Share represents:

- a 66.7% premium to the undisturbed closing price of $0.24 per Matrix Share on 30 March 2026 (being the last trading day prior to the announcement of Matrix's receipt of a non-binding indicative proposal from AIH);
- a 62.5% premium to the 5-day VWAP of $0.25 per Matrix Share to 30 March 2026;
- a 63.6% premium to the 30-day VWAP of $0.24 per Matrix Share to 30 March 2026; and
- a 68.0% premium to the 90-day VWAP of $0.24 per Matrix Share to 30 March 2026.[4]

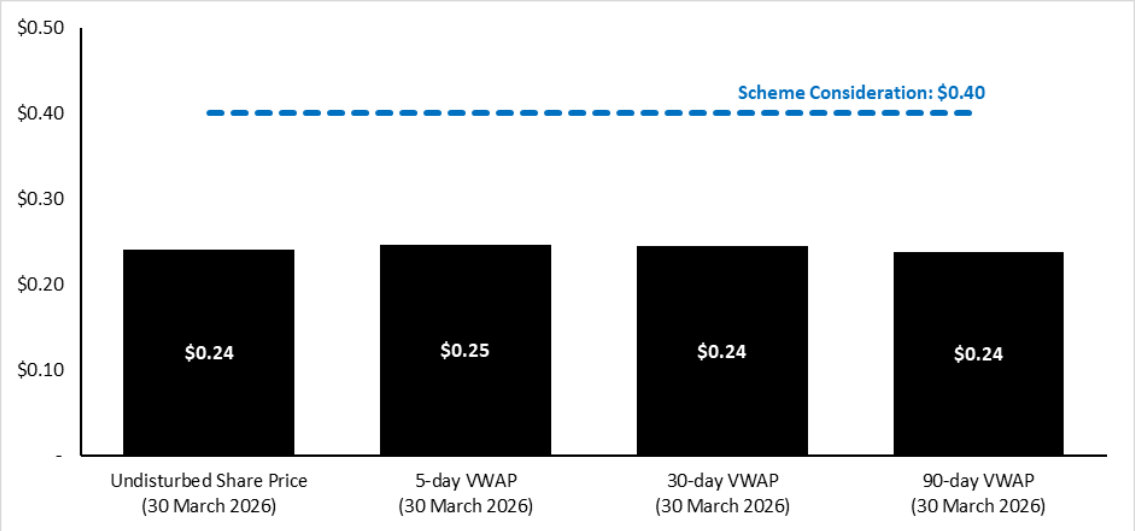


Figure 1 Comparison of Scheme Consideration relative to recent historical trading prices

(e) **The Aggregate Scheme Consideration reflects the value of Matrix's strategic plan, the capability of management to deliver on it, and recognises the high strategic value of Matrix's business to AIH (including potential synergies)**

The Matrix Directors have assessed the potential of Matrix's strategic plan, Matrix's competitive position in the sectors which it services, as well as the synergies that could arise from the integration of Matrix into the AIH Group and have concluded that the Scheme Consideration fairly reflects the underlying value of a Matrix Share.

In making this assessment, the Matrix Directors considered management's internal budgeting and business plan forecasts, including both an intrinsic and market-based valuation analysis of the plan, and made an assessment of this valuation after considering the potential risks that are associated with executing on and achieving it.

(f) **If the Scheme is not implemented, Matrix Shareholders will continue to be exposed to the risks associated with Matrix's business**

If the Scheme is not implemented, the value that Matrix Shareholders will be able to realise from their Matrix Shares (in terms of the price of those Matrix Shares and any future dividends that

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may be paid in respect of them) will be uncertain and subject to a number of risks outlined in Section 7.3.

There are a number of ongoing financial, operational and regulatory risks associated with Matrix's business that the Matrix Board has taken into account in its consideration of the Scheme, including all of the risks set out in Section 7.3.

Matrix Shareholders should note that, if the Scheme is not implemented, National Australia Bank Limited (the provider of the Company's primary debt facilities) will become entitled to retrospectively test certain financial covenants as at 30 June 2026 (the testing of which has been waived, subject to the Scheme becoming Effective by 22 August 2026). Any corresponding breach by Matrix would constitute an 'Event of Default' under the facility agreement and permit the lender to cancel the facilities, declare all or any amounts owing under the facilities immediately due and payable, or declare all or any amounts drawn under the facilities payable on demand.

(g) **The price of Matrix Shares is likely to fall in the near-term if the Scheme is not implemented and in the absence of a Superior Proposal**

Since market close on 30 March 2026 (being the last trading day prior to the announcement of Matrix's receipt of a non-binding indicative proposal from AIH), the price of Matrix Shares has increased 63% up to a closing price of $0.39 per Matrix Share on the Last Practicable Date.

If the Scheme is not implemented, and no comparable proposal or Superior Proposal is received by the Matrix Board, then the price of Matrix Shares is likely to fall in the near-term.

The Independent Expert has noted in the Independent Expert's Report that, in the event the Scheme is not approved, it considers that the price of Matrix Shares may decline to levels observed prior to the announcement of Matrix's receipt of a non-binding indicative proposal from AIH.

(h) **No Superior Proposal has emerged as at the date of this Scheme Booklet**

As at the date of this Scheme Booklet, no Superior Proposal has emerged and the Matrix Directors are not aware of any Superior Proposal that is likely to emerge.

AIH Nominee has entered into Call Option Deeds with the Call Option Counterparties under which AIH Nominee conditionally acquired the right to call for the delivery of, and restrict the disposal of, 44,712,513 Matrix Shares in aggregate (representing Voting Power of 19.9% in Matrix).[8] This may reduce the likelihood of other third parties putting forward a Competing Proposal.

(i) **No brokerage or stamp duty will be payable by you for the transfer of your Matrix Shares under the Scheme**

You will not incur any brokerage charges or any stamp duty payable on the transfer of your Matrix Shares to AIH Nominee under the Scheme.

It is possible that such brokerage charges (and potentially GST on those charges) would be incurred if you dispose of your Matrix Shares other than under the Scheme.

1.3 Reasons why you might vote against the Scheme Resolution

(a) **You may disagree with the Matrix Directors' unanimous recommendation and the Independent Expert's conclusion**

Despite the unanimous recommendation of the Matrix Directors and the conclusion of the Independent Expert that the Scheme is fair and reasonable and therefore is in the best interests of Matrix Shareholders, you may disagree and believe that the Scheme is not in the best interests

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of Matrix Shareholders or not in your best interests. In particular, you may believe that the Scheme Consideration does not adequately recognise the underlying value of your investment in Matrix.

(b) **You may prefer to participate in the future financial performance of the Matrix business**

If the Scheme is implemented, you will no longer be a Matrix Shareholder and will forgo any benefits that may result from being a Matrix Shareholder.

This will mean that you will not participate in the future performance of Matrix or retain any exposure to Matrix's business or assets or have the potential to share in the value that could be generated by Matrix in the future. However, there is no guarantee as to Matrix's future performance, as is the case with all investments. It should be noted that the potential for any future upside in returns must be weighed against the risks of an ongoing investment in Matrix (as discussed in Section 7).

(c) **You may believe it is in your best interests to maintain your current investment and risk profile**

You may prefer to keep your Matrix Shares to preserve your investment in a listed company with the specific characteristics of Matrix. In particular, you may consider that, despite the risk factors relevant to Matrix's potential future operations (including those set out in Section 7.3), Matrix may be able to return greater value from its assets by remaining a standalone entity or by seeking alternative corporate transactions in the future.

You may also consider that it would be difficult to identify or invest in alternative investments that have a similar investment profile to that of Matrix or may incur transaction costs in undertaking any new investment.

(d) **You may believe that there is a potential for a Superior Proposal to emerge**

You may consider that a Superior Proposal could emerge in the foreseeable future. This may include a takeover bid or alternative transaction proposal which, when considered on a per-share basis, could deliver a superior outcome for Matrix Shareholders when compared with the Scheme.

However, as at the date of the Scheme Booklet, no Superior Proposal has been received and, as set out in Section 1.2(h), the Matrix Directors are not aware of any Superior Proposal that is likely to emerge.

The Scheme Implementation Deed also contains certain exclusivity arrangements which prohibit Matrix from soliciting an actual, proposed or potential Competing Proposal, among other restrictions and obligations. However, Matrix is permitted to respond to a Competing Proposal where the Matrix Directors determine that failing to do so may constitute a breach of their fiduciary or statutory duties (and provided that other requirements under the Scheme Implementation Deed are satisfied). Further details in relation to the exclusivity arrangements contained in the Scheme Implementation Deed are set out in Section 9.8(e).

(e) **The taxation implications of the Scheme may not be suitable to your financial circumstances or position**

The tax consequences of the Scheme will depend on your personal situation. You may consider that the tax consequences of transferring your Matrix Shares to AIH Nominee pursuant to the Scheme are not attractive to you.

Matrix Shareholders should read the general guide to the Australian tax implications of the Scheme outlined in Section 8. However, Section 8 is general in nature, and Matrix Shareholders should consult with their own independent taxation adviser regarding the tax implications of the Scheme.

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2 Frequently asked questions

Question	Answer
Background information	
Why have I received this Scheme Booklet?	This Scheme Booklet has been sent to you because you are a Matrix Shareholder and you are being asked to vote on the Scheme Resolution which, if approved by the Requisite Majorities, will result in AIH Nominee acquiring all Matrix Shares for the Scheme Consideration. This Scheme Booklet is intended to help you to consider and decide how to vote on the Scheme Resolution at the Scheme Meeting. If you have sold all of your Matrix Shares, please disregard this Scheme Booklet.
What is the Scheme?	The Scheme is a scheme of arrangement under Part 5.1 of the Corporations Act between Matrix and the Scheme Shareholders. A 'scheme of arrangement' is a statutory procedure that is commonly used in Australia to effect a change of ownership or control of a company. In addition to requiring Court approval at the Second Court Hearing, the Scheme must be approved by the Requisite Majorities of Matrix Shareholders. If the Scheme becomes Effective, AIH Nominee will acquire all of the Scheme Shares on the Implementation Date for the Scheme Consideration and Matrix will be delisted from the ASX and become a wholly owned indirect subsidiary of AIH.
Who is Matrix?	Matrix specialises in the design, engineering and manufacturing of engineered polymer products, including those for subsea application, advanced materials and coating technologies. It services domestic and international clients across the defence, energy, infrastructure, mining and renewables industries, and has gained a reputation as an industry leader of syntactic foam solutions and subsea buoyancy. Matrix was admitted to the official list of the ASX on 12 November 2009 and Matrix Shares are quoted on ASX under the ticker 'MCE'. See Section 5 for further information on Matrix.
Who is AIH?	AIH is an Australian company listed on ASX (ASX:AIH) and is a global leader in advanced materials science. AIH operates across more than 20 sites in 15 countries. See Section 6 for further information on AIH.
Who is AIH Nominee?	AIH Nominee is a special purpose vehicle incorporated in Australia by AIH for the purpose of acquiring Matrix Shares under the Scheme. AIH Nominee is wholly owned by AIH. See Section 6.2 for further information on AIH Nominee.
Why does AIH wish to acquire Matrix?	The acquisition of Matrix is a key part of AIH's strategy to build a market leading technical buoyancy and subsea ancillaries platform and establish a manufacturing presence in the Asia-Pacific region. AIH believes the combination creates a platform well positioned to capture an additional share of value in a market that AIH considers to be experiencing structural growth, with Matrix's Henderson facility providing AIH with an

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Question	Answer
	immediately deployable regional production base for both local and global supply. For more detail regarding the rationale for the Scheme, refer to Section 6.3.
What are AIH's current intentions in relation to Matrix if the Scheme proceeds?	If the Scheme is implemented, AIH currently intends to continue to develop Matrix's existing operations in Australia, continue to employ many of Matrix's employees and utilise the Henderson facility to expand production capacity for both domestic and international supply. AIH currently intends to integrate Matrix's business with the broader AIH Group (and would aim to identify suitable alternative roles for Matrix's employees in business areas that are significantly and adversely affected by any integration) and arrange for Matrix to be removed from the official list of ASX. See Section 6.6 for further information on AIH's intentions regarding Matrix if the Scheme is implemented.
What needs to occur in order for the Scheme to go ahead?	In order for the Scheme to go ahead, the Requisite Majorities of Matrix Shareholders need to vote in favour of the Scheme Resolution at the Scheme Meeting, and all of the Conditions (described at Section 9.8) must be satisfied or waived (as applicable), including the Court approving the Scheme at the Second Court Hearing.
What do the Matrix Directors recommend?	The Matrix Directors unanimously recommend that Matrix Shareholders vote in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Matrix Shareholders.[10] The reasons for this recommendation, and other matters that you may wish to take into consideration, are set out in Section 1.2. Matrix Shareholders should also have regard to the interests of the Matrix Directors in the outcome of the Scheme, a summary of which is set out in Section 3.7. The Matrix Directors further recommend that, before voting on the Scheme Resolution, all Matrix Shareholders: • carefully read the contents of this Scheme Booklet (including the Independent Expert's Report); • obtain advice from their independent legal, financial and tax advisers with regards to how the Scheme might impact them; and • consider their investment preferences and financial and tax circumstances.
How are the Matrix Directors intending to vote?	Each Matrix Director intends to cause all Matrix Shares in which they have a Relevant Interest to be voted in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Matrix Shareholders. Details of each Matrix Director's interest in Matrix Securities is set out in Section 9.2(a).

[10] Matrix Shareholders should have regard to the interests of the Matrix Directors in the outcome of the Scheme, which may differ from those of other Matrix Shareholders, in particular the interests disclosed in Section 3.7.

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Question	Answer
Do AIH or AIH Nominee have any interest in Matrix Securities?	As at the date of this Scheme Booklet, AIH has a Relevant Interest in approximately 19.9% of the Matrix Shares on issue as a result of call option deeds entered into by AIH Nominee with each Call Option Counterparty. See Section 6.7 for further information.
Have any other Matrix Shareholders indicated how they intend to vote?	Matrix has received a voting intention statement from Samuel Terry confirming that it will vote or cause to be voted all 43,726,616 Matrix Shares it holds or controls (representing 19.5% of the Matrix Shares on issue) in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Matrix Shareholders.[2]
What are some reasons to vote in favour of the Scheme Resolution?	Some of the reasons the Matrix Directors consider Matrix Shareholders might vote in favour of the Scheme Resolution include: • the Matrix Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Matrix Shareholders;[11] • the Independent Expert has concluded that the Scheme is fair and reasonable and therefore is in the best interests of Matrix Shareholders in the absence of a superior offer; • the all-cash nature of the Scheme Consideration delivers certainty and immediate value for your Matrix Shares; • the Scheme Consideration represents an attractive premium relative to the recent historical trading prices of Matrix Shares on the ASX; • the Aggregate Scheme Consideration reflects the value of Matrix's strategic plan, the capability of management to deliver on it, and recognises the high strategic value of Matrix's business to AIH (including potential synergies); • if the Scheme is not implemented, Matrix Shareholders will continue to be exposed to the risks associated with Matrix's business; • the price of Matrix Shares is likely to fall in the near-term if the Scheme is not implemented and in the absence of a Superior Proposal; • no Superior Proposal has emerged as at the date of this Scheme Booklet; and • no brokerage or stamp duty will be payable by you for the transfer of your Matrix Shares under the Scheme. See Section 1.2 for further information. Potential disadvantages of the Scheme are set out in Section 1.3, and certain risks related to holding Matrix Shares are set out in Section 7. The Matrix Directors

[11] Matrix Shareholders should have regard to the interests of the Matrix Directors in the outcome of the Scheme, which may differ from those of other Matrix Shareholders, in particular the interests disclosed in Section 3.7.

Question	Answer
	unanimously believe that the potential advantages of the Scheme outweigh its potential disadvantages and risks.
What are some reasons to vote against the Scheme Resolution?	Some of the reasons the Matrix Directors consider Matrix Shareholders might vote against the Scheme Resolution include: • you may disagree with the Matrix Directors' unanimous recommendation and the Independent Expert's conclusion; • you may prefer to participate in the future financial performance of the Matrix business; • you may believe it is in your best interests to maintain your current investment and risk profile; • you may believe that there is a potential for a Superior Proposal to emerge; and • the taxation implications of the Scheme may not be suitable to your financial circumstances or position. See Section 1.3 for further information. Notwithstanding these reasons, the Matrix Directors unanimously believe that the potential advantages of the Scheme outweigh its potential disadvantages and risks. The reasons Matrix Shareholders might wish to vote in favour of the Scheme Resolution are set out in Section 1.2.
What did the Independent Expert conclude?	The Independent Expert has concluded that the Scheme is fair and reasonable and therefore is in the best interests of Matrix Shareholders in the absence of a superior offer. The Independent Expert's Report, which details the reasons for the Independent Expert's conclusion, is contained at Attachment B to this Scheme Booklet.
What if the Independent Expert withdraws or changes its opinion?	If the Independent Expert withdraws or changes its opinion, this will be announced to the ASX. In this event, the Matrix Directors will carefully consider the prevailing circumstances and advise Matrix Shareholders of their recommendation.
What happens if a Superior Proposal is received?	No Superior Proposal for Matrix has emerged as at the date of this Scheme Booklet. However, until the Scheme becomes Effective, there is nothing preventing third parties from making unsolicited Competing Proposals for Matrix. The Scheme Implementation Deed contains certain exclusivity arrangements which are summarised in Section 9.8. For example, the Scheme Implementation Deed restricts Matrix from soliciting arrangements regarding any actual, proposed or potential Competing Proposal, obliges Matrix to disclose certain information to AIH in the event a Competing Proposal emerges, and gives AIH a matching right in relation to any Competing Proposal that the Matrix Board determines is, or could reasonably be expected to become or lead to, a Superior Proposal.

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Question	Answer
	If the Scheme does not become Effective and Matrix continues to operate as a standalone company, it is possible that a Superior Proposal for Matrix may materialise in the future. However, there can be no assurance of this. If there is a public announcement of a Competing Proposal or an intention to undertake or propose a Competing Proposal, including in circumstances where the Scheme is not implemented, then AIH Nominee may exercise any or all of the options it acquired under call option deeds with the Call Option Counterparties prior to the Call Option Expiry Date and acquire up to 44,712,513 Matrix Shares (representing Voting Power of up to 19.9% in Matrix).[8]
Scheme Consideration	
What is the Scheme Consideration?	If the Scheme is implemented, Matrix Shareholders will be entitled to receive the Scheme Consideration of $0.40 cash for each Matrix Share held as at the Record Date (currently expected to be 5:00pm (AWST) on Thursday, 16 July 2026). AIH has declared that the Scheme Consideration of $0.40 cash per Matrix Share is its best and final offer, in the absence of a superior competing proposal for all or a material part of Matrix's shares or assets. Under ASIC's 'truth in takeovers' policy, in general terms, this means that AIH will not be able to further increase the Scheme Consideration unless a superior competing proposal for all or a material part of Matrix's shares or assets emerges.
What is the premium of the Scheme Consideration to the price of Matrix Shares?	The Scheme Consideration implies a fully diluted equity value of approximately $94 million[3] for Matrix and represents: • a 66.7% premium to the undisturbed closing price of $0.24 per Matrix Share on 30 March 2026 (being the last trading day prior to the announcement of Matrix's receipt of a non-binding indicative proposal from AIH); • a 62.5% premium to the 5-day VWAP of $0.25 per Matrix Share to 30 March 2026; • a 63.6% premium to the 30-day VWAP of $0.24 per Matrix Share to 30 March 2026; and • a 68.0% premium to the 90-day VWAP of $0.24 per Matrix Share to 30 March 2026.[4]
How is AIH funding the Scheme Consideration?	AIH expects to fund the Maximum Funding Requirement from a combination of AIH's existing cash reserves and cash equivalents and its existing revolving credit facility. AIH Nominee has received a legally binding equity commitment letter from AIH dated 15 May 2026 under which AIH irrevocably commits to pay to AIH Nominee, by way of subscribing for fully paid ordinary shares in AIH Nominee, such amounts as are necessary to meet AIH's obligations to fund the Maximum Funding Requirement and any transaction costs in accordance with the Scheme. Further information regarding how AIH is funding the Scheme Consideration is contained at Section 6.4.
Who is entitled to participate in the Scheme?	Matrix Shareholders on the Share Register as at the Record Date (currently expected to be 5:00pm (AWST) on Thursday, 16 July 2026) are entitled to participate in the Scheme.

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Question	Answer
If I am entitled to participate in the Scheme, when will I be paid the Scheme Consideration?	If the Scheme becomes Effective, Matrix Shareholders on the Share Register as at the Record Date (currently expected to be 5:00pm (AWST) on Thursday, 16 July 2026) will be paid the Scheme Consideration on the Implementation Date (currently expected to be Thursday, 23 July 2026). Your Scheme Consideration will be paid into your nominated bank account with the Registry or, otherwise, be sent by cheque (in Australian dollars) to your address shown in the Share Register as at the Record Date. If you do not have an Australian bank account and are unable to bank an Australian dollar cheque, you can still register with OFX to have your Scheme Consideration paid in your currency of choice. Further information regarding payment of the Scheme Consideration is contained at Section 3.9(h).
Will brokerage be payable if the Scheme is implemented?	Brokerage will not be payable if your Matrix Shares are acquired by AIH Nominee under the Scheme.
What are the tax implications of the Scheme?	The tax implications of the Scheme will depend on each Matrix Shareholder's personal circumstances. General information about the potential Australian tax consequences of the Scheme is set out in Section 8. However, as that information is general in nature and as each Matrix Shareholder's circumstances will vary, each Matrix Shareholder should obtain independent professional tax advice, including in relation to foreign tax consequences for Matrix Shareholders resident outside Australia for tax purposes.
Can I sell my Matrix Shares now?	All Matrix Shareholders can sell their Matrix Shares at any time before the suspension of trading in Matrix Shares on the ASX or register an off-market transfer by the Record Date. However, if you do sell your Matrix Shares, you will receive the prevailing on-market price at the time of sale which may be different from the value of the Scheme Consideration. Matrix intends to apply to the ASX for Matrix Shares to be suspended from quotation on the ASX from the close of trading on the Effective Date. Accordingly, you will not be able to sell your Matrix Shares on-market after that time. You may also incur brokerage if you sell or transfer your Matrix Shares other than under the Scheme.
Scheme Meeting and voting considerations	
When and where will the Scheme Meeting be held?	Location: 150 Quill Way, Henderson WA 6166 Date: Monday, 6 July 2026 Time: 10:30am (AWST)
What are Matrix Shareholders being asked to vote on at the	At the Scheme Meeting, Matrix Shareholders will be asked to vote on the Scheme Resolution. The text of the Scheme Resolution is set out in the Notice of Scheme Meeting contained at Attachment A to this Scheme Booklet.

Question	Answer
Scheme Meeting?	
Am I entitled to vote at the Scheme Meeting?	If you are registered as a Matrix Shareholder on the Share Register as at 10:30am (AWST) on Saturday, 4 July 2026, you will be entitled to vote at the Scheme Meeting.
Can I still vote if I can't attend the Scheme Meeting in person?	If you are unable to attend the Scheme Meeting in person, you can vote on the Scheme Resolution by proxy, by attorney or, in the case of corporate Matrix Shareholders, by a corporate representative. Instructions on how to attend and vote at the Scheme Meeting are set out in Section 4.
What choices do I have as a Matrix Shareholder?	As a Matrix Shareholder, you have the following choices in relation to the Scheme: • vote in favour of the Scheme Resolution at the Scheme Meeting; • vote against the Scheme Resolution at the Scheme Meeting; • seek to sell your Matrix Shares on the ASX; or • do nothing. For more information on your choices as a Matrix Shareholder, please see Section 4.1.
What are the 'Requisite Majorities' for the Scheme?	The Scheme Resolution must be approved by the Requisite Majorities of Matrix Shareholders at the Scheme Meeting, being: • unless the Court orders otherwise, a majority in number (i.e. more than 50%) of Matrix Shareholders present and voting at the Scheme Meeting (whether in person, by proxy, by attorney or by a corporate representative); and • at least 75% of the total number of votes cast at the Scheme Meeting must be cast in favour of the Scheme Resolution. Even if the Scheme is approved by the Requisite Majorities of Matrix Shareholders at the Scheme Meeting, the Scheme is still subject to the approval of the Court.
Is voting compulsory?	Voting is not compulsory. However, the Scheme can only proceed if the Scheme Resolution is approved by the Requisite Majorities at the Scheme Meeting (and the Scheme is then approved by the Court), so voting is important and the Matrix Directors urge you to vote.
What happens if I do not vote or I do not vote in favour of the Scheme Resolution?	You will be bound by the result of the vote whether or not you were present at the Scheme Meeting, whether or not you voted on the Scheme Resolution and whether or not you voted in favour of or against the Scheme Resolution.

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Question	Answer
When will I know the result of voting at the Scheme Meeting?	The result of the Scheme Meeting will be known shortly after the conclusion of the Scheme Meeting and will be announced to the ASX once available. Announcements released on the ASX are accessible online at www.asx.com.au.
Other steps after the Scheme Meeting	
What happens after the Scheme Meeting?	If the Scheme Resolution is approved by the Requisite Majorities at the Scheme Meeting, Court approval of the Scheme will then need to be obtained (and is proposed to be sought at the Second Court Hearing currently scheduled for 10:15am (AWST) on Monday, 13 July 2026). If the Scheme Resolution is not approved by the Requisite Majorities at the Scheme Meeting, the Scheme may not be implemented. If the Scheme Resolution is not approved due to the Headcount Test not being met, Matrix and AIH may agree to make an application to the Court to disregard the Headcount Test.
Are there any Conditions that must be satisfied or waived in order for the Scheme to be implemented?	Yes. The Conditions to the Scheme are summarised in Section 9.8. The Matrix Directors are not aware of any reason why the Conditions should not be satisfied or waived (as applicable).
Can the Scheme Implementation Deed be terminated?	The Scheme Implementation Deed may be terminated in certain circumstances, details of which are summarised in Section 9.8. If the Scheme Implementation Deed is terminated, the Scheme will not be implemented.
What happens if these Conditions are not satisfied or the Scheme Implementation Deed is terminated?	If the Conditions are not satisfied or waived (as applicable) or the Scheme Implementation Deed is terminated, then the Scheme will not be implemented and: • you will retain your Matrix Shares and they will not be acquired by AIH Nominee; • you will not receive the Scheme Consideration; • Matrix will remain listed on the ASX and be subject to the risks set out in Sections 7.3 and 7.4; and • if no Superior Proposal is received, the price of Matrix Shares may fall.
What happens if the Scheme becomes Effective?	If the Scheme becomes Effective and you remain a Matrix Shareholder as at the Record Date, all of your Matrix Shares will be transferred to AIH Nominee under the Scheme on the Implementation Date and you will receive the Scheme Consideration.

Question	Answer
What can I do if I oppose the Scheme?	If you, as a Matrix Shareholder, are opposed to the Scheme, you have the option to: • attend the Scheme Meeting either in person, or by proxy or attorney (or by corporate representative, if applicable) and vote against the Scheme Resolution; and/or • if Matrix Shareholders pass the Scheme Resolution at the Scheme Meeting by the Requisite Majorities, appear and be heard at the Second Court Hearing to oppose the approval of the Scheme at that hearing (please see the 'Important Notices' Section of this Scheme Booklet for further details under the heading 'Notice of Second Court Hearing').
Further information	
Where can I obtain further information?	If you have any questions about the Scheme or you would like a physical copy of this Scheme Booklet, please contact the Matrix Shareholder Information Line on +61 1300 222 378 between 8:30am and 5:30pm (Sydney time) on Monday to Friday (excluding Australian public holidays). For information about your individual financial or tax circumstances, please consult your financial, legal, tax or other professional adviser.

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3 Overview of the Scheme

3.1 What is the Scheme?

The Scheme is a scheme of arrangement under Part 5.1 of the Corporations Act between Matrix and the Scheme Shareholders under which it is proposed that AIH Nominee will acquire all of the Scheme Shares in exchange for the Scheme Consideration. A 'scheme of arrangement' is a statutory procedure that is commonly used in Australia to effect a change of ownership or control of a company.

The Scheme will become binding on Matrix and the Scheme Shareholders only if the Conditions to the Scheme, set out in Section 9.8, are satisfied or waived (as applicable). The Conditions include the Scheme Resolution being approved by the Requisite Majorities of Matrix Shareholders at the Scheme Meeting and the Scheme being approved by the Court at the Second Court Hearing.

3.2 Scheme Consideration

(a) Overview

If the Scheme is implemented, Matrix Shareholders will be entitled to receive the Scheme Consideration of $0.40 cash for each Matrix Share held as at the Record Date (currently expected to be 5:00pm (AWST) on Thursday, 16 July 2026).

General information about the potential Australian tax consequences of the Scheme is set out in Section 8. However, as that information is general in nature and as each Matrix Shareholder's circumstances will vary, each Matrix Shareholder should obtain independent professional tax advice.

(b) Funding of the Scheme Consideration

Information on how AIH intends to fund the Scheme Consideration is set out in Section 6.4.

(c) Eligibility to be paid the Scheme Consideration

It is important to note that you will only be paid the Scheme Consideration if you are a Scheme Shareholder. You will be a Scheme Shareholder if you hold Matrix Shares at the Record Date (which is currently expected to be 5:00pm (AWST) on Thursday, 16 July 2026).

3.3 Matrix Directors' unanimous recommendation

The Matrix Directors unanimously recommend that Matrix Shareholders vote in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Matrix Shareholders.[12]

In making this recommendation, the Matrix Directors have considered the advantages and disadvantages of the Scheme, including the information set out in:

- Section 1 (Key considerations relevant to your vote);
- Section 7 (Key risks); and
- Attachment B (Independent Expert's Report) to this Scheme Booklet.

[12] Matrix Shareholders should have regard to the interests of the Matrix Directors in the outcome of the Scheme, which may differ from those of other Matrix Shareholders, in particular the interests disclosed in Section 3.7.

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In considering whether to vote in favour of the Scheme Resolution, the Matrix Directors encourage you to:

- carefully read this Scheme Booklet (including the Independent Expert's Report) in its entirety;
- have regard to the interests of the Matrix Directors in the outcome of the Scheme, a summary of which is set out in Section 3.7;
- consider the choices available to you as outlined in Section 4.1;
- have regard to your individual risk profile, portfolio strategy, tax position and financial circumstances; and
- obtain independent legal, financial and tax advice on the Scheme and the implications of the Scheme becoming Effective.

3.4 Matrix Directors' voting intentions

Each Matrix Director intends to cause all Matrix Shares in which they have a Relevant Interest to be voted in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Matrix Shareholders.

Details of each Matrix Director's interest in Matrix Securities is set out in Section 9.2(a).

3.5 Voting intentions of Matrix Shareholders

Matrix has received a voting intention statement from Samuel Terry confirming that it will vote or cause to be voted all 43,726,616 Matrix Shares it holds or controls (representing 19.5% of the Matrix Shares on issue) in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Matrix Shareholders.[2]

3.6 Independent Expert's Report

The Independent Expert has reviewed the terms of the Scheme and concluded that the Scheme is fair and reasonable and therefore is in the best interests of Matrix Shareholders in the absence of a superior offer.

The Independent Expert's Report is contained at Attachment B to this Scheme Booklet and should be read in its entirety, including the assumptions on which the conclusions are based.

3.7 Certain interests of the Matrix Directors in the Scheme

In relation to the unanimous recommendation of the Matrix Directors, Matrix Shareholders should have regard to the interests of the Matrix Directors in the outcome of the Scheme, which may differ from those of other Matrix Shareholders, in particular the following interests as at the Last Practicable Date:

- Mr Aaron Begley holds or controls 1,837,744 Matrix Options and 2,839,257 Matrix Performance Rights.[13] If the Scheme becomes Effective, Mr Begley will be entitled to receive approximately $213,149 in aggregate for the cancellation of those Matrix Options and 2,839,257 Matrix Shares on the exercise of all of those Matrix Performance Rights (which, based on the value of the Scheme Consideration, is worth approximately $1.136 million in aggregate); and
- Mr Brendan Cocks holds or controls 1,321,914 Matrix Options and 1,970,887 Matrix Performance Rights. If the Scheme becomes Effective, Mr Cocks will be entitled to receive approximately

[13] The terms of the Matrix Options and the Matrix Performance Rights are set out in Section 5.9(a).

$152,581 in aggregate for the cancellation of those Matrix Options and 1,970,887 Matrix Shares on the exercise of all of those Matrix Performance Rights (which, based on the value of the Scheme Consideration, is worth approximately $788,355 in aggregate).

In addition, as at the Last Practicable Date, the Matrix Directors collectively have a Relevant Interest in 12,044,860 Matrix Shares (representing approximately 5.36% of the Matrix Shares on issue as at the Last Practicable Date on an undiluted basis). If the Scheme becomes Effective, the Matrix Directors will be entitled to receive the Scheme Consideration of $0.40 cash for each Matrix Share that they hold on the Record Date (including any Matrix Shares issued on the exercise of vested Matrix Performance Rights as set out above).

Further information on the Matrix Directors' interests in Matrix Securities and their treatment under the Scheme is set out in Sections 9.2(a) and 9.3.

3.8 Implications if the Scheme does not become Effective

If the Scheme does not become Effective, it will not be implemented and:

- unless Matrix Shareholders choose to sell their Matrix Shares, for example on ASX, Matrix Shareholders will continue to hold their Matrix Shares and will be exposed to general risks as well as risks specific to Matrix, including those set out in Section 7, as well as potential future benefits in retaining exposure to Matrix's business and assets;
- Matrix Shareholders will not receive the Scheme Consideration of $0.40 cash per Matrix Share;
- a Break Fee of $930,000 (inclusive of GST) may be payable by Matrix to AIH in certain circumstances. Those circumstances do not include the Scheme not being approved by the Requisite Majorities of Matrix Shareholders at the Scheme Meeting. Further information on the Break Fee is set out in Section 9.8(f);
- Matrix will continue as an ASX-listed entity and the Matrix Directors intend to continue to operate the business of Matrix in the ordinary course; and
- the price of Matrix Shares will continue to be subject to market volatility and, if no comparable proposal or Superior Proposal is received by the Matrix Board, is likely to fall. The Independent Expert has noted in the Independent Expert's Report that, in the event the Scheme is not approved, it considers that the price of Matrix Shares may decline to levels observed prior to the announcement of Matrix's receipt of a non-binding indicative proposal from AIH.

3.9 Key steps in the Scheme

(a) Preliminary steps

Matrix and AIH entered into the Scheme Implementation Deed on 20 April 2026 in connection with the proposed Scheme. The Scheme Implementation Deed sets out the obligations of Matrix and AIH in relation to the Scheme. A summary of the Scheme Implementation Deed is set out in Section 9.8 and a copy of the Scheme Implementation Deed was released on ASX by Matrix on 20 April 2026 (accessible online at www.asx.com.au).

AIH and AIH Nominee have executed the Deed Poll, pursuant to which AIH has undertaken, subject to the Scheme becoming Effective, to provide, or procure the provision of, the Scheme Consideration to which each Scheme Shareholder is entitled under the terms of the Scheme.

A copy of the proposed Scheme is contained at Attachment C to this Scheme Booklet, and a copy of the Deed Poll is contained at Attachment D to this Scheme Booklet.

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(b) **Scheme Meeting**

In accordance with an order of the Court made on 3 June 2026, a meeting of Matrix Shareholders will be held at 10:30am (AWST) on Monday, 6 July 2026 at 150 Quill Way, Henderson WA 6166 for the purposes of considering and, if thought fit, approving the Scheme Resolution. The Notice of Scheme Meeting, which sets out the Scheme Resolution, is contained at Attachment A to this Scheme Booklet.

Each Matrix Shareholder who is registered on the Share Register at 10:30am (AWST) on Saturday, 4 July 2026 will be entitled to attend and vote at the Scheme Meeting.

Instructions on how to attend and vote at the Scheme Meeting are set out in Section 4.

It is a Condition to the Scheme that the Scheme Resolution be approved by the Requisite Majorities at the Scheme Meeting.

(c) **Second Court Hearing**

After the Scheme Meeting, Matrix will apply to the Court for orders approving the Scheme, if:

- the Scheme Resolution is approved by the Requisite Majorities; and
- all Conditions (other than the Condition relating to Court approval) have been or can be satisfied or waived (as applicable).

The Second Court Hearing is scheduled to take place at 10:15am (AWST) on Monday, 13 July 2026. Any Matrix Shareholder has a right to appear at the Second Court Hearing.

(d) **Effective Date**

If, at the Second Court Hearing, the Court makes an order approving the Scheme under section 411(4)(b) of the Corporations Act, Matrix will lodge with ASIC an office copy of the Court orders approving the Scheme under section 411(10) of the Corporations Act. Once such Court orders are lodged with ASIC, the Scheme will become 'Effective'.

On the Effective Date, Matrix will notify the ASX that the Scheme has become Effective. Matrix will then lodge with the ASX a copy of the Court orders approving the Scheme. Trading in Matrix Shares on the ASX will be suspended from the close of trading on the Effective Date (which is expected to be Tuesday, 14 July 2026).

Once the Scheme becomes Effective:

- the Scheme will be binding on Matrix and each Matrix Shareholder;
- AIH will be bound to provide, or procure the provision of, the Scheme Consideration in accordance with the Deed Poll;
- each Scheme Shareholder, without the need for any further action, irrevocably appoints Matrix as its attorney and agent for the purposes of enforcing the Deed Poll against AIH and AIH Nominee (see Section 3.9(f) for further information); and
- subject to AIH providing, or procuring the provision of, the Scheme Consideration to Scheme Shareholders, Matrix will become bound to take the steps required for AIH Nominee to become the holder of all Matrix Shares.

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(e) **Record Date**

Matrix Shareholders on the Share Register as at the Record Date (currently expected to be 5:00pm (AWST) on Thursday, 16 July 2026) will be entitled to receive the Scheme Consideration of $0.40 cash in respect of each Matrix Share they hold on that date. Further information regarding the issue of the Scheme Consideration is provided in Section 3.2.

Matrix will apply to ASX to suspend trading of Matrix Shares on ASX with effect from the close of trading on the Effective Date.

(f) **Dealings in Matrix Shares on or prior to the Record Date**

To determine each Matrix Shareholder's entitlements to the Scheme Consideration, dealings in Matrix Shares on or prior to the Record Date will only be recognised if:

- in the case of dealings of the type to be affected by CHESS, the transferee is registered in the Share Register as a holder of the relevant Matrix Shares on or before Record Date; and

- in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received on or before the Record Date at the place where the Share Register is kept (in which case, Matrix must register such transfers or transmission applications on or before the Record Date).

For the purposes of determining entitlements under the Scheme, Matrix will not accept for registration or recognise any transfer or transmission applications regarding Matrix Shares that are not in a registrable form or are received after the Record Date.

(g) **Dealings in Matrix Shares after the Record Date**

For the purposes of determining entitlements to the Scheme Consideration, Matrix will maintain the Share Register in accordance with the terms of the Scheme and the Scheme Implementation Deed until:

- the Scheme Consideration has been paid to Scheme Shareholders; and

- the name and address of AIH Nominee has been entered in the Share Register as the holder of all the Matrix Shares.

The Share Register in this form will solely determine entitlements to the Scheme Consideration as at the Record Date. After the Record Date:

- all statements of holding for Scheme Shares will cease to have any effect as documents relating to title in respect of such Scheme Shares; and

- each entry in the Share Register will cease to have effect, other than as evidence of entitlement to the Scheme Consideration (in respect of the Scheme Shares) relating to that entry.

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(h) **Payment of the Aggregate Scheme Consideration**

The following steps will occur in relation to the payment of the Aggregate Scheme Consideration:

- before 5:00pm (AWST) on the Business Day immediately before the Implementation Date, AIH must deposit, or procure the deposit of, the Aggregate Scheme Consideration in immediately available funds into a trust account operated by or on behalf of Matrix for the benefit of the Scheme Shareholders; and

- subject to payment of the Aggregate Scheme Consideration by or on behalf of AIH as referred to above, Matrix will pay, or procure payment, to each Scheme Shareholder the Scheme Consideration to which they are entitled on the Implementation Date by one of the following methods:

  - if you have made a valid election to receive dividend payments by electronic funds transfer prior to the Record Date, by making a payment in Australian dollars to your nominated bank account detailed in the Share Register as at the Record Date;

  - if you have provided an appropriate authority for the payment of the Scheme Consideration into a bank account, by making a payment in Australian dollars to that nominated bank account; or

  - sending a cheque in Australian dollars to your address shown in the Share Register as at the Record Date.

If you do not have an Australian bank account and are not able to bank a cheque in Australian dollars, you may wish to register with OFX to have your Scheme Consideration paid in your currency of choice. Please visit the OFX website (https://www.ofx.com/p/mufg-corporate-markets/) to get started with your registration. If you choose to use this service, you are entering into an arrangement directly with OFX for the conversion of your payment into the relevant foreign currency subject to certain terms and conditions, to which you would need to agree.

If you have not previously notified the Registry of your nominated bank account or you would like to change your existing nominated bank account, you should contact the Registry on +61 1300 554 474 between 8:30am and 5:30pm (Sydney time) on Monday to Friday (excluding Australian public holidays) before the Record Date for instructions as to how to notify the Registry of these details.

If a Scheme Shareholder has not nominated a bank account and their whereabouts are unknown as at the Record Date, or if a cheque is returned to Matrix or not presented for payment within 6 months after the date on which it was sent, that Scheme Shareholder's Scheme Consideration will be paid into a separate bank account and held by Matrix until claimed or applied under laws dealing with unclaimed money. If you wish to confirm your current address details with the Registry, you may do so using the contact details above.

In the case of Scheme Shares held in joint names, any cheque required to be sent under the Scheme will be made payable to the joint holders and sent, at the sole discretion of Matrix, to the holder whose name appears first in the Share Register as at the Record Date or to the joint holders.

(i) **Implementation Date**

If the Scheme becomes Effective, Scheme Shareholders will be paid the Scheme Consideration on the Implementation Date (currently expected to be Thursday, 23 July 2026) and, immediately afterwards, all Matrix Shares will be transferred to AIH Nominee in accordance with the Scheme.

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(j) **Deed Poll**

AIH and AIH Nominee have executed the Deed Poll, pursuant to which AIH has undertaken to provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder under the Scheme, subject to the Scheme becoming Effective.

Under the Scheme, each Scheme Shareholder irrevocably appoints Matrix and each of the Matrix Directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purposes of:

- enforcing the Deed Poll against AIH and AIH Nominee; and
- executing any document necessary to give effect to the Scheme, including a proper instrument of transfer in respect of a Scheme Shareholder's Scheme Shares.

A copy of the Deed Poll is contained at Attachment D to this Scheme Booklet.

(k) **Delisting of Matrix**

Matrix will apply for the quotation of Matrix Shares on the ASX to be terminated, and for Matrix to be removed from the official list of the ASX, with effect from the trading day immediately following the Implementation Date (currently expected to be Friday, 24 July 2026).

3.10 Warranties provided by each Scheme Shareholder

Under the Scheme, each Scheme Shareholder is taken to have warranted to Matrix on the Implementation Date, and appointed and authorised Matrix to warrant to AIH on the Implementation Date, that:

- all of its Scheme Shares which are transferred to AIH Nominee under the Scheme, including any rights and entitlements attaching to those Scheme Shares, will, at the time of transfer, be free from all:
  - mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the PPSA) and interests of third parties of any kind, whether legal or otherwise; and
  - restrictions on transfer of any kind;
- all of its Scheme Shares which are transferred to AIH Nominee under the Scheme will, on the date on which they are transferred to AIH Nominee, be fully paid;
- it has full power and capacity to transfer its Scheme Shares to AIH Nominee together with any rights and entitlements attaching to those Scheme Shares; and
- it has no existing right to be issued any Shares, options or rights exercisable into Scheme Shares, or any other Matrix Securities.

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4 Scheme Meeting and voting information

4.1 Your choices as a Matrix Shareholder

As a Matrix Shareholder, you have the following options in relation to your Matrix Shares:

(a) **Vote in favour of the Scheme Resolution at the Scheme Meeting**

The Matrix Directors unanimously recommend that Matrix Shareholders vote in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Matrix Shareholders.[14] The reasons for the Matrix Directors' unanimous recommendation are set out in Section 1.2.

Further, the Independent Expert has concluded that the Scheme is fair and reasonable and therefore is in the best interests of Matrix Shareholders in the absence of a superior offer.

This Section 4 sets out instructions on how Matrix Shareholders can vote on the Scheme Resolution.

(b) **Vote against the Scheme Resolution at the Scheme Meeting**

If, despite the Matrix Directors' unanimous recommendation and the conclusion of the Independent Expert, you do not support the Scheme, you may choose to vote against the Scheme Resolution.

However, if the Scheme Resolution is approved by the Requisite Majorities at the Scheme Meeting and the Scheme is implemented, your Matrix Shares will be transferred to AIH Nominee and you will receive the Scheme Consideration for each Matrix Share you hold as at the Record Date, whether or not you attended the Scheme Meeting, whether or not you voted, or whether you voted for or against the Scheme Resolution.

This Section 4 sets out instructions on how Matrix Shareholders can vote on the Scheme Resolution.

(c) **Seek to sell your Matrix Shares on the ASX**

You can seek to sell your Matrix Shares on the ASX at any time before the cessation of trading of Matrix Shares on the ASX. If the Scheme is approved by the Requisite Majorities of Matrix Shareholders at the Scheme Meeting and by the Court at the Second Court Hearing, trading in Matrix Shares on the ASX is expected to cease at the close of trading on the ASX on the day on which the Scheme becomes Effective.

If you sell your Matrix Shares on the ASX and are not on the Share Register as at the Record Date:

- you will not be entitled to receive the Scheme Consideration;
- you may incur brokerage charges;
- you may incur a liability for CGT; and
- you will not be able to participate in a Superior Proposal, if one emerges prior to the Effective Date, noting that, at the date of this Scheme Booklet, no Superior Proposal has

[14] Matrix Shareholders should have regard to the interests of the Matrix Directors in the outcome of the Scheme, which may differ from those of other Matrix Shareholders, in particular the interests disclosed in Section 3.7.

emerged and the Matrix Directors are not aware of any Superior Proposal that is likely to emerge.

(d) **Do nothing**

If, despite the Matrix Directors' unanimous recommendation and the conclusion of the Independent Expert, you decide to do nothing, you should note that if all of the Conditions to the Scheme are satisfied or waived (as applicable), the Scheme will bind all Scheme Shareholders whether or not they attended the Scheme Meeting, and whether or not they voted or voted for or against the Scheme Resolution.

Your vote is important. If the Scheme Resolution is not approved by the Requisite Majorities at the Scheme Meeting, the Scheme may not be implemented, in which case you will not be entitled to receive the Scheme Consideration.

If the Scheme is not approved due to the Headcount Test not being satisfied, Matrix and AIH may agree to make an application to the Court to disregard that limb, in accordance with their obligations under clause 3.6 of the Scheme Implementation Deed.

4.2 Scheme Meeting

The details of the Scheme Meeting are as follows:

Location: 150 Quill Way, Henderson WA 6166

Date: Monday, 6 July 2026

Time: 10:30am (AWST)

The Notice of Scheme Meeting is contained at Attachment A to this Scheme Booklet.

4.3 Your vote is important

It is a Condition to the Scheme that the Scheme Resolution be approved by the Requisite Majorities of Matrix Shareholders at the Scheme Meeting. For this reason, the Matrix Directors unanimously recommend that Matrix Shareholders vote in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Matrix Shareholders.[15]

Matrix Shareholders who are unable, or do not wish, to attend the Scheme Meeting are encouraged to submit a proxy vote as early as possible and in any event by no later than 10:30am (AWST) on Saturday, 4 July 2026.

4.4 Who is entitled to vote at the Scheme Meeting?

If you are registered as a Matrix Shareholder on the Share Register at 10:30am (AWST) on Saturday, 4 July 2026, then you will be entitled to attend and vote at the Scheme Meeting. Voting is not compulsory. However, all Matrix Shareholders will be bound by the result of the vote whether or not they were present at the Scheme Meeting and whether or not they voted on, or in favour of or against, the Scheme Resolution.

[15] Matrix Shareholders should have regard to the interests of the Matrix Directors in the outcome of the Scheme, which may differ from those of other Matrix Shareholders, in particular the interests disclosed in Section 3.7.

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4.5 Joint holders

In the case of Matrix Shares held by joint holders, any one of the joint holders is entitled to vote at the Scheme Meeting (whether in person, by proxy, by attorney or by a corporate representative). If more than one Matrix Shareholder votes in respect of jointly held Matrix Shares, only the vote of the Matrix Shareholder whose name appears first in the Share Register will be counted.

4.6 Voting

If you wish to vote personally, you must attend the Scheme Meeting in person.

If you cannot attend the Scheme Meeting, you may also vote by proxy (see Section 4.7).

Alternatively, you may appoint up to two attorneys to attend and vote at the Scheme Meeting on your behalf and such attorney(s) can attend the Scheme Meeting. You may appoint an attorney by providing a duly executed power of attorney to the Registry by no later than 10:30am (AWST) on Saturday, 4 July 2026. A duly executed power of attorney can be provided to the Registry by mail, by fax or by hand in the same manner as a proxy form (see Section 4.7). The appointment of an attorney does not preclude you from attending the Scheme Meeting, revoking the appointment or voting at the meeting.

A validly appointed attorney wishing to attend and vote at the Scheme Meeting in person should bring with them the original or a certified copy of the duly executed power of attorney under which they have been authorised to attend and vote at the Scheme Meeting and identify themselves as an attorney on the day of the Scheme Meeting at the registration desk.

A body corporate that is a Matrix Shareholder may appoint an individual to act as its corporate representative for the purposes of the Scheme Meeting. The appointment must be in accordance with section 250D of the Corporations Act. A validly appointed corporate representative wishing to attend and vote at the Scheme Meeting in person must bring the original or a certified copy of the 'Appointment of Corporate Representative' form as evidence of their appointment to the Scheme Meeting, including any authority under which it is signed, which must detail their name and address and the identity of their appointor.

Voting on the Scheme Resolution will be conducted by way of a poll. On a poll, each Matrix Shareholder present (whether in person, by proxy, by attorney or by a corporate representative) has one vote for each Matrix Share held at 10:30am (AWST) on Saturday, 4 July 2026.

4.7 Voting by proxy

If you wish to appoint a proxy to attend and vote at the Scheme Meeting on your behalf, please complete and sign the personalised proxy form accompanying this Scheme Booklet in accordance with the instructions set out on the proxy form or lodge your proxy form online at the Registry's website (https://au.investorcentre.mpms.mufg.com) in accordance with the instructions given there. You may appoint the Chair of the Scheme Meeting or up to two other proxies to attend and vote on your behalf at the Scheme Meeting.

TO BE VALID, PROXY FORMS FOR THE SCHEME MEETING MUST BE RECEIVED BY THE REGISTRY BY NO LATER THAN 10:30AM (AWST) ON SATURDAY, 4 JULY 2026.

Proxy forms, duly completed in accordance with the instructions set out on the proxy form, may be returned to the Registry in one of the following ways:

Online	**https://au.investorcentre.mpms.mufg.com** Login to the Investor Centre using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use this lodgement facility, Matrix Shareholders will need their Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and postcode for their shareholding.	
By mobile device	You can lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and postcode for your shareholding. To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.	**QR Code**
By mail	Matrix Composites & Engineering Ltd C/- MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235 Australia	
By fax	+61 2 9287 0309	
By hand	MUFG Corporate Markets (AU) Limited Parramatta Square Level 22, Tower 6 10 Darcy Street Parramatta NSW 2150 *During business hours, Monday to Friday (9:00am – 5:00pm)*	

If you wish to replace your proxy, you must submit another proxy form to the Registry. The proxy form(s) duly completed in accordance with the instructions set out on the proxy form and received by the Registry last in time before 10:30am (AWST) on Saturday, 4 July 2026 will be valid for the purposes of the Scheme Meeting.

4.8 How to ask questions

Matrix Shareholders are encouraged to submit questions in advance of the Scheme Meeting.

Questions must be submitted by email to companysec@matrixengineered.com by no later than 10:30am (AWST) on Monday, 29 June 2026.

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5 Profile of Matrix

5.1 Overview of Matrix

Matrix specialises in the design, engineering and manufacturing of engineered polymer products, including those for subsea application, advanced materials and coating technologies. Matrix services domestic and international clients across the defence, energy, infrastructure, mining and renewables industries, and has exported over $1 billion in Australian-made composite goods to the global energy sector.

With more than 25 years' experience, Matrix has also gained a reputation as an industry leader of syntactic foam solutions and subsea buoyancy. Its head office in Henderson, Western Australia, is certified to ISO 9001 and is home to Australia's largest composite manufacturing facility and the southern hemisphere's largest subsea hyperbaric chamber.

Matrix was admitted to the official list of the ASX on 12 November 2009 and Matrix Shares are quoted on ASX under the ticker 'MCE'.

Matrix's core values are:

- **Curious**: We are eager to understand problems and pursue opportunities. We ask questions, seek new perspectives, challenge assumptions and learn together.
- **Clever**: We are nimble, skilful and resourceful. We apply our expert knowledge and learnings to achieve exceptional customer outcomes.
- **Committed**: We are committed to working safely, efficiently and collaboratively to deliver on our promises. We make confident decisions, take pride in the quality of our work and celebrate our collective success.
- **Courageous**: We do the right thing and demonstrate care for each other, our customers and our shareholders. We tenaciously tackle challenges and conduct ourselves with respect and integrity.

5.2 Corporate structure

A corporate structure diagram of Matrix and the wholly owned and/or controlled entities comprising the Matrix Group is set out in Figure 2 below.

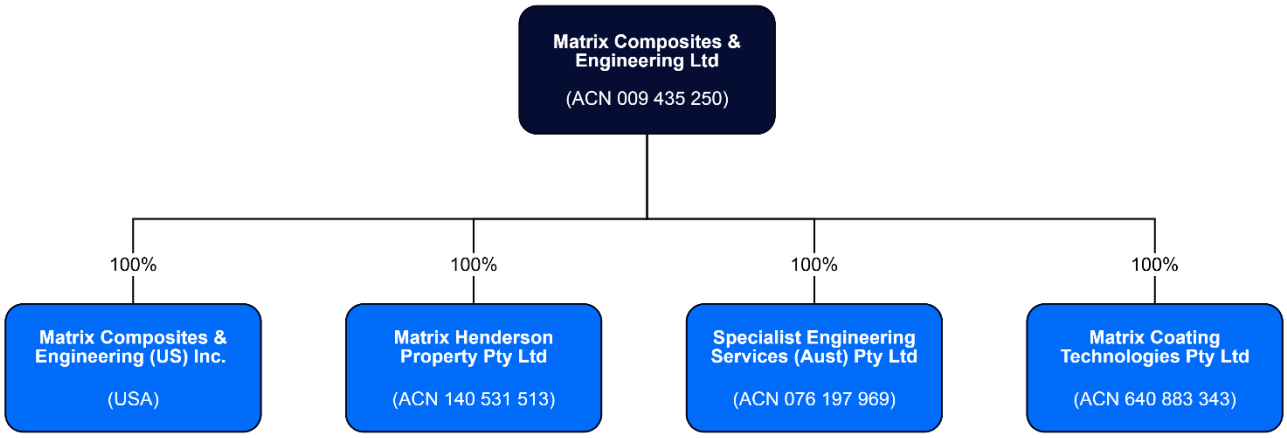


Figure 2 Matrix corporate structure chart

5.3 Matrix Board and senior management

The individuals on the Matrix Board as at the date of this Scheme Booklet and a summary of their relevant background, skills and experience is as set out in Table 1 below.

Table 1 Matrix Directors

Name	Skills and experience
Peter Hood AO *Independent Non-Executive Chairman*	Peter Hood AO is a qualified Chemical Engineer with over 50 years' experience in senior management and project development in the mining, oil and gas, and chemical industries. Peter was previously the CEO of Coogee Resources Ltd, a company involved in the exploration and production of oil and gas in the Timor Sea. Prior to this he was the CEO of Coogee Chemicals Pty Ltd where he oversaw a period of significant growth in the company's market capitalisation. Peter is currently a Non-Executive Director of GR Engineering Ltd and Cue Energy Resources Ltd and Chairman of MAK Industrial Water Systems Pty Ltd. Previously, he was the President of the Australian Chamber of Commerce & Industry and the Western Australian Chamber of Commerce & Industry and also Chairman of the International Chamber of Commerce & Industry of Australia. He was also Chairman of Apollo Gas Ltd and Vice-Chairman of the Australian Petroleum Production & Exploration Association (APPEA). In the Australia Day 2020 honours list, Peter received an Officer (AO) of the Order of Australia. The citation associated with the award was 'For distinguished service to business and commerce at the state, national and international level and to the resources sector'.
Aaron Begley *Managing Director & Chief Executive Officer*	Aaron Begley has over 20 years of experience in developing, commercialising, manufacturing and internationally marketing engineered products for the Oil & Gas, Defence and Resources Sectors. Experienced in Management, Strategy, Industrial Marketing, Export Marketing and Distribution, Product Development, Research and Development and Advanced Manufacturing, Aaron has also accumulated significant experience in the commercialisation and production of engineered products manufactured from advanced materials to a state-of-the-art global standard. Prior to his current role as Chief Executive Officer, Aaron held various positions within Matrix since starting with the company in 1993, including Managing Director and Marketing Manager. Throughout his tenure, Aaron has taken the company from a local heavy engineering firm to a global market leader in the manufacture of engineered products and advanced materials.
Chris Sutherland *Independent Non-Executive Director*	Chris is an experienced executive and director with strong leadership, board, management and operational experience. He has developed a strategy and successfully built a business that is one of the leading services companies in Australia and New Zealand. He holds a Bachelor of Engineering (UWA) and completed the Advanced Management Program at Harvard Business School in 2001.

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Name	Skills and experience
	For 20 years, Chris was in various engineering and management roles with leading engineering companies including Clough and WorleyParsons. Chris was appointed Managing Director and Group CEO of Programmed from January 2008 until his retirement in September 2019. Programmed is a major staffing, maintenance and facility management company with over 25,000 employees and $3 billion in revenue. Chris is currently Chair of the Fremantle Port Authority (WA), Altitude Minerals Ltd (mineral exploration) and the Fremantle Football Club Ltd (AFL).
Alison Terry *Independent Non-Executive Director*	Alison is a highly experienced executive and non-executive director with over 20 years of governance, corporate affairs, sustainability and legal experience in major companies nationally. Most recently she held a leadership role at Fortescue Metals Group in their Executive team as the Director of Sustainability and Corporate Affairs and Joint Company Secretary. Alison is currently Deputy Chair and Lead Independent Director of Bannerman Energy Limited (ASX:BMN) and Non-Executive Director of RACWA Holdings Pty Ltd, RAC Insurance Pty Ltd, RAC Finance Limited and St Ives Group Pty Ltd. She is also currently Chair of UN Women Australia and Deputy Chair of the Black Swan State Theatre Company of Western Australia. Previously, she was a Non-Executive Director at AustralianSuper, where she was a member of the Audit and Risk Committee. Alison also held the position of Non-Executive Director at NBN Tasmania.
Brendan Cocks *Executive Director & Chief Financial Officer*	Brendan Cocks has over 20 years' experience across a broad range of industries including manufacturing, resources, engineering services, retail and consumer goods. Having originally qualified as a Chartered Accountant with KPMG, Brendan has spent the last 10 years as CFO of ASX-listed companies including Matrix, Kresta Holdings Ltd, LogiCamms Ltd and Dampier Gold Ltd. Prior to this, Brendan spent eight years in senior commercial finance roles with Lion Nathan in WA and NSW.
Stephan Kirsch *Independent Non-Executive Director*	Stephan Kirsch is a seasoned executive with over 35 years of experience in the mining, mineral processing, and manufacturing industries. He has held senior leadership roles at several globally recognised engineering and mining service companies, including Metso Outotec Group, Hofmann Engineering, and ThyssenKrupp Industrial Solutions, and FLSmidth, all global leaders in sustainable technology and services for the mining and cement sectors. He currently serves as Chief Executive Officer and Managing Director of GMA Garnet Group. Mr Kirsch brings deep industry expertise, strategic insight, and a strong background in operational leadership to his role as a Non-Executive Director of Matrix.

The senior management team of Matrix as at the date of this Scheme Booklet and a summary of their relevant background, skills and experience is as set out in Table 2 below.

Table 2 Matrix senior management personnel

Name	Skills and experience
Aaron Begley *Managing Director & Chief Executive Officer*	As set out in Table 1.
Brendan Cocks *Executive Director & Chief Financial Officer*	As set out in Table 1.
Peter Pezet *General Manager, Technology Group*	Peter Pezet has a degree in Mechanical Engineering and over 34 years' experience in product design, manufacturing process design and project management. For the last 28 years he has specialised in composites and their application in harsh marine environments. Prior to Peter's current role, Peter led Matrix's Oil and Gas products division for three years after being the Matrix Engineering Manager for eight years. Peter has also worked in the USA, UK and Holland in Design and Engineering Management roles. Leading a number of multi-national and multi-disciplined design teams, Peter worked on an array of high profile, lightweight composite and alloy structures.
Ian Phillips *General Manager, Commercial & Operations*	Ian Phillips has over 30 years' experience in manufacturing, operations, project and program management. Ian joined Matrix in 2013 and has overseen over $1 billion worth of projects. Ian has worked in the UK and US with a proven track record across various industries including power generation, defence, mining, and oil and gas. Prior to joining Matrix, Ian spent 4 years executing projects to manufacture military aircraft. Ian holds an MBA and Bachelor of Engineering.
Shane Smith *General Manager, Matrix Corrosion Technologies*	Shane Smith is General Manager of Matrix Corrosion Technologies, responsible for the exclusive distribution and local manufacture of Humidur® corrosion protection coatings across Australia, New Zealand, and Papua New Guinea. Humidur® has a proven track record of extending the life of production facilities, reducing maintenance costs, and minimising operational downtime. Shane brings direct strategic relevance to this role, drawing on more than 30 years of hands-on experience in asset integrity, reliability engineering, and operations management across the energy, global facilities management and defence sectors. Since joining in January 2023, he has driven broader market adoption of Humidur® across marine, industrial, and water sectors, introduced local product blending and packaging, and holds P&L accountability for the business unit. Prior to Matrix, Shane held senior leadership roles at Petrofac Facilities Management for 15 years where, as Operations Lead for Reliability and Maintenance Optimisation, he delivered asset management programmes for major global energy clients. Earlier in his career he managed Australian Government facilities across North America, Indonesia and China with UGL Global Services, and served 15 years

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Name	Skills and experience
	in the Royal Australian Navy as a Marine Engineering Officer. Shane holds a Master of Business and Technology from UNSW, a Bachelor of Engineering (Mechanical) Honours from RMIT, and is a Certified Asset Management Assessor (CAMA).

5.4 Matrix historical financial information

This Section 5.4 contains audited historical financial information relating to Matrix for the financial years ended 30 June 2024 and 30 June 2025 and reviewed historical financial information relating to Matrix for the half-year ended 31 December 2025.

The historical financial information in this Section 5.4 is a summary only and has been extracted for the purposes of this Scheme Booklet only.

Further detail about Matrix's financial performance can be found in the audited financial reports of Matrix for the financial years ended 30 June 2024 and 30 June 2025 and the reviewed financial report of Matrix for the half-year ended 31 December 2025, copies of which can be obtained, free of charge, from the ASX's website (www.asx.com.au), Matrix's website (www.matrixengineered.com) or by calling the Matrix Shareholder Information Line on +61 1300 222 378 between 8:30am and 5:30pm (Sydney time) on Monday to Friday (excluding Australian public holidays).

(a) **Basis of preparation**

The historical financial information of Matrix presented in this Scheme Booklet is in an abbreviated form and does not contain all the disclosures, presentations, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act. Matrix considers that, for the purposes of this Scheme Booklet, the historical financial information is in a form sufficient to inform Matrix Shareholders of the recent past financial performance of Matrix and is available in full in Matrix's annual financial reports available from the ASX's website (www.asx.com.au) under the ticker 'MCE'.

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(b) **Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income**

The following table presents Matrix's historical consolidated statement of profit or loss and other comprehensive income for the financial years ended 30 June 2024 and 30 June 2025 and the half-year ended 31 December 2025.

Table 3 Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

	31 December 2025 $000	30 June 2025 $000	30 June 2024 $000
Revenue	26,863	74,770	85,038
Cost of sales	(27,824)	(63,997)	(67,507)
Gross (loss) / profit	**(961)**	**10,773**	**17,531**
Other income	66	372	13
Administration expenses	(2,808)	(5,443)	(5,524)
Marketing expenses	(1,658)	(2,656)	(2,103)
Research expenses	(342)	(609)	(573)
Engineering expenses	(1,623)	(3,023)	(2,726)
Other expenses	(458)	(33)	(721)
Finance income	592	3,260	1,556
Finance costs	(2,117)	(4,398)	(3,807)
(Loss) / profit before tax	**(9,309)**	**(1,757)**	**3,646**
Income tax expense	(100)	(461)	-
(Loss) / profit for the period	**(9,409)**	**(2,218)**	**3,646**
Other comprehensive income / (loss) for the period, net of tax			
Items that will not be reclassified subsequently to profit or loss:			
Net foreign currency translation differences	195	(107)	(6)
Other comprehensive income / (loss) for the period, net of tax	195	(107)	(6)
Total comprehensive (loss) / income for the period	**(9,214)**	**(2,325)**	**3,640**
(Loss) / profit attributable to:			
Owners of the Company	(9,409)	(2,218)	3,646
Total comprehensive (loss) / income attributable to:			
Owners of the Company	(9,214)	(2,325)	3,640
(Loss) / profit per share			
Basic (loss) / profit per share (cents)	(4.20)	(1.00)	1.66
Diluted (loss) / profit per share (cents)	(4.20)	(1.00)	1.44

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(c) **Historical Consolidated Statements of Financial Position**

The following table presents Matrix's historical consolidated statements of financial position as at 30 June 2024, 30 June 2025 and 31 December 2025.

Table 4 Historical Consolidated Statements of Financial Position

	31 December 2025 $000	30 June 2025 $000	30 June 2024 $000
ASSETS			
Current assets			
Cash and cash equivalents	18,027	18,343	23,320
Trade and other receivables	12,212	17,793	26,135
Inventories	12,480	9,200	8,701
Prepayments	1,222	1,118	1,611
Forward contract asset	218	32	-
Total current assets	**44,159**	**46,486**	**59,767**
Non-current assets			
Prepayments	-	-	332
Property, plant and equipment	14,026	15,735	15,317
Right-of-use assets	18,954	17,501	18,745
Intangibles	1,351	1,055	990
Total non-current assets	**34,331**	**34,291**	**35,384**
Total assets	**78,490**	**80,777**	**95,151**
LIABILITIES			
Current liabilities			
Trade and other payables	11,367	9,378	9,835
Progress claims and deposits	2,727	279	10,317
Lease liabilities	907	766	630
Employee benefits	2,131	1,909	1,875
Financial liabilities – current portion	1,414	-	-
Forward contract liability	-	-	69
Convertible note	-	7,221	-
Total current liabilities	**18,546**	**19,553**	**22,726**
Non-current liabilities			
Lease liabilities	30,688	29,076	29,847
Employee benefits	96	86	98
Provisions	2,575	2,738	2,549
Financial liabilities – non-current portion	6,245	-	-
Convertible note	-	-	8,916
Total non-current liabilities	**39,604**	**31,900**	**41,410**
Total liabilities	**58,150**	**51,453**	**64,136**
Net assets	**20,340**	**29,324**	**31,015**
EQUITY			
Issued capital	140,501	140,365	139,992
Reserves	(585)	(475)	(398)
Accumulated losses	(119,576)	(110,566)	(108,579)
Total surplus in equity	**20,340**	**29,324**	**31,015**

(d) **Historical Consolidated Statements of Cash Flows**

The following table presents Matrix's historical consolidated statements of cash flows for the financial years ended 30 June 2024 and 30 June 2025 and the half-year ended 31 December 2025.

Table 5 Historical Consolidated Statements of Cash Flows

	31 December 2025 $000	30 June 2025 $000	30 June 2024 $000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (inclusive of GST)	34,318	73,023	85,649
Payments to suppliers and employees (inclusive of GST)	(31,842)	(71,546)	(73,287)
Interest received	264	745	888
Finance costs paid	(206)	(368)	(140)
Interest expense on lease liabilities	(1,130)	(2,270)	(2,236)
Net cash provided by / (used in) operating activities	**1,404**	**(416)**	**10,874**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment	64	-	15
Acquisition of property, plant and equipment	(839)	(4,857)	(4,340)
Acquisition of intangibles	(434)	(287)	(153)
Receipt of term deposits	-	-	7,471
Net cash provided by / (used in) investing activities	**(1,209)**	**(5,144)**	**2,993**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term debt	7,500	-	-
Transaction costs paid	(263)	-	-
Interest paid on long-term debt	(30)	-	-
Interest paid on convertible note	-	-	(725)
Repayment of long-term debt	(67)	-	-
Redemption of convertible notes	(7,485)	-	-
Receipt / (payment) of security deposit	457	580	(1,675)
Payment of lease liabilities (principal portion)	(335)	(630)	(698)
Net cash provided by / (used in) financing activities	**(223)**	**(50)**	**(3,098)**
Net increase / (decrease) in cash and cash equivalents held	(28)	(5,610)	10,769
Effect of movement in exchange rates on cash held	(288)	633	4
Cash and cash equivalents at start of period	18,343	23,320	12,547
Cash and cash equivalents at end of period	18,027	18,343	23,320

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5.5 Material changes in Matrix's financial position (since 30 June 2025)

To the knowledge of the Matrix Directors, as at the Last Practicable Date, there have been no material changes to the financial position of Matrix since 30 June 2025, being the date of the last balance sheet laid before the Company in general meeting, other than:

- the accumulation of earnings and the incurring of expenses in the ordinary course of business;
- the drawdown of funds under the facility agreement entered into with National Australia Bank Limited (as announced by Matrix to the ASX on 6 November 2025);
- the redemption of the Company's $7.5 million convertible note (as announced by Matrix to the ASX on 8 December 2025); and
- as disclosed in this Scheme Booklet or as otherwise disclosed to ASX by Matrix.

5.6 Current trading commentary and outlook

On 27 February 2026, Matrix released its interim financial results for the half-year ended 31 December 2025 to the ASX.

For the half-year ended 31 December 2025, Matrix reported revenue of $26.9 million (1HFY25: $39.4 million), with the timing of Subsea contracts delivering lower revenue compared to the prior corresponding period. This translated through to an underlying EBITDA loss of $4.1 million (1HFY25: $3.2 million). Matrix noted that the result reflected the timing of secured work during the period and that, with $80 million of revenue secured for FY26, the Company is set for a significantly improved second half to deliver year-on-year revenue growth for the full year, up on the $74.8 million for FY25, and an EBITDA positive full year.[16]

Matrix will provide an update to the market on its FY26 performance in due course. The Matrix Directors confirm that, as at the Last Practicable Date, nothing has come to their attention which has caused them to materially change their views as to the outlook of Matrix as a whole.

5.7 Recent historical price of Matrix Shares

Matrix has been admitted to the Official List of the ASX and Matrix Shares are quoted on the ASX under the ticker 'MCE'.

The closing price of Matrix Shares on 30 March 2026 (being the last trading day prior to public announcement of Matrix's receipt of a non-binding indicative proposal from AIH) was $0.24. The closing price of Matrix Shares on Friday, 29 May 2026 (being the Last Practicable Date) was $0.39.

During the three months ending on Friday, 29 May 2026 (being the Last Practicable Date):

- the highest recorded daily closing price for Matrix Shares was $0.40 on 6 May 2026; and
- the lowest recorded daily closing price for Matrix Shares was $0.23 on 16 March 2026.

[16] These figures exclude costs associated with the Scheme that have been (and continue to be) incurred by Matrix. Refer to Section 7.2(d) for further information.

Figure 3 shows the trading performance of Matrix Shares over the 12 months up to and including the Last Practicable Date.

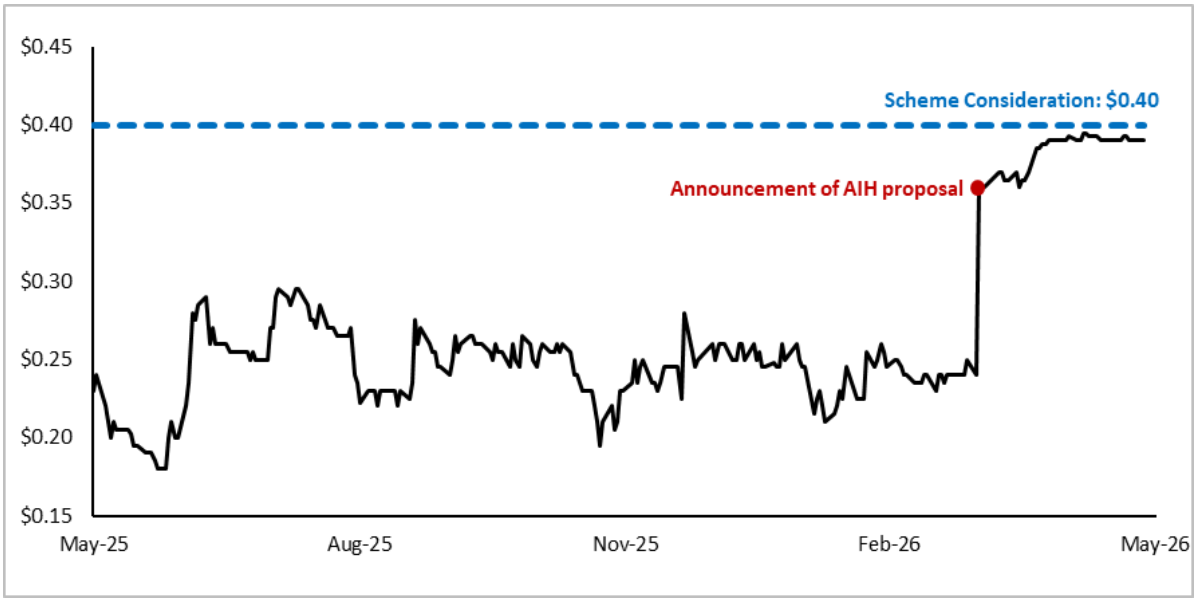


Figure 3 Trading performance of Matrix Shares over the 12 months to the Last Practicable Date

5.8 Matrix issued securities

(a) Matrix Securities on issue

As at the Last Practicable Date, the capital structure of Matrix comprises the following Matrix Securities.

Table 6 Matrix Securities

Type of security	Number on issue
Matrix Shares	224,685,996
Matrix Options	4,292,346
Matrix Performance Rights	8,779,787

Notes:

1. The Matrix Directors' interests in Matrix Securities are set out in Section 9.2(a).

Refer to Section 9.3 for the treatment of Matrix Incentives in connection with the Scheme.

(b) Substantial Matrix Shareholders

Based on publicly available information, as at the Last Practicable Date, Matrix had received notifications from the following substantial Matrix Shareholders in accordance with section 671B of the Corporations Act:

Table 7 Substantial Matrix Shareholders

Name	Relevant Interest in Matrix Shares	Percentage interest in Matrix Shares
AIH and Associates (including AIH Nominee)	44,712,513	19.9%

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Name	Relevant Interest in Matrix Shares	Percentage interest in Matrix Shares
Simon Shepherd, David J Morgan and Amy M Louise Slee and St Marks Associates Ltd as trustees of the Shepherd Family Settlement 2015 and Nicholas Parsons and Angus Collingwood-Cameron as trustees of the Suzanne Shepherd Will Trust[1]	44,712,513	19.9%
Samuel Terry Asset Management Pty Ltd atf Samuel Terry Absolute Return Fund	43,754,116	19.5%
Harvest Lane Asset Management and its associated entities	23,411,693	10.42%
Paul Constantinou, Rohan Davis, Martin Tavella, Somar Management Pty Ltd and Associates	15,973,049	7.14%
Clevie 2 Pty Ltd and Collins St Asset Management Pty Ltd atf Collins St Special Situation Fund No. 1	14,594,391	6.5%

Notes:

1. Relevant Interest in Matrix Shares in which AIH also has a Relevant Interest under section 608(3)(a) of the Corporations Act by virtue of having Voting Power of more than 20% in AIH.

Matrix has received a voting intention statement from Samuel Terry confirming that it will vote or cause to be voted all 43,726,616 Matrix Shares it holds or controls (representing 19.5% of the Matrix Shares on issue) in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Matrix Shareholders.[2] This voting intention statement does not extend to Matrix Shares in which Samuel Terry has a Relevant Interest, but which it does not hold or control. Accordingly, the number of Matrix Shares the subject of the voting intention statement is not equal to the number of Matrix Shares in which Samuel Terry had a Relevant Interest as at the Last Practicable Date (as notified to Matrix in accordance with section 671B of the Corporations Act) as shown in Table 7.

5.9 Matrix employee incentive arrangements

(a) Long-term incentive arrangements

Matrix operates various incentive plans pursuant to which it has issued the Matrix Options and Matrix Performance Rights to employees as part of its strategy to align the interests of those employees with those of Matrix Shareholders.

This Section sets out the key terms of the Matrix Options and Matrix Performance Rights, including their relevant vesting conditions or performance milestones. Refer to Section 9.3 for further information on the treatment of the Matrix Options and Matrix Performance Rights in connection with the Scheme.

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(i) **Matrix Options**

Matrix operates an Employee Awards Plan (being an equity-based incentive scheme approved by Matrix Shareholders for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) at Matrix's 2023 annual general meeting)[17] pursuant to which all Matrix Options on issue as at the Last Practicable Date were issued. Details of these Matrix Options are set out in Table 8.

Each Matrix Option entitles the holder to receive one Matrix Share on its exercise, subject to the relevant vesting condition being met at the relevant testing date and following payment of the exercise price by the holder to the Company.

Table 8 Matrix Options

ASX code	Number on issue	Vesting conditions	Exercise price	Expiry date
MCEAN	2,172,835	The 14-day VWAP of Matrix Shares following release of the Company's FY26 results being $0.35 or greater	$0.35	22 December 2028
		The holder remaining in continuous service with the Company until 30 June 2026		
MCEAE	202,124	The 14-day VWAP of Matrix Shares following release of the Company's FY26 results being $0.35 or greater	$0.35	10 April 2029
		The holder remaining in continuous service with the Company until 30 June 2026		
MCEAF	526,316	The 14-day VWAP of Matrix Shares following release of the Company's FY27 results being $0.434 or greater	$0.434	14 October 2030
		The holder remaining in continuous service with the Company until 30 June 2027		
MCEAG	1,391,071	The 14-day VWAP of Matrix Shares following release of the Company's FY27 results being $0.434 or greater	$0.434	16 December 2030
		The holder remaining in continuous service with the Company until 30 June 2027		

[17] Refer to Annexure A in Matrix's Notice of Meeting for its 2023 annual general meeting for the terms of the Employee Awards Plan.

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(ii) **Matrix Performance Rights**

All Matrix Performance Rights on issue as at the Last Practicable Date have been issued under the Employee Awards Plan. Details of these Matrix Performance Rights are set out in Table 9.

Each Matrix Performance Right entitles the holder to receive one Matrix Share on its exercise, subject to the relevant vesting condition being met at the relevant testing date. For the avoidance of doubt, the exercise price of each Matrix Performance Right is nil.

Table 9 Matrix Performance Rights

ASX code	Number on issue	Vesting conditions	Expiry date
MCEAA	1,293,460	The 14-day VWAP of Matrix Shares following release of the Company's FY26 results being $0.35 or greater	22 December 2026
		The holder remaining in continuous service with the Company until 30 June 2026	
	814,877	The 14-day VWAP of Matrix Shares following release of the Company's FY26 results being $0.35 or greater	10 April 2027
		The holder remaining in continuous service with the Company until 30 June 2026	
	813,603	The 14-day VWAP of Matrix Shares following release of the Company's FY27 results being $0.434 or greater	14 October 2028
		The holder remaining in continuous service with the Company until 30 June 2027	
	5,857,847	The 14-day VWAP of Matrix Shares following release of the Company's FY27 results being $0.434 or greater	16 December 2028
		The holder remaining in continuous service with the Company until 30 June 2027	

(b) **Short-term incentive arrangements**

Matrix offers certain of its employees the opportunity to receive short-term incentive payments in cash linked to the performance of the Company and the relevant employee over a period of 12 months ending on 30 June.

For the financial year ending on 30 June 2026, Matrix proposes to pay up to $676,000 in aggregate in short-term incentive payments to certain employees, subject to the achievement by those employees of applicable performance criteria set in October 2025 by the Nomination and Remuneration Committee. The Matrix Board intends to test the achievement of these performance criteria shortly following the end of the financial year, with entitlements to be awarded and cash payments to be processed thereafter (and, in any case, in advance of the Implementation Date).

For the financial year ending on 30 June 2027, no performance criteria have yet been set and this process normally occurs in October each year.

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5.10 Matrix Directors' intentions for the business

The Corporations Regulations require this Scheme Booklet to include a statement by the Matrix Directors of their intentions regarding Matrix's business.

(a) **Intentions if the Scheme is implemented**

If the Scheme is implemented, AIH has stated that it intends to reconstitute the Matrix Board. Accordingly, it is not possible for the Matrix Directors to provide a statement of their intentions regarding:

- the continuation of the business of Matrix or how Matrix's existing business will be conducted;
- any major changes to be made to the business of Matrix, including any redeployment of the fixed assets of Matrix; or
- the future employment of the present employees of Matrix,

in each case, after the Scheme is implemented.

If the Scheme is implemented, AIH Nominee will acquire 100% control of Matrix and Matrix will become a wholly owned indirect subsidiary of AIH. The Matrix Directors understand that the current intentions of AIH, if the Scheme is implemented, are as set out in Section 6.6.

(b) **Intentions if the Scheme is not implemented**

If the Scheme is not implemented, the Matrix Directors intend to continue to operate the business of Matrix in the ordinary course, and the risks associated with remaining a Matrix Shareholder as noted in Sections 7.3 and 7.4 may apply.

5.11 Litigation

At the date of this Scheme Booklet, to the best of the knowledge of the Matrix Directors and Matrix's senior management, no member of the Matrix Group is involved in any litigation or dispute which is material in the context of the Matrix Group taken as a whole that is not otherwise disclosed in this Scheme Booklet.

5.12 Publicly available information on Matrix

As an ASX listed company and a 'disclosing entity' for the purposes of the Corporations Act, Matrix is subject to regular reporting and disclosure obligations. Broadly, these require it to announce price sensitive information to ASX immediately upon becoming aware of the information, subject to exceptions for certain confidential information. Copies of these announcements can be obtained free of charge from Matrix's website at www.matrixengineered.com/investors/ or by visiting the ASX website at www.asx.com.au.

ASIC also maintains a record of documents lodged with it by Matrix which can be obtained using services provided by ASIC, information in respect of which can be found on the ASIC website at www.asic.gov.au. Please note, ASIC may charge a fee in respect of such services.

On request to Matrix and free of charge, Matrix Shareholders may obtain a copy of:

- the annual financial report of Matrix for the year ended 30 June 2025 (being the annual financial report most recently lodged with ASIC before lodgement of this Scheme Booklet with ASIC);
- the interim financial report of Matrix for the half-year ended 31 December 2025; and

- any continuous disclosure notice given to ASX by Matrix since the lodgement with ASIC of the annual financial report for Matrix for the year ended 30 June 2025 and before lodgement of this Scheme Booklet with ASIC.

5.13 Further information

For a summary of the risks associated with the Scheme, refer to Section 7. In particular, Section 7.2(e) outlines certain risks to Matrix Shareholders if the Scheme is not implemented.

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6 Profile of AIH

6.1 Overview of AIH

AIH is an Australian company listed on ASX (ASX:AIH) and is headquartered in Gloucester, United Kingdom.

AIH is a global leader in advanced materials science, specialising in the development, design, engineering, manufacture and installation of mission critical products that protect lives and high-value infrastructure. AIH generates revenue across three segments: Subsea, Thermal and Marine which together accounted for pro-forma revenue of A$335.5 million in the financial year ended 30 September 2025.

AIH operates across more than 20 sites in 15 countries including the UK (operational headquarters), USA, Brazil, Norway, France, UAE, South Korea, Malaysia, Canada, Angola, Kazakhstan, Bulgaria, Portugal and Chile. This includes the recently completed acquisition of Imenco Aqua AS, which added operations in Norway and Chile and was completed in March 2026.

6.2 Overview of AIH Nominee

AIH Nominee is a special purpose vehicle incorporated in Australia by AIH for the purpose of acquiring Matrix Shares under the Scheme. AIH Nominee is wholly owned by AIH.

6.3 Rationale for AIH's proposed acquisition of Matrix

The rationale for the proposed acquisition is part of AIH's strategy to build a market leading technical buoyancy and subsea ancillaries platform and establish a manufacturing presence in Asia-Pacific. The proposed acquisition is expected to deliver potential synergies through market leadership, cost rationalisation and balance sheet benefits. The combination of AIH and Matrix is further expected to realise sustainable growth in both businesses through leveraging each other's competitive strengths, networks, technology and innovation and operational excellence.

The acquisition of Matrix is a key component of AIH's strategy to capture accelerating growth in the development of deep and ultradeep water developments, particularly in the Atlantic rim. The combination brings together AIH's globally recognised materials science capability with Matrix's complementary manufacturing footprint and established customer relationships in the Asia-Pacific region.

These statements reflect AIH's current expectations only and are subject to the risks and uncertainties described in Section 7 and the forward-looking statements disclaimer in the 'Important Notices' Section of this Scheme Booklet.

6.4 Funding arrangements relating to the Scheme

(a) Aggregate Scheme Consideration

If the Scheme becomes Effective, Matrix Shareholders will be entitled to receive the Scheme Consideration for each Scheme Share held by them on the Record Date (being the Aggregate Scheme Consideration). Based on 224,685,996 Matrix Shares on issue as at the date of this Scheme Booklet, and assuming all 8,779,787 Matrix Performance Rights on issue as at the date of this Scheme Booklet vest and are exercised prior to the Record Date (such that the holders become Scheme Shareholders), the maximum Aggregate Scheme Consideration payable by AIH Nominee to Scheme Shareholders will be approximately $93.4 million.

(b) **Option Cancellation Consideration**

In addition to the payment of the Aggregate Scheme Consideration, if the Scheme becomes Effective, AIH Nominee will also fund other amounts required to cancel or otherwise deal with Matrix Options in accordance with the Scheme (**Option Cancellation Consideration**). As at the date of this Scheme Booklet, the Option Cancellation Consideration payable by AIH Nominee to certain holders of Matrix Options will be approximately $497,499, which together with the Aggregate Scheme Consideration amounts to a total of approximately $93.9 million (**Maximum Funding Requirement**).

(c) **Funding arrangements**

AIH expects to fund the Maximum Funding Requirement and any transaction costs in respect of the Scheme from a combination of AIH's existing cash reserves and cash equivalents as well as from AIH's existing revolving credit facility with Barclays Bank plc and HSBC UK Bank plc pursuant to a Senior Facilities Agreement dated 8 August 2024 (as amended and restated by a Facilities Agreement Amendment and Restatement and Intercreditor Agreement Amendment Agreement dated 12 September 2025) (**RCF**).

AIH Nominee has a legally binding equity commitment letter from AIH dated 15 May 2026 under which AIH irrevocably commits to pay to AIH Nominee, by way of subscribing for fully paid ordinary shares issued in AIH Nominee, such amounts as are necessary to meet AIH's obligations to fund the Maximum Funding Requirement (and any transaction costs) in accordance with the Scheme.

As at 30 April 2026, AIH had cash and cash equivalents of approximately $85.12 million (being £44.26 million calculated using a £/A$ exchange rate of 1.923). In addition, as at 30 April 2026, AIH has approximately $19.23 million (being £10 million calculated using a £/A$ exchange rate of 1.923) undrawn under its RCF. Accordingly, as at 30 April 2026, AIH had aggregate funds of approximately $104.35 million comprising of cash and cash equivalents and amounts undrawn under its RCF.

Drawdown under the RCF is available to part fund the Maximum Funding Requirements (and any transaction costs) in accordance with the Scheme on an unconditional basis and is not subject to any conditions precedent.

On the basis of the arrangements described in this Section 6.4, AIH has reasonable grounds to believe, and does believe, that AIH will be able to satisfy its obligation to provide the Maximum Funding Requirement as and when it falls due under the terms of the Scheme.

Accordingly, AIH will be able to fund the Maximum Funding Requirement and discharge its obligations to Scheme Shareholders and certain holders of Matrix Options on the Implementation Date.

The Scheme is not subject to any financing condition.

6.5 AIH's directors and senior management

(a) **AIH's directors**

As at the date of this Scheme Booklet, the directors of AIH are:

- Russell Ward;
- Andrew David Bennion;
- Simon Harry Shepherd;
- Sir Robert Ben Wallace KCB PC;

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- Abigail Jane Cheadle; and
- Julian Michael Babarczy.

(b) **AIH's senior management**

AIH's key executive management includes:

- Andrew Bennion – Chief Executive Officer;
- Andrew King – Chief Financial Officer;
- Simon Shepherd – Chief Technology Officer;
- John Drury – Chief Commercial Officer;
- Veronika Baker – Chief Corporate Services Officer; and
- Sam Coleman – Head of Finance.

(c) **AIH Nominee's directors**

As at the date of this Scheme Booklet, the directors of AIH Nominee are:

- Andrew David Bennion;
- Abigail Jane Cheadle; and
- Andrew King.

6.6 Intentions if the Scheme is implemented

(a) **Business continuity and operations**

If the Scheme is implemented, AIH currently intends to continue to develop Matrix's existing operations in Australia. AIH's current intention is to support Matrix's current operational programmes and the key initiatives that Matrix already has underway. AIH views Matrix's Henderson facility as an important operational asset and currently intends to utilise it to expand production capacity for both domestic and international supply of AIH's and Matrix's complementary product ranges. AIH will, following implementation of the Scheme, conduct a full review of the operations, assets, structure and employees of Matrix in light of the further information concerning the operations, assets, structure and employees of Matrix that it expects will then be available to it. Final decisions will only be reached after that review and in light of all material facts and circumstances at the relevant time.

Accordingly, the statements set out in this Section 6.6 are statements of current intention only, which may change as new information becomes available or circumstances change.

(b) **Board of directors**

If the Scheme is implemented, the Matrix Board will be reconstituted with effect on and from the Implementation Date. As at the date of this Scheme Booklet, the proposed new directors of Matrix have not yet been determined.

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(c) **Management team and employees**

AIH views Matrix's workforce as an important asset of its business and believes that Matrix employees will benefit from:

- the application of AIH's business and human resources systems; and
- the advantages that are expected to flow from Matrix having access to additional capital and being part of a larger enterprise.

It is AIH's current intention that the businesses of Matrix continue to be managed by the current senior management as an independent subsidiary of AIH. AIH therefore intends to retain and strengthen the existing management for the daily operation of Matrix's business. AIH values capable and experienced employees and, where possible, AIH would aim to identify suitable alternative roles for Matrix's employees in business areas that are significantly and adversely affected by any integration. Where this is not feasible or the employee does not wish to accept an alternative role, those individuals would receive redundancy payments and other benefits in accordance with their legal and contractual entitlements.

(d) **Delisting**

If the Scheme is implemented, AIH intends to procure that Matrix applies to ASX for Matrix to be removed from the official list of ASX as soon as practicable following the Implementation Date.

(e) **Constitution**

If the Scheme is implemented, AIH intends to take steps to convert Matrix into a proprietary company limited by shares following implementation of the Scheme, subject to obtaining any necessary approvals. As part of this process, AIH intends to replace Matrix's constitution with a constitution on terms which are appropriate for an Australian proprietary company limited by shares. This is consistent with the intention that Matrix will no longer be publicly listed.

(f) **Other intentions**

Except for the changes and intentions set out in this Section 6.6, and subject to the completion of the review of Matrix's operations noted above, following implementation of the Scheme the AIH Group intends, based on the information presently known to it, to:

- integrate the business of Matrix with the broader business of the AIH Group; and
- continue the employment of many of Matrix’s employees (noting that the effect of any integration of Matrix into the AIH Group is discussed in Section 6.6(c)).

6.7 Interests in Matrix Securities

As at the date of this Scheme Booklet, AIH has a Relevant Interest in 44,712,513 Matrix Shares, representing approximately 19.9% of the total number of Matrix Shares on issue, as a result of AIH Nominee entering into the Call Option Deeds. Pursuant to each Call Option Deed, the relevant Call Option Counterparty has granted AIH Nominee a call option to acquire all of the optioned Matrix Shares (**Call Option Shares**) at a price of $0.40 per Matrix Share. AIH Nominee may only exercise the call options if there is a public announcement of either a Competing Proposal or an intention to undertake or propose a Competing Proposal.

In the event that AIH Nominee exercises the relevant call options, AIH Nominee will be precluded from voting any Call Option Shares in favour of the Scheme at the Scheme Meeting, rather AIH Nominee would need to vote the Call Option Shares as part of a different class to all other Matrix Shareholders or abstain from voting in favour of the Scheme.

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Other than as described in this Section 6.7, as at the date of this Scheme Booklet, the AIH Group does not have any other Relevant Interest in, or power to control voting rights attached to, or the power to dispose of, any Matrix Shares.

6.8 No dealing in Matrix Shares in the previous 4 months

Neither AIH nor any of its Associates has provided or agreed to provide any consideration for any Matrix Shares under any purchase or agreement during the period of 4 months before the date of the Scheme Booklet, other than pursuant to the Scheme Implementation Deed, the Scheme, the Deed Poll and the Call Option Deeds set out in Section 6.7.

6.9 Benefits to holders of Matrix Shares

Other than as set out in Section 6.7, neither AIH nor any of its Associates has given or offered to give or agreed to give a benefit to another person that was likely to induce the other person, or an Associate of that person to:

- vote in favour of the Scheme; or
- dispose of Matrix Shares,

during the period of 4 months ending on the date of this Scheme Booklet and which was not offered to all other Matrix Shareholders.

6.10 Benefits to Matrix officers

Neither AIH nor any of its Associates will be making payment or giving any benefit to any current officers of Matrix as compensation or consideration for, or otherwise in connection with, their resignation, retirement or removal from their respective positions as officers of Matrix if the Scheme is implemented.

6.11 No other material information

Except as disclosed elsewhere in this Scheme Booklet, there is no other information regarding AIH, or its intentions regarding Matrix, that is material to the making of a decision in relation to the Scheme, being information that is within the knowledge of the directors of AIH, at the date of this Scheme Booklet, which has not previously been disclosed to Matrix Shareholders.

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7 Key risks

7.1 Introduction

This Section outlines a number of the risks which should be considered by Matrix Shareholders when deciding how to vote on the Scheme Resolution. These risks include:

- risks relating to the Scheme (refer to Section 7.2);
- specific risks associated with your investment in Matrix (refer to Section 7.3); and
- general risks that may impact on Matrix or the market for Matrix Shares (refer to Section 7.4).

The risks outlined in this Section 7 are not an exhaustive list of all risks and risk factors related to Matrix or the Scheme, and do not take into account the investment objectives, financial situation, taxation objectives, position or particular needs of any Matrix Shareholder.

You should carefully consider the risks summarised in this Section 7, as well as the other information contained in this Scheme Booklet generally, before deciding how to vote on the Scheme Resolution. You should consult your legal, financial, taxation or other professional adviser as to how the Scheme might impact you, or if you are unclear or uncertain about any matter mentioned in this Section 7 or elsewhere in this Scheme Booklet.

7.2 Risks relating to the Scheme

(a) The Scheme may not be implemented or may be delayed

Each of Matrix and AIH has the right to terminate the Scheme Implementation Deed in certain circumstances, in which case the Scheme will not be implemented. These termination rights are summarised in Section 9.8(g).

The Scheme is also subject to a number of Conditions that must be satisfied or waived (as applicable) for the Scheme to become Effective. These Conditions are summarised in Section 9.8(a) and set out in full in clause 3.1 of the Scheme Implementation Deed. The failure of a Condition to be satisfied or waived (as applicable) may also give rise to a right for either Matrix or AIH to terminate the Scheme Implementation Deed.

As at the date of this Scheme Booklet, the Matrix Board is not aware of any circumstances which would cause any outstanding Condition not to be satisfied. Despite this, there is a possibility that one or more of the Conditions will not be satisfied or waived (as applicable) and that the Scheme will not be implemented. There are also a number of Conditions which are outside the control of Matrix, including, but not limited to, approval of the Scheme Resolution by the Requisite Majorities of Matrix Shareholders, approval of the Scheme by the Court and the S&P/ASX 200 index not falling by 30% or more between the date of the Scheme Implementation Deed and 8:00am (AWST) on the date of the Second Court Hearing, and remaining at or below that level for at least two consecutive trading days.

There is a risk that Court approval of the Scheme may not be obtained, either at all or in the form proposed, or Court approval may be delayed. In particular, if there is a material change in circumstances between the Scheme Meeting and the Second Court Date, the Court will take this change into account in deciding whether it should approve the Scheme. If there is a material change of sufficient importance so as to materially alter the Scheme, there is a risk that the Court may not approve the Scheme on the Second Court Date.

The obligation under the Scheme to transfer the Matrix Shares to AIH Nominee on the Implementation Date is subject to the Aggregate Scheme Consideration first being paid in

accordance with the Scheme. In the event of non-payment, the Scheme Shareholders would be entitled to enforce the Deed Poll against AIH and AIH Nominee (and have appointed Matrix and each of its directors, officers and secretaries (jointly and each of them severally) as their agent and attorney for this purpose), and Matrix may also be entitled to take legal action against AIH for a breach of the Scheme Implementation Deed. The protections afforded by the Deed Poll are comprehensive and usual for a transaction in the nature of the Scheme, and AIH has stated that it believes it will be able to satisfy its obligations with respect to the funding of the Scheme Consideration (refer to Section 6.4(c)). However, any failure or delay by AIH or AIH Nominee to pay, or procure the payment of, the Aggregate Scheme Consideration in accordance with the Scheme may delay or prevent the implementation of the Scheme.

A failure to satisfy any of the Conditions, or a delay in satisfying the Conditions and implementing the Scheme, may adversely affect the trading price of Matrix Shares.

(b) **Risks if the Scheme is implemented**

If the Scheme is implemented, you will no longer be a Matrix Shareholder and will forgo any future benefits that may result from being a Matrix Shareholder. This means that you will not be able to participate in the future performance of Matrix, retain any exposure to Matrix's business or assets or have the opportunity to share in any value that could be generated by Matrix in the future, as the holder of Matrix Shares. However, there is no guarantee as to Matrix's future performance, or its future share price and financial performance, as is the case with all investments in shares of ASX listed companies. Matrix Shareholders may also consider that it would be difficult to identify or invest in alternative investments that have a similar investment profile to that of Matrix or may incur transaction costs in undertaking any new investment.

(c) **Tax consequences for Scheme Shareholders**

If the Scheme is implemented, there will be tax consequences for Scheme Shareholders which may include tax being payable. For further detail regarding general Australian tax consequences for Scheme Shareholders, refer to Section 8. The tax consequences of the Scheme for Scheme Shareholders may vary depending on the nature and characteristics of Scheme Shareholders and their specific circumstances. Accordingly, you should seek independent professional tax advice in relation to your circumstances.

(d) **Transaction Costs**

Matrix has incurred, and will continue to incur, significant costs associated with the Scheme. Fees and expenses related to the Scheme include financial advisory, legal, accounting, Independent Expert, tax, regulatory and administration fees as well as Scheme Booklet printing and distribution. Some of these fees will be paid regardless of whether the Scheme is implemented.

If the Scheme is implemented, external Transaction Costs of approximately $2.88 million (excluding GST and disbursements) are expected to be paid by Matrix. This includes financial advisory, legal, accounting, Independent Expert, tax and administration fees, Scheme Booklet printing and distribution, share registry, ASIC lodgement fees and lodgement taxes and other expenses.

Further details of estimated Transaction Costs expected to be incurred by Matrix in respect of the Scheme are set out in Section 9.6.

(e) **Risks if the Scheme is not implemented**

If the Scheme is not implemented:

- Scheme Shareholders will not be paid the Scheme Consideration;

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- Matrix Shares will not be transferred to AIH Nominee (and will be retained by Matrix Shareholders);
- in the absence of a Competing Proposal that is ultimately implemented, Matrix will continue to operate as a standalone entity, and remain listed on ASX;
- unless they sell their Matrix Shares on the ASX, Matrix Shareholders will continue to hold Matrix Shares and be exposed to both the benefits and the risks associated with an investment in Matrix on a standalone basis (refer to Section 7.3 for further details about these risks);
- Matrix may be required to pay the Break Fee to AIH if the Scheme does not proceed in certain circumstances. However, the Break Fee is not payable by Matrix to AIH simply because the Scheme Resolution is not approved by the Requisite Majorities of Matrix Shareholders. See Section 9.8(f) for further details;
- National Australia Bank Limited (the provider of the Company's primary debt facilities) will become entitled to retrospectively test certain financial covenants as at 30 June 2026 (the testing of which has been waived, subject to the Scheme becoming Effective by 22 August 2026). Any corresponding breach by Matrix would constitute an 'Event of Default' under the facility agreement and permit the lender to cancel the facilities, declare all or any amounts owing under the facilities immediately due and payable, or declare all or any amounts drawn under the facilities payable on demand; and
- the price of Matrix Shares will remain subject to market volatility and the Independent Expert has noted in the Independent Expert's Report that, in the event the Scheme is not approved, it considers that the price of Matrix Shares may decline to levels observed prior to the announcement of Matrix's receipt of a non-binding indicative proposal from AIH.

7.3 Specific risks associated with your investment in Matrix

In considering the Scheme, you should be aware that there are a number of general risks, as well as risks specific to the industries in which the Company operates, which could materially adversely affect the future operating and financial performance of Matrix. Many of these risks are currently relevant to Matrix Shareholders and will continue to be relevant to Matrix Shareholders if the Scheme is not implemented and you choose to retain your investment in Matrix Shares. These risks include, but are not limited to, the following:

(a) Key contract and customer concentration risk

The majority of the Company's revenue is derived from a number of substantial contracts. There is a risk that any one or more of those contracts may be terminated, delayed or incur unforeseen costs which may not be recoverable. The cost and availability of plant, equipment and manufacturing materials in respect of any one or more of those contracts may negatively impact the Company's profitability. Any variation to scope and timing, delay or termination of the Company's material contracts may materially impact on the Company's financial position.

The Company may also become subject to warranty claims, claims for defects or other claims which may expose it to re-performance of its contractual obligations or additional costs, which would negatively impact the Company's financial position.

In FY25, a major customer accounted for approximately 70% of the Company's total group revenue. A substantial proportion of Matrix's revenue for FY26 has also (and is expected to continue to) come from this customer. The loss of, or a material reduction in future orders from, this customer may have a significant adverse impact on the Company's revenue and financial performance. There can be no assurance that the Company will maintain its current level of engagement with this customer in the future.

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(b) **Contracting risk**

A significant portion of the Company's business is through large, long-term contracts, some of which are subject to fixed pricing arrangements. Such contracts often include liability periods for work performed by the Company, an obligation on the Company to pay liquidated damages for late delivery/performance and extensive indemnities by the Company.

Under most of the Company's material contracts, the counterparty has the power to unilaterally suspend or terminate the contract by giving written notice. The suspension or early termination of contracts may result in the Company incurring additional costs or being unable to realise the full value of the contract, which is likely to adversely affect the growth prospects, operating results and financial performance of the Company.

The Company is also subject to pricing risk in respect of its current and future contracts. If the initial estimate of costs undertaken by the Company in tendering for projects is understated, or if the Company's costs increase by a margin greater than that accounted for in the pricing of the contracts, then this may adversely affect the Company's financial performance and/or financial position.

(c) **Operating risk**

The current and future operations of the Company may be affected by various factors which can limit or prevent such activities. Such factors may include the failure of equipment, information technology system failures, unanticipated and/or undetected quality problems or departures from specifications, costs arising from unforeseen claims and events not covered by insurance, defects as a result of faulty design or manufacture, improperly carried out maintenance, service, plant and equipment constraints, the failure of external suppliers and/or subcontractors, project delays, scheduled maintenance shutdowns and/or potential disruptions to operations resulting from industrial accidents, industrial disputes or natural disasters.

While the Company endeavours to take appropriate action to mitigate these operational risks and, in some circumstances, insures against them, the Company cannot control the risks its clients are exposed to and cannot completely remove all possible risks relating to its own business. A material disruption to the operations of the Company or its clients may have an adverse impact on the financial performance and/or financial position of the Company.

(d) **Financing risks**

Matrix's ability to service its existing debt or to meet conditions applicable to its current funding arrangements will depend on its future performance and cash flows which, in turn, may be affected by various factors, including changes in general business and economic conditions. Any inability to service its existing debt or comply with a covenant in relation to its debt facilities may have a material adverse effect on Matrix.

Matrix has obtained a waiver from National Australia Bank Limited (the provider of the Company's primary debt facilities) to the testing of certain financial covenants that was due to occur on 30 June 2026, subject to the Scheme becoming Effective by 22 August 2026. Absent this waiver, a breach by Matrix of a financial covenant would constitute an 'Event of Default' and permit the lender to cancel the facilities, declare all or any amounts owing under the facilities immediately due and payable, or declare all or any amounts drawn under the facilities payable on demand. If the Scheme is not implemented, the lender will become entitled to retrospectively test these financial covenants, and any corresponding breach by Matrix would constitute an 'Event of Default' under the facility agreement.

Further, where existing debt commitments either approach or reach maturity, Matrix may seek to re-negotiate with existing and new lenders to extend the maturity date of these debt commitments. Matrix's earnings profile, credit rating, the state of the economy and other factors may influence

the outcome of those negotiations. Where refinancing occurs at a higher cost, this may impact the profitability of Matrix's operations.

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in the future. Any additional equity financing may dilute Matrix Shareholders' percentage shareholding in the Company, and debt financing (if available) may involve restrictions on future financing and operating activities. If the Company is unable to obtain additional financing as needed, or unable to obtain it on acceptable terms (whether or not due to the Company's circumstances or external market conditions or both), Matrix may not be able to operate its business in the ordinary course, take advantage of organic or inorganic growth opportunities, develop new business or respond to competitive pressures.

(e) **Counterparty and credit risk**

The delay or failure of the Company's clients or other contractual counterparties to pay any debts or other obligations they have to the Company when due and payable, whether as a result of insolvency or for other reasons, may have a material adverse impact on the Company's future financial performance, cash flows and financial position. The Company maintains provisions for bad and doubtful debts where appropriate, the adequacy of which is regularly reviewed. In the event that these provisions are inadequate, there may be an adverse impact on the Company's future financial performance and position.

(f) **Ability to win new contracts**

The Company's future performance is influenced by its ability to win new contracts and complete those projects in a timely manner. The failure of the Company to win new projects could adversely impact its growth prospects, operational results and financial performance.

(g) **Time and cost overruns**

Any failure by the Company to properly assess and manage project risks, or a failure to promptly monitor costs, may result in cost overruns which may cause a project to be less profitable than expected or even result in the Company making a loss on that particular project. Such circumstances may also expose the Company to payment disputes with its clients. In making an estimate of the time commitment and costings of a particular project, the Company takes into account factors that impact on time and cost including productivity rates, availability and cost of raw materials, equipment and labour. The Company has also implemented project performance reporting processes and procedures which include periodic assessment of project performance to date as well as forecast performance to ensure prompt action is taken to avoid substantial cost overruns. However, despite these risk mitigation measures, if such assessments are incorrect or inadequate and the Company is unable to recover consequential cost increases, this may have an adverse impact on the Company's future financial performance and position.

(h) **Health and safety risks**

The Company's operations involve risks to both personnel and property, and there is a risk that industrial accidents may occur in the course of the Company's activities, which could give rise to liability for the Company, including under occupational health and safety laws and under general law. The Company has a strong commitment to safety and operates a work health and safety system that is accredited to ISO 45001; however, there can be no guarantees that such an accident will not occur.

In the event of a serious accident, for example resulting in a fatality or significant damage to property, substantial claims may be brought against the relevant client and/or the Company, or the client may terminate their contractual arrangement with the Company. Such an accident could impact upon the Company's reputation, growth prospects and financial performance.

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(i) **Growth**

There is a risk that the Company may be unable to manage any future growth successfully. There is also no guarantee the Company will be successful in maintaining or growing the volume of its projects and its project pipeline going forward. Growth may also be negatively impacted through circumstances beyond the Company's control, including a decline in investment in the defence, energy, infrastructure, mining and renewables industries sectors locally and/or globally.

(j) **Competition**

The Company operates in competitive markets in which a number of companies compete. Competition in these markets is expected to continue and may increase, challenging the Company's ability to maintain growth rates and acceptable margins. If the Company is unable to meet these competitive challenges, it may lose market share to its competitors, which may have a material impact on its financial position and future earnings.

(k) **Reliance on key personnel**

The Company's management and key personnel are responsible for overseeing the day-to-day operations of the Company. The Company is aware of the need to have suitable management to properly supervise the Company's business and operations. The Board regularly monitors management requirements and looks to employ or engage additional personnel when and where appropriate to ensure proper management of the Company's operations. However, there is a risk that the Company may not be able to secure personnel with the relevant experience at the appropriate time, which may impact on the Company's existing operations and/or its future growth prospects. This, in turn, may adversely affect the financial performance and financial position of the Company. Furthermore, no assurance can be given that there will be no adverse effect on the Company if one or more of its existing Directors or management personnel cease their employment or engagement with the Company.

(l) **Insurance risks**

The Company's business involves hazards and risks that could result in it incurring losses or liabilities that could arise from its operations. If the Company incurs losses or liabilities which are not covered by its insurance policies, the funds available for the Company's business operations and growth will be reduced and the value of and/or title to the Company's assets may be at risk. The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with the Company's business is not always available and, where available, the costs can be prohibitive or not adequate to cover all claims.

(m) **Cyclical nature of the business**

A significant number of the Company's clients are involved in the resources and oil and gas industries. The level of business and economic activity and profitability in these sectors is cyclical and sensitive to a number of factors outside of the Company's control, including global commodity prices, levels of investment in resources and oil and gas exploration and production. The Company is not able to predict the timing, extent or duration of these activity cycles which may affect the financial performance and/or financial position of the Company.

(n) **Litigation or other disputes**

From time to time, Matrix may be involved in litigation, claims or other disputes, for example in relation to warranty or defects claims, employee and workplace health and safety claims, other

contractual disputes, and other claims arising in the ordinary course of Matrix's business or otherwise.

Litigation may adversely impact upon the operational, reputational and financial performance of Matrix, and may also negatively impact on the price of Matrix Shares. Should Matrix pursue claims against a third party, such process may utilise significant management and financial resources, and a positive outcome for Matrix cannot be guaranteed. Even if Matrix is successful in obtaining a judgment against a third party, Matrix may be unable to recover any monies from that party (for example, if the relevant third party has inadequate financial resources to cover any damages judgment awarded in favour of Matrix).

Adverse litigation outcomes could negatively impact Matrix's business, financial condition and reputation.

(o) **Loss of brand and reputation**

Matrix's brand and reputation are critical assets. Risks in this area include unethical conduct, regulatory breaches, or inadequate responses to concerns, all of which can affect the Company's image, credibility, and stakeholder trust. The impact of such events can be significant and far-reaching. Additionally, failure to adapt to changing market dynamics can result in reduced brand visibility, allowing competitors to gain market share. Negative publicity or diminished brand presence can erode client confidence, damage client relationships, and lead to financial loss or long-term brand deterioration. Further, there is a risk that a loss of reputation with respect to one component of the Company's business may adversely affect the other components by virtue of the common brand. Protecting brand value requires ongoing investment, proactive risk management, and alignment with consumer expectations and corporate values.

(p) **Intellectual property and cyber security**

The Company's ability to leverage its innovation and expertise depends upon its ability to protect intellectual property and any improvements to it. Such intellectual property may not be capable of being legally protected or it may be the subject of unauthorised disclosure or be unlawfully infringed. The Company may incur substantial costs in asserting or defending its intellectual property rights. The Company is reliant on information technology systems for its manufacturing operations, project management and business processes. The Company may be exposed to cyberattacks, data breaches, system failures or other disruptions. While the Company maintains controls and systems to manage these risks, any such event could result in the loss or corruption of confidential information, disruption to the Company's operations, reputational damage, regulatory penalties or financial losses.

(q) **Foreign currency risk**

The Company undertakes transactions denominated in foreign currencies, including the US dollar, British pound and Euro, and is consequently exposed to exchange rate fluctuations. The Company uses forward foreign exchange contracts to manage certain currency exposures, within approved policy parameters. However, there can be no assurance that such hedging will be effective or sufficient to eliminate all foreign currency risk.

(r) **Environmental compliance risk**

The Company's principal operating site at Henderson is subject to the operation of the *Environmental Protection Act 1986* (WA) and holds an environmental licence under Part V of that Act. The Company has attained ISO 14001 accreditation for its environmental management system. However, any failure to comply with applicable environmental laws and regulations, or any changes to those laws and regulations, could result in fines, penalties, remediation costs, operational restrictions or reputational damage, any of which could have a material adverse effect on the Company's operations and financial performance.

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7.4 General risks

Matrix is exposed to a number of general risks that could materially adversely affect its assets and liabilities, financial position, profits, prospects and the price and/or value of Matrix Shares. General risks which may impact on Matrix or the market for Matrix Shares include:

- changes in investor sentiment and the overall performance of the Australian and overseas stock markets;
- changes in general business, industry cycles, and economic conditions including inflation, interest rates, exchange rates, commodity prices, employment levels, credit markets and consumer demand;
- contractual risks, including the potential loss, non-renewal or renewal on less favourable terms of contracts or arrangements with third parties;
- economic and political factors in Australia and overseas, including economic growth and inflation rates;
- availability of insurance at an appropriate term and price, and responsiveness of insurance policies to events;
- interruptions arising from industrial disputes, work stoppages and accidents, information technology related services outages and failures, cyber incidents and other breach incidents, which may result in business operations delays;
- there may be few or many potential buyers or sellers of Matrix Shares on ASX at any time and this may affect the volatility of the market price of Matrix Shares. It may also affect the prevailing market price at which shareholders are able to sell their Matrix Shares;
- changes in legislation and government, fiscal, monetary, regulatory policies including foreign investment, accounting or financial reporting standards and taxation laws (or their interpretation);
- long-term impacts from climate change including physical and environmental impacts, operational disruptions, increased infrastructure costs, and market or regulatory changes; and
- natural disasters, catastrophes and disease or pandemic (including the outbreak, escalation or impact of, and recovery from, global pandemics) and other macroeconomic occurrences, including but not limited to geopolitical events such as an outbreak of hostilities, acts of terrorism and declarations of war (such as the current conflicts in Israel, Iran and Ukraine).

Some of these factors could affect the price of Matrix Shares regardless of Matrix's underlying operating performance.

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8 Tax implications for Matrix Shareholders

8.1 Introduction

The following is a general summary of the Australian income tax, GST and stamp duty consequences of the Scheme (assuming it becomes Effective) for certain Matrix Shareholders. This summary does not purport to be a complete analysis of the potential tax consequences of the Scheme, and is intended as a general guide to the Australian tax implications only. It should be considered in conjunction with the rest of this Scheme Booklet. It does not constitute tax advice and should not be relied upon as such. The tax consequences for each Matrix Shareholder will vary depending on their specific profile, characteristics and circumstances. Accordingly, Matrix Shareholders should seek independent professional advice in relation to their own particular circumstances.

This summary is based upon the Australian tax laws, regulations and administrative practices in effect at the date of this Scheme Booklet. The laws are complex and subject to change periodically as is their interpretation by the courts and the tax authorities. Unless otherwise stated, this summary does not take into account or anticipate changes in Australian tax laws or future judicial or administrative interpretations of those tax laws after the date of this Scheme Booklet. This summary also does not take into account the tax laws of any country other than Australia.

The tax comments as outlined below are not applicable to all Matrix Shareholders and are not intended to cover Matrix Shareholders who:

- hold their Matrix Shares as a revenue asset (e.g. trading entities or entities who acquired their Matrix Shares for the purposes of resale at a profit) or as trading stock;
- acquired their Matrix Shares pursuant to an employee share, option or rights plan;
- are not Australian tax residents and who held their Matrix Shares in carrying on a business at or through an Australian permanent establishment;
- are temporary residents of Australia for Australian tax purposes;
- change their tax residence while holding Matrix Shares;
- may be subject to special tax rules in respect of their Matrix Shares, including insurance companies, partnerships or tax-exempt organisations and entities who are subject to the investment manager regime under Subdivision 842-I of the *Income Tax Assessment Act 1997* (Cth) in respect of their Matrix Shares;
- are under a legal disability; or
- are subject to the taxation of financial arrangements rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to gains and losses on their Matrix Shares.

Matrix Shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences of the Scheme under the laws of their country of residence, as well as under Australian law.

8.2 Disposal of Matrix Shares – Australian resident Matrix Shareholders

(a) Calculation of capital gain or loss

Matrix Shareholders will dispose of their Matrix Shares to AIH Nominee under the Scheme in exchange for the Scheme Consideration.

The disposal of the Matrix Shares will be a disposal for Australian capital gains tax (**CGT**) purposes, and will trigger CGT event A1 for Matrix Shareholders. The time of the CGT event will be on the Implementation Date.

Matrix Shareholders will be required to calculate their capital gain or loss in respect of the disposal of their Matrix Shares. Matrix Shareholders will make a capital gain on disposal of their Matrix Shares if the capital proceeds from the disposal of their Matrix Shares exceeds the cost base of their Matrix Shares. Conversely, Matrix Shareholders will make a capital loss on the disposal of their Matrix Shares if the capital proceeds from the disposal of their Matrix Shares are less than the reduced cost base of their Matrix Shares.

A capital loss may be used to offset a capital gain made in the same income year or may be carried forward to offset a capital gain made in future income years, subject to the satisfaction of certain loss recoupment tests. Capital losses cannot reduce or offset other income or non-capital gains.

Any resulting net capital gain after the application of any available capital losses and any available CGT discount (discussed below) should be included in a Matrix Shareholder's assessable income and subject to Australian income tax at the Matrix Shareholder's applicable tax rate.

The capital proceeds from the disposal of Matrix Shares by a Matrix Shareholder should be the Scheme Consideration received (i.e. $0.40 in cash per Matrix Share).

A Matrix Shareholder's cost base in their Matrix Shares will generally comprise the original amount paid to acquire their Matrix Shares, plus certain non-deductible incidental costs incurred in relation to the acquisition or disposal of their Matrix Shares (such as brokerage). No brokerage is payable in relation to the disposal of the Matrix Shares to AIH Nominee under the Scheme. Broadly, a Matrix Shareholder's reduced cost base in the Matrix Shares will be determined in a similar manner, subject to adjustments such as the exclusion of any deductible ownership costs related to the Matrix Shares.

No CGT roll-over will be available to Matrix Shareholders in relation to the Scheme.

(b) **CGT discount**

If a Matrix Shareholder is an individual, complying superannuation entity or trustee, and acquired their Matrix Shares at least 12 months before the Implementation Date (being the date that the relevant CGT event is taken to have occurred), the amount of the capital gain (after firstly being reduced by any current and prior year capital losses) may be reduced by the relevant CGT discount rate:

- If a Matrix Shareholder who is an individual or trustee applies the CGT discount, the capital gain (after firstly being reduced for current and prior year capital losses) will be reduced by 50%.

- If a Matrix Shareholder is a complying superannuation entity, the capital gain (after firstly being reduced for current and prior year capital losses) will be reduced by $33^{1/3}$%.

The CGT discount is not available to Matrix Shareholders that are companies or trusts that are taxed like companies.

The availability of the CGT discount to beneficiaries of trusts will depend on the tax profile of the beneficiaries. Trustees should seek their own advice on how the CGT discount provisions will apply to them and their beneficiaries.

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8.3 Disposal of Matrix Shares – Non-Australian resident Matrix Shareholders

(a) **Australian CGT**

A Matrix Shareholder who is not a resident of Australia for Australian tax purposes should be able to disregard any capital gain or loss arising from the disposal of their Matrix Shares for Australian purposes unless their Matrix Shares are 'indirect Australian real property interests'. Matrix Shares will be 'indirect Australian real property interests' if the Matrix Shareholder:

- holds or held 10% or more (together with its associates) of the total issued Matrix Shares on the Implementation Date, or throughout a 12-month period within 2 years preceding the Implementation Date (the 'non-portfolio interest test'); and
- the market value of the Matrix Group's assets which are direct or indirect interests in 'taxable Australian real property' is more than 50% of the market value of the Matrix Group's total assets as at the Implementation Date (the 'principal asset test'). Taxable Australian real property generally refers to Australian real property including leases.

Matrix does not expect the second condition (i.e. the principal asset test) above to be satisfied and, therefore, it is not expected that the Matrix Shares will be indirect Australian real property interests. However, a Matrix Shareholder who satisfies the first condition (i.e. the non-portfolio interest test) should obtain their own tax advice in this regard.

The CGT discount is generally not available to non-resident Matrix Shareholders, but may be available in part to those non-resident Matrix Shareholders who acquired, or are taken to have acquired, their Matrix Shares before 9 May 2012.

It should be noted that the Australian Government has announced, and is consulting on, prospective and retrospective changes to Australia's CGT rules as they apply to non-residents. Firstly, the principal asset test is proposed to be changed from a point-in-time test to one that must be applied during the 365 days preceding the CGT event. Secondly, the definition of taxable Australian real property is also proposed to be broadened. At the Last Practicable Date, these proposed amendments have not been enacted but, in any case, it is not expected that the amendments would change the position outlined above.

(b) **Foreign resident capital gains withholding tax**

The foreign resident capital gains withholding (**FRCGW**) regime can impose an obligation on a purchaser of shares to withhold an amount equal to 15% of the purchase price for the shares if they are considered to be 'indirect Australian real property interests'. As the Matrix Shares should not be considered to be indirect Australian real property interests, it is not expected that AIH will be required to withhold any amount under the FRCGW regime from the payment of the Scheme Consideration.

While not currently intended by AIH Nominee, it could seek to clarify the status of particular Matrix Shareholders and require these Matrix Shareholders to provide AIH with either:

- a declaration that they are an Australian tax resident or that their Matrix Shares are not an 'indirect Australian real property interest' (**Declaration Form**); or
- a notice of variation granted by the ATO varying the amount or rate of tax to be withheld (**Variation Notice**).

In these circumstances, unless a signed Declaration Form or Variation Notice is provided to AIH Nominee for these particular Matrix Shareholders, AIH may withhold 15% of the Scheme Consideration payable to the Matrix Shareholder and pay that amount (the **FRCGW Amount**) to the Commissioner of Taxation. In the event any FRCGW Amount is deducted from the Scheme

Consideration for a Matrix Shareholder, the FRCGW Amount deducted can be credited against the actual Australian income tax liability of the Matrix Shareholder, with any excess refunded.

8.4 GST

No GST should be payable by Matrix Shareholders for the disposal of their Matrix Shares to AIH Nominee. The disposal of Matrix Shares will either be an input taxed financial supply, or an out-of-scope supply (depending on the circumstances of the Matrix Shareholder).

To the extent that Matrix Shareholders incur GST on costs that relate to the disposal of their Matrix Shares (e.g. costs from third party suppliers, such as advisor costs and third party brokerage fees), they may not be entitled to recover such GST as an input tax credit (or reduced input tax credit). In this regard, Matrix Shareholders are recommended to seek independent taxation advice in respect of their individual taxation affairs.

8.5 Stamp duty

No stamp duty should be payable by Matrix Shareholders in relation to the disposal of their Matrix Shares to AIH Nominee under the Scheme.

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9 Additional information

9.1 Introduction

This Section 9:

- sets out the statutory information required under section 412(1) of the Corporations Act and Part 3 of Schedule 8 of the Corporations Regulations; and
- includes additional information that the Matrix Directors consider may be material to a decision on how to vote on the Scheme Resolution,

but only to the extent that such information is not otherwise disclosed in other Sections of this Scheme Booklet.

9.2 Interests of Matrix Directors

(a) Interests of Matrix Directors in Matrix Securities

Table 10 sets out the Relevant Interests of the Matrix Directors in Matrix Securities as at the Last Practicable Date.

Table 10 Relevant Interests of Matrix Directors in Matrix Securities

Matrix Director	Relevant Interest in Matrix Shares	Relevant Interest in Matrix Options	Relevant Interest in Matrix Performance Rights
Peter Hood AO	1,178,000[1]	Nil	Nil
Aaron Begley	9,005,413[2]	1,837,744	2,839,257
Chris Sutherland	418,433[3]	Nil	Nil
Alison Terry	100,000	Nil	Nil
Brendan Cocks	1,343,014	1,321,914	1,970,887
Stephan Kirsch	Nil	Nil	Nil

Notes:

1. Includes Relevant Interests in Matrix Shares held by Mossgrove Nominees Pty Ltd, Mossgrove Nominees Pty Ltd <PJ Hood Family A/C> and Mr Peter Hood & Mrs Anne-Marie Hood <PJ Hood Super Plan A/C>.
2. Includes Relevant Interests in Matrix Shares held personally and by Hayley Denise Wicks (spouse), Aaron Paul Begley and Hayley Denise Wicks as trustees for the Highbridge Superannuation Fund and Bespin Pty Ltd as trustee for the James Street Family Trust.
3. Includes Relevant Interests in Matrix Shares held by Sutho One Pty Ltd as trustee for the Sutho One Superannuation Fund.

No Matrix Director acquired or disposed of a Relevant Interest in any Matrix Shares in the four-month period ending on the Last Practicable Date.

Each Matrix Director intends to cause all Matrix Shares in which they have a Relevant Interest to be voted in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Matrix Shareholders.

No Matrix Director has any other interest, whether as a director, member or creditor of Matrix or otherwise, which is material to the Scheme, other than in their capacity as a holder of Matrix Securities. Refer to Section 3.7 for further information.

(b) **Interests of Matrix Directors in AIH**

No Matrix Director has a Relevant Interest in AIH, or an interest in any contract or agreement entered into by AIH, as at the Last Practicable Date.

9.3 Treatment of Matrix Incentives and short-term incentives in connection with the Scheme

(a) **Matrix Options**

As required under the Scheme Implementation Deed, Matrix and AIH have entered into cancellation deeds with each holder of Matrix Options under which, subject to the Scheme becoming Effective, Matrix has agreed to cancel, and each holder of Matrix Options has agreed to the cancellation of, all Matrix Options on issue with effect from 10:00am (AWST) on the Implementation Date in consideration for a cash payment being made to each holder of Matrix Options in the amount set out in Table 11.

Table 11 Consideration for cancellation of the Matrix Options

ASX code	Exercise price	Expiry date	Number on issue	Consideration per Matrix Option
MCEAN	$0.35	22 December 2028	2,172,835	$0.10525
MCEAE	$0.35	10 April 2029	202,124	$0.10525
MCEAF	$0.434	14 October 2030	526,316	$0.12910
MCEAG	$0.434	16 December 2030	1,391,071	$0.12910

If the Scheme becomes Effective, the aggregate consideration payable for the cancellation of all Matrix Options on issue will be approximately $497,499.

As set out in Section 9.2(a), the only Matrix Directors who hold or control Matrix Options as at the Last Practicable Date are Aaron Begley (who holds or controls 1,837,744 Matrix Options) and Brendan Cocks (who holds or controls 1,321,914 Matrix Options).

The consideration payable for the cancellation of Matrix Options has been determined by mutual agreement between Matrix and AIH and is not based on a specific option valuation methodology (e.g. Black-Scholes or Binomial). However, as part of preparing the Independent Expert Report, the Independent Expert prepared a valuation of the Matrix Options for the purpose of assessing the consideration to be paid for their cancellation. The valuation assessed the total fair value of all Matrix Options on issue using a Black-Scholes valuation model at an aggregate sum which is greater than the agreed consideration of approximately $497,499 in aggregate for their cancellation.

As set out in Section 9.5, ASX has granted a waiver of ASX Listing Rule 6.23.2 to the extent necessary to permit the cancellation of Matrix Options for consideration without the approval of Matrix Shareholders in the manner set out in this Section 9.3(a).

(b) **Matrix Performance Rights**

Under the terms of the Scheme Implementation Deed, Matrix must take actions as are necessary to ensure that, subject to the Scheme becoming Effective, all Matrix Performance Rights vest and are exercised (and convert into Matrix Shares) before the Record Date, or otherwise are cancelled or extinguished or lapse or expire before the Implementation Date.

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The terms of the Matrix Performance Rights (including the Employee Awards Plan under which they were issued) provide the Matrix Board with sole and absolute discretion to determine how unvested Matrix Performance Rights will be treated upon a 'Change of Control Event' (as defined in the Employee Awards Plan). The Matrix Board has resolved that, subject to the Court approving the Scheme at the Second Court Hearing (being the time at which a 'Change of Control Event' will occur in connection with the Scheme), all unvested Matrix Performance Rights will vest immediately prior to the Effective Date of the Scheme. One Matrix Share will be issued for every vested Matrix Performance Right exercised by the holder before the Record Date. Matrix has already received notice from all holders of Matrix Performance Rights that they intend to exercise all of their Matrix Performance Rights upon vesting, subject to the Scheme becoming Effective.

As set out in Section 9.2(a), the only Matrix Directors who hold or control Matrix Performance Rights as at the Last Practicable Date are Aaron Begley (who holds or controls 2,839,257 Matrix Performance Rights) and Brendan Cocks (who holds or controls 1,970,887 Matrix Performance Rights).

(c) **Short-term incentives**

As noted in Section 5.9(b):

- the Matrix Board intends to test eligible employees' achievement of performance criteria for the financial year ending on 30 June 2026 shortly following the end of the financial year, with short-term incentive payments to be made in cash thereafter (and, in any case, in advance of the Implementation Date). Accordingly, the short-term incentive payments for FY26 will not be affected by the Scheme; and

- for the financial year ending on 30 June 2027, no performance criteria have yet been set and this process normally occurs in October each year. Accordingly, no Matrix employees will receive an accelerated right to receive a short-term incentive payment in cash for FY27 in connection with the Scheme.

9.4 Agreements or arrangements with Matrix Directors and officers

(a) **Deeds of indemnity, insurance and access**

As permitted by its constitution, Matrix has entered into deeds of indemnity, insurance and access with directors and officers of the Matrix Group, which are on customary terms.

Matrix pays premiums in respect of a directors' and officers' insurance policy for the benefit of directors and officers of any member of the Matrix Group. Matrix may, prior to the Effective Date, enter into arrangements to secure directors' and officers' run-off insurance for any current or former director and officer of any member of the Matrix Group for not less than a seven-year period from the Implementation Date. AIH has provided various undertakings under clause 11.5 of the Scheme Implementation Deed in support of this insurance.

Clause 11.1 of the Scheme Implementation Deed also provides for certain releases by AIH of each director, officer, employee or advisor of any member of the Matrix Group, as is customary for transactions such as the Scheme.

(b) **Special exertion payments to non-executive Matrix Directors**

The constitution of Matrix permits Matrix Directors to be paid extra remuneration where they devote special attention to the business of the Company or otherwise perform services outside the scope of the ordinary duties of a director.

In April 2026, the Matrix Board approved the payment of extra remuneration to each of the non-executive Directors for the period from 1 April 2026 until the conclusion of the Transaction to

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recognise the significant additional time and services outside the scope of their ordinary duties provided in connection with the Scheme. The Board considered that the performance of these additional services was necessary to recognise the significant additional time and resources required to be committed by the non-executive Directors as part of implementing the Scheme.

The quantum of the special exertion fee payable to each of the non-executive Directors is 25% of their respective current base director's fee, as set out in Table 12. The special exertion fees are not conditional on the Scheme becoming Effective, and the Matrix Board considers these fees to be consistent with market norms and fair and reasonable given the significant additional workload of the non-executive Directors. Additionally, the Board does not consider that the receipt by non-executive Directors of such additional remuneration affects the interests of those Directors in the outcome of the Scheme.

Table 12 Quantum of special exertion payments to non-executive Matrix Directors

Matrix Director	Quantum of special exertion payment (per month)[1]
Peter Hood AO	$2,135
Chris Sutherland	$1,495
Alison Terry	$1,495
Stephan Kirsch	$1,495

Notes:

1. Excluding superannuation and applicable taxes.

(c) Other benefits payable to Matrix Directors

Matrix has offered certain senior employees a short-term retention payment, equal to 15% of their base salary and payable monthly for the period from 1 April 2026 until the conclusion of the Transaction. Details of the short-term retention payments offered to Aaron Begley and Brendan Cocks are set out in Table 13.

The Matrix Directors resolved to make these payments in recognition of the importance of these senior employees' tenure to the Company's business in the period leading up to and immediately following implementation of the Scheme, and to further align their interests with those of Matrix Shareholders in implementing the Scheme.

Table 13 Short-term retention payments to Matrix officers

Matrix Director	Quantum of retention payment (per month)[1]
Aaron Begley	$6,375
Brendan Cocks	$4,875

Notes:

1. Including superannuation but excluding applicable taxes.

(d) Agreements or arrangements connected with or conditional on the Scheme

Except as set out in Sections 9.3 and 9.4 or elsewhere in this Scheme Booklet, there are no arrangements that have been or will be made between any director or officer of any Matrix Group Member and AIH, or any other person, in connection with, or conditional on the outcome of, the Scheme.

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(e) **Other interests of Matrix Directors and benefits payable to Matrix Directors and officers**

Except as disclosed in Section 3.7 or elsewhere in this Scheme Booklet, no Matrix Director has any other interest, whether as a director, member or creditor of Matrix or otherwise, which is material to the Scheme, other than in their capacity as a Matrix Shareholder.

Except as set out in this Section 9.4 or elsewhere in this Scheme Booklet, there are no payments or other benefits that are proposed to be made or given to any director or officer of any member of the Matrix Group as compensation for loss of, or as consideration for or in connection with retirement from, office in a member of the Matrix Group.

9.5 ASX waivers and confirmations

ASX has granted a waiver of ASX Listing Rule 6.23.2 to the extent necessary to permit the cancellation of Matrix Options for consideration without the approval of Matrix Shareholders in the manner set out in Section 9.3(a).

ASX has also confirmed that it has no objection to the proposed timetable for the Scheme for the purposes of ASX Listing Rule 7.40.

9.6 Fees and expenses

If the Scheme is implemented, Matrix expects to pay (in aggregate) approximately $2.88 million (excluding GST and disbursements) in external Transaction Costs.

If the Scheme is not implemented, Matrix expects to pay (in aggregate) approximately $0.80 million (excluding GST and disbursements) in external Transaction Costs, excluding any Break Fee that may be payable by Matrix to AIH.

9.7 Consents and disclosures

The following parties have given and have not withdrawn before the date of this Scheme Booklet their consent to be named in this Scheme Booklet in the form and context in which they are named:

- Azure Capital Pty Ltd (ABN 60 107 416 106 | AFSL 276 569), as financial adviser to Matrix in relation to the Scheme;
- Gilbert + Tobin, as Australian legal adviser to Matrix in relation to the Scheme; and
- MUFG Corporate Markets (AU) Limited (ABN 54 083 214 537), as share registry to Matrix.

The Independent Expert has given and has not withdrawn before the date of this Scheme Booklet its consent to be named in this Scheme Booklet in the form and context in which it is named, the inclusion of the Independent Expert's Report contained at Attachment B to this Scheme Booklet and to the references to the Independent Expert's Report in this Scheme Booklet being made in the form and context in which each such reference is included.

AIH has given and has not withdrawn before the date of this Scheme Booklet its consent to be named in this Scheme Booklet in the form and context in which it is named and to the inclusion of the AIH Information in this Scheme Booklet in the form and context in which it appears.

AIH Nominee has given and has not withdrawn before the date of this Scheme Booklet its consent to be named in this Scheme Booklet in the form and context in which it is named.

Samuel Terry has given and has not withdrawn before the date of this Scheme Booklet its consent to be named in this Scheme Booklet and to the inclusion of its voting intention statement.

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Each person named in this Section 9.7:

- has not authorised or caused the issue of this Scheme Booklet;
- does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based, other than as specified in this Section 9.7; and
- to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Scheme Booklet, other than a reference to its name and the statements (if any) included in this Scheme Booklet with the consent of that party as specified in this Section 9.7.

9.8 Summary of the Scheme Implementation Deed

Matrix and AIH entered into the Scheme Implementation Deed on 20 April 2026. The Scheme Implementation Deed sets out the steps required to be taken by Matrix and AIH to implement the Scheme. A copy of the Scheme Implementation Deed is available on ASX's website (www.asx.com.au).

The key terms of the Scheme Implementation Deed are as follows.

(a) **Conditions**

The Scheme is subject to the Conditions, which are summarised in Table 14.

Table 14 Scheme Conditions

No.	Condition
1	**ASIC and ASX:** Before 8:00am (AWST) on the Second Court Date, ASIC and ASX issue or provide such consents or approvals that are necessary or agreed between Matrix and AIH as necessary or desirable to implement the Scheme, and those consents or approvals have not been withdrawn or revoked.
2	**No Matrix Prescribed Occurrence:** No Matrix Prescribed Occurrence occurs between (and including) the date of the Scheme Implementation Deed and 8:00am (AWST) on the Second Court Date.
3	**Shareholder approval:** The Scheme Resolution is approved by Matrix Shareholders at the Scheme Meeting by the Requisite Majorities.
4	**Court approval:** The Scheme is approved by the Court in accordance with section 411(4)(b) of the Corporations Act either unconditionally or on conditions that do not impose unduly onerous obligations upon either Matrix or AIH (acting reasonably).
5	**Independent Expert:** The Independent Expert concluding in the Independent Expert's Report that in its opinion the Scheme is in the best interests of Matrix Shareholders, and the Independent Expert maintaining that opinion (including by not withdrawing, qualifying or changing that opinion) at all times up to the Second Court Date.
6	**No Material Adverse Change:** No Material Adverse Change occurs between (and including) the date of the Scheme Implementation Deed and 8:00am (AWST) on the Second Court Date.

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No.	Condition
7	**Restraining orders:** As at 8:00am (AWST) on the Second Court Date, there is not in effect any judgment, order, decree, statute, law, ordinance, rule or regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition, entered, enacted, promulgated, enforced or issued by any court of competent jurisdiction in Australia in a proceeding brought by a Governmental Agency of competent jurisdiction in Australia that prohibits, materially restricts, makes illegal or restrains the completion of the Scheme.
8	**No general market fall:** Between the date of the Scheme Implementation Deed and 8:00am (AWST) on the Second Court Date (each inclusive), the S&P/ASX 200 index does not fall by 30% or more from the level of that index at close of trading on the trading date immediately prior to the date of the Scheme Implementation Deed and remain at, or below, that level for at least two consecutive trading days.

Matrix announced to the ASX on 19 May 2026 that it had been informed that AIH had received written notice under section 75(2) of the *Foreign Acquisitions and Takeovers Act 1975* (Cth) on behalf of the Australian Federal Treasurer stating that the Commonwealth Government does not object to the proposed acquisitions by AIH and AIH Nominee of up to 100% interests in Matrix and, accordingly, the condition precedent in clause 3.1(a)(i) of the Scheme Implementation Deed had been satisfied.

(b) **Recommendations of Matrix Directors**

Matrix must ensure that the Scheme Booklet states that:

- each Matrix Director considers the Scheme to be in the best interests of Matrix Shareholders and recommends that Matrix Shareholders vote in favour of the Scheme; and
- each Matrix Director intends to cause any Shares in which it has a Relevant Interest to be voted in favour of the Scheme,

in the absence of a Superior Proposal.

Matrix must ensure that the Matrix Directors collectively and individually do not change, withdraw or modify their recommendation or voting intention unless:

- Matrix has received (other than as a result of a breach of the exclusivity provisions under the Scheme Implementation Deed, summarised in Section 9.8(e)) a Superior Proposal and either:
  - has entered into a legally binding agreement to undertake or give effect to that proposal; or
  - in the case of a proposal by way of takeover bid which is not subject to an agreement with Matrix, a public proposal has been made which is subject to the operation of section 631 of the Corporations Act; or
- the Independent Expert concludes in the Independent Expert's Report (either in its initial report or in any subsequent update) that the Scheme is not in the best interests of the Matrix Shareholders (other than where the conclusion is due to the existence of a Competing Proposal),

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and Matrix has complied with its obligations under clause 15 of the Scheme Implementation Deed, including ensuring that all of AIH's matching rights (summarised in Section 9.8(e)) have been exhausted.

(c) **Conduct of business**

The Scheme Implementation Deed requires Matrix to carry on the business and operations of the Matrix Group in the ordinary and usual course of business.

Additionally, subject to certain exceptions, until the Implementation Date, Matrix must not without AIH's consent (among other things):

- incur any additional debt, monetary liability in respect of monies borrowed or financial accommodation (except for draw-downs on existing banking facilities or utilisation of existing securitisation programs) or guarantee the obligations of any person other than a Matrix Group Member, other than in the usual and ordinary course of business and consistent with past practice;
- materially amend the terms of employment of an officer or employee whose total employment cost exceeds $200,000, or terminate or encourage the resignation of such a person (except for cause);
- increase the remuneration or compensation of any person or pay a bonus, severance, termination or retention payment of $10,000 or more (in aggregate);
- commence, threaten in writing, settle or offer to settle claims, disputes or proceedings with potential costs or liability exceeding $1,000,000 (after allowing for insurance recoveries) other than pursuing debts in the ordinary course of business;
- commit to incur capital expenditure of more than $2,000,000 (including by way of multiple related transactions); and
- enter into, vary or terminate any contract, joint venture, partnership or commitment with a duration of over two years involving total expenditure greater than $10,000,000 per year (individually or in aggregate).

The conduct of business provisions applicable to the Matrix Group are set out in full in clause 8 of the Scheme Implementation Deed.

(d) **Representations and warranties**

The Scheme Implementation Deed contains customary representations and warranties provided by each of Matrix and AIH to each other. Those representations and warranties are set out in clause 10.4 (in the case of Matrix) and clause 10.1 (in the case of AIH) of the Scheme Implementation Deed.

(e) **Exclusivity**

Exclusivity restrictions

The Scheme Implementation Deed provides customary exclusivity provisions in favour of AIH under which, during the Exclusivity Period, Matrix must not, and must ensure that its Related Bodies Corporate and their Authorised Persons do not, directly or indirectly:

- **(No shop):** solicit, invite, encourage or initiate any Competing Proposal or any enquiries, negotiations or discussions with any third party in relation to, or that may reasonably be expected to lead to, an actual, proposed or potential Competing Proposal, or communicate any intention to do any of these things;

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- **(No talk):** subject to the fiduciary out, enter into or participate in negotiations or discussions with any person, or communicate any intention to do so in relation to, or that may reasonably be expected to lead to, a Competing Proposal, even if the Competing Proposal was not directly or indirectly solicited by Matrix or any of its Related Bodies Corporate or that person has publicly announced the Competing Proposal; or

- **(No due diligence):** subject to the fiduciary out, solicit, invite, initiate, encourage, facilitate or permit any person other than AIH to undertake due diligence investigations in respect of Matrix, its Related Bodies Corporate, or any of their businesses and operations, in connection with such person formulating, developing or finalising a Competing Proposal, or make available to any such person any non-public information in connection with such person formulating, developing or finalising a Competing Proposal.

Fiduciary out

The 'no talk' and 'no due diligence' restrictions do not apply if the Matrix Board, acting in good faith, determines:

- after consultation with its financial advisers, that a written Competing Proposal is, or could reasonably be expected to become or lead to, a Superior Proposal or the steps which the Matrix Board proposes to take may reasonably be expected to lead to a Competing Proposal which is a Superior Proposal; and

- after receiving written legal advice from Matrix's external legal advisers, that failing to respond to the Competing Proposal may constitute a breach of its fiduciary or statutory duties.

Matching right

During the Exclusivity Period, Matrix must promptly (and, in any event, within 48 hours) notify AIH in writing of:

- any approach, inquiry or proposal to initiate discussions or negotiations that could reasonably be expected to lead to any actual, proposed or potential Competing Proposal; or

- any request for non-public information regarding the businesses or operations of any Matrix Group Member in connection with a person formulating or developing a Competing Proposal.

The obligation to notify AIH of the identity of the person who made the relevant approach, inquiry or proposal to initiate discussions or negotiations, or who made the relevant request for information, is subject to the fiduciary out.

If Matrix receives a Competing Proposal and a Matrix Director proposes to change, withdraw or modify their recommendation of the Scheme, or approve or recommend entry into any agreement relating to the Competing Proposal, Matrix must give AIH written notice (which must include details of the grounds on which the Matrix Director proposes to take such action) (**Matching Rights Notice**). AIH then has the right, but not the obligation, within 5 Business Days of receiving the Matching Rights Notice, to propose amendments to the terms of the Scheme, including by increasing the Scheme Consideration or proposing another form of transaction (**Counter Proposal**).

If the Matrix Directors determine that the Counter Proposal would be more favourable, or at least no less favourable, to Matrix and the Matrix Shareholders than the Competing Proposal, then Matrix and AIH must use their best endeavours to agree amendments to the Scheme Implementation Deed that are reasonably necessary to reflect the Counter Proposal, and Matrix

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must use its best endeavours to procure that the Matrix Directors recommend the Counter Proposal to the Matrix Shareholders and not recommend the applicable Competing Proposal.

Each successive material modification of any third party expression of interest, offer or proposal in relation to a Competing Proposal will constitute a new Competing Proposal.

Matrix must ensure that no Matrix Director changes, withdraws or modifies their recommendation of the Scheme, or approves or recommends entry into any agreement relating to the Competing Proposal, unless:

- the Competing Proposal is bona fide;
- the Matrix Board has determined that the Competing Proposal is or may reasonably be likely to lead to a Superior Proposal;
- Matrix has given AIH the required Matching Rights Notice;
- Matrix has given AIH all material details of the Competing Proposal (including the identity of the proponent);
- AIH's matching rights have been exhausted; and
- the Matrix Board has made the determination that the Counter Proposal would be more favourable, or at least no less favourable, to Matrix and the Matrix Shareholders than the Competing Proposal.

As at the date of this Scheme Booklet, no Superior Proposal has emerged and the Matrix Directors are not aware of any Superior Proposal that is likely to emerge.

(f) **Break fee**

Matrix has agreed to pay AIH the Break Fee ($930,000, inclusive of GST) if any of the following events occur:

- a Competing Proposal is publicly announced on or before the End Date and, within 12 months from the date of public announcement, either:
  - the Competing Proposal is implemented or completed, substantially in the terms described in the public announcement; or
  - the proponent of that Competing Proposal acquires a Relevant Interest in, or becomes the holder of, or otherwise acquires, directly or indirectly, at least 50% of the Matrix Shares;
- during the Exclusivity Period, any Matrix Director fails to make their recommendation, withdraws or adversely changes their recommendation or makes a public statement indicating that they no longer recommend the Scheme or otherwise publicly recommends, supports or endorses a Competing Proposal, in each case other than in circumstances where:
  - the Independent Expert concludes that the Scheme is not in the best interests of Matrix Shareholders (other than where the reason for that opinion is a Superior Proposal);
  - that act results from any matter or thing giving Matrix the right to terminate the Scheme Implementation Deed; or

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- the Matrix Director is permitted to do so in the limited circumstances contemplated by clause 6.2 of the Scheme Implementation Deed;

- AIH terminates the Scheme Implementation Deed for a breach by Matrix (refer to Section 9.8(g)); or

- AIH terminates the Scheme Implementation Deed for a Matrix Prescribed Occurrence.

(g) **Termination**

(i) **Termination by either party**

Either of Matrix or AIH may terminate the Scheme Implementation Deed before the Second Court Date in certain circumstances, including where:

- the other party commits a material breach of the Scheme Implementation Deed (other than a breach of warranty), provided that the breach is not remedied by the earlier of 5 Business Days of receipt of a breach notice from the other party and 8:00am (AWST) on the Second Court Date;

- the other party is in material breach of a warranty it has given under the Scheme Implementation Deed, where that breach is material in the context of the Scheme Implementation Deed and the Transaction as a whole, and the breach is not remedied by the earlier of 10 Business Days of receipt of a breach notice from the other party and 8:00am (AWST) on the Second Court Date;

- a Condition becomes incapable of being satisfied before the End Date and there is a failure to agree within 5 Business Days on an alternative means of completing the Transaction (provided the Condition is for the benefit of the party seeking to terminate, and the relevant circumstance did not arise due to a breach of the Scheme Implementation Deed or a deliberate act or omission by that party); or

- the Scheme has not become Effective on or before the End Date.

(ii) **Termination by Matrix**

Matrix may terminate the Scheme Implementation Deed at any time before 8:00am (AWST) on the Second Court Date if a majority of the Matrix Directors publicly recommend, endorse or support a Competing Proposal or withdraw or adversely change their recommendation of the Scheme.

(iii) **Termination by AIH**

AIH may terminate the Scheme Implementation Deed at any time before 8:00am (AWST) on the Second Court Date if:

- any Matrix Director fails to recommend the Scheme, withdraws or adversely changes their recommendation of the Scheme, or makes a public statement indicating that they recommend, endorse or support a Competing Proposal (subject to certain limited exceptions set out in clause 6.2 of the Scheme Implementation Deed); or

- Matrix is in breach of the warranty in clause 10.4(b)(viii) of the Scheme Implementation Deed (which relates to its capital structure), other than where the correct number of Matrix Securities is within 0.1% of the applicable number in that warranty, and the breach is not remedied by the earlier of 10 Business Days of receipt of a breach notice from Matrix and 8:00am (AWST) on the Second Court Date.

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9.9 Supplementary information

If, between the date of lodgement of this Scheme Booklet for registration by ASIC and the Effective Date, Matrix becomes aware of any of the following:

- a material statement in this Scheme Booklet is false or misleading or deceptive;
- a material omission from this Scheme Booklet;
- a significant change affecting a matter included in this Scheme Booklet; or
- a significant new matter that has arisen and that would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC,

Matrix will make available supplementary material to Matrix Shareholders. Matrix intends to make available any supplementary material by releasing that material to ASX (www.asx.com.au) and posting the supplementary document to Matrix's website (www.matrixengineered.com). Depending on the nature and timing of the changed circumstances and subject to obtaining any relevant approvals, Matrix may also send such supplementary material to Matrix Shareholders.

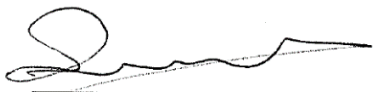
9.10 No other material information

Except as set out in this Scheme Booklet, there is no other information material to the making of a decision by a Matrix Shareholder in relation to the Scheme, being information that is within the knowledge of any Matrix Director which has not previously been disclosed to Matrix Shareholders.

9.11 Directors' statement

The issue of this Scheme Booklet has been authorised by the Matrix Board, and this Scheme Booklet has been signed for and on behalf of the Matrix Directors. The Matrix Board has given (and not withdrawn) its consent to lodgement of this Scheme Booklet with ASIC for registration.

Signed for and on behalf of Matrix Composites & Engineering Ltd.



Peter Hood AO
Independent Non-Executive Chairman
Matrix Composites & Engineering Ltd

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10 Glossary

In this Scheme Booklet, unless the context requires otherwise:

AAS or the **Australian Accounting Standards** means the Australian Accounting Standards adopted by the AASB.

AASB means the Australian Accounting Standards Board.

Adviser means, in relation to an entity:

(a) a financier to the entity in connection with the Transaction; or

(b) a financial, corporate, legal, tax, technical or other expert adviser or consultant, who provides advisory or consultancy services in a professional capacity in the ordinary course of its business and has been engaged in that capacity in connection with the Transaction by the entity.

Aggregate Scheme Consideration means the Scheme Consideration multiplied by the number of Scheme Shares.

AIH means Advanced Innergy Holdings Limited (ABN 66 687 262 479).

AIH Board means the board of directors of AIH.

AIH Director means a director of AIH.

AIH Group means AIH and each of its Related Bodies Corporate, and a reference to a '**AIH Group Member**' or a '**member of the AIH Group**' is a reference to AIH or any of its Related Bodies Corporate.

AIH Information means information relating to the AIH Group provided by or on behalf of AIH to Matrix or its Representatives for inclusion in this Scheme Booklet, being the information in:

(a) Section 2 at the following questions:

  (i) Who is AIH?

  (ii) Who is AIH Nominee?

  (iii) Why does AIH wish to acquire Matrix?

  (iv) What are AIH's current intentions in relation to Matrix if the Scheme proceeds?

  (v) Do AIH or AIH Nominee have any interest in Matrix Securities?

  (vi) How is AIH funding the Scheme Consideration?

(b) Section 6, being the profile of AIH; and

(c) certain definitions relating to the AIH Information in this Section 10.

AIH Nominee means Advanced Innergy Solutions Australia Pty Ltd (ACN 696 589 296).

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in section 12 of the Corporations Act.

ASX means ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market operated by it.

ASX Listing Rules means the official listing rules of the ASX.

ATO means the Australian Taxation Office.

AUD or **$** means Australian dollars.

Authorised Person means, in respect of a person:

(a) a director, officer or employee of the person;

(b) an Adviser of the person; and

(c) a director, officer or employee of an Adviser of the person.

AWST means Australian Western Standard Time as recognised in Perth, Western Australia.

Break Fee means an amount equal to $930,000 (inclusive of GST).

Business Day means:

(a) when used in relation to the Implementation Date and the Record Date, the meaning given in the ASX Listing Rules; and

(b) in all other cases, a day (that is not a Saturday, Sunday or a public holiday) on which banks are open for general banking business in Perth, Western Australia.

Call Option Counterparty means each of:

(a) Clevie 2 Pty Ltd (ACN 688 028 864);

(b) Lempip Nominees Pty Ltd (ACN 604 248 231) as trustee for Lempip Superannuation Fund (ABN 33 621 182 957);

(c) Impulse Pty Ltd (ACN 624 505 746) as trustee for Adams Lee Family Trust (ABN 74 594 478 004);

(d) Collins St Asset Management Pty Ltd (ACN 601 897 974); and

(e) Somar Management Pty Ltd (ACN 637 601 220) as trustee for Somar Global Fund (ABN 22 756 756 739).

Call Option Deeds has the meaning given in the 'Letter from the Chairman' in this Scheme Booklet.

Call Option Expiry Date has the meaning given in the 'Letter from the Chairman' in this Scheme Booklet.

Call Option Shares has the meaning given in Section 6.7.

CGT means capital gains tax.

Competing Proposal means a transaction or arrangement, or any proposal, offer or expression of interest in relation to a transaction or arrangement:

(a) pursuant to which a third party either alone or together with any Associate, will, if the transaction or arrangement is entered into or completed:

(i) acquire a Relevant Interest in, or otherwise acquire or have a right to acquire a legal, beneficial and/or economic interest in, 20% or more of the shares or other securities of Matrix or any other member of the Matrix Group;

(ii) acquire (whether directly or indirectly) or become the holder of a legal, beneficial and/or economic interest in, all or a substantial part of the business or assets of the Matrix Group taken as a whole; or

(iii) acquire control of Matrix or any other member of the Matrix Group within the meaning of section 50AA of the Corporations Act or otherwise acquire or merge with any member of the Matrix Group; or

(b) which would cause Matrix not to proceed with the Scheme or as a result of which the Scheme otherwise would not proceed,

in each case, whether by way of takeover bid, scheme of arrangement, shareholder approved transaction, capital reduction or buy-back, sale or purchase of shares or assets, joint venture, dual-listed company structure (or other synthetic merger), or other transaction or arrangement.

Condition means a condition set out in clause 3.1 of the Scheme Implementation Deed as summarised in Section 9.8.

Control has the meaning given in section 50AA of the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Counter Proposal has the meaning given in Section 9.8(e).

Court means the Federal Court of Australia (Western Australia registry) or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Matrix and AIH.

Data Room means the documents and information (including, for the avoidance of doubt, information and responses to questions or requests for information from AIH and its appropriate representatives provided by Matrix or its appropriate representatives via the 'Q&A' function) contained in the online data room entitled 'Project Morpheus' as at 12 noon on 17 April 2026, hosted by Ansarada, to which AIH and its appropriate representatives were given access prior to the date of the Scheme Implementation Deed, an electronic copy of which has been provided to AIH by Matrix or its appropriate representatives on or before the date of the Scheme Implementation Deed.

Declaration Form has the meaning given in Section 8.3(b).

Deed Poll means the deed poll executed by AIH and AIH Nominee in the form contained at Attachment D to this Scheme Booklet.

Disclosure Letter means the letter so entitled from Matrix provided to AIH prior to the execution of the Scheme Implementation Deed.

Due Diligence Materials means the information disclosed by or on behalf of Matrix and its Subsidiaries (including management presentations and all written responses provided in response to written questions or requests for information) to AIH or any of their respective Authorised Persons prior to the date of the Scheme Implementation Deed:

(a) in the Data Room as evidenced conclusively by the USB provided by Matrix to AIH on execution of the Scheme Implementation Deed; and

(b) in the Disclosure Letter.

EBITDA means earnings before interest, taxes, depreciation and amortisation.

Effective means the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

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Effective Date means the date on which the Scheme becomes Effective, which is expected to be Tuesday, 14 July 2026.

Employee Awards Plan means the equity-based incentive scheme described in Section 5.9(a)(i).

End Date means 20 October 2026 or such other date and time agreed in writing between AIH and Matrix.

Exclusivity Period means the period commencing on the date of the Scheme Implementation Deed and ending on the earliest of:

(a) the End Date;

(b) the Effective Date; and

(c) the date the Scheme Implementation Deed is terminated in accordance with its terms.

Fairly Disclosed means disclosed to any of AIH or Matrix (as applicable) or any of their respective Authorised Persons to a sufficient extent and in sufficient detail so as to enable a reasonable and sophisticated recipient of the relevant information who is experienced in transactions similar to the Transaction to identify the nature and scope of the relevant fact, matter, event or circumstance.

First Court Date means the date the Court first hears the application to order the convening of the Scheme Meeting under section 411(1) of the Corporations Act or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard, with such hearing being the **First Court Hearing**.

FRCGW means foreign resident capital gains withholding.

FRCGW Amount has the meaning given in Section 8.3(b).

FYXX means the financial year ending on 30 June 20XX.

Governmental Agency means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister, ASIC, ASX and any regulatory organisation established under statute or any financial market.

GST means goods and services tax.

Headcount Test means limb (a) as set out in the definition of 'Requisite Majorities'.

Implementation Date means the fifth Business Day after the Record Date, which is expected to be Thursday, 23 July 2026, or such other day as AIH and Matrix agree in writing.

Independent Expert means BDO Corporate Finance Australia Pty Ltd (ABN 70 050 038 170 | AFSL 247 420).

Independent Expert's Report means the report prepared and issued by the Independent Expert in connection with the Scheme in the form contained at Attachment B to this Scheme Booklet, and includes any update of that report by the Independent Expert.

Insolvency Event means, in relation to a person:

(a) **insolvency official**: the appointment of a liquidator, provisional liquidator, administrator, statutory manager, controller, receiver, receiver and manager or other insolvency official (whether under an Australian law or a foreign law) to the person or to the whole or a substantial part of the property or assets of the person and the action is not stayed, withdrawn or dismissed within 14 days;

(b) **arrangements:** the entry by the person into a compromise or arrangement with its creditors generally;

(c) **winding up:** the calling of a meeting to consider a resolution to wind up the person (other than where the resolution is frivolous or cannot reasonably be considered to be likely to lead to the actual winding up of the person) or the making of an application or order for the winding up or deregistration of the person other than where the application or order (as the case may be) is set aside or withdrawn within 14 days;

(d) **suspends payments:** the person suspends or threatens to suspend payment of its debts as and when they become due;

(e) **ceasing business:** the person ceases or threatens to cease to carry on business;

(f) **insolvency:** the person is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act;

(g) **deregistration:** the person being deregistered as a company or otherwise dissolved;

(h) **deed of company arrangement:** the person executing a deed of company arrangement;

(i) **person as trustee or partner:** the person incurs a liability while acting or purporting to

act as trustee (or co-trustee) or general partner of a trust or partnership (including a limited partnership) and the person is not entitled to be fully indemnified against the liability out of trust or partnership assets because of one or more of the following:

(i) a breach of trust or obligation as partner by the person;

(ii) the person acting outside the scope of its powers as trustee or partner;

(iii) a term of the trust or partnership denying, or limiting, the person's right to be indemnified against the liability; and

(iv) the assets of the trust or partnership being insufficient to discharge the liability; and

(j) **analogous events:** anything analogous to those set out in any of paragraphs (a) to (i) inclusive occurs in relation to the person under the laws of a foreign jurisdiction,

and a person will be **Insolvent** if any event specified in paragraphs (a) to (j) inclusive occurs in respect of that person.

Last Practicable Date means Friday, 29 May 2026.

Matching Rights Notice has the meaning given in Section 9.8(e).

Material Adverse Change means one or more events, matters, changes or circumstances, including any litigation or dispute:

(a) that occurs after the date of the Scheme Implementation Deed; or

(b) that occurs on, or occurred before, the date of the Scheme Implementation Deed but that only becomes known to AIH, or is only announced or publicly disclosed, after the date of the Scheme Implementation Deed,

which (whether individually or when aggregated with all other events, matters, changes or circumstances) have or could reasonably be expected to have, a material adverse effect on the business, financial or trading position, assets or liabilities, profitability or prospects of the Matrix Group (taken as a whole), including any one or more events, matters, changes or circumstances which have had, or could reasonably be expected to have, the effect of:

(c) diminishing the value of the consolidated net assets of the Matrix Group as set out in the consolidated statement of financial position for the financial year ended 30 June 2025 by 20% or more; or

(d) diminishing the revenue of the Matrix Group as set out in the consolidated statement of profit or loss and other comprehensive income for the financial year ended 30 June 2025 by 20% or more,

other than (in each case) any event, matter, change or circumstance:

(e) Fairly Disclosed in the Due Diligence Materials or in public filings by a member of the Matrix Group to ASX or ASIC before the date of the Scheme Implementation Deed;

(f) actually known to AIH or its Related Bodies Corporate prior to the date of the Scheme Implementation Deed;

(g) which AIH has previously approved, consented to or requested, in each case, in writing;

(h) which relates to the payment of Transaction Costs that are Fairly Disclosed in the Due Diligence Materials (including any GST payable);

(i) which is required or expressly permitted to be done or not done by the Scheme Implementation Deed or under the Scheme or the transactions contemplated by the Scheme Implementation Deed or the Scheme; or

(j) in or resulting from:

(i) economic, business, regulatory or political conditions in general, or changes to them;

(ii) changes or disruptions to, or fluctuations in, domestic or international credit, financial, securities or currency markets in general (including any reduction in market indices);

(iii) any change affecting the advanced materials and subsea ancillaries and buoyancy products industry generally (including fluctuations in commodity prices);

(iv) any actual or proposed change in law, taxation, accounting standards, interest rates or exchange rates, or in the interpretation or application of any of the foregoing;

(v) acts of terrorism, war (whether or not declared and including without

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limitation the current conflicts in Israel, Iran and Ukraine), natural disaster or adverse weather conditions; or

(vi) general outbreaks of illness which is a pandemic (including COVID-19 or any mutation, variation or derivative), or from any law, order, rule or direction of any Governmental Agency in relation thereto,

occurring after the date of the Scheme Implementation Deed and which does not have a disproportionate effect on the Matrix Group as compared to other participants in the same industries or markets in which the Matrix Group operates.

Matrix or **Company** means Matrix Composites & Engineering Ltd (ABN 54 009 435 250).

Matrix Board means the board of directors of Matrix.

Matrix Director or **Director** means a director of Matrix.

Matrix Group means Matrix and each of its Related Bodies Corporate, and a reference to a '**Matrix Group Member**' or a '**member of the Matrix Group**' is a reference to Matrix or any of its Related Bodies Corporate.

Matrix Incentives means Matrix Options and/or Matrix Performance Rights (as applicable).

Matrix Information means all the information in this Scheme Booklet other than the AIH Information and the Independent Expert's Report.

Matrix Option means an option to acquire a Matrix Share.

Matrix Performance Right means a right to be issued a Matrix Share upon the achievement of specified performance criteria.

Matrix Prescribed Occurrence means the occurrence of any of the following on or after the date of the Scheme Implementation Deed:

(a) Matrix converts all or any of its shares into a larger or smaller number of shares (see section 254H of the Corporations Act);

(b) any member of the Matrix Group resolves to reduce its share capital in any way or reclassifies, combines, splits or redeems or repurchases directly or indirectly any of its securities;

(c) any member of the Matrix Group:

(i) enters into a buy-back agreement; or

(ii) resolves to approve the terms of a buy-back agreement under subsections 257C(1) or 257D(1) of the Corporations Act;

(d) any member of the Matrix Group issues securities, or grants a performance right, or an option over its securities, or agrees to make such an issue or grant such a right or an option other than under the valid exercise of an option or performance right on issue immediately before the date of the Scheme Implementation Deed;

(e) any member of the Matrix Group issues, or agrees to issue, securities convertible into shares or debt securities;

(f) any member of the Matrix Group disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;

(g) any member of the Matrix Group creates or agrees to create, any Security Interest over the whole, or a substantial part, of its business or property;

(h) an Insolvency Event occurs in relation to any member of the Matrix Group;

(i) Matrix pays, declares, distributes or incurs a liability to make or pay a dividend, bonus or other share of its profits, income, capital or assets by way of dividend or other form of distribution (whether by way of any interim, final or special dividend, capital reduction or otherwise and whether in cash or in specie);

(j) removal of Matrix from the official list of the ASX;

(k) any member of the Matrix Group makes any change to its constitution or convenes a meeting to consider a resolution to change a constitution of any member of the Matrix Group;

(l) any member of the Matrix Group ceases, or threatens to cease, to carry on its business as conducted as at the date of the Scheme Implementation Deed;

(m) any member of the Matrix Group (other than a dormant, non-operating member of the Matrix Group) being deregistered as a company or being otherwise dissolved;

(n) any disposal of shares or securities by a member of the Matrix Group in any member of the Matrix Group other than to a member of the Matrix Group; or

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(o) any member of the Matrix Group directly or indirectly authorises, commits or agrees to take or announces any of the actions referred to in paragraphs (a) to (n) (inclusive) above insofar as it applies to the member of the Matrix Group the subject of such direct or indirect authorisation, commitment, agreement or announcement,

provided that a Matrix Prescribed Occurrence will not include any matter:

(p) required to be done or procured by the Matrix Group under the Scheme Implementation Deed or the Scheme;

(q) required by law or by an order of a court or Governmental Agency;

(r) to the extent it is Fairly Disclosed in filings of Matrix with ASX or in a publicly available document lodged with ASIC in the 24 months prior to the date of the Scheme Implementation Deed;

(s) to the extent it is Fairly Disclosed in the Due Diligence Materials; or

(t) the undertaking of which AIH has previously approved in writing.

Matrix Securities means Matrix Options, Matrix Performance Rights and/or Matrix Shares (as applicable).

Matrix Share means a fully paid ordinary share in the capital of Matrix.

Matrix Shareholder means a registered holder of one or more Matrix Shares, as shown in the Share Register.

Maximum Funding Requirement has the meaning given to that term in Section 6.4(b).

Notice of Scheme Meeting means the notice of meeting in respect of the Scheme as contained at Attachment A to this Scheme Booklet.

Official List has the meaning given to that term in the ASX Listing Rules.

OFX means OzForex Limited (trading as OFX) (ABN 65 092 375 703 | AFSL 226 484).

Option Cancellation Consideration has the meaning given to that term in Section 6.4(b).

PPSA means the *Personal Property Securities Act 2009* (Cth).

RCF has the meaning given in Section 6.4(c).

Record Date means 5:00pm (AWST) on the second Business Day after the Effective Date (currently expected to be 5:00pm (AWST) on Thursday, 16 July 2026), or such other time and date as AIH and Matrix agree in writing.

Registry or **MUFG** means MUFG Corporate Markets (AU) Limited (ABN 54 083 214 537).

Related Body Corporate has the meaning given in section 50 of the Corporations Act.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Representative means, in respect of a party, an employee, agent, officer, director, adviser or financier of that party (or of a Related Body Corporate of that party), and, in the case of advisers and financiers, includes employees, officers and agents of the adviser or financier (as applicable).

Requisite Majorities mean:

(a) unless the Court orders otherwise, a majority in number (i.e. more than 50%) of Matrix Shareholders present and voting at the Scheme Meeting (whether attending in person, by proxy, by attorney or, in the case of corporate Matrix Shareholders, by a corporate representative); and

(b) at least 75% of the total number of votes cast on the Scheme Resolution.

Samuel Terry means Samuel Terry Asset Management Pty Ltd (ACN 108 611 785) atf Samuel Terry Absolute Return Fund (ABN 25 726 649 409).

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Matrix and the Scheme Shareholders, in the form contained at Attachment C to this Scheme Booklet or such other form as agreed in writing between AIH and Matrix, subject to any alterations or conditions that are:

(a) agreed to in writing by Matrix and AIH, and approved by the Court; or

(b) made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Matrix and AIH.

Scheme Booklet means this explanatory statement in respect of the Scheme prepared by Matrix in accordance with section 412 of the Corporations Act and in accordance with the terms of the Scheme Implementation Deed.

Scheme Consideration means, in respect of each Scheme Share held by a Scheme Shareholder, $0.40 cash.

Scheme Implementation Deed means the scheme implementation deed entered into by Matrix and AIH on 20 April 2026, a copy of which is annexed to the

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ASX announcement released by Matrix on 20 April 2026.

Scheme Meeting means the meeting of Matrix Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider the Scheme and vote on the Scheme Resolution, and includes any adjournment or postponement of that meeting.

Scheme Resolution means the resolution set out in the Notice of Scheme Meeting contained at Attachment A to this Scheme Booklet, being a resolution to approve the Scheme.

Scheme Share means a Matrix Share held by a Scheme Shareholder as at the Record Date.

Scheme Shareholder means a Matrix Shareholder as at the Record Date.

Second Court Date means the first day on which an application made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme is heard (or if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard), with such hearing being the **Second Court Hearing**.

Security Interest means any mortgage, charge, pledge, lien, assignment or other security interest or any other arrangement (including a right of set off or combination) entered into for the purpose of conferring a priority, including any security interest as defined in section 9 of the Corporations Act or section 12(1) or (2) of the PPSA.

Share Register means the register of members maintained by Matrix in accordance with the Corporations Act.

Superior Proposal means a bona fide, written Competing Proposal which the Matrix Board determines, acting in good faith in the interests of Matrix and its shareholders, and after having obtained written advice from Matrix's external legal adviser and financial advisers:

(a) is reasonably capable of being valued and implemented taking into account all aspects of the Competing Proposal, including any timing considerations, its conditions, the identity, reputation and financial condition of the person making such proposal, the nature of any consideration offered and all other relevant legal, regulatory and financial matters, in each case, to the extent known by the Matrix Directors; and

(b) would, if completed substantially in accordance with its terms, be, or likely to be, more favourable to all Matrix Shareholders than the Transaction, taking into account all aspects of the Competing Proposal and the Transaction, including the identity, reputation and financial condition of the person making such proposal, legal, regulatory and financial matters, certainty and any other matters affecting the probability of the relevant proposal being completed in accordance with its terms.

Takeovers Panel means the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

Tax means any tax, levy, charge, impost, fee, deduction, goods and services tax, compulsory loan or withholding, that is assessed, levied, imposed or collected by any Governmental Agency and includes any interest, fine, charge, fee or any other amount imposed on, or in respect of the above.

Third Party means a person other than AIH, Matrix and their respective Subsidiaries or Associates.

Transaction means the acquisition of the Scheme Shares by AIH Nominee for the Scheme Consideration under the Scheme.

Transaction Costs means all third party adviser costs (incurred or paid, or that have been agreed to be incurred or paid, or are payable in accordance with agreements made with those advisers prior to the date of the Scheme Implementation Deed) or other costs, fees and expenses (exclusive of GST to the extent input tax credits are available) that are incurred or paid, or that have been agreed to be incurred or paid, or are payable, in each case in connection with the transactions contemplated by the Scheme Implementation Deed.

Variation Notice has the meaning given in Section 8.3(b).

Voting Power has the meaning given in section 610 of the Corporations Act.

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Attachment A Notice of Scheme Meeting

Notice is hereby given that, by an order of the Federal Court of Australia (**Court**) made on 3 June 2026 pursuant to section 411(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a meeting of the holders of fully paid ordinary shares in Matrix Composites & Engineering Ltd (ABN 54 009 435 250) (**Matrix**), will be held at 10:30am (AWST) on Monday, 6 July 2026 at 150 Quill Way, Henderson WA 6166.

Scheme Resolution

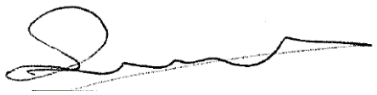
The meeting will be asked to consider and, if thought fit, pass (with or without amendment) the following resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

'That:

(a) pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Matrix Composites & Engineering Ltd and the holders of its fully paid ordinary shares, the terms of which are contained and more particularly described in the Scheme Booklet (of which the notice convening this meeting forms part), is agreed to (with any alterations or conditions made or required by the Federal Court of Australia to which Matrix Composites & Engineering Ltd and Advanced Innergy Holdings Limited agree in writing or agreed to in writing by Matrix Composites & Engineering Ltd and Advanced Innergy Holdings Limited and approved by the Court); and

(b) subject to approval of the scheme of arrangement by the Federal Court of Australia, the board of directors of Matrix Composites & Engineering Ltd is authorised to implement the scheme of arrangement with any such alterations or conditions.'

By order of the Court and the Matrix Board



Peter Hood AO
Independent Non-Executive Chairman
Matrix Composites & Engineering Ltd

Explanatory notes

1 General

This Notice of Scheme Meeting should be read in conjunction with the Scheme Booklet of which the notice forms part. The Scheme Booklet contains important information to assist you to decide how to vote at the Scheme Meeting.

Capitalised terms used in this Notice of Scheme Meeting (including the explanatory notes) but not defined in it have the same meaning as set out in the Glossary in Section 10 of the Scheme Booklet.

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2 Requisite Majorities

In accordance with section 411(4)(a)(ii) of the Corporations Act, the Scheme Resolution contained in this Notice of Scheme Meeting must be approved by the Requisite Majorities, being:

- unless the Court orders otherwise, a majority in number (i.e. more than 50%) of Matrix Shareholders present and voting at the Scheme Meeting (whether attending in person, by proxy, by attorney or, in the case of corporate Matrix Shareholders, by a corporate representative); and
- at least 75% of the total number of votes cast on the Scheme Resolution.

The Court has the power to waive the first requirement.

3 Court approval

In accordance with section 411(4)(b) of the Corporations Act, the Scheme (with or without any alterations or conditions) is subject to the approval of the Court. If the Scheme Resolution is approved by the Requisite Majorities of Matrix Shareholders and the other Conditions to the Scheme (other than approval by the Court) are satisfied or waived (as applicable) by the time required under the Scheme, Matrix intends to apply to the Court for the necessary orders to give effect to the Scheme.

4 Entitlement to vote

The Court has ordered that the time for determining eligibility to vote at the Scheme Meeting is 10:30am (AWST) on Saturday, 4 July 2026. Only those Matrix Shareholders entered on the Share Register at that time will be entitled to attend and vote at the Scheme Meeting.

Matrix Shareholders (or their proxies, attorneys or authorised corporate representatives) will be able to participate in the Scheme Meeting by attending at 150 Quill Way, Henderson WA 6166.

5 How to vote

If you are eligible to vote at the Scheme Meeting, you may:

- attend and vote in person at the Scheme Meeting;
- appoint up to two proxies to attend and vote at the Scheme Meeting on your behalf (see 'Voting by proxy');
- appoint up to two attorneys to attend and vote at the Scheme Meeting on your behalf (see 'Voting by power of attorney'); or
- if you are a body corporate, appoint a corporate representative to attend and vote at the Scheme Meeting on your behalf (see 'Voting by corporate representative (in the case of a body corporate)').

If you hold Matrix Shares jointly with one or more other persons, any one of you may vote. If more than one Matrix Shareholder votes in respect of jointly held Matrix Shares, only the vote of the Matrix Shareholder whose name appears first in the Share Register will be counted.

Voting on the Scheme Resolution will be conducted by poll.

Further information on how to vote using each of the above methods is set out below.

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6 Voting in person

Matrix Shareholders may vote in person by attending the Scheme Meeting at 10:30am (AWST) on Monday, 6 July 2026 at 150 Quill Way, Henderson WA 6166.

7 Voting by proxy

You may appoint one proxy (or, if you are entitled to cast two or more votes at the Scheme Meeting, up to two proxies) to attend and vote at the Scheme Meeting on your behalf.

The proxy form is enclosed with the Scheme Booklet. A proxy does not need to hold Matrix Shares. If you do not instruct your proxy how to vote, your proxy may vote as he or she sees fit at the Scheme Meeting. If a body corporate is appointed as a proxy, it must ensure that it appoints an individual as its corporate representative in accordance with sections 250D of the Corporations Act to exercise its powers as proxy at the Scheme Meeting.

A Matrix Shareholder entitled to cast two or more votes at the Scheme Meeting may appoint up to two proxies, and each proxy may be appointed to represent a specified proportion or number of your votes. If no such number or proportion is specified, each proxy may exercise half your votes. Please refer to the enclosed proxy form for instructions on completion and lodgement.

If a proxy is instructed to abstain from voting on the Scheme Resolution, the proxy is directed not to vote on the Matrix Shareholder's behalf on the poll, and the Matrix Shares the subject of the proxy appointment will not be counted in calculating the Requisite Majorities. **Proxy forms must be received by the Registry by no later than 10:30am (AWST) on Saturday, 4 July 2026.** If the Scheme Meeting is adjourned, proxy forms must be received by the Registry at least 48 hours before the resumption of the Scheme Meeting.

In order to appoint a proxy, you must deliver the signed and completed proxy form in one of the following ways:

<table>
<tr><td>Online</td><td colspan="2">https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use this lodgement facility, Matrix Shareholders will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode for their shareholding.</td></tr>
<tr><td>By mobile device</td><td>You can lodge your vote by scanning the QR code adjacent or enter the voting link https://au.investorcentre.mpms.mufg.com into your mobile device. Log in using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.</td><td>QR Code</td></tr>
</table>

By mail	Matrix Composites & Engineering Ltd C/- MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235 Australia
By fax	+61 2 9287 0309
By hand	MUFG Corporate Markets (AU) Limited Parramatta Square Level 22, Tower 6 10 Darcy Street Parramatta NSW 2150 *During business hours, Monday to Friday (9:00am – 5:00pm)*

If a proxy form is completed under power of attorney or other authority, the original or a certified copy of the power of attorney or other authority must accompany the completed proxy form unless the power of attorney or other authority has previously been given to the Registry.

If you return your proxy form:

- without identifying a proxy on it, you will be taken to have appointed the Chair of the Scheme Meeting as your proxy to vote on your behalf; or
- with a proxy identified on it but your proxy does not attend the Scheme Meeting, the Chair of the Scheme Meeting will act in place of your nominated proxy and vote in accordance with any directions on your proxy form. Proxy appointments in favour of, or which default, to the Chair of the Scheme Meeting which do not contain a direction will be voted in favour of the Scheme Resolution at the Scheme Meeting.

The Chair of the Scheme Meeting intends to vote all valid undirected proxies which appoint (or are taken to appoint) the Chair in favour of the Scheme Resolution.

The appointment of a proxy does not preclude you from attending the Scheme Meeting in person, revoking the appointment or voting at the meeting. Please note that, if you appoint a proxy and attend the Scheme Meeting, your proxy will still be able to participate in the Scheme Meeting and your proxy's authority to vote will not be suspended while you are present. However, you may still vote on the Scheme Resolution. If you do so and your proxy also votes, your vote will be counted and your proxy's vote will not be counted.

If you wish to replace your proxy, you must submit another proxy form to the Registry. The proxy form(s) received by the Registry last in time before 10:30am (AWST) on Saturday, 4 July 2026 will be valid for the purposes of the Scheme Meeting.

8 Voting by power of attorney

You may appoint up to two attorneys to attend and vote at the Scheme Meeting on your behalf and such attorney(s) can attend the Scheme Meeting. You may appoint an attorney by providing a duly executed power of attorney to the Registry by no later than 10:30am (AWST) on Saturday, 4 July 2026.

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A duly executed power of attorney can be provided to the Registry by mail, by fax or by hand in the same manner as a proxy form.

The appointment of an attorney does not preclude you from attending the Scheme Meeting, revoking the appointment or voting on the Scheme Resolution.

A validly appointed attorney wishing to attend and vote at the Scheme Meeting in person should bring with them the original or a certified copy of the duly executed power of attorney under which they have been authorised to attend and vote at the Scheme Meeting and identify themselves as an attorney on the day of the Scheme Meeting at the registration desk.

9 Voting by corporate representative (in the case of a body corporate)

If you are a body corporate, you may appoint an individual to act as your corporate representative for the purposes of the Scheme Meeting. The appointment must be in accordance with section 250D of the Corporations Act.

A validly appointed corporate representative wishing to attend and vote at the Scheme Meeting in person must bring the original or a certified copy of the 'Appointment of Corporate Representative' form as evidence of their appointment to the Scheme Meeting, including any authority under which it is signed, which must detail their name and address and the identity of their appointor.

An Appointment of Corporate Representative form can be obtained from the Registry or online at http://www.investorcentre.com/au and selecting 'Printable Forms'.

10 Asking questions

Matrix Shareholders are encouraged to submit questions in advance of the Scheme Meeting.

Questions must be submitted by email to companysec@matrixengineered.com by no later than 10:30am (AWST) on Monday, 29 June 2026.

11 Further information

Further information for Matrix Shareholders is set out in the Scheme Booklet. If you have any questions of a general nature, please contact the Matrix Shareholder Information Line on +61 1300 222 378 between 8:30am and 5:30pm (Sydney time) on Monday to Friday (excluding Australian public holidays).

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Attachment B Independent Expert's Report

See following page.

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Matrix Composites & Engineering Ltd

Independent Expert's Report

1 June 2026

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Fax: +61 8 6382 4601
www.bdo.com.au

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5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

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FINANCIAL SERVICES GUIDE

Dated: 1 June 2026

This Financial Services Guide (**FSG**) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (**BDO Corporate Finance, we, us, our**).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us $90,000 for preparing the Report.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member firm of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

COMPLAINTS RESOLUTION

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the **BDO Complaints Policy** available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (**AFCA**) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: http://www.afca.org.au

COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

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Appendix 1 – Glossary

Appendix 2 – Valuation Methodologies

Appendix 3 – Control Premium

Appendix 4 – Comparable Companies

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Australia

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1 June 2026

The Directors
Matrix Composites & Engineering Ltd
150 Quill Way
Henderson WA 6166

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 20 April 2026, Matrix Composites & Engineering Ltd ('**Matrix**' or '**the Company**') announced that it had entered into a binding scheme implementation deed ('**SID**') with Advanced Innergy Holdings Limited ('**AIH**'), under which it is proposed that Advanced Innergy Solutions Australia Pty Ltd ('**AIH Nominee**'), a wholly owned subsidiary of AIH, will acquire all the shares in Matrix by way of a scheme of arrangement ('**the Scheme**') under the Corporations Act 2001 (Cth) ('**Corporations Act**' or '**the Act**'). Under the Scheme, Matrix shareholders will receive cash consideration of $0.40 per Matrix share held on the Scheme record date ('**Scheme Consideration**').

Further information on the Scheme can be found in Section 4 of our Report.

All figures in our Report are quoted in Australian dollars ('**AUD**' or '**$**') unless otherwise stated.

2. Summary and opinion

2.1 Requirement for the report

The directors of Matrix have requested that BDO Corporate Finance Australia Pty Ltd ('**BDO**') prepare an independent expert's report ('**our Report**') to express an opinion as to whether the Scheme is fair and reasonable and in the best interests of shareholders of Matrix ('**Shareholders**').

Our Report is prepared pursuant to section 411 of the Corporations Act and is to be included in the Scheme Booklet for Matrix to assist Shareholders in their decision whether to approve the Scheme ('**Scheme Booklet**').

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('**ASIC**') Regulatory Guide 60 'Schemes of arrangements' ('**RG 60**'), Regulatory Guide 111 'Content of expert reports' ('**RG 111**'), Regulatory Guide 112 'Independence of experts' ('**RG 112**'), and Regulatory Guide 170 'Prospective financial information' ('**RG 170**').

In arriving at our opinion, we have assessed the terms of the Scheme as outlined in the body of this Report. We have considered the following:

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- How the value of a Matrix share prior to the Scheme (on a controlling interest basis) compares to the value of the Scheme Consideration.
- The likelihood of an alternative offer being made to Matrix.
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Scheme.
- The position of Shareholders should the Scheme not proceed.

2.3 Opinion

We have considered the terms of the Scheme as outlined in the body of this Report and have concluded that, in the absence of a superior offer, the Scheme is fair and reasonable and in the best interests of Shareholders.

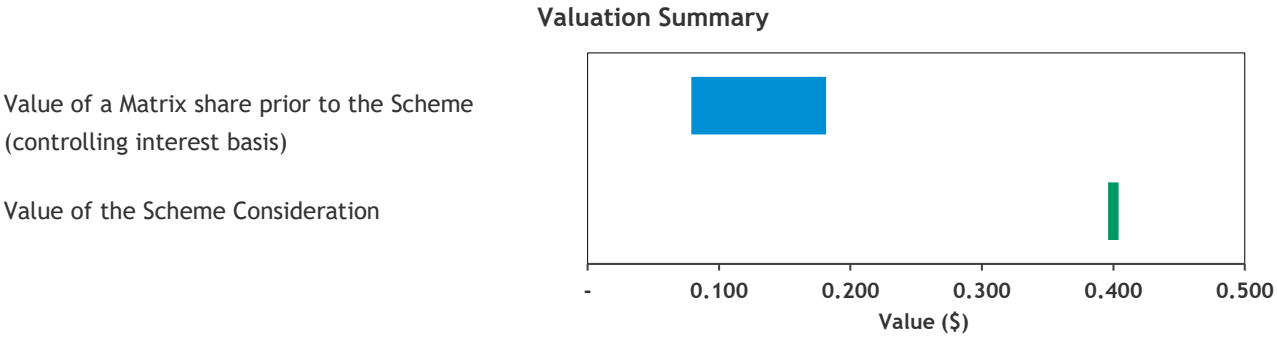
2.4 Fairness

In Section 12, we compared the value of a Matrix share prior to the Scheme (on a controlling interest basis), to the value of the Scheme Consideration, as detailed below.

Fairness assessment	Ref.	Low $	Preferred $	High $
Value of a Matrix share prior to the Scheme (controlling interest basis)	10.3	$0.078	$0.130	$0.182
Value of the Scheme Consideration	11.0	$0.400	$0.400	$0.400

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

The above pricing indicates that, in the absence of a superior offer, the Scheme is fair for Shareholders. We consider the Scheme to be fair for Shareholders because the value of the Scheme Consideration is above our value range of a Matrix share prior to the Scheme (on a controlling interest basis).

2.5 Reasonableness

We have considered the analysis in Section 13 of this Report, in terms of the following:

- Advantages and disadvantages of the Scheme.
- Other considerations, including the position of Shareholders if the Scheme does not proceed and the consequences of not approving the Scheme.

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In our opinion, the position of Shareholders if the Scheme is approved is more advantageous than the position if the Scheme is not approved. Accordingly, in the absence of any other relevant information and/or an alternative proposal we consider that the Scheme is reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
13.2	The Scheme is fair	13.3	Shareholders will exit their investment in Matrix
13.2	The Scheme Consideration provides certainty of value to Shareholders	13.3	Shareholders will forego the possibility of receiving the benefit of a future proposal
13.2	The Scheme provides Shareholders with an immediate cash exit		
13.2	The Scheme Consideration offered is at a premium to the last traded price of Matrix share prior to the announcement of the Scheme to the market		

Other key matters we have considered include:

Section	Description
13.1	Alternative proposal
13.4	Consequences of not approving the Scheme
13.5	Tax implications

3. Scope of the Report

3.1 Purpose of the Report

The Scheme is to be implemented pursuant to section 411 of the Corporations Act. Part 3 of Schedule 8 to the *Corporations Regulations 2001* (‘**Regulations**’) prescribes the information to be sent to shareholders in relation to schemes of arrangement pursuant to section 411 of the Corporations Act (‘**Section 411**’).

An independent expert’s report must be obtained by a scheme company if:

- There is one or more common directors; or
- The other party to the scheme holds 30% or more of the voting shares in the scheme company.

The expert must be independent and must state whether or not, in their opinion, the proposed scheme is in the best interest of the members of the company the subject of the scheme and set out the reasons for that opinion.

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There are no common directors of Matrix and AIH, nor is there any party to the Scheme which holds 30% or more in the scheme company, being Matrix. Accordingly, an independent expert's report is not required under the Regulations.

Notwithstanding the fact that there is no requirement under the Regulations to engage an independent expert to report on the Scheme, pursuant to the SID, the Scheme is conditional on an independent expert's report concluding, and continuing to conclude, that the Scheme is in the best interests of Shareholders.

Accordingly, the directors of Matrix have requested that BDO prepare this independent expert's report, and to provide an opinion as to whether the Scheme is in the best interests of Shareholders.

3.2 Regulatory guidance

Neither the Corporations Act nor the Regulations defines the term 'in the best interests of'. In determining whether the Scheme is in the best interests of Shareholders, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

A key matter under RG 111 that an expert needs to consider when determining the appropriate form of analysis is whether or not the effect of the transaction is comparable to a takeover bid and is therefore representative of a change of 'control' transaction.

In the circumstance of a scheme that achieves the same outcome as a takeover bid, RG 111 suggests that the form of the analysis undertaken by the independent expert should be substantially the same as for a takeover. Independent expert reports required under the Act in the circumstance of a takeover are required to provide an opinion as to whether or not the takeover bid is 'fair and reasonable'. While there is no definition of 'fair and reasonable', RG 111 provides some guidance as to how the terms should be interpreted in a range of circumstances.

RG 111 suggests that an opinion as to whether transactions are fair and reasonable should focus on the purpose and outcome of the transaction, that is, the substance of the transaction rather than the legal mechanism to effect the transaction.

Schemes of arrangement pursuant to Section 411 can encompass a wide range of transactions. Accordingly, 'in the best interests' must be capable of a broad interpretation to meet the particular circumstances of each transaction. This involves a judgment on the part of the expert as to the overall commercial effect of the transaction, the circumstances that have led to the transaction and the alternatives available. The expert must weigh up the advantages and disadvantages of the proposed transaction and form an overall view as to whether shareholders are likely to be better off if the proposed transaction is implemented than if it is not. This assessment is the same as that required for a 'fair and reasonable' assessment in the case of a takeover. If the expert would conclude that a proposal was 'fair and reasonable' if it was in the form of a takeover bid, the expert will also be able to conclude that the scheme is in the best interests of shareholders. An opinion of 'in the best interests' does not imply the best possible outcome for shareholders.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. Further to this, RG 111 states that a transaction is reasonable if it is fair. It

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might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, BDO has completed this comparison in three parts:

- A comparison between the value of a Matrix share (on a controlling interest basis) and the value of the Scheme Consideration (fairness – see Section 12 'Is the Scheme Fair?').
- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the Scheme, after reference to the value derived above (reasonableness – see Section 13 'Is the Scheme Reasonable?').
- A consideration of whether the Scheme is in the best interests of Shareholders.

RG 111 states that if a transaction is fair and reasonable then the expert can conclude that the transaction is in the best interests of shareholders. If a transaction is not fair but reasonable an expert can still conclude that the transaction is in the best interests of shareholders. If a transaction is neither fair nor reasonable then the expert would conclude that the transaction is not in the best interests of shareholders.

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('**APES 225**').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

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4. Outline of the Scheme

On 30 March 2026, following the close of trading on the Australian Securities Exchange ('**ASX**'), Matrix announced that it had received a non-binding indicative proposal from AIH, in relation to a potential acquisition of all of the shares in Matrix at a price of $0.40 per share in cash. Subsequently, on 7 April 2026, Matrix announced that it entered into an exclusivity deed with AIH in relation to the proposed transaction.

On 20 April 2026, Matrix announced it had entered into a SID with AIH, under which it is proposed that AIH Nominee, a wholly owned subsidiary of AIH, will acquire all of the shares in Matrix, by way of a scheme of arrangement under the Corporations Act. Under the terms of the SID, each Matrix shareholder will receive $0.40 cash per share held on the Scheme record date.

Conditions precedent

The Scheme is subject to various conditions precedent, including:

- approval by Shareholders at the Scheme meeting by the requisite majorities (at least 75% of all votes cast by Shareholders and more than 50% of the number of Shareholders who vote at the Scheme meeting)
- an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Shareholders
- AIH obtaining approval from the Foreign Investment Review Board ('**FIRB**'), which was obtained on 18 May 2026
- approval from the Federal Court of Australia ('**Court**')
- the S&P/ASX 200 index not falling by 30% or more between the date of the SID 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
- No material adverse change or target prescribed occurrence, each as defined in the SID, occurring in relation to Matrix
- Certain other customary conditions, as detailed in the SID.

Full details of the terms and conditions of the Scheme are set out in the SID which is contained within the 20 April 2026 announcement by Matrix.

Performance rights and options

Matrix has 4,292,346 options and 8,779,787 performance rights ('**Matrix Performance Rights**') on issue as at the date of our Report.

Under the terms of the SID, Matrix is required to use reasonable endeavours to ensure that Matrix enters into an option cancellation deed with all the Matrix option holders for consideration agreed between Matrix and AIH. The consideration for the cancellation of the options is as follows

- MCEAE options with an exercise price of $0.35 expiring on 10 April 2029 ('**MCEAE Options**') will be cancelled for consideration of $0.10525 per option.
- MCEAN options with an exercise price of $0.35 expiring on 22 December 2028 ('**MCEAN Options**') will be cancelled for consideration of $0.10525 per option.
- MCEAF options with an exercise price of $0.434 expiring on 14 October 2030 ('**MCEAF Options**') will be cancelled for consideration of $0.12910 per option.

- MCEAG options with an exercise price of $0.434 expiring on 16 December 2030 (‘**MCEAG Options**’) will be cancelled for consideration of $0.12910 per option.

The option cancellation deeds are conditional on the Scheme becoming effective.

Further, pursuant to the SID, Matrix must take such action as is necessary to ensure that, subject to the Scheme becoming effective, all Matrix Performance Rights will, subject to the Scheme becoming effective, vest in accordance with their terms of issue and be exercised into Matrix shares prior to the second business day after the implementation date of the Scheme, be cancelled or extinguished prior to the Scheme implementation date, lapse or expire prior to the implementation date.

Call option deeds

AIH Nominee has entered into call option deeds with entities associated with certain Matrix Shareholders in respect of Matrix shares representing, in aggregate, 19.9% of Matrix shares on issue (‘**Call Option Deeds**’). These arrangements give AIH Nominee the right to acquire the relevant shares at $0.40 per Matrix share if a competing proposal or an intention to make such a proposal is publicly announced.

The Call Option Deeds are separate from the Scheme, do not alter the Scheme Consideration and do not restrict the relevant Shareholders from exercising the voting rights attached to their shares unless and until the relevant call options are exercised.

Break fee

Under the terms of the SID, Matrix agrees to pay AIH a $930,000 break fee under various customary circumstances. The complete set of circumstances under which the break fee is payable are detailed in the Scheme Booklet.

Further information on the Scheme is contained in the Scheme Booklet.

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5. Profile of Matrix

5.1 Overview

Matrix is an ASX listed engineering and advanced materials manufacturer specialising in composite and syntactic foam solutions for subsea, energy, defence, infrastructure and industrial applications. Matrix was incorporated in 1990 and was listed on the ASX in 2009. The Company is headquartered in Henderson, Western Australia, with an additional office in Houston, Texas.

The Company's core activities are across three principal business areas, namely subsea services (including buoyancy systems for subsea umbilicals, risers and flowlines ('**SURF**')), corrosion technologies and advanced materials.

The current board of directors of Matrix are:

- Aaron Begley - Managing Director & Chief Executive Officer
- Brendan Cocks - Executive Director & Chief Financial Officer
- Peter Hood AO – Chairman & Independent Non-Executive Director
- Chris Sutherland – Independent Non-Executive Director
- Alison Terry – Independent Non-Executive Director
- Stephan Kirsch – Independent Non-Executive Director.

5.2 Subsea Services

Matrix derives revenue from the design and manufacture of syntactic foam buoyancy and protection systems for subsea infrastructure and offshore drilling applications. Syntactic foam is a lightweight, high-strength composite material formed by bonding hollow microspheres within a polymer resin matrix, providing buoyancy, insulation and structural protection at water depths exceeding 4,000 metres ('**m**'). The syntactic foam manufacturing is primarily conducted at the Company's Henderson facility.

In July 2024, Matrix opened a subsea hyperbaric testing facility in Henderson, known as the Matrix Deepwater Hyperbaric Common User Facility ('**Hyperbaric Facility**'). The Hyperbaric Facility comprises 11 hyperbaric chambers capable of simulating subsea pressure and temperature conditions at depths of up to 5,200 m. The Hyperbaric Facility is used by Matrix to evaluate subsea products under simulated operating conditions.

The Company's subsea segment is the largest contributor to revenue, comprising 91% for the half-year ended 31 December 2025 ('**HY26**').

Subsea products and services

Matrix's subsea service offering is inclusive of:

- Longitudinal groove system buoyancy, often used with helical strakes, deployed on subsea risers, flowlines and pipelines to manage hydrodynamic loads and reduce fatigue in flexible offshore structures, extending service life and long-term maintenance requirements
- Helical strakes are integrated to suppress vortex-induced vibration and drag by disrupting vortex formation around cylindrical structures, reducing oscillation and associated fatigue

- Vortex-induced vibration (‘**VIV**’) suppression buoyancy systems reduce vibration caused by ocean currents acting on risers and umbilicals, limiting fatigue damage and improving asset integrity and reliability
- Drag-reduction buoyancy systems to lower hydrodynamic resistance on subsea structures, reducing loading on risers and pipelines and improving operational efficiency and safety.

Beyond core buoyancy and VIV solutions, Matrix provides a broader suite of subsea products and services including:

- buoyancy systems for autonomous and remotely operated underwater vehicles
- distributed buoyancy modules for risers, umbilicals and flowlines
- drill riser buoyancy systems supporting deepwater drilling operations
- installation buoyancy used during offshore construction activities
- bend restrictors to protect connection points from excessive curvature
- MarineShield, a wraparound corrosion protection system for pipelines and subsea infrastructure.

These buoyancy systems are typically custom-designed for each project and are used across multiple offshore markets including:

Drilling riser buoyancy

Demand for drilling related buoyancy products is cyclical and linked to global offshore drilling activity. As detailed below, Matrix recently secured a $9 million drilling buoyancy contract.

SURF market

Matrix entered the SURF market in 2022, expanding beyond its traditional focus on drilling-related products, and has since secured over $170 million in revenue from SURF projects mainly with large offshore energy companies. SURF products are used in long-life offshore developments and are driven by capital investment decisions rather than short-term drilling activity. These projects typically involve longer execution timelines and higher technical qualification requirements, supporting more structured revenue flows once awarded.

Offshore Wind Market

Matrix is progressing opportunities in offshore wind, applying its buoyancy and composite expertise to emerging projects, particularly in Asia. The offshore wind market represents a longer-term diversification market beyond oil and gas for Matrix. Matrix has previously submitted bids for offshore wind projects however, the Company has indicated that the timing and progression of these projects remain uncertain, reflecting broader delays in the development of large-scale floating offshore wind projects.

Key contracts

The subsea services division was active on a range of projects during HY26, including the following:

- On 14 January 2025, Matrix announced it had received a purchase order with an expected value of approximately $7 million from Stena Drilling Limited for the supply of a deepwater drilling riser buoyancy system. The work relates to upgrades on an existing drilling rig, with delivery split between the year ended 30 June 2025 (‘**FY25**’) and the first half of the year ending 30 June 2026 (‘**FY26**’).

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- On 29 July 2025, Matrix announced it had been awarded a $35 million subsea buoyancy contract for an international offshore energy project. The contract covers the manufacture and supply of subsea components, with production expected to commence during the December 2025 quarter and complete by the end of FY26.
- On 31 July 2025, Matrix announced it had secured a new subsea buoyancy contract valued at approximately $10 million with a multinational energy services contractor for an offshore project in the Gulf of Mexico. Production was scheduled to commence during the December 2025 quarter, with completion expected prior to the end of FY26.
- On 24 February 2026, Matrix announced the award of approximately $11 million in new subsea projects, comprising four new projects across separate customers. The projects include drilling riser buoyancy upgrades for existing deepwater drilling rigs and subsea installation buoyancy into the SURF market. Following these awards, Matrix confirmed it had secured total revenue of at least $80 million for FY26 with revenue and earnings expected to be significantly weighted to the second half of FY26.

Management have advised that certain anticipated contracts were not awarded during year-to-date FY26 as a consequence of competitive tender processes and project-specific delivery requirements. Despite this, Management has a healthy pipeline of opportunities for the remainder of FY26 and into FY27, supporting its publicly announced revenue guidance for FY26.

5.3 Advanced Materials

Matrix develops advanced composite and polymer-based materials through the design and manufacture of engineered polymers, with a focus on steel replacement and advanced composites applications, including syntactic foam for Unmanned Underwater Vehicles. The advanced materials segment is an emerging space for Matrix, comprising 4% of HY26 revenue, targeting established markets, including energy, mining and defence.

Matrix has an established market presence in the energy sector through the supply of well construction products. Matrix is developing its mining exposure through a dedicated business development team focused on conveyor screening and wear product applications, with structural product initial elements field deployed with Rio Tinto Limited, and initial orders have been received for new screening and wear products.

Matrix's headquarters is located within the Henderson Defence Precinct, an area designated for defence sustainment and ship building activities. The Company operates from a long-term site with direct port access and is a Defence Industry Security Program ('**DISP**') member and part of the Australian Marine Complex, supplying advanced material solutions into crewed and uncrewed systems. Matrix is assessing opportunities to expand its participation in defence-related activities.

5.4 Corrosion Technology

Matrix provides products and solutions that protect and repair steel structures, pipes and tanks that are exposed to severe corrosion and fire risk. The corrosion technology segment contributed approximately 5% of Matrix's HY26 revenue. This compares to approximately 6% in FY25, 7% in FY24 and a higher contribution of approximately 20% in FY23, noting that Matrix's total revenue and revenue from corrosion technology can vary between periods.

Matrix distributes third-party Humidur® coatings across Australia, New Zealand and Papua New Guinea. Matrix has also developed and owns its own repair technologies, namely Fibrenetic™, which is a

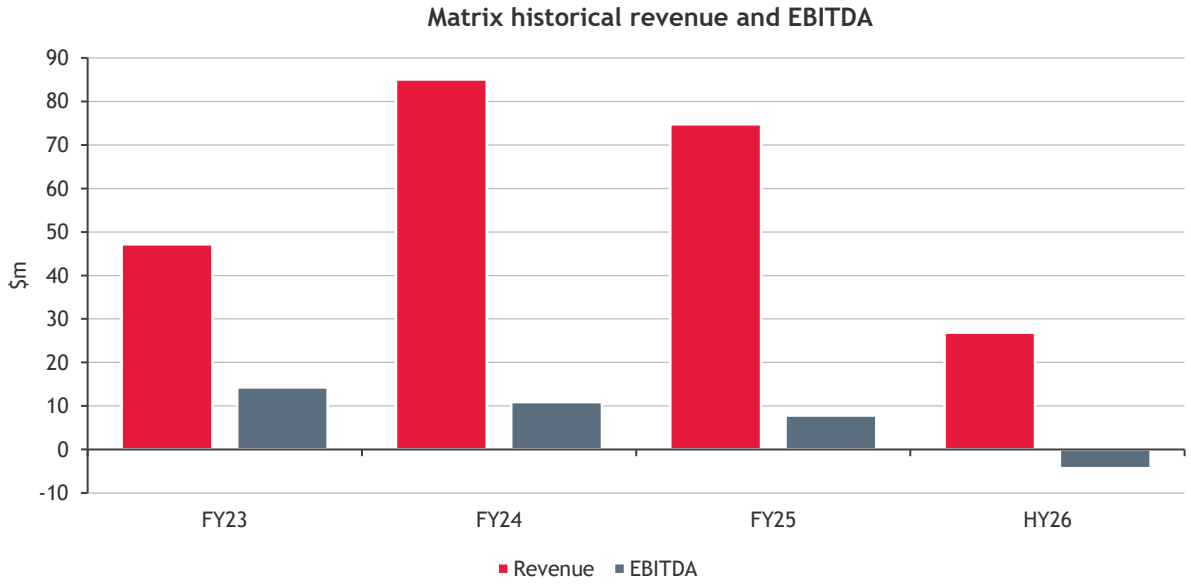
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lightweight carbon fibre repair system that can be installed quickly to strengthen corroded structures, avoiding the need for traditional steel replacement. Matrix also offers Matrix Rotolining, an internal lining solution used to protect the inside of pipes and tanks from further damage.

Matrix also provides a limited equipment hire service that supports its coating and corrosion protection activities, particularly the application of Humidur® coating systems.

5.5 Business Performance

Over the period from FY23 to FY25, Matrix recorded revenue growth at a compound annual growth rate (**'CAGR'**) of approximately 25.86%, while Matrix's earnings before interest, tax, depreciation and amortisation **('EBITDA')** has varied significantly over the assessed period. Matrix's revenue and EBITDA performance from FY23 to HY26 is shown in the graph below.



Source: Matrix's reviewed financial statements for the half year ended 31 December 2025 and audited financial statements for the years ended 30 June 2023, 30 June 2024 and 30 June 2025

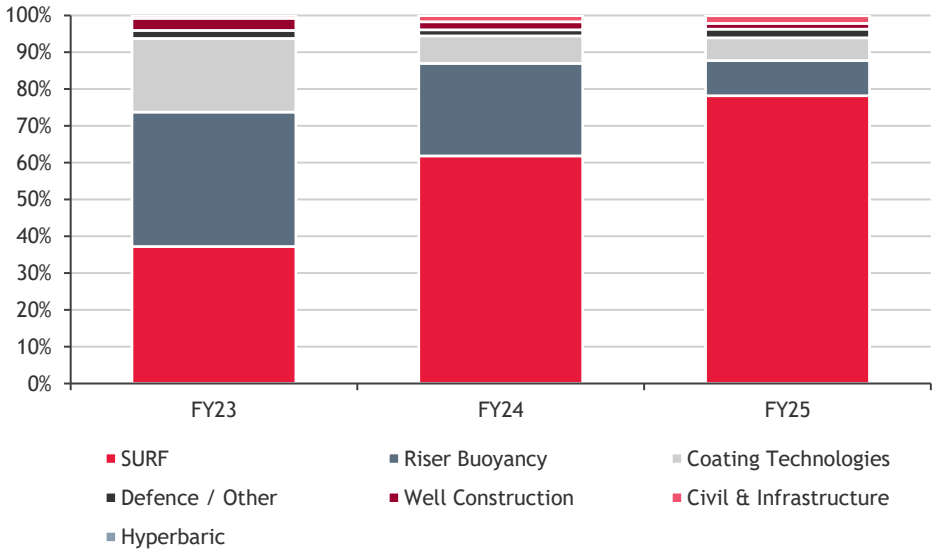
Matrix experienced strong revenue growth in FY24, representing an 80% increase on the prior year revenue driven by a recovery in demand for subsea products and increased SURF market revenue. Whilst revenue remained strong in FY25, performance has been more subdued in HY26. The Company announced revenue guidance of $80 million for FY26 (strongly weighted to the second half), driven by two major SURF projects, which will bring performance over FY26 to be broadly in line with FY24 and FY25.

Matrix's revenue mix and earnings profile has developed over the past three financial years. A breakdown of the Company's revenue by product and service lines over the period from FY23 to FY25, is shown in the chart below.

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Matrix revenue breakdown by Product Line



Source: Matrix's audited financial statements for the years ended 30 June 2023, 30 June 2024 and 30 June 2025.

The Company's revenue is predominantly generated from SURF projects, which represents the Company's largest and fastest-growing service line. SURF accounted for approximately 78.2% of revenue in FY25 and 61.8% in FY24, increasing materially from 37.3% in FY23. This substantial increase highlights the growth in the SURF market and the Company's strategic and operational shift toward large-scale, integrated subsea project execution, with SURF now forming the core of the Company's revenue base.

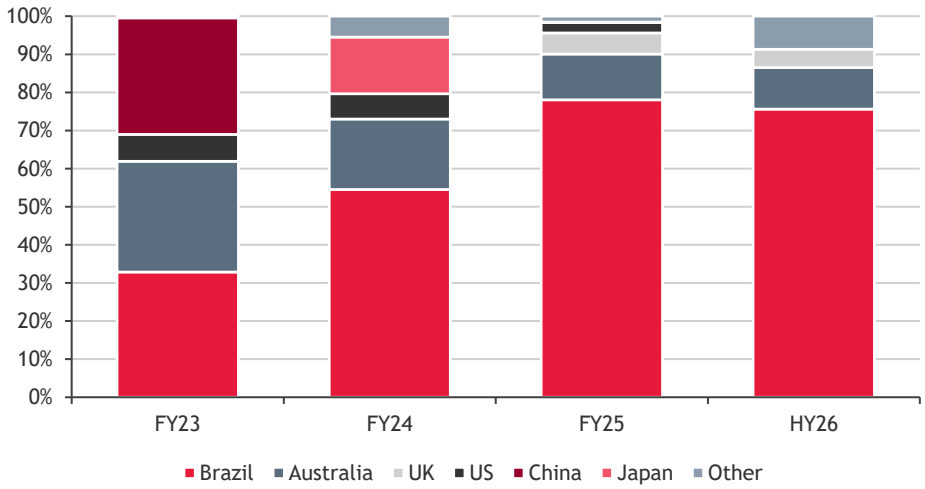
Drilling riser buoyancy represents the second largest revenue contributor, comprising 9.5% of revenue in FY25, compared with 25.1% in FY24 and 36.5% in FY23. The decline in riser buoyancy revenue is driven by buoyancy products being increasingly delivered within integrated SURF contracts rather than through drilling-related engagements. This also reflects the more cyclical and shorter-term nature of offshore drilling activity relative to SURF projects, with demand for drilling-related buoyancy products fluctuating in line with exploration and development spending, rig utilisation, and project sanctioning cycles. Collectively, riser buoyancy and SURF combined contributed approximately 87.8% of total revenue in FY25, 86.9% in FY24 and 73.8% in FY23.

The Company's other service lines, including coating technologies, well construction, civil & infrastructure, defence and hyperbaric services, continue to represent a comparatively smaller proportion of total revenue but form part of the Company's diversification strategy. Collectively, these segments accounted for approximately 12.2% of revenue in FY25, 13.1% in FY24 and 26.2% in FY23.

Movements in the Company's revenue mix across periods largely reflect the timing of major subsea contracts, with fluctuations driven by project scheduling and production phases rather than changes in the Company's underlying service capabilities. The Company attributes the lower revenue recognised in HY26 to the timing of contract deliveries, with a greater proportion of contracted work scheduled for completion in the second half of FY26 following the commencement of production on most major projects in November 2025 (refer Section 5.2 for further detail).

A breakdown of the Company's revenue by geographical region over the period from FY23 to HY26, is shown in the chart below.

Matrix revenue breakdown by geographical region



Source: Matrix's reviewed financial statements for the half year ended 31 December 2025 and audited financial statements for the years ended 30 June 2023, 30 June 2024 and 30 June 2025

The above chart shows that Brazil has been the Company's largest geographical revenue source in each period presented, accounting for approximately 60% of total revenue over the historical period. This concentration reflects Brazil's position as a key offshore growth market, underpinned by a sustained pipeline of deepwater and ultra-deepwater developments, particularly within the pre-salt basin, which accounted for approximately 78.8% of Brazil's national oil and gas output in 2024 and 2025 (see Section 8.1 of our Report). Offshore fields dominate production in Brazil, supported by ongoing project approval and large-scale, multi-year capital expenditure programs led by Petróleo Brasileiro S.A ('**Petrobras**'), which are well-suited to SURF-intensive subsea solutions and align closely with the Company's core service offering.

Australia has been the second-largest revenue contributor in recent periods, supported by domestic subsea manufacturing and project execution, with additional revenue generated from the United States ('**US**'), Japan and other international markets. The regional distribution of revenue varies year on year in line with the project-based nature of the Company's operations, with geographic concentration driven by the location and timing of sanctioned offshore subsea developments across multiple oil and gas markets, rather than reliance on a single jurisdiction.

5.6 Recent Corporate Events

Debt refinancing

On 6 November 2025, Matrix announced that it had entered into a new debt facility agreement with National Australia Bank Limited ('**NAB**') to refinance and upsize its existing debt facilities. The financing arrangement comprised a $7.5 million term loan ('**Term Loan**'), a $5 million trade finance facility and a $20 million bank guarantee facility, with a three-year term maturing in November 2028. The Term Loan was intended to fund the repayment of the Company's $7.485 million convertible note issued to Collins Street Asset Management Pty Ltd ('**Convertible Note**') upon its maturity in December 2025, should it remain unconverted.

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On 8 December 2025, Matrix announced that the Convertible Note matured on 5 December 2025 and was fully redeemed by the Company. The repayment was funded by the $7.5 million Term Loan.

Rejection of Proposed Merger with AIS

On 3 June 2025, Matrix announced that the Company's Board had rejected a confidential, non-binding indicative proposal received from Advanced Innergy Solutions Limited ('**AIS**'), as announced on 19 May 2025, in relation to a potential reverse merger transaction ('**Proposed Merger**'). The Proposed Merger contemplated Matrix acquiring the privately owned AIS in exchange for the issue of new Matrix shares. Under the Proposed Merger, Matrix shareholders would have held approximately 20% of the merged group (pre-capital raising), with AIH shareholders holding approximately 80%. The Proposed Merger also included a significant capital raising of the merged group in connection with the transaction.

Following consideration of the Proposed Merger and consultation with legal and financial advisers, the Matrix Board unanimously determined that the proposal was not in the best interests of shareholders and merger discussions were subsequently discontinued.

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5.7 Historical Consolidated Statements of Financial Position

Historical Consolidated Statements of Financial Position	Reviewed as at 31-Dec-25 $'000	Audited as at 30-Jun-25 $'000	Audited as at 30-Jun-24 $'000
CURRENT ASSETS			
Cash and cash equivalents	18,027	18,343	23,320
Trade and other receivables	12,212	17,793	26,135
Inventories	12,480	9,200	8,701
Prepayments	1,222	1,118	1,611
Forward contract asset	218	32	-
TOTAL CURRENT ASSETS	**44,159**	**46,486**	**59,767**
NON-CURRENT ASSETS			
Property, plant and equipment	14,026	15,735	15,317
Right-of-use assets	18,954	17,501	18,745
Intangibles	1,351	1,055	990
Prepayments	-	-	332
TOTAL NON-CURRENT ASSETS	**34,331**	**34,291**	**35,384**
TOTAL ASSETS	**78,490**	**80,777**	**95,151**
CURRENT LIABILITIES			
Trade and other payables	11,367	9,378	9,835
Progress claims and deposits	2,727	279	10,317
Lease liabilities	907	766	630
Employee benefits	2,131	1,909	1,875
Financial liabilities	1,414	-	-
Convertible Note	-	7,221	-
Forward contract liability	-	-	69
TOTAL CURRENT LIABILITIES	**18,546**	**19,553**	**22,726**
NON-CURRENT LIABILITIES			
Lease liabilities	30,688	29,076	29,847
Employee benefits	96	86	98
Provisions	2,575	2,738	2,549
Financial liabilities	6,245	-	-
Convertible note	-	-	8,916
TOTAL NON-CURRENT LIABILITIES	**39,604**	**31,900**	**41,410**
TOTAL LIABILITIES	**58,150**	**51,453**	**64,136**
NET ASSETS	**20,340**	**29,324**	**31,015**
EQUITY			
Issued capital	140,501	140,365	139,992
Reserves	(585)	(475)	(398)
Accumulated losses	(119,576)	(110,566)	(108,579)
TOTAL EQUITY	**20,340**	**29,324**	**31,015**

Source: Matrix's audited financial statements for the years ended 30 June 2024 and 30 June 2025 and reviewed financial statements for the half year ended 31 December 2025.

Commentary on Historical Consolidated Statements of Financial Position

- The Company's balance sheet reflects the variability in operational activity across periods. As at 30 June 2024, Matrix reported current assets of $59.77 million, reflecting a period of elevated subsea project activity and contract execution. As at 30 June 2025, balances moderated, with total current assets decreasing to $46.49 million, primarily reflecting lower cash and trade and other receivables. This is consistent with lower levels of subsea project activity and revenue in FY25.

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- Trade and other receivables decreased from $26.14 million as at 30 June 2024 to $17.80 million as at 30 June 2025, reflecting the collection of receivables following completion of significant subsea projects in FY24. Trade and other receivables further decreased from $17.8 million as at 30 June 2025 to $12.2 million as at 31 December 2025, this is consistent with lower levels of project activity and revenue recognition in the first half of FY26, with activity expected to be weighted to the second half (see Section 5.2 for further information).
- Inventories increased from $9.20 million as at 30 June 2025 to $12.48 million as at 31 December 2025, reflecting a build-up of stock in preparation for projects scheduled in the remainder of FY26 (see Section 5.2 for further information).
- Progress claims and deposits relate to advance consideration received from contracts with customers. These decreased significantly from $10.32 million as at 30 June 2024 to $0.28 million as at 30 June 2025, primarily due to the recognition of revenue on contracts that had been billed in the prior period, together with lower levels of project activity and revenue in FY25 compared to FY24.
- Intangible asset of $1.35 million as at 31 December 2025 relates to capitalised development costs incurred on various ongoing projects that are in the development phase.
- PP&E, right-of-use assets and lease liabilities relate to the Company's headquarters in Henderson. The initial lease term for the leased land and building at Henderson is 20 years, ending on 20 December 2039, with an option to extend for a further 15 years.
- The Convertible Note was derecognised as at 31 December 2025 following its redemption, removing $7.22 million of Convertible Note liabilities recorded as at 30 June 2025. The repayment was funded through a new NAB debt facility in December 2025, resulting in the recognition of $7.66 million of current and non-current financial liabilities as at 31 December 2025 (see Section 5.6 for further information).

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5.8 Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income	Reviewed for the half-year ended 31-Dec-25 $'000	Audited for the year ended 30-Jun-25 $'000	Audited for the year ended 30-Jun-24 $'000
Income			
Revenue	26,863	74,770	85,038
Cost of sales	(27,824)	(63,997)	(67,507)
Gross (Loss)/Profit	**(961)**	**10,773**	**17,531**
Expenses			
Administration expenses	(2,808)	(5,443)	(5,524)
Marketing expenses	(1,658)	(2,656)	(2,103)
Research expenses	(342)	(609)	(573)
Engineering expenses	(1,623)	(3,023)	(2,726)
Other expenses	(458)	(33)	(721)
Finance costs	(2,117)	(4,398)	(3,807)
(Loss) before income tax and financing income	**(9,967)**	**(5,389)**	**2,077**
Finance income	592	3,260	1,556
Other income	66	372	13
(Loss) before income tax	**(9,309)**	**(1,757)**	**3,646**
Income tax expense	(100)	(461)	-
(Loss) for the period after tax	**(9,409)**	**(2,218)**	**3,646**
Other comprehensive income			
Foreign currency translation differences	195	(107)	(6)
Total comprehensive (loss) for the period	**(9,214)**	**(2,325)**	**3,640**

Source: Matrix's audited financial statements for the years ended 30 June 2024 and 30 June 2025 and reviewed financial statements for the half year ended 31 December 2025.

Commentary on Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

- Revenue for the half year ended 31 December 2025 was $26.86 million, a decrease from $39.39 million in the prior corresponding half year. Revenue for the half year ended 31 December 2025 was primarily generated from subsea contract work. The reduction in revenue compared with half year ended 31 December 2024 mainly reflects the timing of subsea buoyancy project activity, with a higher level of contracted work scheduled for delivery in the second half of FY26 as the production phase of most major projects commenced in November 2025.
- Depreciation and amortisation expenses, included in the Company's statutory gross profit, amounted to approximately $4.38 million for the year ended 30 June 2024, $5.90 million for the year ended 30 June 2025 and $3.32 million for the half year ended 31 December 2025.

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5.9 Capital structure

The share structure of Matrix as at the date of our Report is outlined below:

	Number
Total ordinary shares on issue	224,685,996
Top 20 shareholders	152,611,764
Top 20 shareholders - % of shares on issue	67.92%

Source: Matrix's Share Registry Information

Based on publicly available information, the ordinary shares held by the most significant shareholders as at the date of our Report are detailed below:

Name	No. of ordinary shares	Percentage of issued shares (%)
AIH and Associates (including AIH Nominee)	44,712,513	19.9%
Simon Shepherd, David J Morgan and Amy M Louise Slee and St Marks Associates Ltd as trustees of the Shepherd Family Settlement 2015 and Nicholas Parsons and Angus Collingwood-Cameron as trustees of the Suzanne Shepherd Will Trust*	44,712,513	19.9%
Samuel Terry Asset Management Pty Ltd atf Samuel Terry Absolute Return Fund	43,754,116	19.5%
Harvest Lane Asset Management and its associated entities	23,411,693	10.42%
Paul Constantinou, Rohan Davis, Martin Tavella, Somar Management Pty Ltd and Associates	15,973,049	7.14%
Clevie 2 Pty Ltd and Collins St Asset Management Pty Ltd atf Collins St Special Situation Fund No. 1	14,594,391	6.50%

Source: Based on latest publicly available information, as per relevant substantial holder notices and disclosures, as provided to Matrix and released to the ASX.

*Relevant Interest in Matrix Shares in which AIH also has a Relevant Interest under section 608(3)(a) of the Corporations Act by virtue of having Voting Power of more than 20% in AIH.

The options and performance rights on issue in Matrix as at the date of our Report are outlined below:

Description	No. of Options/Rights	Exercise price ($)	Expiry date
MCEAE Options	202,124	0.350	10-Apr-29
MCEAN Options	2,172,835	0.350	22-Dec-28
MCEAF Options	526,316	0.434	14-Oct-30
MCEAG Options	1,391,071	0.434	16-Dec-30
Matrix Performance Rights	8,779,787	n/a	Various
Total	**13,072,133**	-	
Cash raised if options are exercised	**1,663,382**		

Source: Matrix's Share Registry Information

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6. Profile of AIH

AIH is an ASX-listed company specialising in materials science technology used to protect critical infrastructure across the energy, energy transition, and industrial sectors. AIH was founded in 1993 and was listed on the ASX in October 2025. AIH is based in Gloucester in the United Kingdom and operates in 15 countries worldwide and employs around 800 people.

AIH develops, manufactures, and installs high-performance solutions designed for use in hazardous and highly regulated environments, including subsea thermal insulation, buoyancy and ancillaries, fire and battery protection systems, and advanced insulation materials. AIH products are used across offshore wind, subsea infrastructure, marine, aquaculture, defence, ports and harbours, traditional oil and gas, power, and transition energy markets.

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7. Economic analysis

Matrix is primarily exposed to the economic conditions of the Australian market through its Australian-based operations and its listing on the ASX, as well as exposure to the risks and opportunities of the Brazilian market, with over 70% of its revenue derived from Brazil in FY25 and year-to-date FY26. As such, we have presented an analysis on the Australian and Brazilian economy, to the extent that it relates to considerations for our assessment.

Whilst we acknowledge that Matrix is exposed to certain risks and opportunities in other countries, we do not consider an economic analysis of those countries to be necessary for the purposes of our assessment.

7.1 Brazil

Based on the Central Bank of Brazil's (Banco Central do Brasil) ('**BCB**') March 2026 Monetary Policy Report, the Brazilian economy grew at a weakened pace in 2025 compared to its strong growth in the years following the Covid-19 pandemic. Gross Domestic Product ('**GDP**') growth measured at market prices was approximately 2.3% year-over-year for 2025, supported primarily by an expansion of mining activities and positive agricultural performance following a record soybean harvest. However, the more cyclical parts of the Brazilian economy weighed on GDP growth, with declines seen in manufacturing and slower growth in construction. Momentum in GDP growth weakened over the course of the year, growing by approximately 1.5% in the first quarter of 2025 before moderating in subsequent quarters, averaging approximately 0.2% per quarter.

GDP growth in 2026 is forecasted to be approximately 1.6%, suggesting a continuation of the more muted expansion seen in 2025. The BCB notes that stronger growth expected in early 2026 is partly attributable to agricultural activity and seasonal-adjustment effects, while other underlying economic activity is expected to remain subdued.

Twelve-month inflation, measured by the Brazilian National Monetary Council's ('**CMN**') Extended National Consumer Price Index ('**IPCA**') for March 2026 was approximately 4.14%, representing a continued moderation from the post-pandemic peak of around 12% recorded in April 2022, though inflation remains above the CMN's long-term target of 3%. While headline inflation and underlying measures have shown signs of cooling, services inflation remains sticky, reflecting labour market pressures. Preliminary inflation data for April 2026 indicate a temporary re-acceleration, driven mainly by higher food and fuel prices associated with the conflict in the Middle East.

Monetary policy in Brazil, implemented by the Monetary Policy Committee ('**Copom**'), has remained firmly contractionary, reflecting an assessment that inflation risks continue to outweigh near-term growth concerns. Following a renewed tightening cycle, the Selic rate was maintained at 15.0% from mid-2025, after the conclusion of previous easing phases in May 2024. This extended period of tight financial conditions has contributed to the observed moderation in economic activity in Brazil through late 2025 and early 2026.

In March 2026, Copom initiated a cautious monetary-policy calibration cycle, cutting the Selic rate by 25 basis points to 14.75%, reflecting evidence that restrictive financial conditions were contributing to a deceleration in economic activity. At the April 2026 meeting, Copom delivered a further 25 basis point reduction to 14.50%, noting inflation risks and global uncertainty remained significant, but some easing would be required to counteract the recent slowdown seen in economic growth.

Labour-market conditions in Brazil have shown some modest easing in early 2026. According to the Instituto Brasileiro de Geografia e Estatística ('**IBGE**'), Brazil's national unemployment rate increased to 6.1% for the quarter ending March 2026, up from 5.1% in the preceding quarter ending December 2025.

Despite this increase, the unemployment rate remains historically low, marking the lowest level recorded for a March quarter since the start of the IBGE's time series in 2012.

The global environment remains highly uncertain, reflecting the lack of clarity surrounding the duration and scope of the Middle East conflict between the US and Iran, as well as its potential effects on global supply chains, commodity prices, and financial conditions. Copom has highlighted that this elevated uncertainty has increased volatility across commodity and financial markets, requiring greater caution from emerging market economies such as Brazil and reinforcing a gradual, data-dependent approach to any further monetary-policy easing. Domestically, Copom continues to monitor the recent moderation in Brazil's economic activity and increasing unemployment.

Outlook

Inflation in Brazil is projected to remain around 4.5% to 4.9% in the near term, followed by a gradual moderation toward 4.0% for 2027, based on forecasts and focus survey inflation expectations published by the BCB. These levels remain above the 3% policy target and reflects the uncertain impact global supply shocks stemming from the conflict in the Middle East may have domestically.

Copom has likewise emphasized that risks to inflation are higher than usual given global developments with further upside risks to inflation including a prolonged period of de-anchored inflation expectations, persistent stickiness in services inflation, and potentially stronger inflationary effects from domestic and external policy interactions, including exchange-rate depreciation. Downside risks include a sharper-than-expected slowdown in domestic activity, a steeper global deceleration driven by trade and oil shocks, and declines in commodity prices with disinflationary effects.

Copom's recent rate reductions can be viewed as consistent with supporting GDP growth and the labour market, but the bank has further emphasised that restrictive financial conditions may need to be maintained for a prolonged period, given elevated uncertainty and inflationary pressures.

Source: www.bcb.gov.br Banco Central do Brasil, Monetary Policy Committee (Copom), 278th Meeting April 2026 and prior periods, Banco Central do Brasil March 2026 Monetary Policy Report, Brasileiro de Geografia e Estatística (IBGE) and BDO analysis

7.2 Australia

At its May 2026 Monetary Policy Decision meeting, the Reserve Bank of Australia ('**RBA**') increased the cash rate target by a further 25 basis points to 4.35%, following a rise to 4.10% in March 2026. This decision reflected the RBA's assessment that, although inflation has declined from its 2022 peak, it had picked up materially in the second half of 2025. The RBA noted that part of this increase reflects greater capacity pressures than previously assessed. Additionally, the conflict in the Middle East has contributed to higher fuel prices which, if sustained, are expected to place further upward pressure on inflation. Short-term inflation expectations have also risen, leading the RBA to conclude that inflation is likely to remain above target for longer than previously anticipated.

Inflation data for the March 2026 quarter indicated an increase in headline price pressures, which the Australian Bureau of Statistics ('**ABS**') largely attributed to rising transport costs driven by higher fuel prices. Trimmed mean inflation was 3.3% over the year to March 2026, unchanged from the previous period. The RBA noted that underlying inflation outcomes were slightly lower than expected at the time of its February 2026 Statement on Monetary Policy. Over the 12 months to March 2026, the consumer price index increased by 4.6%, up from 3.7% recorded over the twelve months to February 2026, and remaining above the RBA's 2%-3% target range.

Labour market conditions remain tight although broadly stable in recent months. The unemployment rate increased from 4.1% in January 2026 to 4.3% in February 2026 and remained at this level in March 2026, indicating the labour market continues to operate near capacity. Broader measures of labour

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underutilisation also remain low. Wage growth has eased from its peak but remains elevated, while growth in unit labour costs remain stable.

The RBA noted that the Australian dollar appreciated on a trade-weighted basis and against the US dollar since the February 2026 Statement on Monetary Policy, largely due to the widening differential between interest rates in Australia and other advanced economies. Majority of the appreciation occurred prior to the conflict in the Middle East, following the Australian dollar experienced volatility, moving in line with developments in the conflict and associated changes in policy rate paths and risk sentiment.

Outlook

The RBA notes that uncertainty surrounding both global and domestic economic outlook remains elevated. Domestically, aggregate demand is currently assessed to be above potential supply, contributing to ongoing inflationary pressures and increasing the risk that inflation remains above the RBA's 2% to 3% target range for an extended period.

Global conditions remain uncertain, with ongoing conflict in the Middle East presenting significant two-sided risks, including a material supply-side shock arising from escalating tensions involving Iran, the duration and full impact of which remain uncertain. As noted by Anders Magnusson (BDO Australia's Chief Economist), disruptions to the Strait of Hormuz, a critical global energy corridor, have constrained the flow of oil, liquefied natural gas ('**LNG**') and fertiliser, contributing to higher global energy and input costs. These effects are expected to transmit through to the Australian economy via increased fuel, transport and agricultural input costs, placing upward pressure on inflation. While elevated LNG prices may provide some offset through higher export revenues, the net impact is likely uneven across the economy, with cost pressures broadly borne by households and non-energy sectors.

A prolonged or more severe escalation may place additional upward pressure on global energy prices, increasing near-term inflationary pressures. Sustained supply disruptions or entrenched price increases may also contribute to elevated longer-term inflation expectations. At the same time, elevated energy prices and continued geopolitical uncertainty may weaken economic growth across Australia's major trading partners, with potential flow-on effects likely to domestic economic activity.

The RBA has reaffirmed its commitment to price stability and full employment, noting that inflation is expected to remain above target for some time. The Monetary Policy Board has also emphasised that it remains prepared to adjust policy as necessary should domestic or global developments materially alter the outlook for the economy.

Source: www.rba.gov.au Statement by the Monetary Policy Board: Monetary Policy Decision dated 5 May 2026 and prior periods, the Australian Bureau of Statistics, Australian Financial Review, Expert insight: The energy crisis – what it means for our clients and what comes next by BDO Australia Chief Economist Anders Magnusson and BDO analysis

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8. Industry analysis

Matrix is an engineering and manufacturing group primarily focused on the global oil and gas industry, with a particular emphasis on subsea technologies. A significant portion of the Company's activities relates to the design, manufacture, and supply of subsea buoyancy and related products used in offshore oil and gas developments.

Accordingly, we have provided an overview of the global oil and gas industry, as well as a more detailed consideration of the subsea industry, with specific focus on the SURF market, which is a key driver of demand for Matrix's products and services.

8.1 Global Oil and Gas Industry

The primary products of the oil and gas industry are crude oil and natural gas, and to a lesser extent, liquefied petroleum gas, coal seam gas and shale oil and gas. Historically, oil and gas have been extracted from "conventional" plays in which the hydrocarbons are trapped by an overlying layer of permeable rock allowing for traditional extraction methods. However, oil and gas can also be found in other geological settings, such as shale formations. Shale oil and gas resources are formed within the organic rich shale source rock. As the low permeability of the shale inhibits the oil and gas from migrating to permeable reservoir rocks, shale oil and gas is often referred to as 'unconventional' plays or 'tight' oil and gas.

Over the last decade, there has been significant growth in unconventional resource development due to breakthroughs in technology, which have resulted in resources located in shale and other tight formations becoming commercially viable. According to the US Energy Information Administration's ('**EIA**') short term energy outlook, global crude oil and liquid fuels production in the first quarter of 2026 totalled 103.91 million barrels per day ('**mb/d**'). This was broadly consistent with the first quarter of 2025, increasing by approximately 0.27 mb/d year-on-year.

However, the EIA forecasts a sharp decline in global oil production in the second quarter of 2026 due to the ongoing conflict in the Middle East and associated disruptions to oil flows through the Strait of Hormuz. The EIA estimates Middle East production shut-ins averaged approximately 7.5 mb/d in March 2026 and peaked at 9.1 mb/d in April 2026, contributing to a forecast reduction in global production to approximately 99.2 mb/d, while global consumption is expected to remain elevated at around 105.4 mb/d. The EIA's forecast recovery in production during the second half of 2026 is contingent on the assumption that shipping traffic through the Strait of Hormuz resumes following April and returns to pre-conflict levels by late 2026; although shipping activity through the Strait of Hormuz remains disrupted at the date of this Report.

Global oil and gas exploration has increasingly shifted offshore, with deepwater and ultra-deepwater developments becoming the dominant source of new discoveries. According to S&P Global, 85% of oil and gas resources discovered in 2025 were offshore, despite offshore wells accounting for only 44% of total exploration activity. This shift reflects improving offshore project economics and the industry's preference for long-life, capital-efficient assets that enhance energy security. Notable offshore discoveries in 2025 included projects in Brazil, China, Angola, Kuwait and Namibia, reinforcing the growing importance of offshore basins in replenishing global supply.

While the growth, cost and risk profiles of oil and gas industry products may vary, depending on the method and technology necessary for extraction, commodities are generally traded on the same market once extracted. The global oil and gas industry is therefore one of the largest in the world, and as is inherent to large markets, the industry is dominated by large, highly integrated companies. The scale of

operations and the capital investment required to bring fields into production represent high barriers to entry.

The transport sector, including road, rail, sea and air, accounts for most global oil consumption. As a result, demand for oil is largely influenced by global economic growth. According to the Australian Department of Industry, Science, Energy and Resources ('**DISR**') December 2025 publication of the Resources and Energy Quarterly, global oil consumption is forecast to increase from an estimated 104 mb/d for 2025 to a forecasted 105 mb/d for 2026 and 106 mb/d for 2027.

Historically, Russia has been the world's largest supplier of natural gas. However, following Russia's invasion of Ukraine in 2022, Russia has since renounced its contractual obligations to supply Europe with pipeline natural gas, leaving a large portion of Russian gas stranded. In June 2023, the Ukrainian Energy Minister announced that Ukraine would be unlikely to renew a 2024-expiring gas transit agreement that permits Russia to export natural gas to Europe, which could see Europe's natural gas supplies become further stifled. On 1 January 2025, Russian gas through Ukraine was officially halted following the Ukrainian Energy Minister's refusal to renew the transit deal and has remained halted since.

In late 2022, the Group of Seven ('**G7**'), European Union, and Australia imposed price caps on Russian crude and refined products, to prevent Russia from earning a wartime premium. In response, Russia announced in early 2023 that it would decrease output volumes by 5%. Since this, DISR has noted through its Resources and Energy Quarterly publications that Russian oil exports have not shown a major decline. Crude exports have instead been redirected from Organisation for Economic Co-operation and Development ('**OECD**') countries to other countries such as India and China, and refined exports are being diverted to countries geographically close to Europe such as Turkey, the Middle East and Africa or other large oil producing countries with the capacity to blend and resell Russian products.

In April 2024, several countries within the Organization of the Petroleum Exporting Countries ('**OPEC**') announced an extension of additional voluntary production cuts for the second quarter of 2024. OPEC have implemented a series of voluntary output cuts since late 2022, aiming to support the market amid rising non-OPEC output and worries over demand as major economies continued to grapple with high interest rates. The voluntary cuts presented latent capacity readily available to come to market should OPEC deem demand is increasing, potentially capping oil prices without requiring further development expenditure.

Through 2025, oil production increased as both non-OPEC producers and OPEC increased output, contributing to more moderate market conditions. However, the recent geopolitical disruptions in the Middle East into early 2026 upended this trend. OPEC's oil production output as a share of total global production fell from 50% in 2025 to 44% in March 2026, reaching production lows not seen since 1990. On 1 May 2026, the United Arab Emirates left OPEC as a member nation to pursue its own energy export strategy, weakening OPEC's influence on global oil production and potentially unlocking greater supply once the geopolitical tensions and blockades of the Strait of Hormuz decrease or ceases.

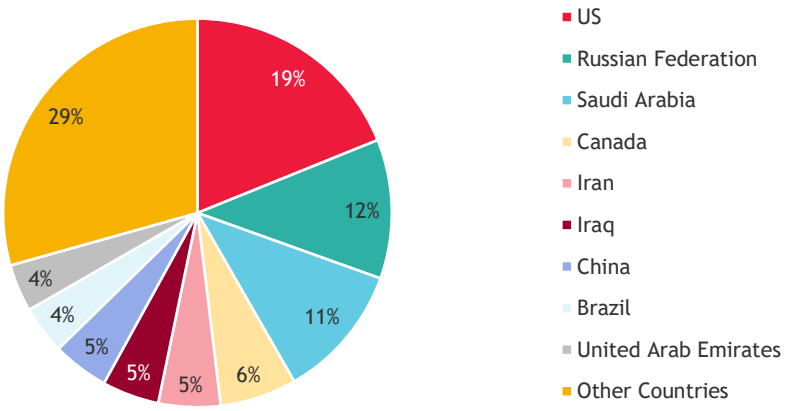
Oil production and consumption

According to the latest data released by Energy Institute in its 2025 Statistical Review of World Energy, the US was the leading producer of oil in 2024, producing approximately 858 million tonnes, equivalent to 19% of global oil production. We have outlined global oil production by country in 2024 below:

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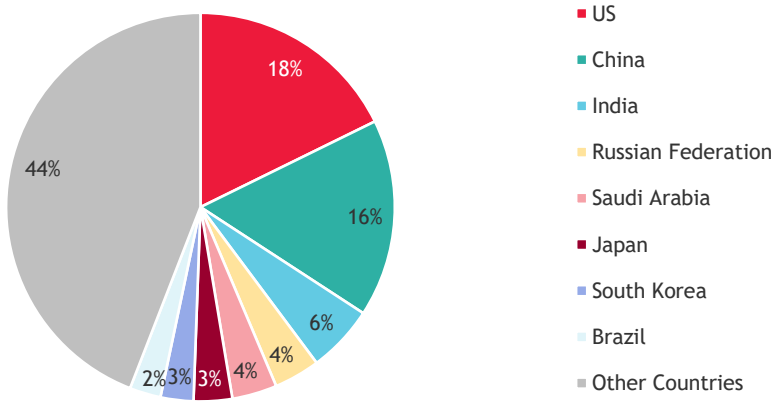
Oil Production by Country 2024



Source: Energy Institute Statistical Review of World Energy, 2025

Alongside leading production quantities, the US was also the leading consumer of oil, consuming approximately 814 million tonnes in 2024. Combined, US, China and India contributed to approximately 40% of global oil consumption in 2024. We have outlined global oil consumption by country for 2024 below:

Oil Consumption by Country 2024

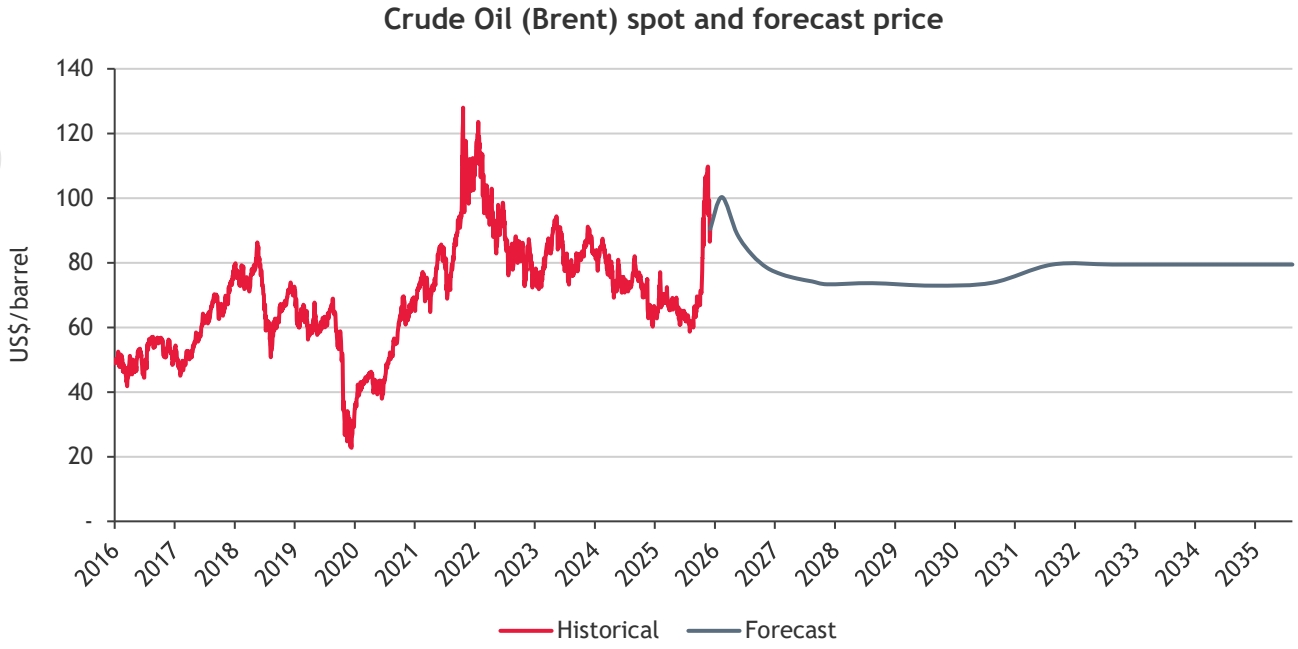


Source: Energy Institute Statistical Review of World Energy, 2025

Outlook – Global Oil and Gas

The figure below illustrates the historical fluctuations in the oil spot prices from January 2016 through to April 2026 as well as the Consensus Economics forecasts for oil prices from the remainder of 2026 through to 2035.

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Source: S&P Capital IQ, Consensus Economics Survey dated 20 April 2026 and BDO analysis

Brent crude oil prices peaked in 2022 above 120 US dollars ('**US$**') per barrel, driven by acute supply disruptions following the Russia-Ukraine conflict, sanctions on Russian energy exports, and elevated geopolitical risk. Following these peaks, prices moderated in 2023 as markets adapted to disrupted trade flows, alternative supply sources and an overall decline in global demand growth amid tighter monetary policy and weaker economic conditions.

At the start of 2024, oil prices experienced a renewed rally, briefly exceeding US$90/barrel, due to heightened tensions in the Middle East, including attacks on commercial vessels in the Red Sea shipping channel, along with easing concerns of US oversupply. In addition, the extension of the 2024 OPEC+ voluntary production cuts added upward price pressure at a time of the year when oil demand typically increases in the Northern Hemisphere. '**OPEC+**' is a larger group consisting of OPEC members and other oil-producing countries.

However, this brief rally proved unsustainable, and prices declined through the remainder of 2024 as OPEC+ supply conditions eased and demand expectations softened, with the oil price ending the year around US$75/barrel. This downward trend continued through 2025, due to an oversupply of crude oil, with production outpacing demand, exacerbated by slowing economic growth in major economies. Despite minor rebounds, the oil price fell steadily to between US$60/barrel and US$65/barrel by late 2025.

Since the start of 2026, oil prices have surged from US$60/barrel to over US$100/barrel due to the geopolitical conflict in the Middle East. Specifically, the spike in prices can be attributed to the escalating tension between the US and Iran that has threatened energy infrastructure and disrupted the major global oil supply route through the Strait of Hormuz. Iran has attacked vessels attempting to travel through the Strait, which is a route for around one-fifth of the world's oil and gas supply. This has been partially offset by member countries of the International Energy Agency announcing the coordinated release of strategic oil reserves.

According to DISR, demand for oil is expected to grow marginally over the coming years. The shifts in demand are primarily driven by changes in demand for transport fuel, particularly increasing global jet fuel demand, and demand by the Chinese transport sector and petrochemical demand, alongside other

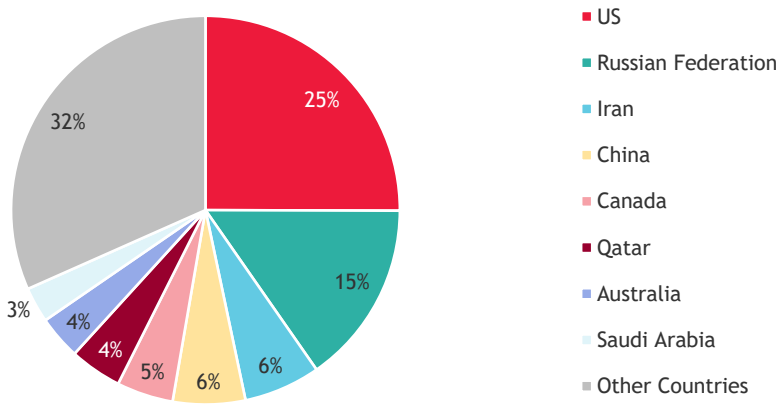
non-OECD demand. Meanwhile, OECD demand is expected to remain steady, before declining, led by combination of relatively weak economic growth, electrical vehicle adoption and efficiency gains. The DISR is also expecting world supply to continue to rise, primarily driven by production in the Americas, particularly by Guyana, the US, Brazil and Canada.

According to Consensus Economics, oil prices are expected to moderate from recently elevated levels over the near to medium term. Consensus Economics forecasts indicate prices will decline from around US$100/barrel in June 2026 to about US$82/barrel by December 2026, before falling further to approximately US$74/barrel by late 2027. Prices are then expected to stabilise and modestly strengthen over 2028 to 2030, ranging between around US$72/barrel to US$74/barrel. The long-term nominal forecast from 2031 onwards is expected to be approximately US$79/barrel.

Natural Gas production and consumption

According to the latest data released by Energy Institute in its 2025 Statistical Review of World Energy, the US was the leading producer of natural gas in 2024, producing approximately 1,033 billion cubic metres, equivalent to 25% of global natural gas production. We have outlined global natural gas production by country in 2024 below:

Natural Gas Production by Country 2024

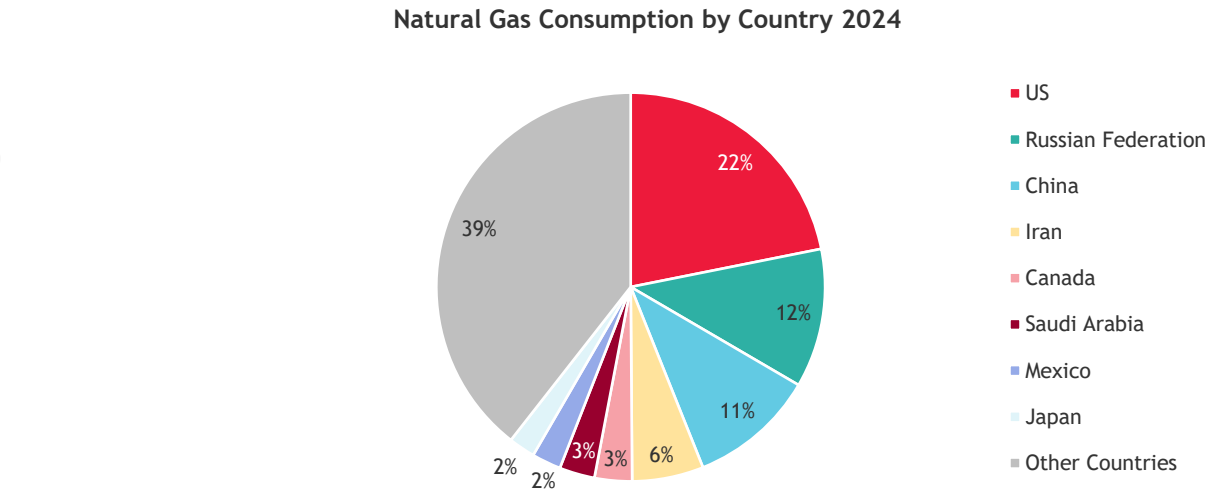


Source: Energy Institute Statistical Review of World Energy, 2025

Alongside leading production quantities, US was also the leading consumer of natural gas, consuming approximately 902 billion cubic metres in 2024. Combined, US, Russia, China and Iran contributed to approximately 50% of global natural gas consumption in 2024. We have outlined global natural gas consumption by country for 2024 below:

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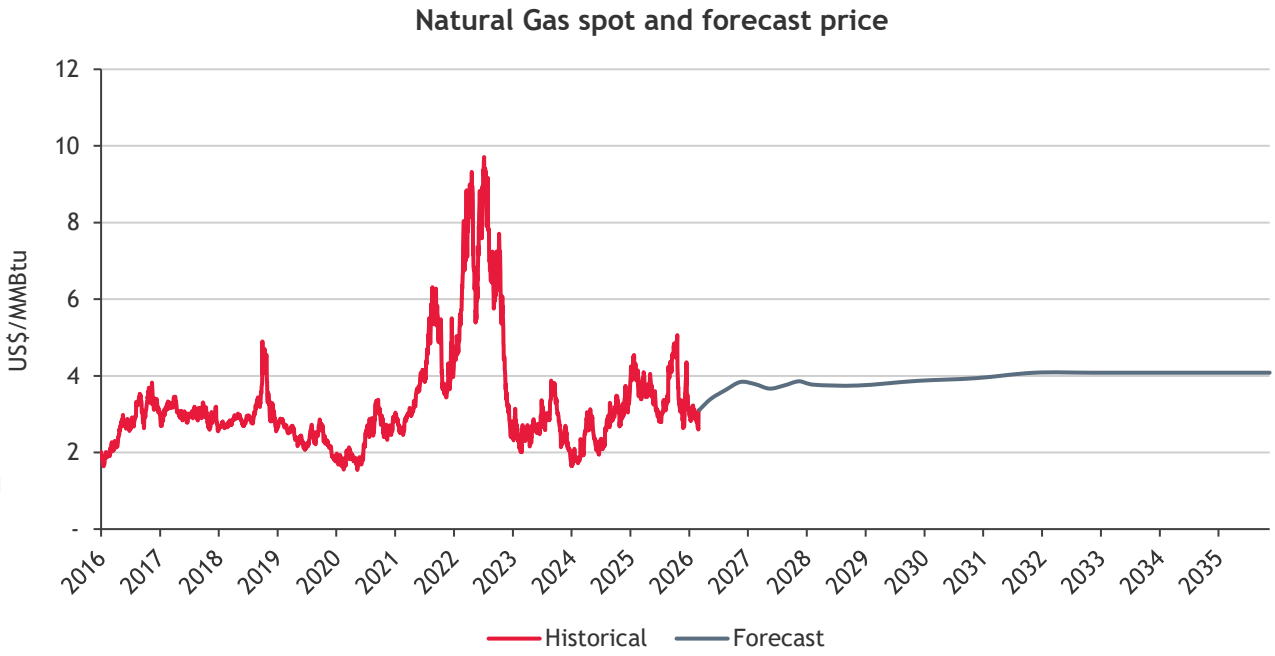
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Source: Energy Institute Statistical Review of World Energy, 2025

Outlook – Global Natural Gas

The figure below illustrates the historical fluctuations in the US Natural Gas spot prices from January 2016 through to April 2026 as well as the Consensus Economics forecasts for natural gas prices from the remainder of 2026 through to 2035.



Source: S&P Capital IQ, Consensus Economics Survey dated 20 April 2026 and BDO analysis

The worldwide shift towards low-emission energy will have an impact on natural gas markets. Although the exact trajectory remains highly uncertain, gas usage is anticipated to decline in the long run as major global economies aim for net-zero emissions. However, in the near to medium term, demand is forecast to stay robust as gas serves as a transitional fuel, replacing higher-emission fossil fuels on the path towards renewable energy.

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Global LNG markets have eased from the records in 2022, with the price shocks that flowed from the fallout over the Russian/Ukraine Crisis now largely subsided. Gas markets have become less flexible following the disruption of pipeline flows between Russia and Europe, with structurally slower growth over the past two years.

In August 2025, China received its first sanctioned Arctic LNG 2 cargo from Russia. This signalled a potential shift in China's approach, either reflecting greater confidence in managing US sanctions risk or a decision to prioritise Russian LNG's value. For Russia, the delivery provides a key outlet while Europe remains closed, supporting production and highlighting closer energy ties with China. Subsequently, China continued to receive further sanctioned LNG 2 cargo deliveries from Russia, receiving a total of 22 LNG sanctioned shipments in 2025.

In March 2026, prices increased due to disruptions to global gas supply from attacks on Qatar's LNG facilities and Iranian gas infrastructure, amid the geopolitical conflict between the US and Iran. The constraints on shipping through the Strait of Hormuz also contributed to heightened prices due to increased transport time and costs. According to Capital IQ pricing data, LNG spot prices traded between approximately US$2.60 per million British thermal units ('**MMBtu**') and US$3.51 per MMBtu between February and April 2026, reaching approximately US$3.11 per MMBtu on 20 April 2026.

According to Consensus Economics, LNG prices are expected to increase from current levels in the near term, with forecast prices increasing from approximately US$3.40 per MMBtu in June 2026 to around US$3.84 per MMBtu by December 2026. Prices are then expected to remain elevated through 2027, generally ranging between approximately US$3.67 per MMBtu and US$3.86 per MMBtu. From 2028 to 2030, LNG prices are expected to remain relatively stable, ranging between around US$3.75 per MMBtu and US$3.94 per MMBtu. The long-term nominal forecast from 2031 onwards is expected to be approximately US$4.08 per MMBtu.

Brazil Oil & Gas

Following discoveries and development of large pre-salt oil reservoirs in the Santos Basin, Brazil has emerged as a significant global oil and gas producer in the offshore oil and gas market. Offshore fields dominate national oil and gas production in Brazil, with the Empresa de Pesquisa Energética ('**EPE**') indicating that developments on pre-salt reservoirs accounted for approximately 78.8% of total oil and gas output in 2024 and 2025.

Brazil's production growth has been supported by a steady pipeline of offshore project start-ups and continued progression of approved developments. Significant upstream capital investment, led by Petrobras through large-scale multi-year expenditure programs, is expected to underpin ongoing offshore activity. As a result, Brazil's oil and gas output has continued to trend upward, driven overwhelmingly by offshore production.

Oil & Gas Production in Brazil

Period	2024	2024 Q3	2024 Q4	2025 Q1	2025 Apr	2025 May	2025 Jun
Oil (MMbpd)	**3.358**	**3.349**	**3.334**	**3.407**	**3.515**	**3.679**	**3.636**
Offshore	3.273	3.265	3.246	3.321	3.429	3.589	3.548
Onshore	0.085	0.084	0.089	0.086	0.086	0.09	0.089
Natural Gas (MMm³/d)	**153**	**160**	**159**	**160**	**168**	**172**	**182**
Offshore	130	134	133	139	146	151	155
Onshore	23	26	26	21	22	21	27

Source: EPE Brazilian Oil & Gas Report 2024-2025

The EIA forecasts continued growth in Brazil's crude oil production, driven by the start-up of new deepwater projects and Floating Production Storage and Offloading ('**FPSO**') vessels. Key developments include the Bacalhau field and additional FPSO units at the Búzios field, with national production expected to rise to approximately 4.0 million barrels per day by 2026. This outlook reinforces Brazil's position as one of the world's fastest-growing offshore oil producers and a leading contributor to global non-OPEC supply growth.

Project development approvals

According to energy researcher Rystad Energy AS ('**Rystad Energy**'), global greenfield oil and gas investment is expected to reach approximately US$184 billion in 2026, with offshore projects accounting for around US$124 billion, or roughly 70% of total investment. This reflects a sustained emphasis on new offshore project development, as operators prioritise long-life assets and capital-efficient project structures. Although greenfield investment is expected to moderate beyond 2028, offshore projects are forecast to remain the dominant component of approved upstream activity over the medium term.

In Australia and other developed nations, oil and gas majors are facing growing environmental pressures, particularly with the increasing emphasis on decarbonization. This shift in focus is expected to influence the approval of future projects. The energy transition's progress has been impeded by the need for energy security and the increase in demand. However, companies within the oil and gas industry are proactively pursuing the diversification of energy sources to contribute to the broader energy mix.

Sources: S&P Capital IQ, Consensus Economics, Australian Department of Industry, Science, Energy and Resources, US Energy Information Administration and Energy Institute, International Energy Agency, EPE Brazilian Oil & Gas Report 2024/2025, Rystad Energy and BDO analysis

8.2 Subsea Manufacturing Industry

The subsea manufacturing industry supplies specialised equipment and services installed on or beneath the seabed used in offshore oil and gas exploration. Subsea systems are typically long-life offshore infrastructure and include subsea umbilicals, risers and flowlines, manifolds, control systems and related installation services for drilling and production systems, such as trees, wellheads and control system. As a result, demand for subsea equipment is tied more closely to offshore project approvals and development capital expenditure than to short-cycle drilling activity.

In 2025, demand for subsea equipment remained robust, even though the wider economic backdrop became tougher. According to research by Westwood Global Energy Limited ('**Westwood**') activity was supported by projects that had already been approved in earlier years, especially large deepwater developments. However, higher costs across the supply chain, rising interest rates and ongoing inflation slowed investment decision-making and pushed some projects back, making businesses more careful with new spending. Reflecting these pressures, subsea engineering, procurement and construction ('**EPC**') contracts awarded during the year totalled about US$17 billion in 2025, representing a decline of around 20% compared to the prior year. This reduction was driven by lower-than-expected oil prices and increased input costs, which negatively impacted operators' investment appetite.

Outlook

Rystad Energy estimates from late 2024 show global subsea spending exceeding US$42 billion by 2027, implying a compound annual growth rate of about 10% between 2024 and 2027, with growth driven by increased operator investment in subsea equipment and installation services, particularly for deepwater and ultra-deepwater developments. Westwood research from 2026 forecasts that demand for subsea equipment will remain strong over the medium term, with up to US$90 billion of subsea EPC opportunities

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expected between 2026 and 2030. This is expected to support the installation of approximately 1,300 subsea trees, reflecting a sustained pipeline of offshore developments moving towards execution.

Investment activity within the SURF market has been particularly strong in South America and Europe, with Brazil and Norway emerging as key growth regions. Brazil continues to benefit from its extensive pre-salt resource base and a robust pipeline of offshore developments, while activity in Europe has improved alongside a strengthening offshore project pipeline, supported by energy security considerations and renewed investment in offshore infrastructure.

More broadly, subsea demand remains cyclical and is influenced by offshore energy prices, operator capital discipline and geopolitics. However, once projects are sanctioned, subsea equipment is often ordered over long lead times and installed as part of multi-year development programs, providing a degree of revenue visibility for manufacturers and service providers.

Beyond oil and gas, the subsea manufacturing industry is increasingly exposed to offshore wind development, particularly through subsea export and inter-array cables, foundations and seabed protection systems. Offshore wind-related subsea demand is driven primarily by government policy and decarbonisation targets rather than commodity prices, providing a structurally different growth profile. Emerging applications such as carbon capture and storage may also support incremental subsea demand over the longer term, although this remains a developing demand driver.

Sources: Rystad Energy, Westwood Global Energy and BDO analysis

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9. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings (**'FME'**)
- Discounted cash flow (**'DCF'**)
- Quoted market price basis (**'QMP'**)
- Net asset value (**'NAV'**)
- Market based assessment.

A summary of each of these methodologies is outlined in Appendix 2 of our Report.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

9.1 Valuation of a Matrix share prior to the Scheme

In our assessment of the value of Matrix shares, we have chosen to employ the following methodologies:

- The FME methodology as our primary methodology, which estimates the fair market value of a business by applying an appropriate earnings multiple to the business' earnings. In adopting the FME methodology, we have adopted the enterprise value (**'EV'**) to EBITDA multiple, which was derived from comparable publicly listed companies (**'Trading Multiples'**) and completed transactions involving the sale of equity of comparable businesses (**'Transaction Multiples'**). Trading Multiples reflect a minority interest value, whereas Transaction Multiples reflect a controlling interest value, as the selected transactions relate to acquisitions of a controlling interest (greater than 20% acquired). Therefore, in deriving the enterprise values for the Trading Multiples, we have applied a premium for control to the market capitalisations of each comparable publicly listed company, in order for the Trading Multiples to be presented on a controlling interest basis.
- The QMP methodology as our secondary methodology, which represents the value that a Shareholder may receive for a Matrix share if it were sold on market prior to information of the Scheme being announced to the market. The value derived from this methodology reflects a minority interest value. Given our valuation assessment of a Matrix share prior to the Scheme is on a controlling interest basis, we have applied a premium for control to our QMP value.

We have chosen these methodologies for the following reasons:

- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts and non-finite lives. Given the Company has a history of earnings on which to derive a level of FME, we consider the application of the FME methodology to be appropriate. The FME methodology estimates the fair market value of a business by estimating the business' FME and capitalising it at an appropriate multiple which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. In adopting the FME methodology, we have adopted the EV/EBITDA multiples, derived from Trading Multiples and Transaction Multiples, which have been adjusted for various factors. Given the FME methodology derives the enterprise value of the Company, we have applied the necessary adjustments to convert the assessed enterprise value into an equity value.
- We have adopted QMP as our secondary approach. The QMP basis is a relevant methodology to consider as the shares of Matrix are listed on the ASX, therefore reflecting the value that a Shareholder would have received for a share sold on the market prior to information of the Scheme

being announced to the market. This means there is a regulated and observable market where the shares of Matrix can be traded. However, in order for the QMP methodology to be considered appropriate, the listed shares should be liquid, and the market should be fully informed of the Company's activities. We have analysed the liquidity of Matrix's shares in assessing whether the application of the QMP methodology is appropriate. Further, given the volatility of market pricing, we have assessed pre-announcement pricing based on VWAP across multiple time periods.

- The NAV methodology is most commonly applicable to asset-intensive businesses where value is primarily generated from tangible assets rather than future earnings potential. Given the nature of Matrix's operations, the business' value is primarily generated by its skilled personnel, rather than its tangible assets. Therefore, we do not consider the application of the NAV approach to be appropriate.
- The DCF methodology is most commonly applicable to assets and businesses where future cash flows can be forecast with a reasonable level of confidence. Given the nature of Matrix's operations, the business' cash flows are primarily generated through negotiated contracts with its customers over varying time scales, rather than from readily identifiable cash generating units with reliable estimates of future cash flows. For these reasons, a reliable long-term forecast was not provided by Matrix management. Therefore, we do not consider the application of the DCF approach to be appropriate.

9.2 Valuation of the Scheme Consideration

Under the terms of the Scheme, each Shareholder will receive $0.40 in cash for each Matrix share held on the Scheme record date. Given the Scheme Consideration is cash, no valuation methodology is required and the value of the Scheme Consideration is $0.40.

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10. Valuation of Matrix

10.1 FME valuation

We have elected to use the FME methodology as our primary methodology to value a Matrix share prior to the Scheme. The FME methodology estimates the value of a business by applying an appropriate earnings multiple to the business' earnings. The earnings multiple should reflect business outlook, business risk, investor expectations, future growth prospects and other entity specific factors.

In adopting the FME methodology, we have adopted the EV/EBITDA multiple, which was derived from Trading Multiples and Transaction Multiples.

An FME valuation of Matrix using an EV/EBITDA multiple requires the determination of the following:

- The FME of Matrix
- An appropriate multiple to apply to the FME of Matrix, derived from comparable publicly listed companies and comparable transactions involving the sale of equity of similar businesses.

The selected FME range should reflect a level of earnings that is currently sustainable, with any anticipated earnings growth captured through the application of the capitalisation multiple rather than within the FME. In our assessment of Matrix's FME, we have considered the following financial information:

- Audited financial statements for FY23, FY24 and FY25
- Reviewed financial statements for HY26
- Unaudited management accounts for the nine months ended 31 March 2026
- Management prepared forecast for FY26 based on the approved FY26 budget and actual financial performance for the nine months ended 31 March 2026
- Publicly available revenue guidance released by Matrix
- Matrix's current opportunity pipeline and quotation of work.

We then adjusted the historical earnings for the following items to assess the normalised earnings of Matrix built on the reviewed financial statements for HY26 out to the full year FY26 to reflect actual performance to the nine months ended 31 March 2026 and estimates of Matrix's performance for the remaining three months to 30 June 2026:

- non-recurring or one-off items, such as profit on sale of assets
- Reversal of impairment losses during FY23
- Non-operating revenues and expenses
- Abnormal or non-commercial transactions.

10.1.1. Normalised EBITDA

The objective of normalising earnings is to determine the underlying profitability expected to be achieved by Matrix.

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Our assessed normalisation adjustments are set out in the table below:

Normalised earnings	Notes	FY23 $'000	FY24 $'000	FY25 $'000	FY26* $'000
Reported EBITDA	a)	**14,306**	**10,882**	**7,829**	**(4,299)**
Normalisation adjustments:					
Adjusted revenue to 31 March 2026 and forecasted revenue to 30 June 2026	b)	-	-	-	53,137
Adjusted costs to 31 March 2026 and forecasted costs to 30 June 2026	b)	-	-	-	(46,868)
Reversal of right-of-use asset impairment losses	c)	(8,197)	-	-	-
Reversal of property, plant & equipment impairment losses	c)	(7,603)	-	-	-
Finance Income (expense): Change in fair value of embedded derivative	d)	1,321	(577)	(2,515)	(147)
Investment in diversification – Marketing and research & development costs	e)	-	-	-	1,005
Other income	f)	(50)	(13)	(372)	(66)
Other expenses	f)	355	689	-	440
Normalised EBITDA		**132**	**10,981**	**4,942**	**3,201**

Source: BDO analysis

***FY26 reported EBITDA represents reported EBITDA for the half year ended 31 December 2025, which we have subsequently normalised and adjusted for actual performance to 31 March 2026 and forecast performance to 30 June 2026.

The following normalisation adjustments were made to Matrix's reported EBITDA. We consider EBITDA to be an appropriate measure of profitability to compare against comparable companies as it reflects operating earnings before the influence of the capital expenditure profile and funding of the business. This is important for businesses in the broader engineering and manufacturing industries, where capital asset expenditure and profile can vary significantly. Further, it removes the impact of different accounting policies relating to depreciation and leasing.

a) Reported EBITDA

We have considered the following reported EBITDA figures:

- Audited financial statements for FY23, FY24 and FY25
- Reviewed financial statements for HY26.

b) Adjusted revenue and cost of sales for FY26

In determining an appropriate forecast EBITDA figure for FY26, we have considered the following:

- Reported EBITDA for HY26
- Management accounts to 31 March 2026
- Current revenue guidance publicly announced by Matrix
- Historical trends in the Company's earnings profile.

We do not consider it appropriate to annualise Matrix's revenue and earnings profile based on reported HY26 figures. We have analysed trends in Matrix's historical earnings profile and noted that Matrix has historically incurred engineering and manufacturing costs on larger contracts earlier in the financial year,

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with delivery and invoicing occurring in later quarters, resulting in higher costs relative to revenue in the first half and improved earnings performance in the second half.

Accordingly, our FY26 revenue estimate is based on public earnings guidance of approximately $80 million, rather than annualising HY26 revenue of approximately $27 million. We have been provided with the Company's opportunity pipeline, and in accordance with RG 170, consider that this provides us reasonable grounds to rely on the Company's public revenue guidance. In estimating FY26 cost of sales, we have applied historical earnings profile trends observed across recent financial years, together with actual costs incurred to 31 March 2026 (based on unaudited Management accounts), to reflect the expected timing of costs throughout FY26.

c) Reversal of impairment losses

In FY23, the Company recognised a reversal of the following impairment losses:

- Reversal of property plant and equipment impairment losses of $7.6 million
- Reversal of right-of-use asset impairment losses of $8.2 million.

We consider these reversals of impairment losses to be non-recurring and not incurred in the normal course of business. Therefore, we have excluded these impairment reversals from our normalised EBITDA analysis for FY23.

d) Change in fair value of embedded derivative

Changes in fair value of embedded derivative relates to changes in the value of the Company's Convertible Note with Collins Street Asset Management Pty Ltd. As noted in Section 5.6, the Convertible Note matured on 5 December 2025. We consider the gains/(losses) recognised for the change in fair value of the embedded derivative to be non-recurring and not incurred in the normal course of business. Therefore, we have excluded these gain/(losses) from our normalised EBITDA analysis.

e) Investment in diversification

In HY26, the Company incurred approximately $1.01 million of costs in relation to marketing and research and development. This expenditure was incurred as part of Matrix's strategic planning to obtain better exposure, and provide additional product and service offerings, to clients in Defence and Resources. This expenditure is outside of business-as-usual expenditure and relates to new markets for which growth is expected but for which at this point in time there is no reasonable basis to adjust for an increase in forecast EBITDA and revenue. Therefore, we have excluded these from our normalised EBITDA analysis.

f) Other income and other expenses

We have removed the impact of movements in foreign exchange on our normalised EBITDA by removing or adding back these foreign exchange gains and losses. We have also removed profit from disposal of assets and sundry income, as we consider these sources of income to not be incurred in the normal course of business.

10.1.2. Assessment of FME

In assessing the level of FME, we considered the analysis above to determine an estimated FME to adopt. The purpose of this is to derive a level of earnings that we consider to be currently sustainable.

In determining our assessed range of FME, we considered the following:

- We consider FY23 to be the least relevant period in determining an appropriate FME for Matrix, as it represented a transitional year for the Company's business model. In FY23, Matrix had lower

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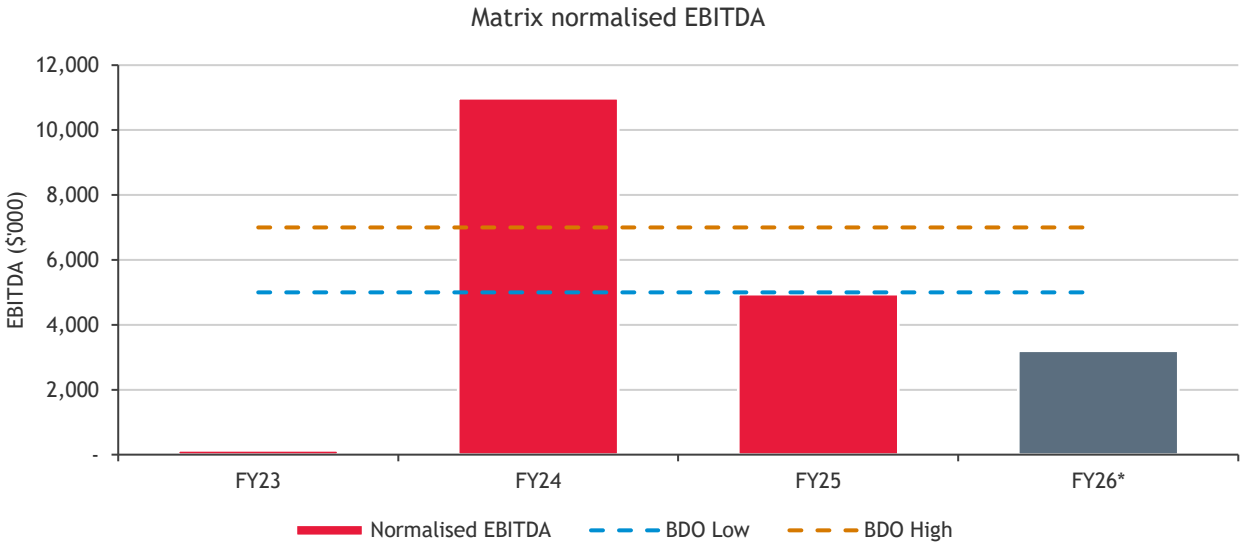
exposure to the SURF market (37.3% of revenue compared to 61.8% FY24 and 78.2% in FY25) and a greater reliance on drilling activities, alongside a higher contribution of revenue from corrosion technologies (approximately 20% of revenue compared to approximately 7% in FY24 and 6% in FY25). Since FY23, Matrix has shifted to a SURF-focused business model, which now represents the dominant revenue stream (refer to Section 5.5 for further detail).

- We consider FY24, FY25 and forecast FY26 to be the most relevant periods in determining an appropriate FME for Matrix. These periods reflect a more established SURF-focused revenue mix, with earnings more heavily weighted towards larger, longer-duration subsea projects and reduced reliance on shorter-cycle drilling and corrosion technology activities. Accordingly, FY24, FY25 and forecast FY26 provide a reliable basis for assessing an appropriate FME for Matrix, as they are more closely aligned with the Company's current operating model and forward-looking strategy. Given the variability of Matrix's adjusted EBITDA across these periods, we do not consider it appropriate to adopt a FME based on one particular period or form a range based on the high and low of the periods. We consider it more appropriate to adopt an average of the periods and forming a range around this average as this is more likely to capture the true FME of Matrix over time as opposed to weighting this towards any particular period.
- Whilst we consider our forecast FY26 EBITDA to be relevant for determining an appropriate FME for Matrix, we note the magnitude of the forecast earnings for the remainder of FY26 in determining our FY26 normalised EBITDA. In relying upon the FY26 guidance we have considered:
    - Details of commercially sensitive ongoing and prospective contracts were provided. In accordance with RG 170, we consider we have a reasonable basis for reliance
    - historical financial performance compared against budgeted financial performance for FY23, FY24, FY25 and year-to-date FY26 to provide us with support around management's ability to accurately forecast financial performance
    - current and anticipated activity in the subsea manufacturing industry, as outlined in Section 8.2, indicating the demand for subsea equipment is forecast to stay strong in the foreseeable future with a sustained pipeline of offshore developments.
- We have also considered the underutilised capacity of Matrix's Henderson facility over the historical period, FY24, FY25 and year-to-date FY26, with excess capacity available for additional manufacturing operations and other business activity, should opportunities present. We consider this provides a reasonable basis that Matrix is not capped at historical levels of earnings and provides room for growth in operations without the risk of capacity constraints.

Given these considerations, we have placed the greater weighting on the FY24 normalised EBITDA, FY25 normalised EBITDA and forecast FY26 normalised EBITDA in determining a sustainable level of earnings for Matrix. We have placed less reliance on FY23, as we consider this to be less reflective of current and forward-looking industry dynamics and Matrix's SURF-focused business model.

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The following graph shows Matrix's normalised EBITDA over the period from FY23 to FY25, forecast normalised EBITDA for FY26, and our assessed FME range:



Source: BDO analysis
***FY26** represents reported EBITDA for the half year ended 31 December 2025, adjusted for actual performance to 31 March 2026 and forecast performance to 30 June 2026.

Based on the above analysis, we consider an FME range of $5.0 million to $7.0 million to be a reasonable estimate of Matrix's FME beyond FY26, with consideration of currently known information.

10.1.3. Assessment of earnings multiple

The next step in applying the FME methodology is to determine an appropriate earnings multiple to apply to our assessed FME range. The earnings multiple should reflect business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. In determining an appropriate multiple, we have considered both Trading Multiples and Transaction Multiples, which are further discussed below.

Trading Multiples

As detailed above, we have selected an EV/EBITDA multiple as the relevant market-based multiple in assessing the value of Matrix, where:

- EV was derived from the comparable companies' market capitalisation, adjusting for net debt and lease liabilities. Market capitalisation was calculated using the QMP of the Companies' shares, which is reflective of a minority interest value. Given that our valuation of a Matrix share prior to the Scheme is assessed on a controlling interest basis in accordance with RG 111, we have applied a control premium to the market capitalisations of each comparable company to derive an enterprise value for each comparable company on a controlling interest basis. As detailed in Appendix 3, we consider an appropriate control premium for the Company to be in the range of 25% to 35%. Therefore, we have applied a preferred control premium of 30%, being the midpoint of our assessed range, to the market capitalisations of the comparable companies in deriving their enterprise values.
- EBITDA was derived from the comparable companies' most recently released annual report prior to 11 May 2026.

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We identified a total of seven comparable publicly listed companies based on the following search criteria:

- Similar business model and/or service offerings to Matrix
- Similar end markets to Matrix, in terms of substantial exposure to the subsea engineering and oil and gas industries
- Companies operating across various locations and servicing customers outside of their country of incorporation.

The table below sets out the Trading Multiples of the comparable listed companies. The Trading Multiples for the comparable companies have been assessed at 11 May 2026, using reported EBITDA for the latest available financial year. The Trading Multiples are presented on a post-AASB 16 *Leases* basis, to remove the impact of varying lease and asset profiles of the comparable companies.

Company name	Market cap. ($m)	Market cap. incl. control prem. ($m)	Enterprise value ($m)	Reported EBITDA (adjusted post AASB-16) ($m)	Historical EBITDA multiple (EV/EBITDA)
AIH*	355	461	591	53	11.15
TechnipFMC plc	39,082	50,807	51,291	2,782	18.43
Saipem SpA	13,970	18,162	18,201	3,003	6.06
Subsea 7 S.A.	14,051	18,267	18,029	2,140	8.43
Trelleborg AB (publ)	12,973	16,866	17,989	1,266	14.21
DOF Group ASA	5,085	6,611	8,445	1,012	8.35
Oceaneering International, Inc.	5,212	6,776	7,107	906	7.84
Reach Subsea ASA	312	405	616	170	3.63
				Mean	**9.76**
				Median	**8.39**

Source: S&P Capital IQ and BDO analysis
*Figures for AIH are as at 30 March 2026, prior to announcement of the non-binding indicative offer from AIH to acquire Matrix

Descriptions of the identified comparable companies are contained in Appendix 4.

As set out in the table above, the observed EV/EBITDA multiples range from a low of 3.63 times to a high of 18.43 times, with a mean and median of 9.76 times and 8.39 times, respectively.

In selecting an appropriate EV/EBITDA multiple range, we have considered the following similarities and differences between Matrix and the set of identified comparable companies:

- Smaller companies are generally valued at a discount to comparable larger companies. Larger companies generally have relatively lower business risk due to the diversification of risk in the various operations of their business, whereas smaller companies are less diversified with a higher concentration of business risk. The comparable companies vary significantly in size and scale, with market capitalisations ranging from $312 million to $39 billion and EBITDA ranging from $170 million to $3 billion. By comparison, Matrix had a market capitalisation of $54 million immediately prior to the announcement of the Scheme and reported EBITDA of $5 million (normalised to $4.9 million in Section 10.1.1). Matrix also exhibits high customer concentration with five customers accounting for 85% of HY26 revenue. These highlight that many of the comparable companies are substantially larger than Matrix and benefit from more diversified operations and service offerings.

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- All of the comparable companies provide products and services to the offshore energy industry, supporting oil and gas and renewable energy infrastructure. While these companies generally operate more diversified service offerings than Matrix, each maintains exposure to offshore infrastructure, subsea equipment and related engineering services relevant to Matrix's operations. The comparable companies offer a broad range of products and services, with more directly comparable offerings including subsea umbilicals by Reach Subsea ASA and Technip FMC plc, risers and flowlines provided by TechnipFMC plc, engineered polymer solutions provided by Trelleborg AB (publ), and subsea cable installation and maintenance services provided by DOF Group ASA.
- The comparable companies are domiciled in various jurisdictions and are listed on different exchanges, however all maintain significant international operations beyond their home markets. As detailed in Section 5.5 of our Report, Matrix has a significant presence outside of Australia, with a high proportion of revenue derived in Brazil.
- Although not all the comparable companies have similar metrics across each of the assessed factors, we consider them to be comparable as they have sufficient similarities on an overall basis.

Given the qualitative factors discussed above, we consider it appropriate to adopt an EV/EBITDA multiple range that is discounted from the mean and median of the observed EV/EBITDA multiples of the most comparable companies. The discount applied reflects differences in Matrix's smaller size, diversification of service offering and geographic concentration of revenue relative to the broader peer group.

Based on the Trading Multiples analysis above and our professional judgement, we consider an appropriate EV/EBITDA multiple to be in the range of 6.5 times to 8.0 times. We note the analysis above is on earnings multiples inclusive of a control premium, therefore our assessed earnings multiple range is on a controlling interest basis.

Transaction Multiples

As a cross-check to our assessed EV/EBITDA multiple, we have also considered Transaction Multiples in our assessment of an appropriate range of EV/EBITDA multiples to apply to Matrix's FME.

We identified nine comparable transactions, based on the following search criteria:

- Recent arm's length transactions (completed 2015 onwards).
- Target companies with a similar business model, service offerings, and end market to Matrix.

We note that for comparable transactions where an acquirer obtained control (20% or above) of the target, the implied EV/EBITDA multiple reflects a valuation on a controlling interest basis, and therefore no further control premium adjustment is necessary. Given all the Transaction Multiples represent multiples paid to obtain a controlling interest in the target, we consider the Transaction Multiples to be presented on a like-for-like basis to the Trading Multiples, which include a premium for control.

EBITDA was derived from publicly available information as at the announcement date of each respective transaction. Descriptions of the identified comparable companies are contained in Appendix 4 of our Report.

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The identified comparable transactions and implied Transaction Multiple for each transaction are outlined in the table below:

Completion date	Target	Acquirer	Implied enterprise value ($ millions)	EBITDA ($ millions)	Historical EV/EBITDA (Times)
Apr-16	Cameron International Corporation	Schlumberger N.V. (now known as SLB N.V.)	20,867	2,298	9.08
Jul-25	ChampionX Corporation	Schlumberger N.V. (now known as SLB N.V.)	12,667	1,962	6.46
Jun-15	Dresser-Rand Group Inc.	Siemens Energy, Inc.	8,643	431	20.03
Oct-22	Exterran Corporation	Enerflex Ltd.	1,067	221	4.84
Jan-26	Gulf Island Fabrication, Inc.	IES Holdings, Inc.	230	21	10.69
Nov-24	Beerenberg AS	Altrad Investment Authority S.A.S.	203	38	5.38
Mar-18	Ecosse Subsea Systems Ltd	Oceaneering International, Inc.	89	13	7.10
Feb-22	Divetech Marine Engineering Services LLC	Abu Dhabi Ports Company PJSC	71	8	9.43
Sep-22	WeSubsea AS	Ashtead Technology Holdings Plc	10	2	5.13
Mean			**4,872**		**8.68**
Median			**230**		**7.10**

Source: S&P Capital IQ and BDO analysis

The implied Transaction Multiples from comparable transactions range from 4.84 times to 20.03 times, with a mean and median of 8.68 times and 7.10 times, respectively.

We note that direct comparisons of singular transactions may not be regarded as the most appropriate indicator of value due to the specific circumstances and rationale behind each transaction. In addition, the identified comparable transactions were completed over the period from 2015 to 2026. We note that the transaction value for each comparable transaction would have been influenced by the acquirer's outlook of the subsea engineering and oil and gas industries at the time of each respective transaction. That being said, we consider the older transactions from 2015 and 2016 to be less relevant than the more recent transactions noted in the table above.

Further, it is not uncommon for acquisitions to include some form of strategic or special value to the acquirer. An acquirer would not pay entirely for this value, but they are likely to be willing to pay more if there are additional strategic or synergistic benefits that could flow to them following the acquisition. For these reasons, we have not solely relied on any individual transaction, but have used the collective dataset to inform our view on an appropriate EV/EBITDA multiple for Matrix.

Based on the above, we consider the observed Transaction Multiples to broadly support the observed Trading Multiples. However, as discussed in the Trading Multiples section, we consider it appropriate to adopt an EV/EBITDA multiple in the range of 6.5 times to 8.0 times due to the factors outlined above in this section.

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10.1.4. FME valuation sensitivities analysis

The estimated value of the enterprise value of Matrix is derived under the FME approach. Our valuation is highly sensitive to change in the assessed FME and EV/EBITDA earnings multiple ranges. We have therefore included an analysis to consider the value of enterprise value of Matrix under various scenarios and in applying:

- A range of FME from $4 million to $10 million
- A range of EV/EBITDA multiples from 5 times to 10 times

The following sensitivities have been prepared to assist Shareholders in considering the potential effects of different views of the market on the value of the enterprise value of Matrix.

Sensitivity analysis of Matrix's EV							
		EV/EBITDA Multiple					
	$'m	5.00x	6.00x	7.00x	8.00x	9.00x	10.00x
FME ($'m)	**$4.0m**	20.00	24.00	28.00	32.00	36.00	40.00
	$5.0m	25.00	30.00	35.00	40.00	45.00	50.00
	$6.0m	30.00	36.00	42.00	48.00	54.00	60.00
	$7.0m	35.00	42.00	49.00	56.00	63.00	70.00
	$8.0m	40.00	48.00	56.00	64.00	72.00	80.00
	$9.0m	45.00	54.00	63.00	72.00	81.00	90.00
	$10.0m	50.00	60.00	70.00	80.00	90.00	100.00

Source: BDO analysis

10.1.5. FME valuation conclusion

Our assessment of the enterprise value of Matrix is calculated by applying our assessed EV/EBITDA multiple range to our assessed range of Matrix's EBITDA, which is set out below.

Valuation of Matrix	Low $m	High $m
Assessed FME	5.00	7.00
Assessed EV/EBITDA multiple	6.50x	8.00x
Enterprise value of Matrix (control)	**32.50**	**56.00**

Source: BDO analysis

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10.1.6. Enterprise value to equity value adjustments

Our valuation of Matrix using the market-based approach has been performed at the enterprise level. Whereas the purpose of our assessment is to determine the equity value of Matrix. Therefore, we have made the necessary adjustments to convert the assessed enterprise value into an equity value, which are set out below:

Valuation of a Matrix share prior to the Scheme	Notes	Low $m	High $m
Enterprise value of Matrix (control)		**32.50**	**56.00**
Add: Cash and cash equivalents	a)	6.01	6.01
Less: Loan balances	b)	(9.63)	(9.63)
Less: Lease liabilities (adjusted)	c)	(18.89)	(18.89)
Add: Working capital adjustment	d)	7.50	7.50
Equity value of Matrix (control)		**17.50**	**41.00**
Number of shares on issue prior to the Scheme		224,685,996	224,685,996
Value per Matrix share (control) ($/share)		**$0.078**	**$0.182**

Source: BDO analysis

We consider that the value of all other assets and liabilities of Matrix are implicitly included in the market-based valuation of Matrix and as such, we have only adjusted for the items detailed below.

Note a) Cash and cash equivalents

We have made an adjustment to Matrix's cash and cash equivalents of $6.78 million as at 31 March 2026, for the transaction costs to be borne by Matrix regardless of the outcome of the Scheme of approximately $0.77 million. We have added the Company's adjusted cash and cash equivalents of $6.01 million as at 31 March 2026 to the enterprise value to arrive at an equity value.

Note b) Loan balances

Total loan balances of $9.63 million comprises current and non-current financial liabilities as at 31 March 2026. Total loan balances are not included within enterprise value but are attributable to equity holders. Therefore, we have subtracted total loan balances from Matrix's enterprise value to arrive at an equity value.

Note c) Lease liabilities

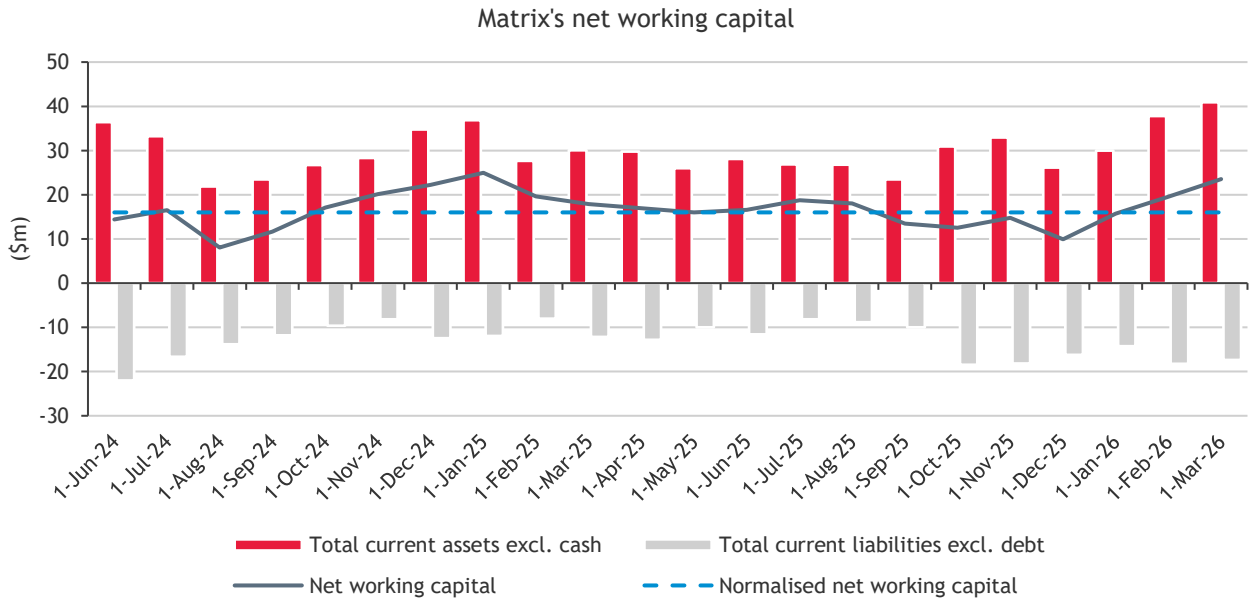
Like net debt, lease liabilities are not included within enterprise value but are attributable to equity holders. Lease liabilities balance of $18.89 million consists of our adjusted lease liability balance relating to the lease liability on the Company's Henderson facility as at 31 March 2026. We have adjusted the balance of the Henderson lease liability as we consider the length of the lease term, which extends in excess of five years, to be abnormal for a company of Matrix's size and scale. Our adjustment has been made following analysis of the Henderson lease against the leases of the companies we consider comparable to Matrix (see Section 10.1.3).

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Note d) Working capital adjustment

In determining Matrix's equity value, we have included a net working capital adjustment. As at 31 March 2026, net working capital exceeded our assessed normalised level. Based on our analysis of the Company's working capital requirements from 30 June 2024 to 31 March 2026, we have added an adjustment of $7.50 million.



Source: Matrix's unaudited management accounts for the year ended 30 June 2025 and period ended 31 March 2026 and BDO analysis

Equity value conclusion

Based on the above, we have assessed the value of a Matrix share prior to the Scheme (on a controlling interest basis) to be in the range of $0.078 and $0.182.

We have presented the following sensitivities to assist Shareholders in considering the potential effects of different views of the market on the equity value of Matrix under various scenarios.

Sensitivity analysis of Matrix's equity value per share

	EV/EBITDA Multiple					
FME ($'m)	5.00x	6.00x	7.00x	8.00x	9.00x	10.00x
$4.0m	$0.022	$0.040	$0.058	$0.076	$0.093	$0.111
$5.0m	$0.044	$0.067	$0.089	$0.111	$0.134	$0.156
$6.0m	$0.067	$0.093	$0.120	$0.147	$0.174	$0.200
$7.0m	$0.089	$0.120	$0.151	$0.182	$0.214	$0.245
$8.0m	$0.111	$0.147	$0.182	$0.218	$0.254	$0.289
$9.0m	$0.134	$0.174	$0.214	$0.254	$0.294	$0.334
$10.0m	$0.156	$0.200	$0.245	$0.289	$0.334	$0.378

Source: BDO analysis

10.1.7. Number of Matrix shares on issue

As detailed in Section 5.9, the number of Matrix shares on issue as at the date of our Report is 224,685,996.

10.2 QMP valuation

To provide a comparison to the valuation of a Matrix share in Section 10.1, we have also assessed the QMP of a Matrix share.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.43 suggests that when considering the value of a company's shares for the purposes of a control transaction the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

- Control over decision making and strategic direction.
- Access to underlying cash flows.
- Control over dividend policies.
- Access to potential tax losses.

Under the Scheme, AIH seeks to obtain 100% of the shares in Matrix and therefore should pay a premium for control.

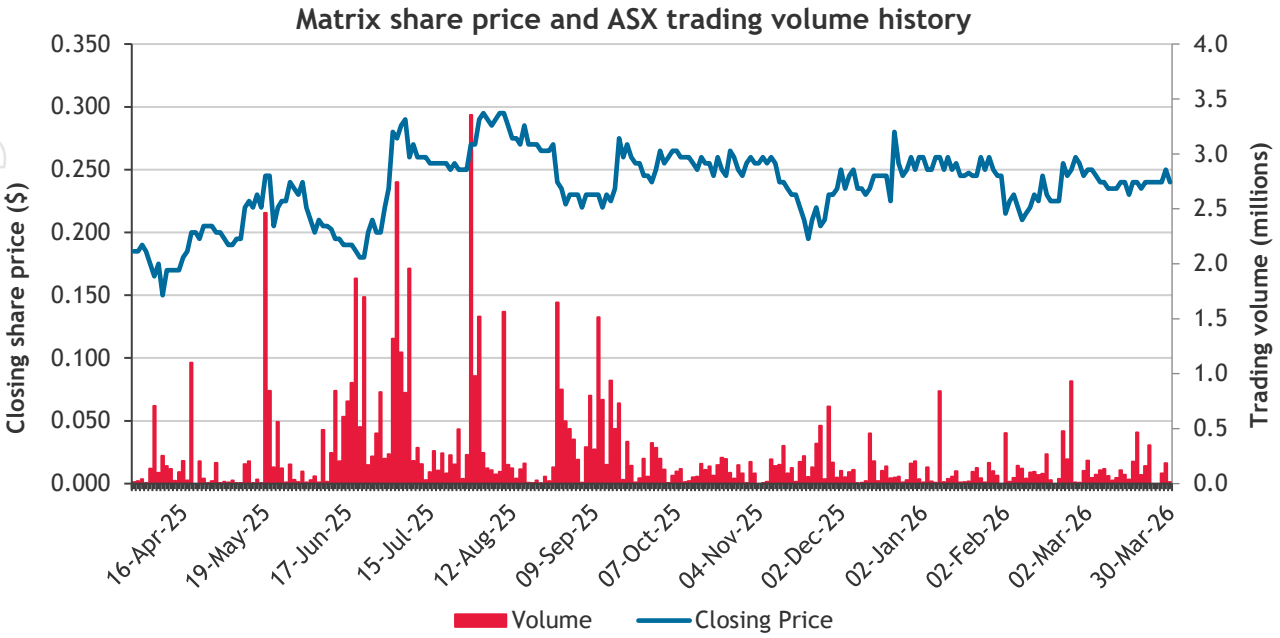
Therefore, our calculation of the QMP of a Matrix share including a premium for control has been prepared in two parts. The first part is to calculate the QMP of a Matrix share on a minority interest basis. The second part is to add a premium for control to the minority interest value to arrive at a QMP value that includes a premium for control.

Minority interest value

Our analysis of the QMP of a Matrix share is based on the pricing prior to the announcement of the Scheme. This is because the market pricing following the announcement of the Scheme may include the effects of any change in value resulting from the Scheme. However, we have considered the value of a Matrix share following the announcement of the Scheme when we have considered reasonableness and other considerations in Section 13.

Information on the Scheme was first announced to the market after the close of trading on the ASX on 30 March 2026, where Matrix announced it had received a non-binding indicative proposal from AIH. Therefore, we have assessed the QMP of a Matrix share over the 12-month period from 31 March 2025 to 30 March 2026. The following chart provides a summary of the closing share price movements and trading volume of Matrix shares over this period.

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Source: S&P Capital IQ and BDO analysis

The closing price of a Matrix share over the 12-month period from 31 March 2025 to 30 March 2026 ranged from a low of $0.150 on 9 April 2025 to a high of $0.295 on 8 August 2025. The largest day of single trading over the assessed period was 29 July 2025, when 3,355,886 shares were traded.

To provide further analysis of the QMP of a Matrix share, we have also considered the volume-weighted average price (**'VWAP'**) for 10-, 30-, 60- and 90-day periods to 30 March 2026, being the last trading day prior to the announcement of the Scheme, to remove the influence of any movements in the price of Matrix shares that have occurred following the announcement of the Scheme.

Share price per unit	30-Mar-26	10 days	30 days	60 days	90 days
Closing price	$0.240				
VWAP		$0.242	$0.243	$0.244	$0.237

Source: S&P Capital IQ and BDO analysis

An analysis of the volume of trading in Matrix shares over the 180-trading day period to 30 March 2026 is set out below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	$0.240	$0.240	13,500	0.01%
10 days	$0.235	$0.250	1,539,715	0.69%
30 days	$0.225	$0.260	4,365,007	1.94%
60 days	$0.210	$0.260	7,866,233	3.50%
90 days	$0.195	$0.280	12,232,618	5.44%
180 days	$0.195	$0.295	39,251,452	17.49%

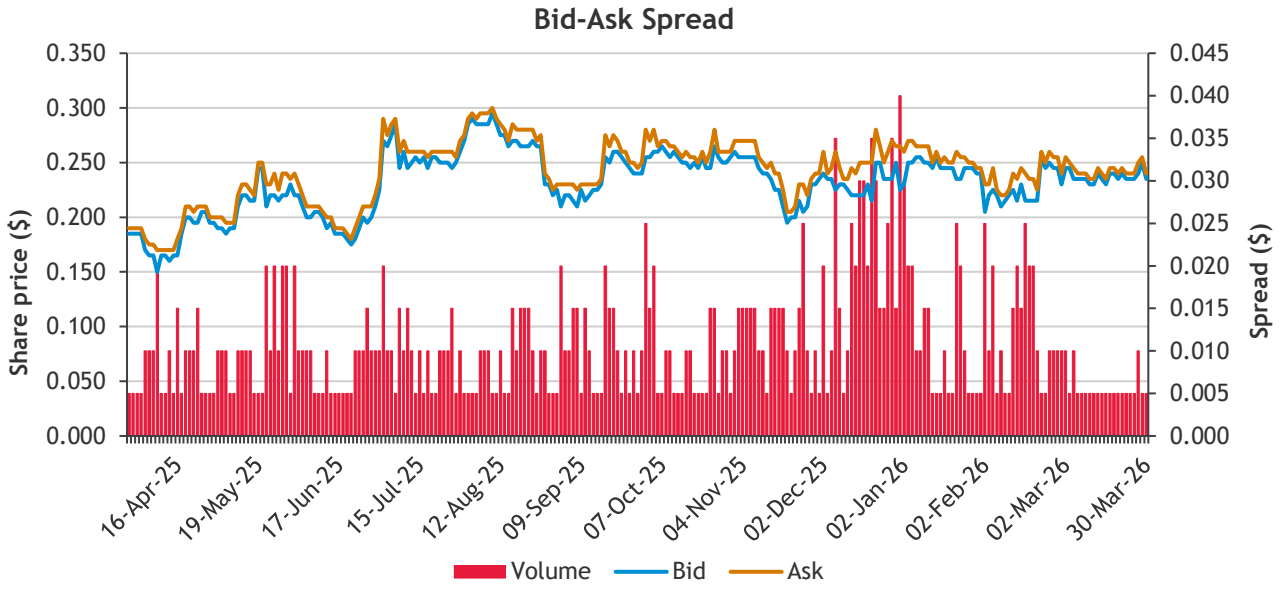
Source: S&P Capital IQ and BDO analysis

The above analysis indicates that Matrix's shares display a low level of liquidity, with 17.49% of the Company's issued capital being traded over the assessed 180 trading day period. RG 111.86 states that for

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the QMP methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

Additionally, we have considered the bid-ask spread of Matrix shares for the 12-month period from 31 March 2025 to 30 March 2026, which is outlined in the graph below.



Source: S&P Capital IQ and BDO analysis

We calculated the average spread over the period from 31 March 2025 to 30 March 2026 to be $0.011, which equates to approximately 4.50% of the prevailing share price over that period.

We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities.
- Approximately 1% of a company's securities are traded on a weekly basis.
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company.
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Matrix, we consider the shares to display a low level of liquidity, on the basis that less than 1% of securities have been traded weekly on average over the assessed period, with 17.49% of Matrix's issued capital being traded over a 180-day period, prior to the announcement of the Scheme. In addition, of the 53 weeks in which our analysis is based on, more than 1% of the Company's securities had been traded in nine of those weeks.

Notwithstanding the low levels of liquidity, our assessment is that a range of values for a Matrix share based on market pricing, after disregarding post-announcement pricing, is between $0.230 and $0.250.

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QMP including control premium

Based on our analysis in Appendix 3, we consider an appropriate premium for control to be in the range of 25% to 35%. Applying a control premium to Matrix's QMP results in the following QMP including a premium for control:

QMP valuation of a Matrix share	Low $	High $
QMP	$0.230	$0.250
Control premium	25%	35%
QMP valuation including a premium for control	**$0.288**	**$0.338**

Source: BDO analysis

Therefore, our valuation of a Matrix share based on the QMP methodology and including a premium for control is between $0.288 and $0.338, with our preferred QMP value of a Matrix share being a rounded midpoint value of $0.310. We have selected a midpoint between the low and high values as the preferred value, as there is no reason for us to select a value on either end of the above assessed range.

10.3 Assessment of the value of a Matrix share

The results of the valuations performed are summarised in the table below:

Valuation of a Matrix share prior to the Scheme	Ref.	Low $	Preferred $	High $
FME (controlling interest basis)	10.1	$0.078	$0.130	$0.182
QMP (controlling interest basis)	10.2	$0.288	$0.310	$0.338

Source: BDO analysis

We consider the FME methodology to be the most appropriate methodology to value Matrix, given it is commonly used to value businesses with profitable histories and forecasts and non-finite lives. Further, the QMP approach is only appropriate where there is a liquid and active market for the company's shares. Given that our liquidity analysis in Section 10.2 indicates that Matrix's shares display a low level of liquidity, we do not consider it appropriate to place reliance on the QMP of Matrix's shares in our assessment of the value of a Matrix share prior to the Scheme. As a result, our valuation range has been based on the values derived under the FME methodology.

The difference in the valuation results under our valuation approaches are explained by the following:

- As determined by our liquidity analysis in Section 10.2, Matrix shares display a low level of liquidity, therefore the market price may not reflect the underlying value of a Matrix share.
- Our valuation assessment of Matrix is bound by the guidance contained in ASIC's Regulatory Guides, specifically RG 170. In particular, we must have sufficient reasonable grounds in order to consider prospective financial information in our valuation assessment. In contrast, brokers and market participants are not constrained by this guidance and therefore may be using more optimistic economic assumptions in their valuations. We also note that, given the large fixed cost base of the business (largely associated with the underutilised Henderson facility), more optimistic assumptions on earnings levels result in not only higher profitability, but higher margins being realised, which may be inherent in market participants views of Matrix's future output and financial performance.

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- Some market participants make take into account Matrix's carried forward tax losses in their valuation. However, we note that these have not been recognised in the 31 December 2025 Statement of Financial Position and we have no reasonable basis upon which to reflect any value for these losses in arriving at our valuation of a Matrix share.
- We have also considered sensitivity analysis on the major assumptions adopted in the FME valuation approach including a scenario where future maintainable EBITDA is assumed to be $10 million, and an EV/EBITDA multiple of 10 times is adopted, this did not result in a change to our fairness opinion.
- Further to our sensitivity analysis in Section 10.1.4, for the FME valuation approach to equate to the mid-point assessed under the QMP approach, we would have to adopt a FME of approximately $11.60 million using the midpoint of our assessed earnings multiple at 7.25.

Based on the results above we consider the value of a Matrix share to be between $0.078 and $0.182, with a preferred value of $0.130.

11. Valuation of the Scheme Consideration

Under the Scheme, Shareholders will receive the Scheme Consideration, being $0.40 in cash for each Matrix share they hold. Therefore, the value of the Scheme Consideration is $0.40.

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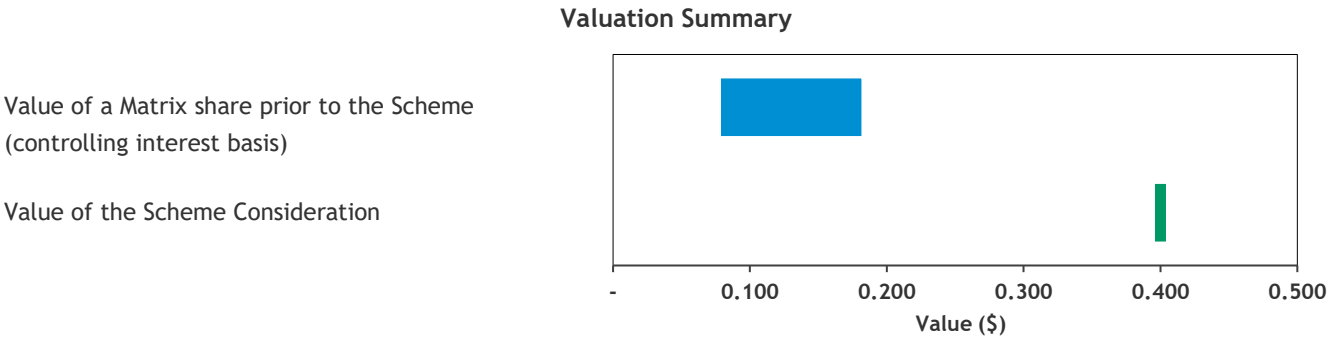
12. Is the Scheme fair?

The value of a Matrix share prior to the Scheme (on a controlling interest basis) and the value of the Scheme Consideration is compared below:

	Ref	Low $	Preferred $	High $
Value of a Matrix share prior to the Scheme (controlling interest basis)	10.3	$0.078	$0.130	$0.182
Value of the Scheme Consideration	11.0	$0.400	$0.400	$0.400

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

The above pricing indicates that, in the absence of a superior offer, the Scheme is fair for Shareholders. We consider the Scheme to be fair for Shareholders because the value of the Scheme Consideration is above our value range of a Matrix share prior to the Scheme (on a controlling interest basis).

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13. Is the Scheme reasonable?

We have considered the analysis below, in terms of the following:

- Advantages and disadvantages of the Scheme.
- Other considerations, including the position of Shareholders if the Scheme does not proceed and the consequences of not approving the Scheme.

In our opinion, the position of Shareholders if the Scheme is approved is more advantageous than the position if the Scheme is not approved.

After considering the reasonableness arguments on balance and assessing the relative value differentials as set out in our fairness assessment, we consider the strength and the quantum of the advantages of approving the Scheme to outweigh the disadvantages.

Accordingly, in the absence of any other relevant information and/or a superior proposal we consider that the Scheme is reasonable for Shareholders.

13.1 Alternative proposal

We are unaware of any alternative proposal that might offer the Shareholders of Matrix a premium over the value resulting from the Scheme.

13.2 Advantages of approving the Scheme

We have considered the following advantages in our assessment of whether the Scheme is reasonable.

Advantage	Description
The Scheme is fair	As set out in Section 12, the Scheme is fair. RG 111 states that an offer is reasonable if it is fair.
The Scheme Consideration provides certainty of value to Shareholders	Shareholders will receive cash for exiting their investment in Matrix, offering certainty in their returns and providing the opportunity to utilise the cash received for other purposes, such as alternative investments. As outlined in Section 10.1, Matrix's reported EBITDA has shown considerable variance over the period from FY23 to HY26. In contrast with these uncertainties, the Scheme Consideration provides certainty of value to Shareholders.
The Scheme provides Shareholders with an immediate cash exit	As outlined in Section 10.2, Matrix's shares exhibited low liquidity with 17.49% of shares traded in the 180-day period prior to announcement of the Scheme. The low liquidity was also highlighted by a high bid-ask spread in the 12-months prior to announcement of the Scheme, reflecting the difficulty for Shareholders to trade their shares. The Scheme Consideration therefore provides an opportunity for Shareholders to exit their investment and access immediate liquidity, which may not otherwise be readily available.

Advantage	Description
The Scheme Consideration offered is at a premium to the last traded price of Matrix share prior to the announcement of the Scheme to the market	The non-binding indicative offer between Matrix and AIH was announced to the ASX on 30 March 2026, with Matrix's share price closing at $0.240 per share. The Scheme Consideration of $0.400 represents a 66.7% premium to Matrix's closing share price prior to any announcement relating to the Scheme. Further as detailed in Section 10.2 of our Report, the Scheme Consideration is also offered at a premium to the 10-, 30-, 60-, and 90-day VWAPs of Matrix shares and the Company's highest traded price over the preceding 180 days of $0.295 per share.

13.3 Disadvantages of approving the Scheme

We have considered the following disadvantages in our assessment of whether the Scheme is reasonable.

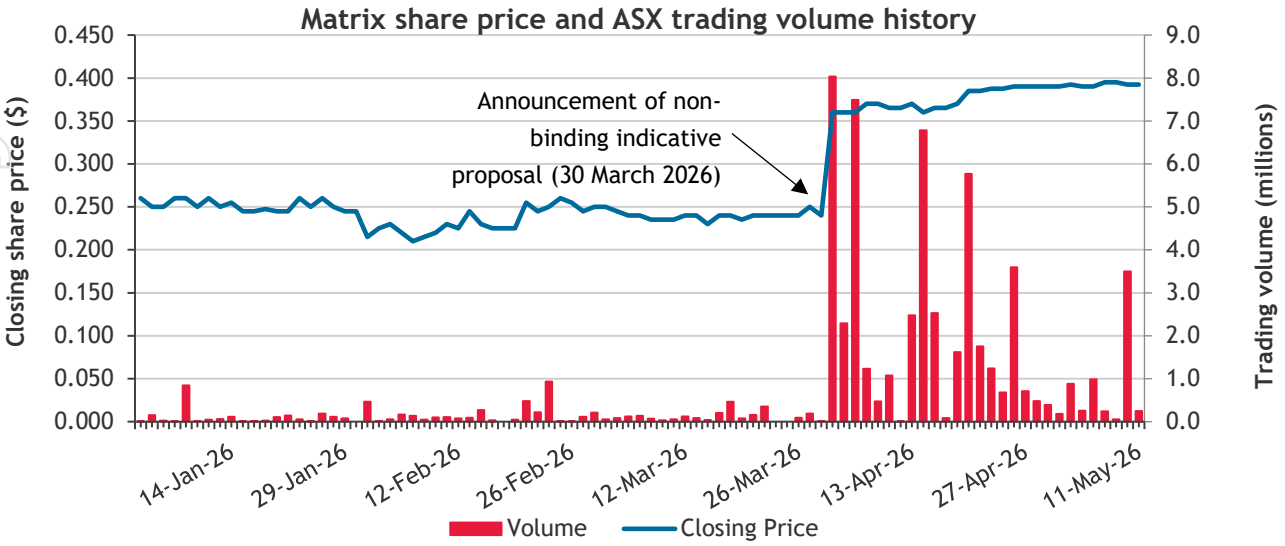
Disadvantage	Description
Shareholders will exit their investment in Matrix	If the Scheme is approved, Shareholders will forego any opportunity to benefit from any potential upside in the value of Matrix or to receive returns generated from its ongoing business operations. With the absence of any scrip consideration offered in AIH, Shareholders will also not realise any of the synergistic benefits or potential upsides of AIH that may arise if Shareholders approve the Scheme.
Shareholders will forego the possibility of receiving the benefit of a future proposal	Shareholders will forego any future opportunity to benefit from any future proposal that could be made to acquire the shares in Matrix. Given Matrix's niche offerings and the high barriers to entry within the industry Matrix operates in and further upside potential of the Company, Shareholders may be foregoing the benefits of a superior proposal in the future should this be made.

13.4 Consequences of not approving the Scheme

Potential decline in share price

We have analysed movements in Matrix's share price and trading volume leading up to, and following, the announcement of the non-binding indicative proposal between Matrix and AIH on 30 March 2026, being the last trading day prior to any details of the Scheme being released to the market. A graph of Matrix's share price and trading volume is set out below.

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Source: BDO analysis and S&P Capital IQ

Over the period from 1 January 2026 to 11 May 2026, the closing share price of Matrix has ranged from a low of $0.210 on 6 February 2026, to a high of $0.395 on multiple trading days, most recently on 7 May 2026.

The non-binding indicative proposal between Matrix and AIH was announced after the close of trading on the ASX on 30 March 2026. On 31 March 2026, being the first trading day following the announcement, 8,031,698 Matrix shares were traded (approximately 3.58% of issued capital) with Matrix's share price closing at $0.360, up from a closing price of $0.240 on the previous trading day. Following the announcement on 30 March 2026, Matrix's closing share price has fluctuated between a low of $0.360 on multiple trading days, most recently on 14 April 2026, to a high of $0.395 on multiple trading days, most recently on 7 May 2026.

Based on the above, it is possible that if the Scheme is not approved, then Matrix's share price may decline to levels observed prior to the announcement of the Scheme.

Transaction costs will be incurred by Matrix in connection with the Scheme

Regardless of the outcome of the Scheme, transaction costs of approximately $0.77 million will be borne by Matrix. Further, a potential break fee of $930,000 may be payable in various customary circumstances. The conditions around the payment of the break fee are detailed in the Scheme Booklet.

13.5 Tax implications

Shareholders are directed to Section 8 of the Scheme Booklet for a detailed explanation of general Australian taxation implications of the Scheme for Shareholders. We emphasise that the taxation circumstances of each Shareholder can differ significantly and individual shareholders are advised to obtain their own specific taxation advice.

13.6 Option cancellation

We note that on 13 May 2026 that ASX granted a waiver to cancel 4,292,346 unlisted options for cash consideration. We calculated the value of these options for comparison to the cancellation price and note the consideration in all cases was below the value under our Black Scholes calculation and as such this is not disadvantageous to Matrix shareholders.

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14. Conclusion

We have considered the terms of the Scheme as outlined in the body of this Report and have concluded that, in the absence of a superior offer, the Scheme is fair and reasonable and in the best interests of Shareholders.

15. Sources of information

This report has been based on the following information:

- Scheme Booklet on or about the date of this report
- SID dated 20 April 2026
- Audited financial statements of Matrix for the years ended 30 June 2023, 30 June 2024 and 30 June 2025
- Reviewed financial statements of Matrix for the half year ended 31 December 2025
- Unaudited management accounts of Matrix for the years ended 30 June 2023, 30 June 2024 and 30 June 2025 and nine-months ended 31 March 2026
- Publicly announced revenue guidance for FY26
- Current opportunity pipeline of Matrix's prospective contracts
- Reserve Bank of Australia
- S&P Capital IQ
- Consensus Economics
- Banco Central do Brasil
- Instituto Brasileiro de Geografia e Estatística
- Empresa de Pesquisa Energética
- Australian Department of Industry, Science, Energy and Resources
- US Energy Information Administration
- International Energy Agency
- Rystad Energy
- Westwood Global Energy Group
- Energy Institute
- Australian Bureau of Statistics
- IBISWorld
- Share registry information
- Information available in the public domain
- Announcements made by Matrix and AIH available through the ASX
- Discussions with Directors, Management and lead advisors of Matrix.

16. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of $90,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

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BDO Corporate Finance Australia Pty Ltd has been indemnified by Matrix in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by Matrix, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to Matrix, AIH and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of Matrix, AIH, and their respective associates.

Neither the two signatories to this report nor BDO Corporate Finance Australia Pty Ltd, have had within the past two years any professional relationship with Matrix, or their associates, other than in connection with the preparation of this report.

A draft of this report was provided to Matrix and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

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17. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Adam Myers and Sherif Andrawes of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 35 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 750 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Natural Resources & Energy Leader for BDO and a former Chairman of BDO in Western Australia.

Adam Myers is a Fellow of Chartered Accountants Australia & New Zealand and a member of the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

18. Disclaimers and consents

This report has been prepared at the request of Matrix for inclusion in the Scheme Booklet which will be sent to all Matrix shareholders. Matrix engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider if the proposed Scheme with AIH is fair and reasonable and in the best interests of Matrix shareholders.

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BDO Corporate Finance Australia Pty Ltd hereby consents to this report accompanying the above Scheme Booklet, being named in the Scheme Booklet in the form and context in which it is named, and the inclusion of references to this report in the Scheme Booklet being made in the form and context in which each such reference is included. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Scheme Booklet other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to AIH. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

The forecasts provided to BDO Corporate Finance Australia Pty Ltd by Matrix and its advisers are based upon assumptions about events and circumstances that have not yet occurred. Accordingly, BDO Corporate Finance Australia Pty Ltd cannot provide any assurance that the forecasts will be representative of results that will actually be achieved.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Scheme, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the shareholders of Matrix, or any other party.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and the date of the Scheme.

Yours faithfully

BDO CORPORATE FINANCE AUSTRALIA PTY LTD





Adam Myers
Director

Sherif Andrawes
Director

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Appendix 1 – Glossary of Terms

Reference	Definition
ABS	Australian Bureau of Statistics
AIH	Advanced Innergy Holdings Limited
AIH Nominee	Advanced Innergy Solutions Australia Pty Ltd
AIS	Advanced Innergy Solutions Limited
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AUD or $	Australian dollars
BCB	Banco Central do Brasil (Central Bank of Brazil)
BDO	BDO Corporate Finance Australia Pty Ltd
BDO Corporate Finance / we / us / our	BDO Corporate Finance Australia Pty Ltd
CAGR	Compound annual growth rate
Call Option Deeds	The call option deeds entered into between BidCo and certain Matrix Shareholders
CMN	Brazilian National Monetary Council (Conselho Monetário Nacional)
Convertible Note	Convertible note issued by Matrix to Collins Street Asset Management Pty Ltd
Copom	Monetary Policy Committee of the Central Bank of Brazil
Corporations Act	Corporations Act 2001 Cth
Court	Federal Court of Australia

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Reference	Definition
DCF	Discounted cash flow
DISR	Australian Department of Industry, Science, Energy and Resources
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EIA	United States Energy Information Administration
EPC	Engineering, procurement and construction
EPE	Empresa de Pesquisa Energética (Brazil)
EV	Enterprise value
FIRB	Australian Foreign Investment Review Board
FME	Future Maintainable Earnings
FPSO	Floating Production Storage and Offloading vessel
FSG	Financial Services Guide
FYX	Financial year ending 30 June 20X
G7	Group of Seven
GDP	Gross domestic product
HY26	Half-year ended 31 December 2025
Hyperbaric Facility	Matrix Deepwater Hyperbaric Common User Facility
IBGE	Instituto Brasileiro de Geografia e Estatística
IBISWorld	IBISWorld Pty Ltd
IPCA	Extended National Consumer Price Index (Índice Nacional de Preços ao Consumidor Amplo)

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Reference	Definition
LNG	Liquefied natural gas
Matrix or the Company	Matrix Composites & Engineering Ltd
Matrix Performance Rights	Matrix performance rights on issue as at the date of our Report
mb/d	Million barrels per day
MCEAE Options	Matrix options with an exercise price of $0.35 expiring on 10 April 2029
MCEAF Options	Matrix options with an exercise price of $0.434 expiring on 14 October 2030
MCEAG Options	Matrix options with an exercise price of $0.434 expiring on 16 December 2030
MCEAN Options	Matrix options with an exercise price of $0.35 expiring on 22 December 2028
MMBtu	Million British thermal units
NAB	National Australia Bank Limited
NAV	Net asset value
OECD	Organisation for Economic Co-operation and Development
OPEC	Organization of the Petroleum Exporting Countries
OPEC+	OPEC member countries plus other oil-producing countries
Petrobras	Petróleo Brasileiro S.A
PP&E	Property, plant and equipment
Q	Quarter
QMP	Quoted market price
RBA	Reserve Bank of Australia
Regulations	Corporations Regulations 2001 (Cth)

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Reference	Definition
our Report	This Independent Expert's Report prepared by BDO
RG 111	Content of expert reports (October 2020)
RG 112	Independence of experts (March 2011)
RG 170	Prospective financial information (April 2011)
RG 60	Schemes of arrangements (September 2020)
Rystad Energy	Rystad Energy AS
the Scheme	The scheme of arrangement pursuant to which AIH will acquire all the ordinary shares in Matrix
Scheme Booklet	The scheme booklet for Matrix to assist Shareholders in deciding whether to approve the Scheme
Scheme Consideration	The cash consideration to be received by Matrix shareholders under the Scheme for each Matrix share held on the Scheme record date
Section 411	Section 411 of the Corporations Act
Shareholders	Shareholders of Matrix
SID	Scheme Implementation Deed
SURF	Subsea umbilicals, risers and flowlines
Term Loan	Term loan provided by NAB to Matrix
Trading Multiples	Enterprise value to EBITDA multiples derived from comparable publicly listed companies
Transaction Multiples	Enterprise value to EBITDA multiples derived from completed transactions involving the sale of equity in comparable businesses
US	United States
US$	United States dollars

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Reference	Definition
Valuation Engagement	An Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.
VIV	Vortex-induced vibration
VWAP	Volume-weighted average price
Westwood	Westwood Global Energy Limited

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Appendix 2 – Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted market price basis*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

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The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 *Discounted future cash flows*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 *Market-based assessment*

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

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Appendix 3 – Premium for control

We have reviewed the control premiums on completed transactions, paid by acquirers of ASX-listed industrial service companies and all ASX-listed companies over the period from January 2016 to April 2026. In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e., less than a 0% premium) and at a premium in excess of 100%. We have summarised our findings below:

ASX-listed industrial service companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2026	0	0	0.00
2025	2	816	52.52
2024	5	829	48.93
2023	2	989	81.98
2022	3	7,145	26.77
2021	1	16	88.98
2020	0	0	0.00
2019	0	0	0.00
2018	2	528	34.52
2017	1	517	46.29
2016	3	457	58.60

Source: Bloomberg, S&P Capital IQ and BDO analysis

ASX-listed companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2026	5	949	44.94
2025	30	760	30.89
2024	43	625	28.74
2023	35	281	27.41
2022	37	2,349	23.60
2021	28	802	35.17
2020	16	246	40.43
2019	29	3,170	32.83
2018	25	1,185	31.15
2017	23	887	37.07
2016	28	365	38.53

Source: Bloomberg, S&P Capital IQ and BDO analysis

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The mean and median of the entire data sets comprising control transactions from 2016 onwards for ASX industrial service companies and all ASX-listed companies are set below:

Entire data set metrics	ASX-listed industrial service companies		All ASX-listed companies	
	Deal value ($m)	Control premium (%)	Deal value ($m)	Control premium (%)
Mean	1129.62	43.86	1010.74	33.48
Median	522.25	47.61	780.70	31.99

Source: Bloomberg, S&P Capital IQ and BDO analysis

In arriving at an appropriate control premium to apply, we note that observed control premiums can vary due to the following:

- Nature and magnitude of non-operating assets.
- Nature and magnitude of discretionary expenses.
- Perceived quality of existing management.
- Nature and magnitude of business opportunities not currently being exploited.
- Ability to integrate the acquiree into the acquirer's business.
- Level of pre-announcement speculation of the transaction.
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we consider completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceed to hold a controlling interest post-transaction in the target company.

We have removed transactions for which the announced premium was in excess of 100%. We have removed these transactions because we consider it likely that the acquirer in these transactions would be paying for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, not specific value to the acquirer.

The table above indicates that the long-term average control premium by acquirers of ASX-listed industrial service companies and all ASX-listed companies is approximately 43.86% and 33.48%, respectively. However, in assessing the transactions included in the table above, we noted that control premiums appeared to be positively skewed for the industrial service companies and broader ASX-listed group of companies.

In population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 47.61% for ASX-listed listed industrial service companies and 31.99% for all ASX-listed companies.

Observed control premiums for ASX-listed industrial service companies are higher on average than those for all ASX-listed companies. However, the industrial service dataset comprises a relatively limited number of transactions and exhibits greater variability across periods. Accordingly, we have placed greater reliance on the all ASX-listed company dataset when determining an appropriate control premium, as this provides a larger and more stable sample of transactions over the assessed period.

Based on the above, we consider an appropriate premium for control to be between 25% and 35%, with our preferred value being a midpoint of 30%.

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Appendix 4 – Comparable Companies

Business descriptions of the companies considered in our Trading Multiples are set out below:

Company	Business description
TechnipFMC plc	TechnipFMC plc engages in the oil and natural gas projects, technologies, systems, and services businesses in Europe, Central Asia, North America, Latin America, the Asia Pacific, Africa, the Middle East, and internationally. It operates through two segments, Subsea and Surface Technologies. The Subsea segment engages in design, engineering, procurement, manufacturing, fabrication, installation, and life of field services for subsea systems, subsea field infrastructure, and subsea pipeline systems used in oil and natural gas production and transportation. It provides subsea production systems; subsea processing systems; subsea umbilicals, risers and flowlines; vessels; drilling, installation, and intervention and plug and abandonment; maintenance, asset integrity, and production management; robotics; and subsea studio digital platform. The Surface Technologies segment designs, manufactures, and services products and systems used in land and shallow water exploration and production of oil and natural gas. This segment offers drilling; surface wellheads and production trees systems; iComplete, a pressure control system; fracturing tree systems, fracturing valve greasing systems, hydraulic or electric control units, service-less valves, fracturing manifold systems, and rigid and flexible flowlines; flexible pipes; safety and integrity systems, multiphase meter modules, in-line separation and processing systems, compact ball valves for manifolds, and standard pumps; well control and integrity systems; and skid solutions. It also offers planning, testing and installation, commissioning, operations, replacement and upgrade, maintenance, storage, preservation, intervention, integrity, decommissioning, and abandonment; and supplies flowline products and services. TechnipFMC plc was founded in 1884 and is headquartered in Newcastle upon Tyne, the United Kingdom.
Saipem SpA	Saipem SpA provides energy and infrastructure solutions worldwide. It operates through Asset Based Services, Offshore Drilling, and Energy Carriers segments. The company offers development of subsea fields and pipelaying; installation and lifting of offshore structures; engages in engineering, implementation, installation, maintenance, modification, and decommissioning activities, as well as offshore engineering and construction, and wind activities. It is also involved in onshore engineering and construction, sustainable infrastructures, and robotics and industrialized solutions; and design and construction of infrastructure projects, such as railway lines in high speed/high capacity lines. In addition, the company provides procurement, project management, and construction services to oil and gas, civil and marine infrastructure, and environmental markets. The company was founded in 1957 and is headquartered in Milan, Italy.
Subsea 7 S.A.	Subsea 7 S.A. delivers offshore projects and services for the energy industry worldwide. The company offers subsea field development products and services, including project management, design and engineering, procurement, fabrication, survey, installation, and commissioning of production facilities on the seabed and the tie-back of its facilities to fixed or floating platforms or to the shore. It also provides remotely operated vehicles and tooling services to support exploration and production activities and to deliver full life-of-field services; procurement and installation of offshore wind turbine foundations and inter-array cables, as well as heavy lifting operations for renewables structures and heavy transportation services; and engineering and advisory services to clients in the oil and gas, renewables, and utilities industries. In addition, the company offers engineering, procurement, installation, and commissioning of subsea oil and gas systems in deep waters; fabrication, installation, extension, and refurbishment of fixed and floating platforms and associated pipelines in shallow water environments; inspection, and repair and maintenance services, management of subsea infrastructure, and remote intervention support; and carbon capture, utilization, and storage services. The company was incorporated in 1993 and is based in Luxembourg, Luxembourg.

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Company	Business description
Trelleborg AB (publ)	Trelleborg AB (publ) provides engineered polymer solutions for seal, damp, and protect critical applications worldwide. It offers antivibration solutions; automotive boots and noise damping; bearings and bushings; bridge expansion joints; cable and rubber compounds; electrical protection; embedded rail systems; and engineered coated fabrics and moulded parts. The company also provides fenders, docking, and mooring; flat gaskets; floatover solutions; fluid handling solutions; grout seals; inflatable products; medical solutions; hoses for milking equipment; and noise and vibration damping. In addition, it offers oil sand applications; pipe repair and seals; rubber flooring and sheeting; sealing profiles and solutions; ship fenders; squeegees; truck and diesel solutions; tunnel seals; and wear protection solutions. The company offers its solutions to aerospace; agriculture; automotive; building, construction, mining, and marine equipment; healthcare and medical; manufacturing; oil and gas; and rail and mass transit industry. Trelleborg AB (publ) was founded in 1905 and is headquartered in Trelleborg, Sweden.
DOF Group ASA	DOF Group ASA owns and operates a fleet of offshore and subsea vessels. The company operates through Shipowning; DOF Subsea regions; Norskan Offshore; and DOFCON JV segments. It provides construction and installation; decommissioning; engineering; inspection, maintenance, and repair; offshore wind; remote operated vehicles (ROV) and autonomous underwater vehicles (AUV); saturation and air diving; survey and positioning; and towing, mooring, and installation services. It also offers port and marine logistics for floating wind; turbine integration and marshalling; transport and installation and subsea operation; dynamic cable installation and repair; anchor and mooring installation; offshore cable installation for wind farms; subsea cable repair services; and subsea construction for fixed wind. In addition, it offers crewing, maintenance, mobilization, and new building services. The company operates a fleet of 6 PSVs, 18 CSVs, and 25 AHTSs, as well as 74 remotely operated vehicles and autonomous underwater vehicles. It operates in Brazil, the United States, Australia, the United Kingdom, Norway, Angola, Mauritania, Guyana, Congo, the Netherlands, Canada, Singapore, the Philippines, Argentina, and internationally. DOF Group ASA was founded in 1981 and is headquartered in Storebø, Norway.
Oceaneering International, Inc.	Oceaneering International, Inc. provides engineered services and products and robotic solutions to the offshore energy, defence, aerospace, and manufacturing industries in the United States, Africa, the United Kingdom, Norway, Brazil, Asia, Australia, and internationally. It operates through five segments: Subsea Robotics, Manufactured Products, Offshore Projects Group, Integrity Management & Digital Solutions, and Aerospace and Defense Technologies. The Subsea Robotics segment offers remotely operated vehicles (ROVs) for drill support and vessel-based services, including subsea hardware installation, construction, pipeline inspection, survey and facilities inspection, maintenance, and repair; ROV tooling; and survey services comprising hydrographic survey and positioning services and autonomous underwater vehicles for geoscience. Its Manufactured Products segment provides distribution and connection systems, such as production control umbilicals and field development hardware and pipeline connection and repair systems; connectors and subsea and topside control valves primarily to the energy industry; and autonomous mobile robotic technology to various industries. The Offshore Projects Group segment offers subsea installation and intervention, including riser less light well intervention services, inspection, maintenance and repair services; installation and workover control systems and ROV workover control systems; diving services; project management and engineering; and drill pipe riser services and systems and wellhead load relief solutions. Its Integrity Management & Digital Solution segment provides asset integrity management services, as well as software, digital, and connectivity solutions for the energy industry. The Aerospace and Defense Technologies segment offers services and products, such as engineering and related manufacturing in defence and space exploration activities. The company was founded in 1964 and is headquartered in Houston, Texas.

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Company	Business description
Reach Subsea ASA	Reach Subsea ASA provides subsea services in Norway and internationally. It operates in two segments, Oil & Gas and Renewable/Other. The company offers subsea services, including engineering solutions and project management for offshore operations; inspection, maintenance, and repair services, such as structural inspections, WROV operation, SCM changeout, scale squeeze operations, water injection, ready for operation, subsea equipment maintenance, repair, commissioning, and boulder clearance; asset integrity and pipeline inspection services; and construction support services, including seabed intervention, boulder clearance, touchdown monitoring, and pre-lay and post-lay surveys, as well as vessel, remotely operated vehicles (ROV), personnel, survey, and on demand engineering. It also provides geophysical, geotechnical, and environmental survey solutions for site survey, pipeline/cable route survey, ROV, seabed mapping, and pipeline inspection; surface and subsea positioning solutions to support marine construction projects; specialist survey and positioning services to support international marine construction projects, offshore cable operations, rig and mooring operations, and seabed surveys; and support services for offshore power, communication, and umbilical cables, as well as supporting operation and maintenance/inspection, repair and maintenance services. In addition, the company offers geophysical monitoring solutions for hydrocarbon producing fields offshore, including 4D gravity, seafloor subsidence monitoring, depth watch for seismic nodes, injection integrity monitoring, well drilling, and real time seismic monitoring services; and environmental monitoring services that include multi-physical monitoring services. The company was formerly known as Transit Invest ASA and changed its name to Reach Subsea ASA in December 2012. Reach Subsea ASA was incorporated in 1909 and is headquartered in Haugesund, Norway.

Source: S&P Capital IQ

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Descriptions of the target companies we considered in our Transaction Multiples analysis are set out below:

Target	Target Description
Cameron International Corporation	Cameron International Corporation provides flow equipment products, systems, and services worldwide. The company's Subsea segment offers integrated solutions, products, systems, and services to the subsea oil and gas market, including integrated subsea production systems involving wellheads, subsea trees, manifolds and flowline connectors, and subsea processing systems. Its Surface segment provides onshore and offshore platform wellhead systems and processing solutions, including valves, chokes, actuators, Christmas trees, and services to oil and gas operators. This segment also offers rental equipment and artificial lift technologies; products and services involving shale gas production. The company's drilling segment provides drilling equipment and aftermarket services. This segment offers ram and annular blowout preventers, control systems, drilling risers and valves, pipe handling equipment, and other rig products. Its Valves & Measurement segment provides valves and measurement systems to control, direct, and measure the flow of oil and gas. This segment's products include valves, actuators, chokes, totalizers, turbine meters, flow computers, chart recorders, ultrasonic flow meters, and sampling systems. It serves oil and gas majors, engineering and construction, rental, chemical, petrochemical, and refining, natural gas processing and transmission, compression leasing, and air separation companies; and drilling contractors, geothermal energy and independent power producers, pipeline operators, durable goods manufacturers, utilities, and independent producers through a network of sales and marketing employees, agents, and distributors. The company was formerly known as Cooper Cameron Corporation and changed its name to Cameron International Corporation in May 2006. Cameron International Corporation was founded in 1833 and is headquartered in Houston, Texas. Cameron International Corporation operates as a subsidiary of Schlumberger Holdings Corporation.
ChampionX Corporation	ChampionX Corporation provides chemistry solutions, artificial lift systems, and engineered equipment and technologies to oil and gas companies worldwide. It operates in four segments: Production Chemical Technologies, Production & Automation Technologies, Drilling Technologies, and Reservoir Chemical Technologies. The Production Chemical Technologies segment offers onshore, offshore, and oil sands chemical solutions, such as corrosion inhibitors, scale inhibitors, emulsion breakers, and biocides to oil and natural gas production and midstream markets to manage and control corrosion, oil and water separation, flow assurance, sour gas treatment, and water-related issue. The Production & Automation Technologies segment provides artificial lift equipment, end-to-end digital automation solutions, and other production equipment, electrical submersible pumping systems, gas lift systems, jet pumps, multiplex surface pumps, plunger lift equipment, progressive cavity pumping systems, downhole rod lift systems, methane emissions monitoring solutions, chemical injection systems, flow control valves, and gauges under the Harbison-Fischer, Norris, Alberta Oil Tool, Oil Lift Technology, PCS Ferguson, Pro-Rod, Upco, Unbridled ESP, Norriseal-Wellmark, Quartzdyne, Spirit, Theta, Timberline, Windrock, Scientific Aviation, ChampionX Emissions Technologies, Artificial Lift Performance, and RMSpumptools brands. The Reservoir Chemical Technologies segment provides chemistry-oriented solutions and technologies for well drilling, cementing, fracturing, acidizing, and other well interventions; and fracturing, drilling, cementing, acidizing additives. The company was founded in 1882 and is headquartered in Houston, Texas. ChampionX Corporation operates as a subsidiary of Schlumberger Holdings Corporation.

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Target	Target Description
Dresser-Rand Group Inc.	Dresser-Rand Group Inc., together with its subsidiaries, designs, manufactures, sells, and services rotating equipment solutions to the oil, gas, chemical, petrochemical, process, power generation, military, and other industries worldwide. It operates in two segments; New Units, and Aftermarket Parts and Services. The New Units segment provides engineering, manufacturing, project management, packaging, testing, sales, and administrative support services for centrifugal and reciprocating compression equipment and steam turbines; power turbines; special-purpose gas turbines; power recovery expanders; diesel, gas, and dual fuel engines; trip, trip throttle, and non-return valves; and magnetic bearings and control systems. The Aftermarket Parts and Services segment offers engineering, manufacturing, project management, installation, commissioning, start-up and other field, repair, overhaul, refurbishment, sales, and administrative support services for replacement parts, field service turnaround, service and repair, operation and maintenance contracts, rotor/spare parts storage, condition monitoring, controls retrofit, site/reliability audits, remote area energy solutions, equipment repair and rerates, equipment installation, applied technology, long-term service agreements, special coatings/welding, product training, turnkey installation/project management, and energy asset management services. The company markets its products and services through its sales representatives comprising direct sales/service personnel and a network of independent representatives and distributors. Dresser-Rand Group Inc. was incorporated in 2004 and is based in Houston, Texas with an additional location in Paris, France. Dresser-Rand Group Inc. operates as a subsidiary of Siemens Aktiengesellschaft.
Exterran Corporation	As of October 13, 2022, Exterran Corporation was acquired by Enerflex Ltd. Exterran Corporation, a systems and process company, provides various solutions in the oil, gas, water, and power markets worldwide. The company operates through three segments: Contract Operations, Aftermarket Services, and Product Sales. It offers compression, processing, and treating services through the operation of natural gas compression equipment, and crude oil and natural gas production and process equipment; and water treatment and power generation solutions. The company also sells parts and components; and provides operation, maintenance, repair, overhaul, upgrade, startup and commissioning, and reconfiguration services. In addition, it designs, engineers, manufactures, sells, and installs equipment used in the treating and processing of crude oil, natural gas, natural gas compression packages, and water treatment, including cryogenic plants, mechanical refrigeration and dew point control plants, condensate stabilizers, wellheads, gatherings, residue and high pressure natural gas compression equipment, water treatment equipment, integrated power generation, and skid-mounted production packages for onshore and offshore production facilities. Further, the company sells custom-engineered and built-to-specification natural gas and oil processing and treating equipment; and skid-mounted natural gas compression equipment and pre-engineered compressor units. It serves integrated oil and natural gas companies, national energy companies, and independent oil and natural gas producers, as well as oil and natural gas processors, gatherers, and pipeline operators. The company was founded in 1954 and is headquartered in Houston, Texas.

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Target	Target Description
Gulf Island Fabrication, Inc.	Gulf Island Fabrication, Inc., together with its subsidiaries, operates as a fabricator of steel structures and modules in the United States. It operates through Services, Fabrication, and Shipyard divisions. The company offers maintenance, repair, construction, scaffolding, coatings, welding enclosures, cleaning and environmental, and other specialty services on offshore platforms, inland structures, and industrial facilities; hookup and civil construction services; services required to connect production equipment and service modules and equipment on offshore platforms; project management and commissioning services; and undertake municipal and drainage projects, including pump stations, levee reinforcement, bulkheads, and other public works. It also provides fabricates modules, skids and piping systems for onshore refining, petrochemical, LNG, and industrial facilities and offshore facilities; fabricates foundations, secondary steel components, and support structures for alternative energy developments and coastal mooring facilities; fabricates offshore production platforms and associated structures, including jacket foundations, piles and topsides for fixed production and utility platforms, as well as hulls and topsides for floating production and utility platforms; and fabricates other complex steel structures and components. In addition, the company fabricates newbuild marine vessels; provides marine repair and maintenance services. It serves international energy producers; refining, petrochemical, LNG, industrial, and power operators; and engineering, procurement, and construction companies. The company was incorporated in 1985 and is headquartered in The Woodlands, Texas. As of January 16, 2026, Gulf Island Fabrication, Inc. operates as a subsidiary of IES Holdings, Inc.
Beerenberg AS	Beerenberg AS, through its subsidiaries, provides newbuild, maintenance, modification, and lifetime extension services for the oil and gas industry in Norway and internationally. The company operates through Services and Benarx segments. It offers insulation, scaffolding, surface treatment, passive fire protection, technical cleaning, architectural outfitting, subsea, and cold cutting/mobile machining services, as well as rope access techniques and habitat solutions. The company provides decorator, engineering, facilitation, and robotic services. In addition, it offers thermal, acoustic, and fire insulation, enclosure and weather protection, and accessories. Further, the company provides corrosion under insulation products. It serves energy, transportation, and construction sectors. The company was founded in 1977 and is headquartered in Kokstad, Norway. As of November 12, 2024, Beerenberg AS operates as a subsidiary of Altrad Investment Authority S.A.S.
Ecosse Subsea Systems Ltd	Ecosse Subsea Systems Limited designs, develops, builds, hires, and operates subsea equipment for offshore installation requirements. The company offers services in the areas of trenching, personnel, offshore engineering consulting, pipe-lay technology, ambient lifting, and equipment hire aspects. It serves oil and gas, offshore wind, wave power, and tidal industries in the United Kingdom and internationally.
Divetech Marine Engineering Services LLC	Divetech Marine Engineering Services LLC provides diving, marine, and underwater engineering services. The company was founded in 2009 and is based in Abu Dhabi, United Arab Emirates. Divetech Marine Engineering Services LLC operates as a subsidiary of Abu Dhabi Ports Company PJSC.
WeSubsea AS	WeSubsea is a leading supplier for subsea contractors, specializing in optimized titanium dredger technology and premium subsea equipment. Founded in 2010, the company has gained recognition in the subsea industry for its optimized titanium diverter technology and high-quality subsea gear. With over 30 years of experience in the offshore market and underwater technologies, WeSubsea has established itself in the oil capitals of Kristiansund, Norway, Aberdeen, UK, and has a global presence through partnerships with J2 Subsea, Seatronics, and Frontier Subsea. The company's technology is designed for quick mobilization and reliable operation, with a focus on quality and flexibility. WeSubSEA specializes in delivering safe and reliable products with superior performance in harsh offshore environments, including Iso/Api standard intervention tools and custom projects.

Source: S&P Capital IQ

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Attachment C Scheme of Arrangement

See following page.

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Scheme of Arrangement

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Matrix Composites & Engineering Ltd
Scheme Shareholders

—

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Melbourne Vic 3000 Australia DX 204 Melbourne
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minterellison.com

MinterEllison.

Scheme of Arrangement

Matrix Composites & Engineering Ltd ACN 009 435 250

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Details

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth).

Between the parties

Matrix Composites & Engineering Ltd ACN 009 435 250 of 150 Quill Way, Henderson, WA 6166 (**Target**)

and

Each person who is registered in the Target Register as the holder of one or more Scheme Shares at the Record Date (Scheme Shareholder)

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Agreed terms

1. Defined terms & interpretation

1.1 Definitions

In this Scheme, unless the context requires otherwise:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691, or if the context requires, the financial market known as the Australian Securities Exchange operated by it.

ASX Listing Rules means the official listing rules of ASX.

Bidder means Advanced Innergy Holdings Limited ACN 687 262 479 of Level 8, 210 George Street, Sydney NSW 2000, Australia.

Bidder Nominee means Advanced Innergy Solutions Australia Pty Ltd ACN 696 589 296 of Level 8, 210 George Street, Sydney NSW 2000, Australia.

Bidder Shares means fully paid ordinary shares in the capital of the Bidder.

Business Day means:

(a) when used in relation to the Implementation Date and the Record Date, has the meaning given in the ASX Listing Rules; and

(b) in all other cases, a day (that is not a Saturday, Sunday or a public holiday) on which banks are open for general banking business in Perth, Western Australia.

CHESS means the clearing house electronic subregister system of share transfers operated by ASX Settlement Pty Limited ABN 49 008 504 532 and ASX Clear Pty Limited ABN 48 001 314 503.

CHESS Holding has the meaning given in the Settlement Rules.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Federal Court of Australia (Western Australia registry).

Deed Poll means the deed poll dated 27 May 2026, executed by Bidder and the Bidder Nominee under which Bidder and the Bidder Nominee covenant in favour of the Scheme Shareholders to perform the actions attributed to them under this Scheme.

Delivery Time means 8:00am on the Second Court Date.

Effective means the coming into effect under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act, in relation to this Scheme.

Effective Date means the date on which this Scheme becomes Effective.

Employee Awards Plan means the equity-based incentive scheme approved by Target Shareholders for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) at Target's 2023 annual general meeting.

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

End Date has the meaning given to it in the Scheme Implementation Deed.

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Implementation Date means the fifth Business Day after the Record Date or such other Business Day or such other day as Target and Bidder agree in writing or is ordered by the Court.

Issuer Sponsored Holding has the meaning given in the Settlement Rules.

Market Integrity Rule means a rule made under section 798G of the Corporations Act and applicable in relation to ASX.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Record Date means, in respect of this Scheme, 5.00pm on the second Business Day after the Effective Date, or such other Business Day (after the Effective Date) agreed to in writing by Bidder and Target.

Registered Address means, in relation to a Scheme Shareholder, the address shown in the Target Register as at the Record Date.

Regulatory Authority means:

(a) any government or governmental, semi-governmental, administrative, monetary, fiscal or judicial body, tribunal, agency or entity;

(b) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; or

(c) any regulatory organisation established under statute,

in Australia, whether federal, state, territorial or local.

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders in respect of all Scheme Shares, subject to any alterations or conditions that are:

(a) agreed to in writing by Bidder and Target, and approved by the Court; or

(b) made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Bidder and Target.

Scheme Booklet means the scheme booklet published by Target in respect of the Scheme pursuant to section 412 of the Corporations Act and dated 3 June 2026.

Scheme Consideration means, in respect of each Scheme Share held by a Scheme Shareholder, $0.40 cash.

Scheme Implementation Deed means the Scheme Implementation Deed, dated 20 April 2026, entered into between Bidder and Target relating to the implementation of the Scheme.

Scheme Meeting means the meeting of Target Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Order means the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

Scheme Share means a Share on issue as at the Record Date.

Scheme Shareholder means a person who is registered in the Target Register as the holder of one or more Scheme Shares at the Record Date.

Scheme Transfer means, in relation to each Scheme Shareholder, a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Bidder Nominee as transferee, which may be a master transfer in respect of all of the Scheme Shares.

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Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.

Security Interest means any mortgage, charge, pledge, lien, assignment or other security interest or any other arrangement (including a right of set off or combination) entered into for the purpose of conferring a priority, including any security interest as defined in section 51A of the Corporations Act or section 12(1) or (2) of the PPSA.

Settlement Rules means the ASX Settlement Operating Rules.

Share means a fully paid ordinary share in the capital of Target.

Subsidiary has the meaning given to that term in section 46 of the Corporations Act.

Target means Matrix Composites & Engineering Ltd ACN 009 435 250.

Target Option means an option granted under the Employee Awards Plan.

Target Performance Right means a right granted under the Employee Awards Plan to acquire by way of issue a Share subject to the terms of such plan but does not include an option to acquire a Share.

Target Register means the register of members of Target maintained by or on behalf of Target in accordance with section 168(1) of the Corporations Act.

Target Registry means MUFG Corporate Markets (AU) Ltd, or any replacement share registry services provider to Target.

Target Shareholder means each person who is registered in the Target Register as a holder of Shares.

Trust Account means an Australian dollar denominated trust account operated by Target (or the Target Registry) as trustee for the benefit of Scheme Shareholders.

Unclaimed Money has the meaning given to it in section 3 of the Unclaimed Money Act.

Unclaimed Money Act means the *Unclaimed Money Act 2008* (Vic).

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. In this Scheme, the following rules apply unless the context requires otherwise.

(a) The singular includes the plural, and the converse also applies.

(b) A gender includes all genders.

(c) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(d) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.

(e) A reference to a clause, paragraph, schedule or annexure is a reference to a clause or paragraph of, or schedule or annexure to, this Scheme, and a reference to this Scheme includes any schedule or annexure.

(f) A reference to an **agreement** or **document** (including a reference to this Scheme) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Scheme or that other agreement or document, and includes, except to the extent this Scheme expressly provides otherwise the recitals, schedules and annexures to that agreement or document.

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(g) A reference to a party to this Scheme, an agreement or document includes the party's executors, administrators, successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).

(h) A reference to legislation or to a provision of legislation (including a listing rule or operating rule of a financial market or of a clearing and settlement facility) includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.

(i) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.

(j) A reference to an agreement includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.

(k) A reference to **dollars, A$** or **$** is to Australian currency.

(l) A reference to time is to Melbourne, Australia time.

(m) Mentioning anything after *includes*, *including*, *for example*, or similar expressions, does not limit what else might be included.

(n) A reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity.

1.3 Business Day

Where the day on or by which any act, matter or thing under this Scheme is to be done is not a Business Day, that act, matter or thing must be done on or by the next Business Day.

1.4 Listing requirements included as law

A listing rule or operating rule of a financial market and a Market Integrity Rule will be regarded as a law or a reference to legislation (as the context requires or permits), and a reference to such a rule is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

2. Preliminary

2.1 Target

(a) Target is a public company limited by shares, registered in Western Australia, Australia.

(b) Target is admitted to the official list of ASX. Each Share is quoted on the ASX.

(c) As at the date of the Scheme Implementation Deed, the total issued capital of Target was:

(i) 224,685,996 Shares;

(ii) 8,925,931 Target Performance Rights; and

(iii) 4,292,346 Target Options.

2.2 Bidder

(a) Bidder is a public company limited by shares, registered in Victoria, Australia.

(b) Bidder is admitted to the official list of ASX. Each Bidder Share is quoted on the ASX.

2.3 Bidder Nominee

(a) The Bidder Nominee is a proprietary company limited by shares, registered in Victoria, Australia.

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(b) The Bidder Nominee is a special purpose vehicle incorporated for the purposes of receiving the Shares under the Scheme.

2.4 General

(a) Bidder and Target have entered into the Scheme Implementation Deed which sets out the terms on which Bidder and Target have agreed to implement this Scheme.

(b) This Scheme attributes certain actions to Bidder and Bidder Nominee but does not impose an obligation on Bidder or Bidder Nominee to perform those actions.

(c) Bidder and Bidder Nominee have agreed, by entering into the Deed Poll for the purpose of covenanting in favour of Scheme Shareholders to, in respect of Bidder, provide, subject to the Scheme becoming Effective, the Scheme Consideration to the Scheme Shareholders and in respect of Bidder and Bidder Nominee otherwise performing (or procuring the performance of) the actions attributed to them under this Scheme.

2.5 Consequence of the Scheme

If this Scheme becomes Effective, then subject to the terms of the Scheme, on the Implementation Date:

(a) in consideration of the transfer of each Scheme Share to Bidder Nominee, Bidder must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with its obligations under the terms of this Scheme and the Deed Poll; and

(b) all the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, will be transferred to Bidder Nominee, and Target will enter the name of Bidder Nominee in the Target Register as the holder of the Scheme Shares.

3. Conditions

3.1 Conditions precedent

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) all the conditions precedent in clause 3.1 of the Scheme Implementation Deed (other than the condition in clause 3.1(g) (Court approval)) having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed by no later than the Delivery Time;

(b) neither the Scheme Implementation Deed nor the Deed Poll having been terminated in accordance with their terms on or before the Delivery Time;

(c) approval of this Scheme by the Court under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act and agreed or consented to in writing by Bidder and Target (such agreement or consent not to be unreasonably withheld or delayed);

(d) such other conditions imposed by the Court under section 411(6) of the Corporations Act in relation to this Scheme, as are agreed or consented to in writing by Bidder and Target (such agreement not to be unreasonably withheld or delayed), having been satisfied; and

(e) the orders of the Court made under section 411(4)(b) (and if applicable section 411(6)) of the Corporations Act approving this Scheme coming into effect, under section 411(10) of the Corporations Act, on or before the End Date.

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3.2 Effect of conditions precedent

(a) The satisfaction of the conditions referred to in clause 3.1 is a condition precedent to the operation of clauses 4.2 and 5, and the binding effect of this Scheme.

(b) Subject to clause 4.1, this Scheme takes effect for all purposes on and from the Effective Date.

(c) This Scheme will lapse and be of no further force or effect if:

(i) the Effective Date has not occurred on or before the End Date; or

(ii) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with its respective terms,

unless Bidder and Target otherwise agree in writing (and, if required, as approved by the Court).

4. Implementation of this Scheme

4.1 Lodgement of Court orders

If the conditions set out in clauses 3.1(a) to 3.1(d) (inclusive) are satisfied, Target must lodge with ASIC an office copy of the orders made by the Court under section 411(4)(b) (and if applicable section 411(6)) of the Corporations Act approving this Scheme as soon as reasonably practicable after the Court approves this Scheme, and in any event no later than by 5.00pm on the first Business Day after the Court approves this Scheme or such other Business Day as agreed by Bidder and Target in writing.

4.2 Transfer of and registration of Scheme Shares

Subject to this Scheme becoming Effective, on the Implementation Date:

(a) subject to the payment by Target of the Scheme Consideration in the manner contemplated by clause 5.2(c), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, will be transferred to Bidder Nominee, without the need for any further act by any Scheme Shareholder (other than acts performed by Target or its officers as agent and attorney of the Scheme Shareholders under clause 8.6 or otherwise), by:

(i) Target delivering a duly completed and executed Scheme Transfer (which will take the form of a master transfer) to Bidder Nominee, executed on behalf of the Scheme Shareholders by Target (or any of its officers) as agent and attorney of the Scheme Shareholders; and

(ii) Bidder Nominee duly executing the Scheme Transfer delivering it to Target for registration; and

(b) as soon as practicable after receipt of the Scheme Transfer in accordance with clause 4.2(a)(ii), Target must enter, or procure the entry of, the name of Bidder Nominee in the Target Register as the holder of all Scheme Shares in accordance with this Scheme.

5. Scheme Consideration

5.1 Amount of Scheme Consideration

Subject to the Scheme becoming Effective, each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder in consideration for the transfer to Bidder Nominee of the Scheme Shares on the Implementation Date, on and subject to the terms of this Scheme.

5.2 Provision of Scheme Consideration

(a) Subject to clause 5.1, the obligation of Bidder to provide the Scheme Consideration under this Scheme and the Deed Poll will be satisfied by Bidder, by no later than 5.00pm on the Business Day before the Implementation Date, depositing (or procuring the deposit) in

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cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders into the Trust Account for the purpose of paying the Scheme Consideration to Scheme Shareholders who are entitled to receive it pursuant to clause 5.2(b), provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account.

(b) Subject to Bidder having complied with clause 5.2(a), Target must, on the Implementation Date and from the Trust Account, pay, or procure the payment to each Scheme Shareholder of, an amount equal to the applicable amount of Scheme Consideration attributable to that Scheme Shareholder, pursuant to clause 5.1 and based on the number of Scheme Shares held by that Scheme Shareholder as at the Record Date.

(c) Target's obligation under clause 5.2(b) will be satisfied by Target (in its absolute discretion):

(i) where a Scheme Shareholder has, before the Record Date, made a valid election in accordance with the requirements of the Target Registry to receive dividend payments from Target by electronic funds transfer to an Australian ADI (as defined in the Corporations Act) nominated by the Scheme Shareholder, depositing (or procuring the Target Registry to deposit) the payment into that Australian ADI by electronic means in accordance with that election;

(ii) depositing (or procuring the Target Registry to deposit) the payment into an account with an Australian ADI (as defined in the Corporations Act) notified to Target (or the Target Registry) by an appropriate authority from the Scheme Shareholder; or

(iii) sending (or procuring the Target Registry to send) the payment to the Scheme Shareholder's Registered Address by cheque (in the name of that Scheme Shareholder) in Australian currency drawn out of the Trust Account.

(d) If:

(i) a Scheme Shareholder does not have a Registered Address and no account has been notified in accordance with clauses 5.2(c)(i) or 5.2(c)(ii) or a deposit into such an account is rejected or refunded; or

(ii) a cheque issued under this clause 5 has been cancelled in accordance with clause 5.5(a),

Target as the trustee for the Scheme Shareholders may credit the amount payable to the relevant Scheme Shareholder to a separate bank account of Target (**Separate Account**) to be held until the Scheme Shareholder claims the amount or the amount is dealt with under the Unclaimed Money Act. To avoid doubt, if the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Shareholder claims the amount or the amount is dealt with under the Unclaimed Money Act. Until such time as the amount is dealt with under the Unclaimed Money Act, Target must hold the amount on trust for the relevant Scheme Shareholder, but any interest or other benefit accruing from the amount will be to the benefit of Bidder. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the Scheme Shareholder when credited to the Separate Account or Trust Account (as applicable). Target must maintain records of the amounts paid, the people who are entitled to the amount and any transfers of the amounts.

5.3 Joint holders

In the case of Scheme Shares held in joint names:

(a) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent, at the sole discretion of Target, either to the holder whose name appears first in the Target Register as at the Record Date or to the joint holders; and

(b) any other document required to be sent under this Scheme, will be forwarded, at the sole discretion of Target, either to the holder whose name appears first in the Target Register as at the Record Date or to the joint holders.

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5.4 Fractional entitlements

(a) Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

(b) If Target and Bidder are of the opinion, formed reasonably, that two or more Scheme Shareholders, each of whom holds a holding of Scheme Shares which results in rounding in accordance with clause 5.4(a) have, before the Record Date, been party to a shareholding splitting or division (or some other abusive or improper conduct) in an attempt to obtain an advantage by reference to the such rounding or splitting or division, or otherwise in connection with the Scheme, then Target and Bidder must consult in good faith to determine whether such matters have arisen and if agreement is reached between Target and Bidder following such consultation, Bidder may give notice to those Scheme Shareholders:

(i) setting out the names and Registered Addresses of all of them;

(ii) stating that opinion; and

(iii) attributing to one of them specifically identified in the notice the Scheme Shares held by all of them,

and, after the notice has been so given, the Scheme Shareholder specifically identified in the notice will, for the purposes of this Scheme, be taken to hold all those Scheme Shares and each of the other Scheme Shareholders whose names are set out in the notice shall, for the purposes of this Scheme, be taken to hold no Scheme Shares. Bidder, in complying with the other provisions in the Scheme relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Shareholders named in the notice under the terms of this Scheme.

5.5 Unclaimed monies

(a) Target may cancel (or procure the cancellation of) a cheque sent under this clause 5 if the cheque:

(i) is returned to Target (or the Target Registry); or

(ii) has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Target (or the Target Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Target must reissue a cheque that was previously cancelled under clause 5.5(a).

(c) The Unclaimed Money Act will apply in relation to any Scheme Consideration which becomes Unclaimed Money.

(d) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of Bidder.

5.6 Remaining monies (if any) in Trust Account

To the extent that, following satisfaction of Target's obligations under clause 4.2 and the other provisions of this clause 5 and provided Bidder has by that time acquired the Scheme Shares in accordance with this Scheme, there is a surplus in the Trust Account, then subject to compliance with applicable laws, the other terms of this Scheme, the Deed Poll and the Implementation Deed, that surplus (less any bank fees and related charges) will be paid by Target (or the Target Registry on Target's behalf) to Bidder.

5.7 Order of a court or Regulatory Authority

(a) If written notice is given to Target (or the Target Registry) of an order or direction made by a court of competent jurisdiction or by another Regulatory Authority that:

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(i) requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder in accordance with this clause 5, then Target will be entitled to procure that provision of that consideration is made in accordance with that law or direction; or

(ii) prevents Target from providing consideration to any Scheme Shareholder in accordance with this clause 5 or such payment or issuance is otherwise prohibited by applicable law Bidder or Target (as applicable) may retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration, until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) court or direction or otherwise by law.

(b) To the extent that amounts are so deducted or withheld in accordance with clause 5.7(a), such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually deducted or withheld as required.

5.8 Definition of *sending*

For the purposes of clause 5, the expression *sending* means, in relation to a Scheme Shareholder:

(a) sending by ordinary pre-paid post or courier to the Registered Address of that Scheme Shareholder as at the Record Date;

(b) delivery to the Registered Address of that Scheme Shareholder as at the Record Date by any other means at no cost to the recipient; or

(c) delivering by any electronic means permitted under the Corporations Act.

6. Dealings in Scheme Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Shares or other alterations to the Target Register will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Target Register as the holder of the relevant Shares on or before the Record Date; and

(b) in all other cases, registrable transmission applications or transfers in respect of those dealings are received before 5.00pm on the date on which the Record Date occurs at the place where the Target Register is kept,

and Target will not accept for registration, nor recognise for any purpose (except a transfer to Bidder Nominee under this Scheme and any subsequent transfer by Bidder Nominee or its successors in title), any transfer or transmission application or other request in respect of Shares received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Register

(a) (**Registration of transfers**) Target must register registrable transmission applications or transfers of the kind referred to in clause 6.1(b) by or as soon as reasonably practicable after 5.00pm on the Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Target to register a transfer that would result in a Scheme Shareholder holding a parcel of Scheme Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Settlement Rules).

(b) (**No registration after Record Date**) Target will not accept for registration or recognise for any purpose any transmission application or transfer in respect of Shares received after 5.00pm on the date on which the Record Date occurs, other than to Bidder Nominee in accordance with this Scheme and any subsequent transfer by Bidder Nominee or its successors in title.

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(c) (**Maintenance of Target Register**) For the purpose of determining entitlements to the Scheme Consideration, Target must maintain the Target Register in accordance with the provisions of this clause until the Scheme Consideration has been delivered to the Scheme Shareholder. The Target Register in this form will solely determine entitlements to the Scheme Consideration.

(d) (**No disposal after Record Date**) From the Record Date until registration of Bidder Nominee as the holder in respect of all Scheme Shares under clause 4, no Scheme Shareholder may dispose or otherwise deal with Shares (or purport to do so) in any way except as set out in this Scheme and any attempt to do so will have no effect and Target will be entitled to disregard any such disposal or dealing.

(e) (**Statements of holding from Record Date**) All statements of holding for Scheme Shares will cease to have effect from the Record Date as documents of title in respect of those Scheme Shares. As from the Record Date, each entry current at that date on the Target Register will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.

(f) (**Provision of Scheme Shareholder details**) As soon as practicable on or after the Record Date and in any event within two Business Days after the Record Date, Target will ensure that details of the names, Registered Addresses and holdings of Shares for each Scheme Shareholder as shown in the Target Register as at the Record Date are available to Bidder in the form Bidder reasonably requires.

(g) (**Effect of Share certificates**) From the Record Date (and other than for Bidder Nominee following the Implementation Date), each certificate or holding statement for Scheme Shares will cease to have any effect as a document of title in respect of the Scheme Shares or otherwise (other than holding statements in favour of Bidder Nominee and its successors in title).

(h) (**Evidence of entitlement**) Each entry on the Target Register as at the Record Date (other than entries in respect of the Bidder Nominee and its successors in title) will cease to have any effect other than as evidence of the entitlements of Scheme Shareholders to the Scheme Consideration in respect of the Scheme Shares relating to that entry.

7. Suspension and delisting

(a) Target will apply to ASX to suspend trading on ASX of the Shares with effect from the close of trading on the Effective Date.

(b) Target will apply:

(i) to ASX for termination of the official quotation of the Shares on ASX; and

(ii) to have itself removed from the official list of ASX,

in each case with effect on and from the close of the trading day immediately following the Implementation Date or on such other date after the Implementation Date as determined by Bidder.

8. General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions under section 411(6) of the Corporations Act:

(a) Target may, by its counsel or solicitors, consent on behalf of all persons concerned to those alterations or conditions to which Bidder has agreed or consented to in writing; and

(b) each Scheme Shareholder agrees to any such alterations or conditions to which counsel for Target has consented.

8.2 Binding effect of Scheme

This Scheme binds Target and all Scheme Shareholders (including those who did not attend the Scheme Meeting, those who did not vote at that meeting, or voted against this Scheme at that meeting) and, to the extent of any inconsistency, overrides the constitution of Target.

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8.3 Scheme Shareholders' agreements and acknowledgment

Each Scheme Shareholder:

(a) irrevocably agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares in accordance with this Scheme;

(b) who holds their Scheme Shares in a CHESS Holding, agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises Target to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion;

(c) irrevocably agrees to any variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;

(d) agrees to, on the direction of Bidder, destroy any holding statements or security certificates relating to their Scheme Shares;

(e) irrevocably consents to Bidder and Target doing all other things and executing all other documents as may be necessary, incidental or expedient to the implementation or performance of this Scheme; and

(f) irrevocable acknowledges and agrees that this Scheme binds Target and each Scheme Shareholders (including those who did not attend the Scheme Meeting, those who did not vote at that meeting, or voted against this Scheme at that meeting) and, to the extent of any inconsistency, overrides the constitution of Target.

8.4 Warranties by Scheme Shareholder

(a) Each Scheme Shareholder is deemed to have warranted to Target, in its own right and for the benefit of Bidder, that as at the Implementation Date:

(i) all of its Scheme Shares which are transferred to Bidder Nominee under this Scheme, including any rights and entitlements attaching to those Scheme Shares, will, at the time of transfer, be free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any "security interests" within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;

(ii) all of its Scheme Shares which are transferred to Bidder Nominee under this Scheme will, on the date on which they are transferred to Bidder Nominee, be fully paid;

(iii) it has full power and capacity to transfer its Scheme Shares to Bidder Nominee together with any rights and entitlements attaching to those Scheme Shares; and

(iv) it has no existing right to be issued any Shares, options or rights exercisable into Scheme Shares, or any other Target securities.

(b) Target undertakes that it will provide the warranties in clause 8.4(a) to Bidder and Bidder Nominee as agent and attorney of each Scheme Shareholder.

8.5 Title to and rights in Scheme Shares

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attached to Scheme Shares) transferred under this Scheme will be transferred free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any "security interests" within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.

(b) On and from the Implementation Date, subject to the provision of the Scheme Consideration to each Scheme Shareholder by Target in the manner contemplated by clause 5.2(c), Bidder Nominee will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by Target (or the Target Registry) of Bidder Nominee in the Target Register as the holder of the Scheme Shares in accordance with clause 4.2(b).

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8.6 Authority given to Target

(a) Scheme Shareholders will be deemed to have authorised Target to do and execute all acts, matters, things and documents on the part of each Scheme Shareholder necessary for or incidental to the implementation of this Scheme, including executing and delivering, as agent and attorney of each Scheme Shareholder, one or more Scheme Transfers as contemplated by clause 4.2.

(b) Each Scheme Shareholder, without the need for any further act, irrevocably appoints Target and all of its directors, secretaries and officers (jointly and severally) as its attorney and agent for the purpose of:

(i) enforcing the Deed Poll against Bidder and Bidder Nominee, and Target accepts such appointment; and

(ii) executing any document necessary to give effect to this Scheme including, the Scheme Transfer to be delivered under clause 4.2(a) and Target accepts such appointment.

8.7 Appointment of sole proxy

Immediately after the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.2 until Target registers (or procures the registration of) Bidder Nominee as the holder of all Scheme Shares in the Target Register, each Scheme Shareholder:

(a) is deemed to have irrevocably appointed Bidder Nominee as its attorney and agent (and directed Bidder Nominee in such capacity) to appoint any director, officer, secretary or agent nominated by Bidder Nominee as its sole proxy and, where applicable, corporate representative to attend shareholders' meetings of Target, exercise the votes attaching to the Scheme Shares registered in its name and sign any shareholders' resolution, whether in person, by proxy or by corporate representative;

(b) undertakes not to otherwise attend shareholders' meetings, whether in person, by proxy or by corporate representative, exercise the votes attaching to Scheme Shares registered in their names or sign or vote on any resolutions (whether in person, by proxy or by corporate representative) other than pursuant to clause 8.7(a);

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as Bidder Nominee reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 8.7(a), Bidder Nominee and any director, officer, secretary or agent nominated by Bidder Nominee under clause 8.7(a) may act in the best interests of Bidder Nominee as the intended registered holder of the Scheme Shares.

8.8 Instructions

If not prohibited by law (and including where permitted or facilitated by relief granted by a Regulatory Authority), all instructions, notifications or elections by a Scheme Shareholder to Target (or Target Registry) binding or deemed binding between the Scheme Shareholder and Target relating to Target or Shares (including any email addresses, instructions relating to communications from Target, whether dividends are to be paid by cheque or into a specific bank account, notices of meetings or other communications from Target but excluding tax file numbers) will be deemed from the Implementation Date (except to the extent determined otherwise by Bidder and in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to Bidder, and will be accepted by Bidder until that instruction or notification is revoked or amended in writing addressed to Bidder at the Target Registry.

9. General

9.1 GST

(a) Any reference in this clause 9.1 to a term defined or used in the *A New Tax System (Goods and Services Tax) Act 1999* is, unless the context indicates otherwise, a reference to that term as defined or used in that Act.

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(b) Unless expressly included, the consideration for any supply under or in connection with this Scheme does not include GST.

(c) To the extent that any supply made by a party (**Supplier**) to another party (**Recipient**) under or in connection with this Scheme is a taxable supply, the Recipient must pay to the Supplier, in addition to the consideration to be provided under this Scheme but for the application of this clause 9.1(c) for that supply (**GST Exclusive Consideration**), an amount equal to the amount of the GST Exclusive Consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. This clause 9.1(c) does not apply to any taxable supply under or in connection with this Scheme that is stated to include GST.

(d) The amount on account of GST payable in accordance with this clause 9.1 will be paid at the same time and in the same manner as the consideration otherwise payable for the supply is provided.

(e) If an amount on account of GST is payable under clause 9.1(c), the Supplier must provide the Recipient with a tax invoice before such amount is payable.

(f) If the GST payable in relation to a supply varies from the GST amount paid by the Recipient under clause 9.1(c), the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of the variation from the Recipient provided that the Supplier provides an adjustment note to the Recipient where there is an adjustment event. Any payment, credit or refund under this clause 9.1(f) is deemed to be a payment, credit or refund of the GST payable under clause 9.1(c).

(g) Any reference in the calculation of any consideration or of any indemnity, reimbursement or similar amount to a cost, expense or liability incurred by a person (**Relevant Expense**) is a reference to the relevant expense reduced by an amount equal to any input tax credit entitlement of that person (or of the representative member of any GST group to which the person belongs) in relation to the Relevant Expense. A party will be assumed to have an entitlement to a full input tax credit unless it demonstrates otherwise prior to the date on which the relevant payment or consideration must be provided.

9.2 Stamp duty

Bidder Nominee must:

(a) pay or procure the payment of all stamp duty (if any) any related fines, penalties and interest in respect of this Scheme and the Deed Poll (including the acquisition or transfer of Scheme Shares pursuant to this Scheme), the performance of the deed poll and each transaction effected by or made under or pursuant to the Scheme and the deed poll; and

(b) indemnify and undertake to keep indemnified each Scheme Shareholder against any liability arising from a failure to comply with clause 9.2(a).

9.3 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Target (or Target Registry), it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Target's registered office or at the office of the Target Registry.

(b) An accidental omission to give notice of the Scheme Meeting to any Scheme Shareholder, or the non-receipt of such a notice by any Scheme Shareholder may not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.4 Further assurances

(a) Target must do anything necessary (including executing agreements and documents) or incidental to give full effect to this Scheme and the transactions contemplated by it.

(b) Each Scheme Shareholder consents to Target doing all things necessary or incidental to give full effect to this Scheme and the transactions contemplated by it.

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9.5 Governing law and jurisdiction

(a) This Scheme is governed by the laws of Western Australia.

(b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme.

9.6 No liability when acting in good faith

None of Bidder, Bidder Nominee or Target, nor any of their respective directors, officers, secretaries or employees, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

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Attachment D Deed Poll

See following page.

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Deed poll

—

Advanced Innergy Holdings Limited (**Bidder**)
Advanced Innergy Solutions Australia Pty Ltd (**Bidder Nominee**)

—

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Level 20 Collins Arch 447 Collins Street
Melbourne Vic 3000 Australia DX 204 Melbourne
T +61 3 8608 2000 F +61 3 8608 1000
minterellison.com

MinterEllison.

Docusign Envelope ID: [redacted]

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Details

Date 27 May 2026

Deed poll made by

Name	**Advanced Innergy Holdings Limited**
ACN	687 262 479
Short form name	**Bidder**
Address	Level 8, 210 George Street, Sydney NSW 2000, Australia
Notice details	Email: Andrew.Bennion@aisltd.com Attention: Andrew David Bennion With copy to (which by itself does not constitute a Notice): matthew.hibbins@minterellison.com / keith.tan@minterellison.com
Name	**Advanced Innergy Solutions Australia Pty Ltd**
ACN	696 589 296
Short form name	**Bidder Nominee**
Address	Level 8, 210 George Street, Sydney NSW 2000, Australia
Notice details	Email: Andrew.Bennion@aisltd.com Attention: Andrew David Bennion With copy to (which by itself does not constitute a Notice): matthew.hibbins@minterellison.com / keith.tan@minterellison.com

in favour of

each person registered in the Target Register as a holder of fully paid ordinary shares in Matrix Composites & Engineering Ltd ACN 009 435 250 (**Target**) as at the Record Date for the Scheme (**Scheme Shareholders**).

Background

A On 20 April 2026, Bidder and Target entered into the Scheme Implementation Deed to provide for (among other matters) the implementation of the Scheme on and subject to the terms of the Scheme Implementation Deed.

B In the Scheme Implementation Deed, amongst other things, Bidder is to provide or procure the provision of the Scheme Consideration to each Scheme Shareholder and Bidder Nominee is to acquire all Scheme Shares held by the Scheme Shareholders under the Scheme.

C Bidder and Bidder Nominee are executing this deed poll to covenant in favour of the Scheme Shareholders to:

(i) perform the actions attributed to them under the Scheme; and

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(ii) in the case of Bidder, provide, or procure the provision of, the Scheme Consideration in accordance with the Scheme.

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Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed poll:

Registered Address has the meaning given in the Scheme.

Record Date has the meaning given in the Scheme.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders, the form of which is set out in Schedule 3 to the Scheme Implementation Deed (or such other form as agreed in writing by Bidder and Target), subject to any alteration or conditions that are:

(a) agreed to in writing by Target and Bidder, and approved by the Court; or

(b) made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Bidder and Target.

Scheme Implementation Deed means the Scheme Implementation Deed dated 20 April 2026 between Bidder and Target relating to the implementation of the Scheme.

Target Register has the meaning given in the Scheme.

Trust Account has the meaning given in the Scheme.

1.2 Terms defined in Scheme Implementation Deed

Subject to clause 1.1, words and phrases defined in the Scheme Implementation Deed have the same meaning in this deed poll unless they are otherwise defined in this deed poll or the context requires otherwise.

1.3 Incorporation by reference

The provisions of clauses 1.2, 1.3 and 1.4 of the Scheme Implementation Deed form part of this deed poll as if set out at length in this deed poll but with *deed poll* substituted for *deed* and with any reference to *party* being taken to include the Scheme Shareholders (as the context requires or permits).

2. Nature of this deed poll

Bidder and Bidder Nominee agree that:

(a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not a party to it; and

(b) under the Scheme, without the need for any further act, each Scheme Shareholder irrevocably appoints Target and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney for the purpose of enforcing this deed poll against Bidder and Bidder Nominee.

3. Conditions

3.1 Conditions

This deed poll and the obligations of Bidder and Bidder Nominee under this deed poll are subject to the Scheme becoming Effective.

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3.2 Termination

This deed poll and the obligations of Bidder and Bidder Nominee under this deed poll to the Scheme Shareholders will automatically terminate and this deed poll will be of no force or effect if:

(a) the Scheme Implementation Deed is terminated in accordance with its terms; or

(b) the Scheme is not Effective on or before the End Date,

unless Bidder, Bidder Nominee and Target otherwise agree in writing (and, if required, as ordered by the Court).

3.3 Consequences of termination

If this deed poll terminates under clause 3.2, then, in addition and without prejudice to any other rights, powers or remedies available to them:

(a) Bidder and Bidder Nominee are released from their obligations to further perform this deed poll except those obligations contained in clause 8.5; and

(b) in addition and without prejudice to any other rights, powers or remedies available to the Scheme Shareholders, each Scheme Shareholder retains the rights they have against Bidder and Bidder Nominee in respect of any breach of this deed poll which occurred before it terminated.

4. Performance of obligations

4.1 Generally

Subject to clause 3, each of Bidder and Bidder Nominee covenants in favour of Scheme Shareholders to perform the actions attributed to it under, and otherwise comply with, the Scheme as if Bidder and Bidder Nominee were parties to the Scheme.

4.2 Provision of Scheme Consideration

Subject to clause 3, Bidder undertakes in favour of each Scheme Shareholder to:

(a) provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme by Bidder depositing, or procuring the deposit of, in cleared funds into the Trust Account by no later than 5.00pm on the Business Day before the Implementation Date, an amount equal to the aggregate Scheme Consideration payable to all Scheme Shareholders under the Scheme (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account); and

(b) undertake, or procure the undertaking of, all other actions, and give each acknowledgement, representation and warranty (if any) attributed to it under the Scheme.

5. Warranties

Each of Bidder and Bidder Nominee represents and warrants to each Scheme Shareholder, in respect of itself, that:

(a) (**status**) it is a corporation duly incorporated and validly existing under the laws of the place of its incorporation;

(b) (**power**) it has the power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

(c) (**corporate authorisations**) it has taken all necessary corporate action to authorise the entry into and performance of this deed poll and to carry out the transactions contemplated by this deed poll;

(d) (**documents binding**) this deed poll is its valid and binding obligation enforceable in accordance with its terms;

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(e) (**transactions permitted**) the execution and performance by it of this deed poll and each transaction contemplated by this deed poll did not and will not violate in any respect a provision of:

(i) a law or treaty or a judgment, ruling, order or decree of a Governmental Agency binding on it; or

(ii) its constitution or other constituent documents; and

(f) (**solvency**) it is solvent and no resolutions have been passed nor has any other step been taken or legal action or proceedings commenced or threatened against it for its winding up, deregistration or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets.

6. Continuing Obligations

6.1 Deed poll irrevocable

This deed poll is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

(a) Bidder and Bidder Nominee having fully performed their obligations under this deed poll; and

(b) termination of this deed poll under clause 3.2.

6.2 Variation

A provision of this deed poll may not be varied without the agreement of Bidder and Bidder Nominee unless:

(a) before the First Court Date, the variation is agreed to in writing by Target; or

(b) on or after the First Court Date, the variation is agreed to in writing by Target and is approved by the Court,

in which event Bidder and Bidder Nominee will enter into a further deed poll in favour of each Scheme Shareholder giving effect to the amendment.

7. Notices

Any notice, demand or other communication (**Notice**) to Bidder and Bidder Nominee in respect of this deed poll:

(a) must be in legible writing and in English and signed by the sender or a person duly authorised by it;

(b) must be delivered to the intended recipient by prepaid post (or if posted to an address in another country, by registered airmail) or by hand, email or to the address or email address specified in the Details;

(c) will be conclusively taken to be duly given or made:

(i) (**in the case of delivery in hand**), when delivered at the address of the addressee as provided in the Details, unless that delivery is not made on a Business Day, or is made after 5.00pm on a Business Day, in which case that Notice will be deemed to be received at 9.00am on the next Business Day;

(ii) (**in the case of delivery by post**), on the third Business Day after the date of posting (if posted from an address within Australia) or the fifth Business Day after the date of posting (if posted from an address outside Australia); or

(iii) (**in the case of email**),

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immediately after the time sent (as recorded on the device from which it was sent) unless the sender receives an automated message within 2 hours that the email has not been delivered.

8. General Provisions

8.1 Assignment

(a) The rights and obligations of Bidder, Bidder Nominee and Target and each Scheme Shareholder under this deed poll are personal. They cannot be assigned, charged, encumbered or otherwise dealt with at law or in equity without the prior written consent of Bidder and Target.

(b) Any purported dealing in contravention of clause 8.1(a) is invalid.

8.2 Cumulative rights

The rights, powers and remedies of Bidder, Bidder Nominee and Target and each Scheme Shareholder under this deed poll are cumulative with and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

8.3 No waiver

(a) Bidder and Bidder Nominee may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(b) If a Scheme Shareholder does not exercise a right arising from a breach of this deed poll at a given time, it may, unless it has waived that right in writing, exercise the right at a later point in time.

(c) No Scheme Shareholder may rely on words or conduct of Bidder or Bidder Nominee as a waiver of any right unless the waiver is in writing and signed by Bidder or Bidder Nominee.

(d) The meanings of the terms used in this clause 8.4 are set out below.

conduct includes delay in the exercise of a right.

right means any right arising under or in connection with this deed poll and includes the right to rely on this clause.

waiver includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

8.4 GST

(a) Any reference in this clause 8.4 to a term defined or used in the *A New Tax System (Goods and Services Tax) Act 1999* is, unless the context indicates otherwise, a reference to that term as defined or used in that Act.

(b) Unless expressly included, the consideration for any supply under or in connection with this deed poll does not include GST.

(c) To the extent that any supply made by a party (**Supplier**) to another party (**Recipient**) under or in connection with this deed poll is a taxable supply, the Recipient must pay to the Supplier, in addition to the consideration to be provided under this deed poll but for the application of this clause 8.4(c) for that supply (**GST Exclusive Consideration**), an amount equal to the amount of the GST Exclusive Consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. This clause 8.4(c) does not apply to any taxable supply under or in connection with this deed poll that is stated to include GST.

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(d) The amount on account of GST payable in accordance with this clause 8.4 will be paid at the same time and in the same manner as the consideration otherwise payable for the supply is provided.

(e) If an amount on account of GST is payable under clause 8.4(c), the Supplier must provide the Recipient with a tax invoice before such amount is payable.

(f) If the GST payable in relation to a supply varies from the GST amount paid by the Recipient under clause 8.4(c), the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of the variation from the Recipient provided that the Supplier provides an adjustment note to the Recipient where there is an adjustment event. Any payment, credit or refund under this clause 8.4(f) is deemed to be a payment, credit or refund of the GST payable under clause 8.4(c).

(g) Any reference in the calculation of any consideration or of any indemnity, reimbursement or similar amount to a cost, expense or liability incurred by a person (**Relevant Expense**) is a reference to the relevant expense reduced by an amount equal to any input tax credit entitlement of that person (or of the representative member of any GST group to which the person belongs) in relation to the Relevant Expense. A party will be assumed to have an entitlement to a full input tax credit unless it demonstrates otherwise prior to the date on which the relevant payment or consideration must be provided.

8.5 Stamp duty

Bidder Nominee must:

(a) pay or procure the payment of all stamp duty (if any) any related fines, penalties and interest in respect of the Scheme and this deed poll (including the acquisition or transfer of Scheme Shares pursuant to the Scheme), the performance of this deed poll and each transaction effected by or made under or pursuant to the Scheme and this deed poll; and

(b) indemnify and undertake to keep indemnified each Scheme Shareholder against any liability arising from a failure to comply with clause 8.5(a).

8.6 Further assurances

Bidder and Bidder Nominee will, at their own expense, do all things and execute all documents reasonably required of them to give full effect to this deed poll and the transactions contemplated by it.

8.7 Governing law and jurisdiction

This deed poll is governed by the laws of the State of Western Australia, Australia. In relation to it and related non-contractual matters Bidder and Bidder Nominee irrevocably:

(a) submit to the non-exclusive jurisdiction of exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme; and

(b) waive any right to object to the venue on any ground.

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EXECUTED and delivered as a deed poll.

Bidder

Executed by **Advanced Innergy Holdings Limited ACN 687 262 479** with Section 127 of the *Corporations Act 2001* (Cth)

[redacted]

Signature of director

Signature of director/company secretary
(Please delete as applicable)

[redacted]

Name of director (print)

Name of director/company secretary (print)

By signing above, each director or secretary (as applicable) consents to electronic execution of this document (in whole or in part), represents that they hold the position or are the person named with respect to their execution and authorises any other director or secretary (as applicable) to produce a copy of this document bearing his or her signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act. The copy of the signature appearing on the copy so executed is to be treated as his or her original signature.

Bidder Nominee

Executed by **Advanced Innergy Solutions Australia Pty Ltd ACN 696 589 296** in accordance with Section 127 of the *Corporations Act 2001* (Cth)

[redacted]

Signature of director

(Please delete as applicable)

[redacted]

Name of director (print)

Name of director/company secretary (print)

By signing above, each director or secretary (as applicable) consents to electronic execution of this document (in whole or in part), represents that they hold the position or are the person named with respect to their execution and authorises any other director or secretary (as applicable) to produce a copy of this document bearing his or her signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act. The copy of the signature appearing on the copy so executed is to be treated as his or her original signature.

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Attachment E Corporate Directory

Matrix Composites & Engineering Ltd

ABN 54 009 435 250

150 Quill Way

Henderson WA 6166

+61 8 9412 1200

Matrix Directors

Peter Hood AO
Independent Non-Executive Chairman

Aaron Begley
Managing Director & Chief Executive Officer

Chris Sutherland
Independent Non-Executive Director

Alison Terry
Independent Non-Executive Director

Brendan Cocks
Executive Director & Chief Financial Officer

Stephan Kirsch
Independent Non-Executive Director

Company Secretary

Brendan Cocks

John Louden

Registry

MUFG Corporate Markets (AU) Limited

ABN 54 083 214 537

Level 12, QV1 Building

250 St Georges Terrace

Perth WA 6000

Financial Adviser

Azure Capital Pty Ltd

ABN 60 107 416 106 | AFSL 276 569

Level 46, 108 St Georges Terrace

Perth WA 6000

Legal Adviser

Gilbert + Tobin

Level 16, Brookfield Place Tower 2

123 St Georges Terrace

Perth WA 6000

Independent Expert

BDO Corporate Finance Australia Pty Ltd

ABN 70 050 038 170 | AFSL 247 420

Level 9, Mia Yellagonga Tower 2

5 Spring Street

Perth WA 6000

Matrix Shareholder Information Line

+61 1300 222 378

8:30am and 5:30pm (Sydney time) on Monday to Friday (excluding Australian public holidays)

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