

GRANT OF WAIVER OF ASX LISTING RULE 6.23.2

14 MAY 2026

Matrix Composites & Engineering Ltd (ASX: MCE, "Matrix") refers to its announcement on 20 April 2026 regarding the scheme implementation deed (**SID**) entered into with Advanced Innergy Holdings Limited (ASX: AIH) (**AIH**) under which it is proposed that Advanced Innergy Solutions Australia Pty Ltd, a wholly owned subsidiary of AIH, will acquire 100% of the issued share capital of Matrix by way of a members' scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (the **Scheme**).

Matrix is pleased to announce that ASX has granted a standard waiver of ASX Listing Rule 6.23.2 (**Waiver**) to allow Matrix to cancel 4,292,346 unlisted options on issue in Matrix (**Options**) for cash consideration without Matrix shareholder approval.

The nature and effect of the Waiver is to allow (subject to the Scheme becoming effective) the cancellation of the Options for the applicable cash consideration per Option set out below without Matrix shareholder approval being obtained.

Option tranche	Exercise price of the Options in the relevant tranche (A\$)	Expiry Date	Number of Options in the relevant tranche	Option Cancellation Consideration per Option in the relevant tranche (A\$)
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	18 December 2030	1,391,071	0.12910

Under the SID, Matrix must ensure that, as at the implementation date for the Scheme, there are no Options on issue. Further to this, Matrix must use its reasonable endeavours and take reasonable actions as are necessary to ensure that, before 8:00am on the date of the second Court hearing for the Scheme, Matrix has entered into a cancellation deed with each Option holder (**Option Cancellation Deeds**) providing for the cancellation of the Options, subject to the Waiver and the Scheme becoming effective.

Accordingly, the reasons for seeking the Waiver were to allow Matrix to cancel the Options in accordance with the Option Cancellation Deeds, without having to seek Matrix shareholder approval which would otherwise be required, and to fulfil its obligations under the SID as detailed above.

ASX Waiver decision

ASX's Waiver decision is set out below:

1. *Matrix Composites & Engineering Limited (the 'Entity') is proposing to cancel for consideration unquoted options pursuant to a scheme of arrangement occurring under the Corporations Act. Based solely on the information provided, ASX Limited ('ASX') grants the Entity a waiver from Listing Rule 6.23.2 to the extent necessary to permit the cancellation of the options for consideration and without shareholder approval, on the following conditions.*
 - 1.1 *Full details of the cancellation and the consideration payable are set out to ASX's satisfaction in the scheme booklet.*
 - 1.2 *The scheme of arrangement becomes effective.*
2. *This waiver is granted on the condition that the Entity releases an announcement to the market that discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver. The announcement must be released no later than the next business day after ASX communicates to the Entity that the waiver has been granted, except when the waiver relates to a confidential and incomplete proposal or negotiation. If the waiver relates to a confidential and incomplete proposal or negotiation, disclosure must be made when the matter ceases to be confidential or incomplete. ASX may direct the announcement to be made at another time.*
3. *ASX has considered Listing Rule 6.23.2 only and makes no statement as to the Entity's compliance with other Listing Rules.*

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This announcement was authorised for release by the Board of Directors of Matrix.

FOR FURTHER INFORMATION PLEASE CONTACT:

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