



McGrathNicol

Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)

Maali Group Pty Ltd (Maali)

ACN 633 182 117

(Maali)

The purpose of this document is to assist creditors with understanding any relevant relationships that we have with parties who are closely connected to Maali and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document are such that our independence is affected.

This information is provided so you have trust and confidence in our independence and, if not, you can ask for further explanation or information and can act to remove and replace us if you wish.

This declaration is made in respect of ourselves, our partners, the firm McGrathNicol, which for the purpose of this declaration includes the McGrathNicol Partnership, the McGrathNicol Advisory Partnership and McGrathNicol Services Pty Ltd.

We are Professional Members of the Australian Restructuring Insolvency Turnaround Association (**ARITA**). We acknowledge that we are bound by the ARITA Code of Professional Practice (**CoPP**).

A Independence

We have assessed our independence and we are not aware of any reasons that would prevent us from accepting this appointment.

There are no other known relevant relationships, including personal, business and professional relationships that should be disclosed beyond those we have disclosed in this document.

B Circumstances of Appointment

How we were referred this appointment

This appointment was referred to us by Blackwall Legal acting as legal advisor to Halo Civil Engineering Pty Ltd (**Halo Civil**). Halo Civil is a secured creditor of Maali, secured by all or substantially all of Maali's property.

McGrathNicol undertakes restructuring and advisory work from time to time on instructions from Blackwall Legal. We believe this referral does not result in a conflict of interest or duty because:

- Each professional engagement undertaken for Blackwall Legal in relation to a particular entity or group of entities is conducted on an entirely separate basis which has no bearing on this appointment;
- These engagements are only commenced after full regard is given to potential conflicts of interest in relation to all interested stakeholders;
- McGrathNicol has not undertaken an engagement for Blackwall Legal or Halo Civil in respect of Maali; and
- There is no expectation, agreement or understanding between us, Blackwall Legal or Halo Civil regarding the conduct of the Administration and we are free to act independently and in accordance with the law and applicable professional standards.

Did we meet with Blackwall Legal, Halo Civil, Maali, the directors or their advisors before we were appointed?

No meetings occurred with Maali or its Managing Director before we were appointed.

We did have a number of telephone calls with Blackwall Legal and the Managing Director of Halo Civil, Mr Peter Breen, as noted below. Mr Breen is also a director of Maali.

- Mr Breen first called Rob Brauer in relation to a potential appointment to Maali in approximately March 2025, when there was doubt whether Maali would be able to repay the secured debt that fell due in April 2025. There were approximately five discussions involving Mr Breen, Mr Brauer and Blackwall Legal at that time. No further communications took place at this time.



McGrathNicol

- Blackwall Legal called Mr Brauer on or around 11 March 2026 to ask if we were prepared to provide a consent to act in relation to the potential appointment of voluntary administrators to Maali under section 436C of the Corporations Act.
- A number of telephone calls and email exchanges then occurred between Blackwall Legal, Mr Breen, Mr Brauer and his legal advisors to understand Halo Civil's security position, enforcement rights, and circumstances. Halo Civil was not in possession of up-to-date financial information at this time.
- On 24 March 2026, Blackwall Legal advised Mr Brauer that Maali had sought and received Court orders providing an injunction in relation to the determination of the event of default that the secured creditor sought to rely upon in exercising its rights to appoint a voluntary administrator. The injunction hearing was set for 15 April 2026.
- There were minimal communications between Blackwall Legal, Mr Breen, Mr Brauer and his legal advisors in the lead up to the injunction hearing. On or around 7 April 2026 we were informed that Blackwall Legal and representatives from Halo Civil had been provided restricted and supervised view only access to various books and records of Maali.
- Following the dismissal of the injunction proceedings, on 15 April 2026, Mr Brauer and Ms Smith provided their consent to act as voluntary administrators having taken all reasonable care and diligence to verify that the secured creditor had an enforceable and valid security interest over the whole or substantially the whole of Maali's property. Halo Civil executed the appointment documents which became effective at 5:30pm AWST on 15 April 2026.

These phone calls and emails were for the purpose of undertaking appropriate enquires to verify that Halo Civil, as the secured creditor, had an enforceable and valid security interest over the whole or substantially the whole of Maali's property and to plan for the commencement of the administration.

No financial information of Maali was exchanged during these discussions. We received no remuneration for any of these interactions.

In our opinion, these meetings do not affect our independence as they were infrequent, limited and restricted to whether we were in a position to consent to act as voluntary administrators.

We have provided no other information or advice to Maali and its directors or Halo Civil and its directors prior to our appointment beyond that outlined in this DIRRI.

Given these factors, our independence in acting as voluntary administrator of Maali has not been affected.

C Declaration of Relationships

Within the previous two years, have we, or our firm, had a relationship with:

Maali?

☒ Yes ☐ No

Rob Brauer and Rob Kirman of McGrathNicol were appointed voluntary administrators by the directors of Maali on 12 March 2024. At the second meeting of creditors, creditors voted in favour of a Deed of Company Arrangement (**DOCA**) proposal from Halo Civil. Among other things, the DOCA relevantly provided that (i) Halo Civil became a 49% shareholder of Maali; (ii) Mr Breen became a director of Maali, and (iii) Halo Civil provided a loan to Maali, secured by a first ranking general security interest over all present and after acquired property.

The DOCA was executed on 24 April 2024 and effectuated on 28 May 2024. Creditors were subsequently paid via a creditors' trust.

Creditors approved the remuneration of the voluntary administrators in the sum of \$607,055 and the deed administrators of \$247,698.

We note that the end of the voluntary administration period, being 24 April 2024 when the DOCA was executed, is slightly less (six business days) than two years since the commencement of the current voluntary administration on 15 April 2026. There has been no relationship with Maali or



Within the previous two years, have we, or our firm, had a relationship with:	
	<p>its directors (other than contact with Mr Breen, acting in his capacity as a director of Halo Civil, as noted below) in the intervening period.</p> <p>We believe our prior appointment as voluntary administrators in 2024 does not result in a conflict of interest or duty because:</p> <ul style="list-style-type: none">▪ All matters undertaken during the former appointment were closed out in 2024.▪ The Administrators and McGrathNicol have had no relationship with Maali or its directors (other than Mr Breen as noted below) in the intervening period; and▪ There is no prohibition in the Corporations Act, Insolvency Practice Rules or ARITA's Code of Professional Conduct that prevents a former administrator becoming a subsequent administrator of the same corporate entity.▪ The further appointment of Administrators occurred within days of the expiry of the two-year period since the completion of the first appointment and there are no matters which occurred during that brief timeframe which would have any impact on the subsequent appointment.▪ Halo Civil was the successful arm's length DOCA proponent following an open-market expressions of interest campaign that attracted 29 parties and resulted in three competing final offers for the business. <p>We are of the view that the 2024 appointment will have significant benefits to the conduct of the current voluntary administration, including cost-savings due to pre-existing knowledge of the business, familiarity with various key customers, suppliers and employees, and templates from the 2024 sale process that form the basis of documents for the current expressions of interest campaign.</p>
The directors?	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Mr Breen was a director of Maali between 26 April 2024 and 24 March 2025 and was again appointed as a director on 11 March 2026. Mr Breen has been the Managing Director of Halo Civil at all relevant times.</p> <p>Mr Brauer has known Mr Breen since October 2023 and he has remained a business contact since that time. Mr Breen introduced Mr Brauer to Mr Matera (Maali's Managing Director) in March 2024 which led to Mr Matera subsequently appointing Mr Brauer and Mr Kirman as voluntary administrators at that time as outlined above.</p> <p>We do not consider the prior relationship between Mr Brauer and Mr Breen to result in a conflict of interest or duty as:</p> <ul style="list-style-type: none">▪ the nature of the relationship is one related to business affairs and comprises infrequent communications and meetings consistent with a normal networking relationship;▪ Mr Brauer's dealings in the lead up to accepting the current appointment as Administrator have been predominately via Blackwall Legal rather than Mr Breen;▪ the majority of dealings with Mr Breen were in his capacity as a director of Halo Civil as Mr Breen was not a director of Maali between 24 March 2025 and 11 March 2026. Dealings after his reappointment as a director of Maali on 11 March 2026 were limited to Halo Civil's asserted security and enforcement position; and▪ there has been no pre-determined outcome, understanding or strategy discussed with Mr Breen in relation to this appointment. <p>The remaining directors of Maali are Mitch Matera, Michael Matera and Alexandra Willmott. Mr Brauer dealt with each of these individuals during the voluntary administration of Maali in March 2024 as outlined above but there has been no (or immaterial) contact with these parties since that process completed in May 2024.</p>
Any associates of Maali?	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>



Within the previous two years, have we, or our firm, had a relationship with:	
	<p>One or all of Mitch Matera, Michael Matera and Alexandra Willmott are directors of companies associated with Maali and with whom Maali has a business relationship. These entities include Mila Fleet Solutions Pty Ltd, Gnalla Environmental Services Pty Ltd, National Indigenous Construction Solutions Pty Ltd and REMEC Pty Ltd (t/as MGM Alliance).</p> <p>As a result of the voluntary administration in 2024, Mr Brauer and Mr Kirman have previously had dealings with these entities and these directors at that time.</p> <p>These dealings were solely as a result of a continuation of normal trading activities during the administration period in 2024 and are not relevant in the case of this appointment given only Maali has been placed into Administration.</p>
A former insolvency practitioner appointed to Maali?	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>As noted above on pages 2-3, Mr Brauer and Mr Kirman of McGrathNicol were previously voluntary administrators of Maali between 12 March 2024 and 24 April 2024. This section, which explains the Administrators' former relationship to Maali, also explains why we do not believe this presents a threat to our independence to act.</p>
A secured creditor entitled to enforce a security over the whole or substantially the whole of Maali's property?	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>As noted above, Halo Civil holds a charge on the whole or substantially the whole of the property of Maali. The creditors of Maali approved a DOCA proposal from Halo Civil on [date] which resulted in Halo Civil becoming a 49% shareholder and secured creditor of Maali.</p> <p>Neither McGrathNicol, nor any of its partners, have undertaken any prior engagements for Halo Civil.</p> <p>Given these factors, our independence in acting as voluntary administrator of Maali has not been affected.</p>

Do we have any other relationships that we consider are relevant to creditors assessing our independence?
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

D Indemnities and up-front payments

We have not received any up-front payments or indemnities for this appointment. This does not include any indemnities we may be entitled to under the law.

However, following our appointment, our assessment of the forecast cash requirements of Maali during the administration period indicates that additional funds are likely required to ensure the Administrators can continue to trade Maali 'as usual' during the administration. Having made enquiries of Maali's Managing Director and Halo Civil (being Maali's secured creditor), the Administrators are in discussion with Halo Civil for the possible provision of a loan to the Administrators in the amount of \$500,000. The terms of any such loan remain under negotiation as at the date of this DIRRI and, for the avoidance of doubt, no firm commitment has yet been provided by Halo Civil to advance those funds. The purpose of any such funds would be to support the working capital position of Maali while the administration process is completed. If this loan agreement is ultimately entered into, we will advise creditors separately together with the key terms and conditions of any arrangement.

Dated: 20 April 2026



McGrathNicol

Rob Brauer

Linda Smith

Note:

- 1 The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional Standards.
- 2 If the circumstances change or new information is identified, we are required under the Corporations Act 2001 and the ARITA CoPP to update this Declaration and provide a copy to creditors with our next communication, as well as table a copy of any replacement Declaration at the next meeting of the insolvent's creditors. For Creditors' Voluntary Liquidations and Voluntary Administrations, this document and any updated versions of this document are required to be lodged with ASIC as soon as practicable (2 business days).
- 3 Please note that the presentation of the above information is in accordance with the standard format suggested by ARITA.