

FIRB APPROVAL RECEIVED FOR AIH'S ACQUISITION OF MATRIX

19 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 (**AIH Nominee**), 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 it has been notified that AIH has 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.

Accordingly, the conditions precedent in:

- (a) clause 3.1(a)(i) of the SID; and
- (b) clause 2.1 of each of the call options deeds that AIH has entered into with certain Matrix shareholders in respect of Matrix shares representing, in aggregate, 19.9% of the Matrix shares on issue,

have now been satisfied.

The call option deeds give AIH Nominee the right to acquire the relevant Matrix shares at \$0.40 per share if there is a public announcement of a competing proposal or an intention to undertake or propose a competing proposal. They are separate from the Scheme, do not alter the consideration of \$0.40 cash per Matrix share under the Scheme, and do not restrict the relevant Matrix shareholders from exercising the voting rights attaching to their Matrix shares unless and until the relevant call options are exercised.

The Matrix Board continues to unanimously recommend that Matrix shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Matrix shareholders. Subject to those same qualifications, each Matrix Director intends to vote all Matrix shares held or controlled by them in favour of the Scheme.

Further information in relation to the Scheme will be contained in a Scheme Booklet to be distributed by Matrix to its shareholders and released to ASX in due course.

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

MATRIX COMPOSITES & ENGINEERING LTD

150 Quill Way, Henderson, WA, Australia 6166. T: +61 8 9412 1200 ABN 54 009 435 250
matrix@matrixengineered.com www.matrixengineered.com



FOR FURTHER INFORMATION PLEASE CONTACT:

Investors

Aaron Begley
Chief Executive Officer
Ph: +61 8 9412 1200
Email: aaron.begley@matrixengineered.com

Brendan Cocks
Chief Financial Officer
Ph: +61 8 9412 1200
Email: brendan.cocks@matrixengineered.com

Media

Steve Suleski
FTI Consulting
Ph: +61 8 9321 8533
Email: steve.suleski@fticonsulting.com

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@matrixengineered.com www.matrixengineered.com

