



ASX Announcement

ASX:MPA

24 September 2024

Notice of 2024 Annual General Meeting and Related Documents

Mad Paws Holdings Limited (ASX:MPA) (Mad Paws or Company) advises that an Annual General Meeting (AGM) will be held at 11:00am AEDT on Wednesday, 23 October 2024 at Automic Group, Level 5, 126 Phillip Street, Sydney NSW 2000.

In accordance with Listing Rule 3.17, attached are the following documents:

- A Letter to Shareholders regarding arrangements for the Annual General Meeting as dispatched to Shareholders in lieu of the Notice of Meeting;
- Notice of Annual General Meeting; and
- Proxy Form

This announcement was approved for release by the Company Secretary of Mad Paws Holdings Limited.

-ENDS-

For further information, please contact:

Investor/Media queries:

investors@madpaws.com.au

About Mad Paws (ASX:MPA)

Mad Paws is an Australia-based pet services and products business operating in an exciting and growing industry with strong macro tailwinds. The Mad Paws marketplace matches and connects pet owners seeking pet care services, such as pet sitting, walking, day care and grooming, with pet sitters, walkers and other pet service providers, vetted and registered by Mad Paws. Mad Paws has enabled over 1 million pet care services since inception.

Mad Paws is further leveraging its community to build a powerful network that delivers other products and services to this community including healthy human grade pet food through Dinner Bowl and toys and treats, through our Waggly brand.

Mad Paws is a purpose driven organisation and we exist to enable pets to live their lives to fullest, supporting owners through all stages of the pet lifecycle.

24 September 2024

Annual General Meeting – Letter to Shareholders

Mad Paws Holdings Limited (**ASX:MPA**) (“**Mad Paws**” or the “**Company**”) advises that an Annual General Meeting of Shareholders will be held at 11:00am (AEDT) on 23 October 2024 at Automic Group, Level 5, 126 Phillip Street, Sydney NSW 2000.

In accordance with Part 1.2AA of the *Corporations Act 2001*, the Company will only be dispatching physical copies of the Notice of Meeting (**Notice**) to Shareholders who have elected to receive the Notice in physical form. For further information on your right to elect to receive documents from the Company electronically or physically, please see Attachment A to this letter.

The Notice is being made available to Shareholders electronically and can be viewed and downloaded online at the following link: <https://www.madpaws.com.au/>.

Alternatively, the Notice will also be available on the Company's ASX market announcements page (ASX: MPA).

This Notice is given based on circumstances as at the date of this letter. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <https://www.madpaws.com.au>. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Questions must be submitted in writing to the Company Secretary at meetings@automicgroup.com.au at least 48 hours before the AGM.

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

To vote in person, attend the Meeting on the date and at the place set out above.

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the Meeting. Shareholders are strongly encouraged to complete and submit their vote by proxy by using one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Log into the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
By post	Completing the enclosed Proxy Form and posting it to: Automic, GPO Box 5193, Sydney NSW 2001
By hand	Completing the enclosed Proxy Form and delivering it by hand to: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

The Chair intends to vote all open proxies in favour of all resolutions, where permitted.

Yours faithfully



Belinda Cleminson
Company Secretary

Attachment A

Your right to elect to receive documents electronically or physically

The *Corporations Amendment (Meetings and Documents) Act 2022* includes a requirement for public companies and listed companies to give shareholders notice of their right to elect to be sent documents electronically or physically by the company in section 110K of the Corporations Act (2001) (Cth) (Act).

There are new options for how Mad Paws Holdings Limited (“MPA” or the “**Company**”) shareholders receive communications. The Company will no longer send physical meeting documents unless a shareholder requests a copy to be mailed.

Providing your email address to receive shareholder communications electronically

The Company encourages all shareholders to provide an email address so we can provide investor communications electronically when they become available online, which includes items such as meeting documents and annual reports.

By providing your email address, you will:

- Support the company by reducing the cost of mailing/postage
- Receive your investor communications faster and in a more secure way
- Help the environment through the need for less paper

How do I update my communications preferences?

Shareholders can still elect to receive some or all of their communications in physical or electronic form or elect not to receive certain documents such as annual reports. To review your communications preferences, or sign up to receive your shareholder communications via email, please update your communication preferences at <https://investor.automic.com.au/>

If you are a shareholder and would like a physical copy of a communication, need further information about the options available to you or have questions about your holding, visit <https://investor.automic.com.au/> or contact our share registry:

Telephone (within Australia): 1300 288 664

Telephone (outside Australia): +61 2 9698 5414

Email: hello@automicgroup.com.au

Website: <https://investor.automic.com.au/>

**Mad Paws Holdings
Limited**

Level 5, 126 Phillip Street
Sydney NSW 2000
ACN: 636 243 180

www.madpaws.com.au



Mad Paws Holdings Limited

Notice of 2024 Annual General Meeting

Explanatory Statement | Proxy Form

Wednesday, 23 October 2024

11:00AM AEDT

Address

Automic Group
Level 5, 126 Phillip Street
Sydney NSW 2000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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Proxy Form	Attached

Important Information for Shareholders about the Company's 2024 AGM

This Notice is given based on circumstances as at 24 September 2024. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at www.madpaws.com.au. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 11:00am AEDT on Wednesday, 23 October 2024 at Level 5, 126 Phillip Street, Sydney NSW 2000.

Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

Voting in person

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting being Monday, 21 October 2024 at 11:00am AEDT. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Mad Paws Holdings Limited ACN 636 243 180 will be held at 11:00am AEDT on Wednesday, 23 October 2024 at Level 5, 126 Phillip St, Sydney NSW 2000 (**Meeting**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00pm AEDT on Monday, 21 October 2024.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Agenda

Ordinary business

Financial statements and reports

"To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."

Note: This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolutions

Remuneration Report

1. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 30 June 2024.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company’s key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person’s Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote “against”, or to abstain from voting on, this Resolution.

Re-election of Directors

2. Resolution 2 – Re-election of Josh May as Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That Josh May, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.4, and being eligible offers himself for re-election as a Director of the Company, effective immediately.”

3. Resolution 3 – Re-election of Vicki Aristidopoulos as Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That Vicki Aristidopoulos, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.4, and being eligible offers herself for re-election as a Director of the Company, effective immediately.”

Ratification of Prior Issue of Shares

4. Resolution 4 – Ratification of Prior Issue of Placement Shares to Seven West Media Limited

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders ratify the allotment and prior issue of 43,750,000 Placement Shares to Seven West Media Limited on 19 February 2024 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 5 – Ratification of Prior Issue of Shares to Red Leaf Securities Pty Ltd

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders ratify the allotment and prior issue of 150,000 Shares to Red Leaf Securities Pty Ltd on 2 February 2024 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. **Resolution 6 – Ratification of Prior Issue of Shares to Ikaros Growth Consulting**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders ratify the allotment and prior issue of 813,086 Placement Shares to Ikaros on 02 February 2024 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. **Resolution 7** – Ratification of Prior Issue of Shares to Ikaros Growth Consulting

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders ratify the allotment and prior issue of 719,160 Shares to Ikaros Growth Consulting on 11 June 2024 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Issue of Shares to Directors

8. Resolution 8 – Approval of Issue of Shares to Michael Hill, Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 727,918 fully paid ordinary shares in lieu of Director’s fees to Michael Hill (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (a) a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Share Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 8 if:

- (a) the proxy is either:
 - (i) a member of the Company’s Key Management Personnel; or
 - (ii) a closely related party of a member of the Company’s Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company’s Key Management Personnel.

9. **Resolution 9** – Approval of Issue of Shares to Jan Pacas, Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 970,558 fully paid ordinary shares in lieu of Director’s fees to Jan Pacas (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- (a) a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Share Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 9 if:

- (a) the proxy is either:
 - (i) a member of the Company’s Key Management Personnel; or
 - (ii) a closely related party of a member of the Company’s Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company’s Key Management Personnel.

10. **Resolution 10** – Approval of Issue of Shares to Justus Hammer, Managing Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 1,529,987 fully paid ordinary shares in lieu of executive salary to Justus Hammer (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

- (a) a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Share Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 10 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 10 if:

- (a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or
 - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

11. **Resolution 11** – Approval of Issue of Shares to Josh May, Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 727,918 fully paid ordinary shares in lieu of Director’s fees to Josh May (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of:

- (a) a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Share Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 11 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 11 if:

- (a) the proxy is either:
 - (i) a member of the Company’s Key Management Personnel; or
 - (ii) a closely related party of a member of the Company’s Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company’s Key Management Personnel.

12. **Resolution 12** – Approval of Issue of Shares to Vicki Aristidopoulos, Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 727,918 fully paid ordinary shares in lieu of Director’s fees to Vicki Aristidopoulos (or her nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of:

- (a) a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Share Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 12 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 12 if:

- (a) the proxy is either:
 - (i) a member of the Company’s Key Management Personnel; or
 - (ii) a closely related party of a member of the Company’s Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company’s Key Management Personnel.

13. **Resolution 13** – Approval of Issue of Shares to Howard Humphreys, Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 121,320 fully paid ordinary shares in lieu of executive salary to Howard Humphreys (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 13 by or on behalf of:

- (a) a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Share Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 13 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 13 if:

- (a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or
 - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

14. **Resolution 14** – Approval of Issue of Options to Justus Hammer, Managing Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 7,727,243 Options to Justus Hammer being an Executive Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 14 by or on behalf of:

- (a) a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 14 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 14 if:

- (a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or
 - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

15. **Resolution 15** – Approval of Issue of Options to Howard Humphreys, Executive Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 94,737 Options to Howard Humphreys being an Executive Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 15 by or on behalf of:

- (a) a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 15 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 15 if:

- (a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or
 - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

Approval to Issue Securities under the Mad Paws Holdings Limited Employee Share Plan

16. Resolution 16 – Approval to Issue Securities under the Mad Paws Holdings Limited Employee Share Plan

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 7.2 (exception 13(b)), and for all other purposes, the Shareholders of the Company approve the issue of securities under the Mad Paws Holdings Limited Employee Share Plan, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 16 by or on behalf of:

- (a) a person who is eligible to participate in the Equity Incentive Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 16 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 16 if:

- (a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or
 - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'B Cleminson', written in a cursive style.

Belinda Cleminson
Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 11:00am AEDT on Wednesday, 23 October 2024 at Level 5, 126 Phillip Street, Sydney NSW 2000.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at www.madpaws.com.au.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by Wednesday, 16 October 2024.

Resolutions

Remuneration Report

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at www.madpaws.com.au.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2025 Annual General Meeting (**2025 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2025 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2025 AGM. All of the Directors who were in office when the 2024 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to carefully read the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

Re-election of Director

Resolution 2 – Re-election of Josh May as Director

The Company's Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.4 also provides that each Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or three (3) years, whichever is longer.

Josh May was appointed a Director of the Company on 17 September 2019 and was last re-elected at the 2021 Annual General Meeting.

Under this Resolution, Josh May has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Directors' recommendation

The Directors (excluding Josh May) recommend that Shareholders vote for this Resolution.

Resolution 3 – Re-election of Vicki Aristidopoulos as Director

The Company's Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.4 also provides that each Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or three (3) years, whichever is longer.

Vicki Aristidopoulos was appointed a Director of the Company on 22 June 2021 and was last elected at the 2021 Annual General Meeting.

Under this Resolution, Vicki Aristidopoulos has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Ratification of Prior Issue of Shares

Resolution 4 – Ratification of Prior Issue of Placement Shares to Seven West Media Limited

Background

On 16 February 2024, the Company announced that Seven West Media Limited (**Seven**) had agreed to make a strategic investment of up to \$9.25m in the Company, comprising:

- Tranche 1: \$5.25m via a share placement split between \$1.25m in cash and the equivalent of \$4.0m in advertising across Seven's television, publishing and digital media assets (**Placement**).
- Tranche 2: An option for a further equivalent of \$4m in advertising

In accordance with the Placement, on 19 February 2024, the Company issued 43.75m fully paid ordinary shares (**Placement Shares**), utilising the Company's existing placement capacity under ASX Listing Rule 7.1. The issue price under the Placement was \$0.12 per share (**Issue Price**).

ASX Listing Rule 7.1

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 43,750,000 Placement Shares, which were issued on 19 February 2024 (**Issue Date**).

All of the Placement Shares were issued by utilising the Company's existing capacity under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of Placement Shares did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the Issue Date.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of Placement Shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of Placement Shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

If this Resolution is not passed, the issue of Placement Shares will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) The Placement Shares were issued to Seven West Media Limited.
- (b) The Company issued 43,750,000 fully paid ordinary shares.
- (c) The shares ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The Placement Shares were issued on 19 February 2024.
- (e) Each of the Placement Shares were issued at an issue price of \$0.12 per Placement Share, which raised approximately \$5.25 million.
- (f) Funds raised from the issue of the Placement Shares have been and will be deployed by the Company to develop advertising and creative content, as well as fast track the progression to a single Mad Paws platform.

Directors' recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Resolution 5 – Ratification of Prior Issue of Shares to Red Leaf Securities Pty Ltd

On 5 February 2024, the Company announced that it had issued 150,000 fully paid ordinary shares to Red Leaf Securities Pty Ltd (**Red Leaf**) for marketing services rendered to the Company for the period September 2023 to December 2023. The shares were issued at \$0.10 per share (**Issue Price**).

On 2 February 2024, the Company issued 150,000 fully paid ordinary shares (**Shares**) to Red Leaf, utilising the Company's existing placement capacity under ASX Listing Rule 7.1.

ASX Listing Rule 7.1

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 150,000 Shares, which were issued on 02 February 2024 (**Issue Date**).

All of the Shares were issued by utilising the Company's existing capacity under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of

equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of Shares did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the Issue Date.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of Placement Shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of Shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

If this Resolution is not passed, the issue of Shares will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) The Shares were issued to Red Leaf for research services rendered to the Company for the period from September 2023 to December 2023.
- (b) The Company issued 150,000 fully paid ordinary shares.
- (c) The Shares ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The Shares were issued on 2 February 2024.
- (e) Nil funds were raised from the issue of Shares as the issue was made in lieu of cash fees for research services rendered by Red Leaf.

Directors' recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Resolution 6 – Ratification of Prior Issue of Shares to Ikaros Growth Consulting

Background

On 5 February 2024, the Company announced that it had issued 813,086 fully paid ordinary shares (**Shares**) to Ikaros Growth Consulting (**Ikaros**) for marketing services rendered to the Company. The Shares issued comprised:

- 272,385 Shares issued at \$0.088 per Share for services rendered in December 2023;
- 463,260 Shares issued at \$0.086 per Share for services rendered in October 2023 and November 2023; and

- 77,441 Shares issued at \$0.095 per Share for services rendered in September 2023 (together **Issue Prices**).

On 2 February 2024, the Company issued 813,086 Shares to Ikaros, utilising the Company's existing placement capacity under ASX Listing Rule 7.1.

ASX Listing Rule 7.1

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 813,086 Shares, which were issued to Ikaros on 2 February 2024 (**Issue Date**).

All of the Placement Shares were issued by utilising the Company's existing capacity under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of Shares did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the Issue Date.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of Shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of Shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

If this Resolution is not passed, the issue of Shares will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5:

- (f) The Shares were issued to Ikaros Growth Capital for marketing services rendered by the Company for the period from September 2023 to December 2023.
- (g) The Company issued 813,086 fully paid ordinary shares.
- (h) The Shares ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (i) The Shares were issued on 02 February 2024.
- (j) Nil funds were raised from the issue of Shares as the issue was made in lieu of cash fees for marketing services rendered by Ikaros.

Directors' recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Resolution 7 – Ratification of Prior Issue of Shares to Ikaros Growth Consulting

Background

On 11 June 2024, the Company announced that it had issued 719,160 fully paid ordinary shares (**Shares**) to Ikaros Growth Consulting (**Ikaros**) for marketing services rendered to the Company. The Shares issued comprised:

- 249,355 Shares issued at \$0.096 per share for services rendered in the month of January 2024;
- 247,927 Shares issued at \$0.097 per share for services rendered in February 2024;
- 221,878 Shares issued at \$0.108 per share for services rendered March 2024 (together **Issue Prices**).

On 11 June 2024, the Company issued 719,160 Shares to Ikaros, utilising the Company's existing placement capacity under ASX Listing Rule 7.1.

ASX Listing Rule 7.1

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 719,160 Shares, which were issued on 11 June 2024 (**Issue Date**).

All of the Shares were issued by utilising the Company's existing capacity under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of Shares did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the Issue Date.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of Shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of Shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Issue Date.

If this Resolution is not passed, the issue of Shares will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Issue Date.

Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) The Shares were issued to Ikaros Growth Capital for marketing services rendered to the Company for the period from January 2024 to March 2024.
- (b) The Company issued 719,160 fully paid ordinary shares.

- (c) The Shares ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The Shares were issued on 11 June 2024.
- (e) Nil funds were raised from the issue of Shares as the issue was made in lieu of cash fees for marketing services rendered by Ikaros.

Directors' recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Issue of Shares to Directors

Resolutions 8 to 13 – Approval of Issue of Shares to Directors of the Company

Background

At the 2023 AGM, Shareholder approval was obtained to issue and allot up to 5,361,445 fully paid ordinary shares to Directors in lieu of Directors' fees and executive remuneration (Remuneration Shares) under the Mad Paws Holdings Limited Employee Share Plan. The Notice of the 2023 AGM explained that the Remuneration Shares will be determined on a monthly basis by dividing the monthly directors' fees or executive salary (as applicable) sacrificed and payable by the monthly VWAP for Shares in arrears for each month (calculated from the first trading day until the last trading day of that month on the ASX). Due to the decrease in the Company's share price, Remuneration Shares in lieu of Directors' fees and executive remuneration in respect of the period from January 2024 to June 2024 based on the above formula were not issued to Directors as they will exceed the maximum number approved by Shareholders.

Resolutions 9 to 14 now seek Shareholder approval to issue and allot the outstanding Remuneration Shares in lieu of monthly Directors' fees and executive remuneration for the period from January 2024 to June 2024 and also for the period from July 2024 to September 2024:

- (a) 727,918 shares to Michael Hill (or their nominee), a Non-Executive Director of the Company in lieu of director's fees (Resolution 8)
- (b) 970,558 shares to Jan Pacas (or their nominee), a Non-Executive Director of the Company in lieu of director's fees (Resolution 9)
- (c) 1,529,987 shares to Justus Hammer (or their nominee), CEO and Managing Director of the Company in lieu of executive salary (Resolution 10)
- (d) 727,918 shares to Josh May (or their nominee), a Non-Executive Director of the Company in lieu of director's fees (Resolution 11)
- (e) 727,918 shares to Vicki Aristidopoulos (or their nominee), a Non-Executive Director of the Company in lieu of director's fees (Resolution 12)
- (f) 121,320 shares to Howard Humphreys (or their nominee), as an Executive Director of the Company in lieu of executive salary (Resolution 13).

(together, the **Remuneration Shares**)

The Remuneration Shares are being issued to each of the Directors in lieu of cash directors' fees or executive salary remuneration for the period 1 January 2024 to 30 September 2024. The Directors elected to sacrifice a portion of their remuneration to acquire Shares in the Company over the period in accordance with the terms of the Company's Employee Share Plan which was approved by Shareholders at the Company's 2021 AGM. The proposed issues will be a cost effective and efficient method to remunerate the Directors and preserve the Company's cash reserves.

Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following person to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- (a) a director of the Company
- (b) an Associate of a director of the Company;
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As each of the persons in Resolutions 9 to 14 are Directors of the Company, the proposed issue of Remuneration Shares under the Employee Share Plan constitutes the acquisition of securities under an employee incentive scheme within the ambit of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, Resolutions 9 to 14 seek the required Shareholder approval to issue the Remuneration Shares under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11. Similarly, approval will not be required under Listing Rule 7.1.

If Resolutions 9 to 14 are passed, the Company will be able to proceed with the proposed issue of Remuneration Shares.

If any of Resolutions 9 to 14 are not passed, the Company will not be able to proceed with the proposed issues contemplated by the relevant resolution not approved and the relevant Director's remuneration will revert back to cash in lieu of the Remuneration Shares as proposed in the Resolutions.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of fully paid ordinary shares (which is a type of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

For each Director for whom the issue of Remuneration Shares was considered, the other non-conflicted Directors considered the proposed issue, and formed the view that the giving of the financial benefit to that Director was reasonable remuneration given the circumstances of the Company, the quantum of the Remuneration Shares and the responsibilities held by that Director in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Remuneration Shares to each of the Directors fall within the "arm's length terms" exception as set out in section 210 of the Corporations Act, and rely on this exception for the purposes of these Resolutions. Therefore, the proposed issue of Remuneration Shares requires Shareholder approval under and for the purposes of Listing Rule 10.14 only.

Information required by ASX Listing Rule 10.15

The following information in relation to the issue of the Remuneration Shares to Directors of the Company is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The Remuneration Shares will be issued to the related parties (or their nominees) as follows:
 - (i) Michael Hill (Resolution 8)
 - (ii) Jan Pacas (Resolution 9)
 - (iii) Justus Hammer (Resolution 10)
 - (iv) Josh May (Resolution 11)
 - (v) Vicki Aristidopoulos (Resolution 12)
 - (vi) Howard Humphreys (Resolution 13)
- (b) Each of the persons in Resolution 9 to 14 are Directors of the Company or their associates as contemplated by ASX Listing Rule 10.14.1 and 10.14.2.
- (c) The Remuneration Shares proposed to be issued to each of the persons in Resolutions 9 to 14 was determined on a monthly basis by dividing the monthly directors' fees or executive salary (as applicable) sacrificed and payable by \$0.06, being the monthly VWAP for Shares in arrears for each month (calculated from the first trading day until ending on the last trading day of that month of ASX) less a discount of 10% for the period from the date of 1 January 2024 to 31 August 2024 and any fractions of Remuneration Shares resulting from the calculation will be rounded down to the nearest whole number. The Remuneration Shares representing the September 2024 fees/salary were also calculated by dividing the fees/salary by the discounted VWAP of \$0.06.
- (d) The following table sets out the securities that have been issued to directors in the three-year period prior to the date of this meeting:

Date of Issue	Executive/Non-Executive Director	Terms and number of securities issued
26 November 2021	Joshua May	Issue of 41,328 shares in lieu of cash remuneration for the months of September, October and November 2021 at an average price of \$0.1846 per share.
	Michael Hill	Issue of 41,328 shares in lieu of cash remuneration for the months of September, October and November 2021 at an average price of \$0.1846 per share.
	Vicki Aristidopoulos	Issue of 82,658 shares in lieu of cash remuneration for the months of September, October and November 2021 at an average price of \$0.1846 per share.
	Justus Hammer	Issue of 165,314 shares in lieu of cash remuneration for the months of September, October and November 2021 at an average price of \$0.1846 per share.
	Jan Pacas	Issue of 55,105 shares in lieu of cash remuneration for the months of September, October and November 2021 at an average price of \$0.1846 per share.
4 July 2022	Joshua May	Issue of 54,113 shares in lieu of cash remuneration for Q4 FY22 at an average price of \$0.1386 per share.
	Michael Hill	Issue of 54,113 shares in lieu of cash remuneration for Q4 FY22 at an average price of \$0.1386 per share.
	Vicki Aristidopoulos	Issue of 54,113 shares in lieu of cash remuneration for Q4 FY22 at an average price of \$0.1386 per share.
	Justus Hammer	Issue of 216,450 shares in lieu of cash remuneration for Q4 FY22 at an average price of \$0.1386 per share.
	Jan Pacas	Issue of 72,150 shares in lieu of cash remuneration for Q4 FY22 at an average price of \$0.1386 per share.
21 December 2022	Joshua May	Issue of 125,157 Shares pursuant to shareholders' approval at the Annual General Meeting of the Company on 16 November 2022 at an average price of \$0.1205 per share.
	Michael Hill	Issue of 125,157 Shares pursuant to shareholders' approval at the Annual General Meeting of the Company on 16 November 2022 at an average price of \$0.1205 per share.
	Vicki Aristidopoulos	Issue of 125,157 Shares pursuant to shareholders' approval at the Annual General Meeting of the Company on 16 November 2022 at an average price of \$0.1205 per share.
	Justus Hammer	Issue of 500,635 Shares pursuant to shareholders' approval at the Annual General Meeting of the Company on 16 November 2022 at an average price of \$0.1205 per share.
	Jan Pacas	Issue of 166,860 Shares pursuant to shareholders' approval at the Annual General Meeting of the Company on 16 November 2022 at an average price of \$0.1205 per share.
8 September 2023	Joshua May	Issue of 185,184 shares under the Company ESP, for January to June 2023 salary sacrifice as approved at the November 2022 Annual General Meeting at an average price of \$0.08 per share.

	Michael Hill	Issue of 216,048 shares under the Company ESP, for January to June 2023 salary sacrifice as approved at the November 2022 Annual General Meeting at an average price of \$0.08 per share.
	Vicki Aristidopoulos	Issue of 216,048 shares under the Company ESP, for January to June 2023 salary sacrifice as approved at the November 2022 Annual General Meeting at an average price of \$0.08 per share.
	Justus Hammer	Issue of 740,742 shares under the Company ESP, for January to June 2023 salary sacrifice as approved at the November 2022 Annual General Meeting at an average price of \$0.08 per share.
	Jan Pacas	Issue of 288,045 shares under the Company ESP, for January to June 2023 salary sacrifice as approved at the November 2022 Annual General Meeting at an average price of \$0.08 per share.
02 February 2024	Joshua May	Issue of the following under the Company ESP, for salary sacrifice for the half year ended 31 December 2023, as approved at the November 2023 Annual General Meeting: • 116,462 shares at an average price of \$0.086 per share • 58,663 shares at an average price of \$0.085 per share • 128,684 at an average price of \$0.078 per share • 63,052 at an average price of \$0.079 per share.
	Michael Hill	Issue of the following under the Company ESP, for salary sacrifice for the half year ended 31 December 2023, as approved at the November 2023 Annual General Meeting: • 116,462 shares at an average price of \$0.086 per share • 58,663 shares at an average price of \$0.085 per share • 128,684 at an average price of \$0.078 per share • 63,052 at an average price of \$0.079 per share. •
	Vicki Aristidopoulos	Issue of the following under the Company ESP, for salary sacrifice for the half year ended 31 December 2023, as approved at the November 2023 Annual General Meeting: • 116,462 shares at an average price of \$0.086 per share • 58,663 shares at an average price of \$0.085 per share • 128,684 at an average price of \$0.078 per share • 63,052 at an average price of \$0.079 per share.
	Justus Hammer	Issue of the following under the Company ESP, for salary sacrifice for the half year ended 31 December 2023, as approved at the November 2023 Annual General Meeting: • 349,389 shares at an average price of \$0.086 per share • 58,663 shares at an average price of \$0.085 per share • 386,039 at an average price of \$0.078 per share • 126,104 at an average price of \$0.079 per share.
	Jan Pacas	Issue of the following under the Company ESP, for salary sacrifice for the half year ended 31 December 2023, as approved at the November 2023 Annual General Meeting: • 155,284 shares at an average price of \$0.086 per share • 78,217 shares at an average price of \$0.085 per share • 171,578 at an average price of \$0.078 per share • 84,070 at an average price of \$0.079 per share.

- (e) The following table sets out the possible dilutionary impact the Remuneration Shares may have on existing Shareholders of the Company.

	Proposed Number of Remuneration Shares and Potential Dilution
Estimated Average Issue Price (actual share price as at 5 September 2024)	\$0.069
Michael Mike Hill (Rem for the period A\$60,000)	869,565
Dilutionary impact *	0.21%
Jan Pacas (Rem for the period A\$80,000)	1,159,420
Dilutionary impact *	0.29%
Justus Hammer (Rem for the period A\$125,000)	1,811,594
Dilutionary impact *	0.45%
Josh May (Rem for the period A\$60,000)	869,565
Dilutionary impact *	0.21%
Vicki Aristidopoulos (Rem for the period A\$60,000)	869,565
Dilutionary impact *	0.21%
Howard Humphreys (Rem for the period A\$60,000)	869,565
Dilutionary impact *	0.21%
Total Remuneration Shares issued	6,449,275
Total Dilutionary impact *	1.59%

*Calculated on the Company's share capital of 406,242,258 issued shares as at 5 September 2024.

- (f) The Remuneration Shares will be ordinary shares, fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (g) In accordance with the Listing Rule 10.15.7, the Remuneration Shares will be issued no later than three years from Shareholder approval (or otherwise, as determined by the ASX in the exercise of their discretion).
- (h) The Remuneration Shares will be offered for nil cash consideration.
- (i) Funds will not be raised from the issue of these Remuneration Shares as the issue is proposed to be made to the Directors in lieu of cash payment of Directors' fees or executive salary.
- (j) There will be no loan made to the person in relation to the issue of the Remuneration Shares.
- (k) Details of any securities issued under the Scheme will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14.
- (l) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Employee Share Plan after the resolution was approved and

who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

(m) The current total remuneration package received by the Directors is as follows:

- (i) Michael Hill A\$60,000 per annum;
- (ii) Jan Pacas A\$80,000 per annum;
- (iii) Justus Hammer A\$445,000 per annum;
- (iv) Josh May A\$60,000 per annum;
- (v) Vicki Aristidopoulos A\$60,000 per annum; and
- (vi) Howard Humphreys A\$200,700 per annum.

(n) A copy of the Employee Share Plan Rules is annexed at Annexure A.

The Non-Executive Directors are all electing to receive 100% of director fees in shares.

The Executive Directors' remuneration package including super and LTI/STI is as follows:

	Base salary	STI	LTI	Super	Total
Justus Hammer	295,000	120,000	-	30,000	445,000
Howard Humphreys	180,000	-	-	20,700	200,700

Directors Recommendation

The Directors abstain from making a recommendation in relation to Resolutions 8 to 13, in the interests of good corporate governance.

Issue of Options to Executive Directors

Resolutions 14 and 15 – Approval of Issue of Options to Executive Directors

Background

The Mad Paws Holdings Limited Equity Incentive Plan (**Incentive Plan**) was adopted by the Company at the 2023 AGM.

The Company seeks to invite:

- (a) Justus Hammer, Executive Director; and
- (b) Howard Humphreys, Executive Director

subject to Shareholder approval that is sought under Resolutions 15 and 16, to participate in the Incentive Plan by subscribing for the following Options under the Incentive Plan:

Director	FY2023 STI Options	FY2024 STI Options	FY2024 LTI Options	Total Proposed Options
Justus Hammer	913,684	813,559	6,000,000	7,727,243
Howard Humphreys	94,737			94,737

The Directors of the Company (with the conflicted Directors Mr Hammer and Mr Humphreys abstaining) have determined that the award of Options to the Executive Directors in lieu of FY2023 STI cash bonus and to the Managing Director in lieu of his FY2024 STI cash bonus and LTI.

A summary of the material terms of the Options are as follows:

Director and Related Party Approvals

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- (a) a director of the Company;
- (b) an associate of a director of the Company; or
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As Justus Hammer and Howard Humphreys are Executive Directors of the Company, the proposed issue of Options constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

Accordingly, Resolutions 15 and 16 seeks the required Shareholder approval to issue Options to Justus Hammer and Howard Humphreys under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11.

If Resolution 15 and 16 are not passed, the Company will not be able to proceed with the proposed issue of Options to the Executive Directors and each Directors whose Options are not approved will instead receive cash fees equivalent to the Short Term Incentive (STI) component of their remuneration.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a

related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Incentive Securities constitutes the giving of a financial benefit.

A “related party” for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of “related party” also includes a person whom there is reasonable grounds to believe will become a “related party” of a public company.

The non-conflicted Directors of the Company (being Michael Hill, Jan Pacas, Josh May and Vicki Aristidopoulos) carefully considered the issue of Options to Justus Hammer and Howard Humphreys, and formed the view that the giving of this financial benefit as part of their remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the Incentive Securities, and the responsibilities held by Justus Hammer and Howard Humphreys in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of Options to Justus Hammer and Howard Humphreys falls within the “reasonable remuneration” exception as set out in section 211 of the Corporations Act and rely on this exception for the purposes of Resolutions 15 and 16. Therefore, the proposed issue of Options to Justus Hammer and Howard Humphreys requires Shareholder approval under and for the purposes of Listing Rule 10.14 only.

Information Required by ASX Listing Rule 10.15

The following information in relation to the issue of Options to Justus Hammer and Howard Humphreys is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The allottees are Justus Hammer and Howard Humphreys.
- (b) Justus Hammer and Howard Humphreys are Executive Directors of the Company and accordingly fall within the category of persons in ASX Listing Rule 10.14.1.
- (c) The maximum number of Options proposed to be issued is as follows:
 - (i) Justus Hammer: 7,727,243 Options
 - (ii) Howard Humphreys: 94,737 Options.
- (d) The current total remuneration package received by Justus Hammer is A\$445,000 per annum (inclusive of superannuation) and by Howard Humphreys is \$200,700 per annum (inclusive of superannuation).
- (e) The Company has previously issued 226,220 Options to Justus Hammer under the Incentive Plan. The Company has not yet issued any Options to Howard Humphreys under the Incentive Plan.
- (f) The proposed grant of Options is regarded as a means to reduce cash payments that would otherwise be payable to the Executive Directors during the relevant period and form part of the Company's initiatives to reduce cash outflows. The Company considers Options as appropriate service-based incentives which will align the interests of Executive Directors with those of Shareholders. Further, Options provide a deferred taxation benefit to the Executive Directors which is also beneficial to the Company as it means that the Executive Directors are not required to immediately sell the Options to fund a tax liability (as compared to an issue of Shares where the tax liability arises upon issue) and will instead continue to hold an interest in the Company.

(g) The material terms of the Options are as follows:

Type of Incentive Security	Material terms
STI Options	- STI Options are offered under the Company's Short Term Incentive Plan (referred to as STI Options) with the terms set out in this Offer and the Equity Incentive Plan rules (Plan Rules). Vesting Condition: The STI Options will vest in two equal tranches, with 50% vesting on the first anniversary after the date of grant, and the remaining 50% vesting on the second anniversary after the date of grant, subject to the participant's continued employment at the applicable vesting date. Exercise Period: STI Options which have vested can be exercised during the Exercise Period which, for a particular tranche, commences after receipt of the Vesting Notice for that vested STI Option and ends at 5.00pm (Sydney time) on the Expiry Date, subject at all times to any securities trading policy for the Company in effect and the requirements of the Plan Rules. Expiry Date: The date that is 60 calendar months' after the Grant Date. - Any unexercised STI Options on issue at the Expiry Date will lapse at the Expiry Date, unless earlier forfeited or lapsed. Number of Shares the subject of each Option: One ordinary share in the Company. Grant Date: 24 October 2024. Other Terms: Unless stated otherwise in this Offer, all other terms of the Plan Rules will apply to the STI Options.
LTI Options	- LTI Options are offered under the Company's Long Term Incentive Plan (referred to as LTI Options) with the terms set out in this Offer and the Equity Incentive Plan rules (Plan Rules). Vesting Condition: The LTI Options will vest in three equal tranches as follows: 2,000,000 Options vest if market capitalisation plus gross proceeds of any business units disposed of is greater than \$45 million; 2,000,000 Options vest if market capitalisation plus gross proceeds of any business units disposed of is greater than \$60 million; 2,000,000 Options vest if market capitalisation plus gross proceeds of any business units disposed of is greater than \$80 million. Exercise Period: LTI Options which have vested can be exercised during the Exercise Period which, for a particular tranche, commences after receipt of the Vesting Notice for that vested LTI Option and ends at 5.00pm (Sydney time) on the Expiry Date, subject at all times to any securities trading policy for the Company in effect and the requirements of the Plan Rules. Expiry Date: The date that is 60 calendar months' after the Grant Date. - Any unexercised LTI Options on issue at the Expiry Date will lapse at the Expiry Date, unless earlier forfeited or lapsed. Number of Shares the subject of each Option: One ordinary share in the Company. Grant Date: 24 October 2024. Other Terms: Unless stated otherwise in this Offer, all other terms of the Plan Rules will apply to the LTI Options.

(h) The value of the FY2023 and FY2024 STI Options was calculated using a Black-Scholes model as follows:

- (i) The FY2023 STI Options being issued in lieu of cash bonus are valued at \$0.083 per option.
- (ii) The FY2024 STI Options being issued in lieu of cash bonus are valued at \$0.059 per option.

- (i) The value of the FY2024 LTI Options was calculated using the Monte Carlo method as follows:

Number of Options	Option Price	Probability Adjusted Value	Market Capitalisation Threshold
Tranche 1: 2,000,000	\$0.037	\$73,000,000	45,000,000
Tranche 2: 2,000,000	\$0.025	\$50,000,000	60,000,000
Tranche 3: 2,000,000	\$0.017	\$34,000,000	80,000,000
Total: 6,000,000		\$157,000,000	

- (j) The Options will be offered for nil cash consideration.
- (k) The Options will be issued within 1 month from the date of this Meeting, subject to Shareholder approval (or otherwise, as determined by ASX in the exercise of their discretion).
- (l) A copy of the rules of the Incentive Plan is annexed at Annexure B.
- (m) There will be no loan made to the Executive Directors in relation to the issue of Options.
- (n) Details of any securities issued under the Incentive Plan will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the Incentive Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Directors Recommendation

The Directors abstain from making a recommendation in relation to Resolutions 14 and 15, in the interests of good corporate governance.

Approval to Issue Securities under Mad Paws Holdings Limited Employee Share Plan

Resolution 16 – Approval to Issue Securities under Mad Paws Holdings Limited Employee Share Plan

Background

Mad Paws Holdings Limited Employee Share Plan (**Share Plan**) was last approved by Shareholders of the Company at the AGM held on 4 November 2021. Shareholders approved a maximum 10,951,199 shares to be issued under the Share Plan during the three (3) year period following Shareholder approval.

Shareholder approval is being sought to issue further securities under the Incentive Plan without using up any of the Company's 15% Placement Capacity.

A copy of the Share Plan Rules is annexed at Annexure A.

ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any

12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

If this Resolution is approved by Shareholders for all purposes under the Corporations Act and the ASX Listing Rules, including ASX Listing Rule 7.2 (exception 13(b)), it will have the effect of enabling the securities issued by the Company under the Share Plan to be automatically excluded from the formula to calculate the number of securities which the Company may issue in any 12 month period using Listing Rule 7.1 (15% capacity) during the next three year period.

If this Resolution is not approved by Shareholders, the Company will be able to proceed with the issue of securities under the Share Plan but any issue of securities will reduce, to that extent, the Company's capacity to issue securities without shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the issue of the securities.

It should be noted that any proposed issue of securities under the Share Plan to a related party (including Directors) will require additional shareholder approval under Listing Rule 10.14 at the relevant time. If such additional shareholder approval for an issue of securities under the Incentive Plan to a related party is not obtained, then those securities cannot be issued.

If this Resolution is approved by Shareholders, the Company may issue up to a maximum of 12,187,268 options under the Employee Share Plan during the 3 year period following approval (for the purposes of exception 13) which represents 3% of the total number of issued capital of the Company as at the date of this Notice of Meeting.

The Company has issued a total of 5,904,501 Options under the Incentive Plan since the Incentive Plan was last adopted by Shareholders on 15 November 2023.

Shareholders should be aware that the maximum number of securities to be issued under the Share Plan stated above is not intended to be a prediction of the actual number of securities to be issued under the Share Plan but is specified for the purposes of setting a ceiling on the number of securities approved to be issued for the purposes of ASX Listing Rule 7.2 (exception 13(b)). Once that number is reached, any additional issues of securities under the Share Plan would not have the benefit of exception 13 without a fresh shareholder approval and will only be able to be made without shareholder approval under ASX Listing Rule 7.1 if the Company has sufficient placement capacity available at the time under ASX Listing Rule 7.1 (or if applicable ASX Listing Rule 7.1A).

Details of any securities granted under the new Incentive Plan will be published in the Company's annual report for the year in which they are granted.

Directors Recommendation

The Directors abstain from making a recommendation in relation to Resolution 16, in the interests of good corporate governance.

Enquiries

Shareholders are asked to contact the Company Secretary on +61 2 8072 1400 if they have any queries in respect of the matters set out in these documents.

Glossary

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Annual Financial Report means the 2024 Annual Report to Shareholders for the period ended 30 June 2024 as lodged by the Company with ASX on 29 August 2024.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report of Crowe Audit Australia dated 29 August 2024 as included in the Annual Financial Report.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company means Mad Paws Holdings Limited ACN 636 243 180.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or "\$" means Australian dollars.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

Incentive Plan means the employee incentive scheme entitled "Equity Incentive Plan" for which Shareholder approval is being sought for the adoption of under Resolution 10 of this Notice of Meeting.

Incentive Securities means the Options or Performance Rights that may be granted by the Company pursuant to the terms of the Incentive Plan.

Issue Date has the meaning given in the explanatory memorandum.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 24 September 2024 including the Explanatory Statement.

Option means an option which, subject to its terms, could be exercised into a Share.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Placement has the meaning given in the explanatory memorandum.

Placement Shares has the meaning given in the explanatory memorandum.

Performance Right means a performance right which, subject to its terms, could convert to a Share.

Prospectus means the prospectus lodged with the ASX and dated 25 March 2021.

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Securities mean Shares and/or Options (as the context requires).

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

Shareholder means a holder of a Share.

Share Registry means Automic Pty Ltd.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Spill Meeting means the meeting that will be convened within 90 days of the 2025 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2025 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2025 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2025 AGM.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

VWAP means the volume weighted average market (closing) price, with respects to the price of Shares.

Annexure A – Employee Share Plan



DATED

4 November 2021

MAD PAWS HOLDINGS LIMITED

Employee Share Plan Rules

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1 DEFINED TERMS AND INTERPRETATION

1.1 Defined terms

In these Rules, unless the context otherwise requires, the following terms and expressions will have the following meanings:

Acquisition Price means the issue price or purchase price of the Share Award offered for subscription or purchase (if any and as the case may be) to an Eligible Participant under clause 7.2 as specified in the Invitation Letter or any related Offer Document.

Applicable Law means any one or more or all, as the context requires of:

- (a) the Corporations Act and/or any other applicable securities or corporations laws or regulations;
- (b) the Listing Rules;
- (c) the operating rules of ASX Settlement Pty Ltd ACN 008 504 532;
- (d) *the Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) and/or any other applicable taxation laws, each as amended from time to time;
- (e) any practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend paragraphs (a) to (e) above;
- (f) the Constitution;
- (g) any other legal requirement that applies to the Plan,

as amended from time to time and which apply to the jurisdiction in which the Eligible Participant receives the Share Award and the jurisdiction in which the Company primarily operates from time to time.

Application means an application by an Eligible Participant to participate in the Plan made in response to an Invitation Letter, in the form approved by the Board.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the securities exchange it operates as the context requires.

Bad Leaver means, unless otherwise determined by the Board in its sole and absolute discretion, a Participant who ceases employment or office with any Group Company in any of the following circumstances:

- (a) the Participant resigns from their employment or office;

- (b) the employment of the Participant is terminated due to poor performance; or
- (c) the Participant's employment is terminated, or the Participant is dismissed from their office, for any of the following reasons:
 - (i) the Participant has committed any serious or persistent breach of the provisions of any employment contract entered into by the Participant with any Group Company;
 - (ii) the Participant being guilty of fraudulent or dishonest conduct in the performance of the Participant's duties, which in the reasonable opinion of the relevant Group Company effects the Participant's suitability for employment with that Group Company, or brings the Participant or the Group into disrepute;
 - (iii) the Participant has been convicted of any criminal offence which involves fraud or dishonesty;
 - (iv) the Participant has committed any wrongful or negligent act or omission which has caused any Group Company substantial liability;
 - (v) the Participant has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that may result in the Participant being banned from managing a corporation under the Corporations Act; or
 - (vi) the Participant has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice.

Board means the board of directors of the Company, a committee appointed by the board of directors of the Company as constituted from time to time, or any person who is provided with delegated authority by the board of directors from time to time, as delegated in accordance with clause 17.3.

Business Day means a day on which banks are open for general banking business in New South Wales, excluding Saturdays, Sundays or public holidays in New South Wales.

Buy-Back means the purchase by the Company of Share Awards pursuant to clause 11 and Bought-Back has a similar meaning.

Change of Control Event means:

- (a) where a person or entity, either alone or together with any associate (as defined in the Corporations Act), who did not have a relevant interest (as defined in the Corporations Act) in more than 50% of the issued share capital of the Company, acquires a relevant interest in more than 50% of the issued share capital of the Company other than for the purposes of a bona fide



restructure or reconstruction of the Company or the securities of the Company;

- (b) a takeover bid is made to acquire more than 50% of the issued share capital of the Company, or a scheme of arrangement, selective capital reduction or other transaction is initiated which has an effect similar to such a takeover bid;
- (c) the Board determines that there are circumstances that have occurred or are likely to occur which will result in significant changes to the structure or control of the Company.

Class Order means ASIC Class Order 14/1000 (or any amendment or replacement of that class order).

Company means Mad Paws Holdings Limited ACN 636 243 180.

Constitution means the constitution of the Company, as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth), as amended from time to time.

Director means a director of any Group Company.

Eligible Participant means any of the following:

- (a) any Employee;
- (b) any Director;
- (c) casual employees or contractors of any Group Company that are, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with any Group Company; or
- (d) anyone to whom an offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming covered by one of paragraphs (a) to (c) above;
- (e) any Director or Employee who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Share Awards under the Plan; or
- (f) any other natural person providing services to the Group and who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Share Awards under the Plan.

Employee means a full-time or part-time employee of any Group Company.

Expiry Date means:

- (a) the date 10 years from the Grant Date of any Share Awards; or
- (b) any other date determined by the Board and as specified in the Invitation,

after which the Share Awards will be surrendered by the Participant in accordance with clause 10 (as applicable).

Forfeiture Conditions means any criteria, requirements or conditions as determined by the Board (as specified in the Invitation Letter) or under these Rules which if met (notwithstanding the satisfaction or waiver of any Performance Hurdles and Vesting Conditions) will result in a Participant surrendering Share under clause 9.1(a), if any.

Good Leaver means a Participant who ceases employment or office with any Group Company and is not a Bad Leaver.

Grant Date means the date on which Share Awards are granted to a Participant following the acceptance of an Application.

Group means the Company and its Related Bodies Corporate and Group Company means any one of them.

Invitation means an invitation to an Eligible Participant to apply for the grant of Share Awards under these Rules.

Invitation Letter means a letter from the Company to an Eligible Participant, which contains the Invitation.

Issued Capital means issued ordinary shares whether fully paid or not.

Listing Rules means the listing rules, market rules or operating rules of a financial market in respect of which the Company's shares are quoted or are the subject of an application for quotation, including but not limited, the listing rules of the ASX.

Market Value means, in relation to a particular day, the 'volume weighted average market price' (as that term is defined in the Listing Rules) on the ASX per Share during the previous five trading days immediately preceding that day, or another pricing method determined by the Company.

Nominal Consideration means the payment to a Participant of \$10.

Offer Document means any accompanying offer document for the issue of Share Awards.

Participant means a person who has been offered Share Awards and who has returned a corresponding Application to the Company that has been accepted by the Company pursuant to these Rules.



Performance Hurdles means any ongoing minimum performance requirements (as specified in the Invitation Letter and determined by the Board in its sole and absolute discretion) that are to apply to Share Awards granted to a Participant, if any.

Plan means the Mad Paws Employee Share Plan established in accordance with these Rules.

Related Body Corporate has the meaning given in section 9 of the Corporations Act.

Rules means these rules in respect of the operation of the Plan, as amended from time to time and includes all addendums and schedules to these rules.

Securities has the meaning given in the ASX Listing Rules.

Security Interest means a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature.

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

Share Award means a Share issued, transferred or allocated in accordance with clause 7.

Share Trading Policy means any Company share trading policy as implemented and amended from time to time.

Shareholder means any holder of Issued Capital of the Company.

Shareholder Approval means any prior consent or affirming resolution that needs to be obtained from Shareholders before an action is taken or determination made under these Rules.

Tax includes any tax (direct or indirect), levy, impost, GST, deduction, charge, contribution, duty or withholding which is assessed (or deemed to be assessed), levied, imposed or made by any government or any governmental, semi-governmental or judicial entity or authority together with any interest, penalty, fine, charge, fee or other amount assessed (or deemed to be assessed), levied, imposed or made on or in respect of any or all of the foregoing.

Term means the period commencing on the Grant Date and ending on the Expiry Date (inclusive).

TFN has the same meaning as "tax file number" in section 202A of the Income Tax Assessment Act 1936 (Cth).

Trust means any employee share ownership plan trust established by the Company for the purposes of the Plan to acquire, hold or transfer Shares, the beneficiaries of which include Participants.

Trustee means the party who has been appointed as trustee of the Trust for the purposes of this Plan at any time, in accordance with the terms and conditions set out in the trust deed for the Trust.

Vesting Condition means any time based requirement or condition (as specified in the Invitation Letter and determined by the Board in its sole and absolute discretion) which must be met prior to Share Awards vesting in a Participant, if any.

Vesting Notification means a notice from the Board to a Participant informing the Participant that the Participant's Share Awards have vested.

1.2 Interpretation

In these Rules, unless otherwise stated or the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a gender includes all genders;
- (c) a reference to any legislation includes any modification or replacement of it and all regulations and statutory instruments issued under it and a reference to any provision of any legislation includes any modification or substitution of it;
- (d) a reference to a person includes a reference to the person's executors, administrators and successors or a body corporate including any person taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (e) in these Rules any reference to include means to include without limitation; and
- (f) references to dollars and \$ are references to Australian dollars and all amounts payable under these Rules are payable in Australia dollars.

1.3 Applicable Laws

These Rules, the offering and granting of any Share Awards, and the rights attaching to or interests in the Share Awards, will at all times be subject to all Applicable Laws.

1.4 Headings

Headings are inserted in these Rules for convenience only and do not affect the interpretation of these Rules.

1.5 Constitution

The entitlements of Eligible Participants and Participants under these Rules are subject to the Constitution. In the event of any inconsistency between these Rules and the



Constitution, the terms of the Constitution will prevail to the extent of that inconsistency.

2 PURPOSE

The purpose of the Plan is to assist in the reward, retention and motivation of Eligible Participants by encouraging Eligible Participants to share in the ownership of the Company and to promote the long-term success of the Company as a goal shared by all employees.

3 COMMENCEMENT OF THE PLAN

The Plan will commence on the date determined by resolution of the Board.

4 ELIGIBILITY AND GRANT

4.1 Participation

- (a) The Board may from time to time in its sole and absolute discretion determine that an Eligible Participant may participate in the Plan.
- (b) An Participant's rights and obligations under the Plan are conditional upon Award Shares being held by the Participant.

4.2 Selection

Following determination that an Eligible Participant may participate in the Plan, the Board may at any time and from time to time make an Invitation to the Eligible Participant.

4.3 Share Awards that may be made under the Plan

- (a) The Company may, at the sole and absolute discretion of the Board, offer and issue to an Eligible Participant any Share Awards provided under the Plan, as set out in the Invitation Letter.
- (b) Subject to these Rules:
 - (i) Invitations may be made by the Board on a differential basis to Eligible Participants; and
 - (ii) the timing and frequency of Invitations will be as determined by the Board.

4.4 Invitation

Subject to clause 5, the manner, form, content, timing and frequency of an Invitation Letter and Application will be as determined by the Board in its sole and absolute discretion.

4.5 Application

Unless otherwise determined by the Board in its sole and absolute discretion, an Eligible Participant who wishes to apply to participate in the Plan in response to an Invitation must, on or before the period of time allowed for acceptance of the Invitation, give an Application:

- (a) to the person specified in the Invitation; and
- (b) in accordance with any instructions or conditions set out in the Invitation.

4.6 Participant agrees to be bound

By completing the Application, each Eligible Participant is deemed to have agreed to:

- (a) participate in the Plan and be bound by these Rules and the terms of the Invitation and Application; and
- (b) become a member of the Company and be bound by the Constitution upon the Participant receiving Share Awards on acceptance of the Application by the Company.

4.7 Multiple Invitations

Unless otherwise determined by the Board in its sole and absolute discretion, the Board may grant any number of Share Awards to an Eligible Participant, as set out in any Invitation Letter, notwithstanding that a grant or grants may have been previously made to the Eligible Participant.

4.8 Acceptance of Application

- (a) The Board may decide to accept or reject an Application.
- (b) The Board may determine that an Application provided by an Eligible Participant under clause 4.5 who would otherwise be eligible to participate under these Rules will not be accepted.
- (c) Unless otherwise provided for in an Invitation, the Company will be deemed to have accepted an Application upon the issue or transfer of Share Awards which are the subject of the Application to the Eligible Participant.

4.9 When Applications may not be accepted

An Application may not be accepted if, at the date the Application would otherwise be accepted:

- (a) the Eligible Participant is not an Employee;

- (b) the Eligible Participant has tendered or given notice of his or her resignation as an Employee; or
- (c) the Eligible Participant has been given notice of termination of employment or engagement as an Employee.

5 TERMS OF SHARE AWARDS

5.1 Board determination

The terms and conditions of Share Awards offered or granted under these Rules to each Eligible Participant will be:

- (a) determined by the Board in its sole and absolute discretion and include as a minimum:
 - (i) the maximum number of Share Awards that can be acquired for an Eligible Participant under the Plan or, if applicable, the maximum amount (or formula for calculating the maximum amount) of potential salary that an Eligible Participant can nominate to sacrifice towards acquisition of Shares and any contribution the Company will make towards the acquisition of Shares;
 - (ii) the Grant Date;
 - (iii) the Performance Hurdles (if any);
 - (iv) the Vesting Conditions (if any);
 - (v) the Expiry Date and Term (if any);
 - (vi) the Forfeiture Conditions (if any);
 - (vii) any rights attaching to the Share Awards (which may be as set out in these Rules or in addition to these Rules); and
 - (viii) any disposal restrictions attaching to the Share Awards (which may be as set out in these Rules or in addition to these Rules);
 - (ix) any other specific terms and conditions applicable to the Invitation which are not inconsistent with these Rules, as determined by the Board; and
 - (x) any other terms, conditions or information required by any Applicable Law; and
- (b) set out in an Invitation Letter delivered to the Eligible Participant (including delivery by email).

5.2 Share Awards to be recorded

Share Awards will be recorded in the appropriate register of the Company.

5.3 Notification to Participants

As soon as reasonably practicable after the Grant Date, the Company must give a statement to each Participant setting out the Award Shares allocated to that Participant.

6 TRUST

- (a) The Board may in its sole and absolute discretion use a Trust or other mechanism for the purposes of holding Share Awards for Participants under the Plan and/or delivering Shares to Participants upon exercise of the Share Awards on such terms and conditions as determined by the Board in its absolute discretion. For the avoidance of doubt the Board may do all things necessary for the establishment, administration, operation and funding of a Trust.
- (b) Without limiting the Board's discretion, the Board may establish the Trust at any time without requiring the approval of shareholders or Participants, for the purposes of the Plan to hold Shares.
- (c) Without limiting the Board's discretion, the Board may, at any time appoint a person or persons as the Trustee or replace the Trustee, without requiring the approval of shareholders or Participants.
- (d) Subject to the terms of any trust deed that governs the Trust and these Rules, the Trustee may transfer any Shares it holds under the Trust to a Participant in satisfaction of their entitlement under this Plan to be allocated Share Awards and may otherwise allocate and hold Shares on Participant's behalf.
- (e) The Company may, if so resolved by the Board, settle funds on the Trustee for the purposes of enabling the Trustee to either:
 - (i) acquire Shares on-market or off-market; or
 - (ii) subscribe for new Shares to be issued by the Company, to satisfy the Company's obligation to allocate Shares for the benefit of a Participant.

7 SHARE AWARDS

7.1 Invitation to acquire Share Awards

The Board may from time to time make an Invitation to an Eligible Participant to acquire Share Awards under the Plan.

7.2 Acquisition Price

The Board will determine in its sole and absolute discretion the Acquisition Price (if any) for each Share Award. The Acquisition Price will be specified in the Invitation Letter and may be Nil.

7.3 Performance Hurdles and/or Vesting Conditions

- (a) Where Share Awards granted to a Participant are subject to Performance Hurdles and/or Vesting Conditions (as determined by the Board in its sole and absolute discretion and as specified in the Invitation Letter), the Participant's Share Awards will be subject to the restrictions set out in clause 13 unless and until the applicable Performance Hurdles and/or Vesting Conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under these Rules.
- (b) Following the issue of a Vesting Notification to the Participant, the Share Awards held by the Participant will no longer be subject to any restrictions under clause 13 and may then be transferred or sold by the Participant.
- (c) If the Board determines that a Participant has not or is unable to satisfy the Performance Hurdles and/or Vesting Conditions (if any), unless otherwise determined by the Board in its sole and absolute discretion:
 - (i) the Participant will forfeit any right or interest in the Share Awards and other entitlements of the Participant under the Plan in relation to those Share Awards; and
 - (ii) those Share Awards will be treated as surrendered by the Participant in accordance with clause 10.

7.4 Participant rights

A Participant who holds Share Awards has the rights set out in clause 12.

7.5 Cashless issue

The Board may determine in its sole and absolute discretion that a Participant will not receive Share Awards, but that on the date of grant the Company will pay to the Participant an amount in cash that is equal in value of the Share Awards to be issued to the Participant based on the then Market Value of the Plan Shares at the time of grant or the value specified in any Offer Document or Invitation.

8 CESSATION OF EMPLOYMENT

8.1 Good Leaver

Subject to the terms of an Invitation Letter, where a Participant becomes a Good Leaver, unless the Board in its sole and absolute discretion determines otherwise:

- (a) the Participant will be entitled to continue to hold all vested Share Awards; and
- (b) the Board may determine, in its sole and absolute discretion, the manner in which any unvested Share Awards held by the Participant will be dealt with, including but not limited to:
 - (i) allowing some or all of those unvested Share Awards to continue to be held by the Participant, and be subject to existing Performance Hurdles and/or Vesting Conditions;
 - (ii) undertaking a Buy-Back of some or all of the unvested Share Awards in accordance with clause 11; and/or
 - (iii) requiring that any remaining unvested Share Awards be automatically surrendered by the Participant in accordance with clause 10.

8.2 Bad Leaver

Subject to the terms of an Invitation Letter, where a Participant becomes a Bad Leaver, unless the Board in its sole and absolute discretion determines otherwise:

- (a) the Participant will be entitled to continue to hold all vested Share Awards; and
- (b) all unvested Share Awards held by the Participant will be automatically surrendered by the Participant in accordance with clause 10.

9 FORFEITURE

9.1 Forfeiture Conditions

- (a) The Board may determine prior to an Invitation if any Forfeiture Conditions apply in respect of Share Awards.
- (b) If any of the Forfeiture Conditions set out in the Invitation Letter is met, unless otherwise determined by the Board in its sole and absolute discretion, all unvested and vested Share Awards held by the Participant will automatically be surrendered by the Participant in accordance with clause 10.

9.2 Fraudulent or dishonest actions

In addition to the Forfeiture Conditions (if any), where, in the reasonable opinion of the Board, a Participant:

- (a) acts fraudulently or dishonestly; or
- (b) wilfully breaches his or her duties to the Group,



then the Board may deem all Share Awards held by the Participant will be treated in accordance with clause 9.1(b).

10 SURRENDER OF SHARE AWARDS

Where Share Awards are surrendered by a Participant as a result of a Forfeiture Condition being met or otherwise pursuant to the Rules:

- (a) the Participant consents to the Company either (at the Board's election):
 - (i) treating them as forfeited Share Awards in accordance with the forfeiture provisions of the Constitution, and for the avoidance of doubt, any such forfeited Share Awards may be sold by the Company to a third party; or
 - (ii) affecting a Buy-Back of those Share Awards for Nominal Consideration;
- (b) the Company will arrange for the Participant's agent or attorney to sign any documents required to deal with those Share Awards; and
- (c) the Company will not be liable for any damages, compensation or other amounts to the Participant in respect of those Share Awards.

11 BUY-BACK

11.1 Buy-Back

Subject to Applicable Law, the Company may at any time Buy-Back Share Awards in accordance with clause 11.2.

11.2 Buy-Back procedure

Unless otherwise stated in these Rules, the Board may cause the Company to Buy-Back Share Awards held by a Participant for:

- (a) an amount agreed with the Participant at any time; or
- (b) where there is a formal takeover offer made for at least 50% of the Shares, the Company may Buy-Back Share Awards at the price or prices offered by the bidder under the takeover offer and/or as considered appropriate by the Board in its reasonable opinion in light of such an offer.

11.3 Buy-Back period

Any Buy-Back under clause 11.2 may occur in one or more tranches within such time, as determined by the Board in its sole and absolute discretion.

11.4 Buy-Back mechanism

Each Participant will do all acts, matters and things which are necessary or desirable to give effect to any Buy-Back of the Participant's Share Awards.

12 RIGHTS ATTACHING TO SHARE AWARDS

12.1 Shares to rank equally

Any Share Awards allotted, issued or transferred by the Company to a Participant under the Plan will rank equally with all existing Shares on and from the date of allotment, issue or transfer, including in respect of all rights and bonus issues, except for entitlements which had a record date before the date of issue or transfer of the Share Awards.

12.2 Dividends

A Participant will have a vested and indefeasible entitlement to any dividends declared and distributed by the Company on any Share Awards which, at the record date for determining entitlement to those dividends, are standing to the account of the Participant.

12.3 Dividend reinvestment

The Participant may participate in any dividend reinvestment plan operated by the Company in respect of Share Awards held by the Participant and such participation must be in respect of all Share Awards held by the Participant. Shares issued under any dividend reinvestment plan operated by the Company will be subject to the same terms and conditions as the Share Awards held by the Participant, unless specified otherwise by the Company.

12.4 Voting rights

A Participant may exercise any voting rights attaching to Share Awards registered in the Participant's name.

12.5 Application for quotation

If the Company's Shares are officially quoted on the ASX at the time Share Awards are issued under the Plan, the Company will apply to ASX for official quotation of the Share Awards issued under the Plan within the time prescribed by the Listing Rules.

13 DISPOSAL RESTRICTIONS

13.1 Board determines

The Board, in its sole and absolute discretion, may determine, prior to an Invitation being made, whether there will be any restrictions on the disposal of, the granting (or



purporting to grant) of any Security Interest in or over, or otherwise on dealing with (or purporting to dispose or deal with), Share Awards held by any Participants.

13.2 No transfer

Subject to clause 13.1, Share Awards, or any beneficial or legal interest in those shares, may not be transferred, encumbered or otherwise disposed of, or have a Security Interest granted over them, by a Participant unless all restrictions on the transfer, encumbrance or disposal of the Share Awards have been met, the Board has waived any such restrictions, or prior consent of the Board is obtained which consent may impose such terms and conditions on such transfer, encumbrance or disposal as the Board sees fit.

13.3 Board actions

The Company may do such things and enter into such arrangements with the Company's share registry or otherwise as it considers necessary to enforce the transfer restrictions set out in clause 13.2, including but not limited imposing a holding lock on the Share Awards or using an employee share trust to hold any such shares during the relevant restriction period. Participants will be bound by any action by the Company under this clause 13.3.

13.4 Overriding restrictions on dealing

Share Awards must not be dealt with under this clause 13 if to do so would contravene Applicable Laws and Participants must comply with any Share Trading Policy at all times.

13.5 Entitlements

For the avoidance of doubt, the imposition of a restriction on the Share Awards held by a Participant pursuant to clause 13.1 will not affect the Participant's entitlement to receive a notice of, or to vote or attend at, a meeting of the members of the Company or Shareholders, and to receive any dividends declared by the Company during the relevant restriction period.

14 CHANGE OF CONTROL EVENT

In the event of a Change of Control Event, or the Board determines for the purpose of this Plan that such a Change of Control Event is likely to occur, and unless the Board determines otherwise in its sole and absolute discretion, but subject at all times to all applicable laws, regulations, the Listing Rules (if applicable to the Company) and the terms of a Participant's Offer:

- (a) if subject to vesting Vesting Conditions, Share Awards granted will vest where, in the Board's sole and absolute discretion, the Vesting Conditions and Performance Hurdles applicable to those Share Awards have been satisfied, but that vesting will occur only on a pro rata basis based on the period with has elapsed from the Grant Date to the date of the Change of Control Event

when compared to the relevant overall vesting period and based on actual performance; and

- (b) any Share Awards which the Board determines will not vest under clause 14(a) will automatically be surrendered by the Participant in accordance with clause 10.

15 ADJUSTMENT FOR CAPITAL RECONSTRUCTIONS

15.1 Reorganisation

Subject to any Applicable Laws, following any variation to the Issued Capital of the Company arising from:

- (a) a reduction, subdivision or consolidation of the Issued Capital of the Company;
- (b) a reorganisation of the Issued Capital of the Company;
- (c) a distribution of assets in specie;
- (d) the payment of a dividend, otherwise than in the ordinary course, of an amount substantially in excess of the Company's normal distribution policy; or
- (e) any issue of Shares or other equity securities or instruments which convert into Shares by way of capitalisation of profits or reserves,

the number of Share Awards to which each Participant holds under the Plan will be adjusted in accordance with the Listing Rules.

15.2 Notification of adjustments

Upon any adjustment being made pursuant to clause 15.1, the Board will notify each Participant (or his or her legal personal representative where applicable) in writing, informing them of the number of Share Awards held by the relevant Participant.

15.3 Fairness in application

In the application of this clause 15, the Board may (as far as possible) make whatever adjustments it deems necessary or desirable to ensure that the consequences of that application are fair as between the Participants and the holders of other securities in the Company subject to any Applicable Laws including the Listing Rules.

16 CONTRAVENTION OF APPLICABLE LAWS

- (a) Notwithstanding any other Rules, no Share Award may be offered under the Plan and no act will be done or determination made in accordance with these Rules, if to do so would, or in the opinion of the Board having taken appropriate legal advice, is likely to, be a breach or result in a contravention of any Applicable Laws (including any instruments of relief issued by ASIC from

time to time relating to employee share schemes), and where any such Share Award is offered, or act is done or determination made it will be considered void and to the extent possible be unwound and of no effect in respect of Share Awards.

- (b) Notwithstanding any other Rule, Share Awards must not be issued, assigned, transferred, sold, purchased or otherwise dealt with under the Plan if to do so would, or in the opinion of the Board having taken appropriate legal advice, is likely to, contravene any Applicable Law.
- (c) The Plan, these Rules, all Invitations and any Participant's entitlements under the Plan are subject to and conditional on any resolutions being passed which are required under any Applicable Law.

17 ADMINISTRATION OF THE PLAN

17.1 Plan to be administered in accordance with the Rules

The Plan will be administered by the Board in accordance with these Rules.

17.2 Regulations

The Board may make such regulations for the operation of the Plan as it considers necessary, provided such regulations are consistent with these Rules.

17.3 Delegation

- (a) The Board may delegate any of its powers or discretions conferred on it by these Rules to a committee of the Board or to any one or more persons selected by it, including but not limited to the company secretary.
- (b) Any delegation will be for such period and upon such terms and conditions as determined by the Board from time to time.

17.4 Decisions final

Every exercise of a discretion by the Board (or its delegates) and any decision by the Board (or its delegates) regarding the interpretation, effect or application of these Rules will be final, conclusive and binding.

17.5 Independent advice by Board

The Board or a committee may take and rely upon independent professional or expert advice on the exercise of any of their powers or discretions under this Plan or these Rules.

17.6 Board, Company and delegates may act in its absolute discretion

Where the Board, the Company or their delegates may exercise any right or discretion or make any decision under these Rules, it may do so in its absolute discretion, conditionally or unconditionally, and without being required to give reasons or act reasonably. This rule applies unless these Rules expressly require otherwise.

17.7 Company may request additional documents

The Company may require a Participant to complete and return such other documents:

- (a) as may be required by the Applicable Law to be completed by the Participant; or
- (b) which the Company considers should, for legal or taxation reasons, be completed by the Participant.

17.8 Rounding

Unless otherwise provided for in these Rules, where any calculation or adjustment to be made pursuant to these Rules produces a fraction of a cent or a fraction of a Share Award or a Share, the fraction will be eliminated by rounding to the nearest whole number. For the avoidance of doubt, where the rounding of Shares results in a residual balance, the Company will not be liable to pay any person the residual balance.

17.9 Attorney and agent

- (a) Each Participant hereby authorises and appoints the company secretary of the Company holding office at the relevant time (or their delegate) as their agent or attorney with power to do all things necessary in the name of and on behalf of the Participant to give effect to these Rules, including and without limitation, signing Share Award transfers, and signing all documents and doing all acts necessary to effect a Buy-Back or Cancellation, and accounting for the proceeds of the sale of forfeited shares.
- (b) Each Participant agrees to indemnify and hold harmless any person acting as their agent or attorney in accordance with these Rules in respect of all costs, damages or losses of whatever nature arising from so acting, other than costs, damages or losses arising out of the agent's or the attorney's gross negligence, dishonesty, fraud or wilful breach of their duties.

17.10 Notice

- (a) Address for service:

- (i) any notice required to be given to the Participants under the Plan or the terms of the Share Awards granted will be sent to the address of the Participant as entered in the register unless delivered in person; or
 - (ii) any notice required to be given to the Company under the Plan or the terms of the Share Awards granted will be sent to the registered office of the Company or such other address as is notified to Participants from time to time.
- (b) Delivery of notices:
 - (i) any notice to be given to Participants may be delivered by hand to the Participant;
 - (ii) any notice to be given to the Company may be delivered by hand or by prepaid post. Notices may also be given to the Company by means of facsimile, email or other mode of electronic delivery to such address as is notified by the Company to the Participant; or
 - (iii) notices delivered to Participants in accordance with the Constitution will be taken to be delivered in accordance with the Constitution. Notices delivered to the Company by pre-paid post will be taken to be delivered if properly addressed and stamped, 48 hours after mailing in Australia and seven days after mailing outside Australia. Notices delivered by facsimile, email or other mode of electronic delivery will be taken to be delivered on receipt of a successful transmission notice, return receipt or such other confirmation by which the sender can reasonably verify delivery.

18 PLAN AMENDMENT

18.1 Amendment of Plan

- (a) Subject to clause 18.1(b), the Listing Rules and the Constitution, the Board may at any time by written instrument or by resolution of the Board:
 - (i) amend all or any provision of these Rules or the terms and conditions upon which Share Awards have been issued under the Plan; or
 - (ii) waive or amend the application of any of these Rules in relation to a Participant (including without limitation for the purposes of a takeover bid, as defined in section 9 of the Corporations Act).
- (b) No amendment to these Rules or to Share Awards granted under the Plan may be made if the amendment materially reduces the rights of any Participant in respect of Share Awards granted to them prior to the date of the amendment, other than:
 - (i) an amendment introduced primarily:

- (A) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;
 - (B) to correct any manifest error or mistake;
 - (C) to allow the implementation of a trust arrangement in relation to the holding of Share Awards granted under the Plan;
 - (D) for the purpose of complying with the Applicable Laws; and/or
 - (E) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or
- (ii) an amendment agreed to in writing by the relevant Participant(s).
- (c) Subject to the Listing Rules, the Board may determine that any amendment to these Rules or the terms of Share Awards granted under the Plan be given retrospective effect.
 - (d) Any amendment of these Rules or the terms and conditions upon which Share Awards are granted under the Plan by the Board will be of immediate effect unless otherwise determined by the Board.
 - (e) As soon as reasonably practicable after making any amendment to these Rules or the terms and conditions of Share Awards granted under the Plan, the Board will give notice of the amendment to any Participant affected by the amendment. Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant.

18.2 Amendment by addendum

Subject to any other provision of these Rules, the Board may from time to time amend the terms of this Plan as they will apply to Participants in particular jurisdictions or circumstances by means of an addendum to these Rules.

19 TERMINATION OR SUSPENSION

19.1 Termination or suspension

Subject to clause 19.2, the Board may at any time terminate the Plan or suspend the operation of the Plan for such period or periods as it thinks fit.

19.2 Resolution to terminate, suspend, supplement or amend

In passing a resolution to terminate or suspend the operation of the Plan, the Board must consider and endeavour to ensure that there is fair and equitable treatment of all Participants.

20 RIGHTS OF EMPLOYEES

20.1 General

Nothing in these Rules or the terms of any Share Award:

- (a) confers upon an Eligible Participant to participate in the Plan;
- (b) confers upon an Eligible Participant a right to a grant or offer of a grant of Share Awards;
- (c) confers on an Eligible Participant or a Participant the right to continue as an employee or officer of a Group Company (as the case may be);
- (d) affects the rights of a Group Company to terminate the employment or office of an Eligible Participant or a Participant (as the case may be);
- (e) affects the rights and obligations of any Eligible Participant or Participant under the terms of their office or employment with any Group Company;
- (f) confers any legal or equitable right on an Eligible Participant or a Participant whatsoever to take action against any Group Company in respect of their office or employment; or
- (g) confers on an Eligible Participant or a Participant any rights to compensation or damages in consequence of the termination of their employment or office by a Group Company for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination; or
- (h) confers any responsibility or liability on any Group Company or their respective directors, officers, employees, representatives or agents in respect of any taxation liabilities of the Eligible Participant or Participant.

20.2 No future rights

An Invitation to participate in the Plan and the grant of Share Awards on acceptance of an Application on a particular basis does not create any right or expectation of an Invitation to participate in the Plan or the grant of Share Awards on the same basis, or at all, in the future.

20.3 Control

The Participants will not have any control over the operation of the Plan irrespective of any rights they may have under these Rules.

20.4 Advice

- (a) There are legal and tax consequences associated with participation in the Plan. Eligible Participants should ensure that they understand these consequences before accepting an invitation to participate in the Plan.
- (b) Any advice given by or on behalf of the Company is general advice only, and Eligible Participants should obtain their own independent advice at their own expense on the financial, taxation and other consequences to them relating to participation in the Plan.

20.5 Tax reimbursement

The Board may, at the time of an Invitation, provide that the Participant is required to reimburse the Company in the event that any Group Company is obliged to account for Tax in connection with, or as a result of, the allocation or transfer of Share Awards to the Participant.

21 REGULATORY RELIEF

- (a) Notwithstanding any other provisions of the Plan, every covenant or other provisions set out in an exemption or modification granted from time to time by ASIC and/or any other regulatory body (as applicable) in respect of the Plan or which applies to the Plan pursuant to their power to exempt and modify the Corporations Act and/or any other Applicable Laws and required to be included in the Plan in order for that exemption or modification to have full effect, is deemed to be contained in the Plan. To the extent that any covenant or other provision deemed by this clause 21(a) to be contained in the Plan is inconsistent with any other provision in the Plan, the deemed covenant or other provision will prevail.
- (b) Without limiting clause 21(a), where an Invitation is made under the Plan in reliance on the Class Order, the Board must, at the time of making the Invitation, have reasonable grounds to believe that the number of Shares that may be issued or transferred to the Participant pursuant to the Invitation will not exceed 5% of the total number of Shares on issue when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous 3 year period under:
 - (i) the Plan or any other employee incentive scheme covered by the Class Order; or
 - (ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,

(Plan Limit). For the avoidance of doubt, offers under the Plan that are not made in reliance on the Class Order or other ASIC class order or case-by-case relief are not included in the Plan Limit calculation, for example:

- (iii) an offer to a person situated at the time of receipt of the offer outside Australia;
- (iv) an offer that did not need disclosure to investors because of section 708 of the Corporations Act;
- (v) an offer that did not require the giving of a product disclosure statement because of section 1012D of the Corporations Act; or
- (vi) an offer made under a disclosure document or product disclosure statement.

The Plan Limit shall be subject to adjustment or increase pursuant to the Plan Rules or as may otherwise be permitted by Applicable Law.

22 LIABILITY

None of the Group Companies, any plan administrator and their respective directors and employees and professional advisers are liable for anything done or omitted to be done by such person or any other person with respect to:

- (a) the price, time, quantity or other conditions and circumstances of the acquisition of Award Shares;
- (b) any fluctuations in the market price of Shares; and
- (c) anything done in connection with the Plan,

except for the gross negligence, dishonesty, fraud or wilful default of such person.

23 BREACH BY A PARTICIPANT

Subject to the Applicable Law, if a Participant breaches any of their obligations under these Rules, a Group Company may set-off the value of any benefit derived or held by that Participant and any loss incurred by any Group Company as a result of such breach, against any amounts payable by any Group Company to the Participant, whether such amounts are payable on termination of employment or otherwise.

24 NON-EXCLUSIVITY

24.1 Non-exclusivity

This Plan will not be deemed to be the exclusive method of providing incentive compensation to Eligible Participants, nor will it preclude any Group Company from

authorising or approving other forms of incentive compensation for employees of any Group Company.

24.2 Relationship to other equity plans

Participation in this Plan will not affect or be affected by any participation in any other employee equity plan operated by any Group Company, except as specifically provided in the terms of that other plan.

25 MISCELLANEOUS

25.1 Enforcement

These Rules, any determination of the Board made pursuant to the Rules, and the terms of any Share Award granted under the Plan, will be deemed to form a contract between the Company and the Participant.

25.2 Listing Rules

While the Company remains admitted to the ASX or any other recognised stock exchange, the provisions of the relevant Listing Rules will apply to the Plan, and to the extent that the Plan and the Listing Rules are inconsistent, the provisions of the relevant Listing Rules will apply.

25.3 No fiduciary capacity

The Board may exercise any power or discretion conferred on it by these Rules in the interest or for the benefit of the Company, and in so doing the Board is not required to act in the interests of another person or as requested by another person and will not be under any fiduciary obligation to another person.

25.4 Costs and expenses

The Company will pay all costs, expenses and charges incurred in relation to the establishment and operation of the Plan.

25.5 Duties and taxes

- (a) The Company is not responsible for any duties or Taxes which may become payable by a Participant or any other person in connection with the issue or transfer of Share Awards or any other dealing with Share Awards. Each Participant is responsible for the income tax (including any levies, charges and surcharges imposed or collected with income tax) and superannuation liabilities arising in connection with any grant of or dealing in a Share Award. A Group Company may account for such liabilities, including by withholding or deducting such liabilities from any entitlements of a Participant or as otherwise set out in these Rules.

- (b) Neither the Company nor any adviser to the Company or the Board represents or warrants that the Plan will have any particular taxation or financial consequences or that any Eligible Participant or Participant will gain any taxation or financial advantage by participating in the Plan.

25.6 Data protection

By providing an Application in accordance with these Rules, each Participant consents to the holding and processing of personal data provided by the Participant to the Company and any Group Company or plan administrator for all purposes relating to the operation of the Plan. These include, but are not limited to:

- (a) administering and maintaining Participants' records;
- (b) providing information to registrars, brokers or third party administrators of the Plan;
- (c) providing information to future purchasers of the Company or the business in which the Participant works; and
- (d) transferring information about the Participant to a country or territory outside Australia.

25.7 TFN transfer

- (a) Each Participant, by accepting an Invitation, acknowledges that it may be desirable for the Participant to provide the Participant's TFN to a person in connection with the allocation of Share Awards and the operation and administration of the Plan, including:
 - (i) where the Company appoints a plan administrator to administer the Plan, the plan administrator; or
 - (ii) where the Company appoints a share registry service provider to administer the Company's share register, the share registry service provider.
- (b) Each Participant, by accepting an Invitation, agrees that the Company, on behalf of the Participant in connection with the Participant's affairs, may disclose the Participant's TFN to the such a person.
- (c) A Participant may, in writing to the Company, revoke the agreement in Rule 25.7(b) at any time.
- (d) The Company must use reasonable endeavours to procure that the recipient of a Participant's TFN uses the TFN for the purposes of the Participant's affairs only, and limit the use or disclosure of the TFN in accordance with Applicable Law and the privacy law as if the TFN had been provided to the recipient by the Participant.

25.8 Governing law

This Plan and any Share Award granted under it will be governed by, and must be construed according to, the laws of the State of New South Wales and the Commonwealth of Australia.

Annexure B – Equity Incentive Plan

Equity incentive plan rules

Mad Paws Holdings Limited

*[To Be adopted by the Shareholders of the Company on
15 November 2023]*

Equity incentive plan rules

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Equity incentive plan rules

1. Introduction

1.1 Purpose of Plan

The Company has established this Plan to assist in the reward, retention and motivation of Employees by encouraging Employees to share in the ownership of the Company and to promote the long-term success of the Company as a goal shared by all Employees.

1.2 Advice

- (a) There are legal and tax consequences associated with participation in the Plan. Employees should ensure that they understand these consequences before accepting an invitation to participate in the Plan.
- (b) Any advice given by or on behalf of the Company is general advice only, and Employees should consider obtaining their own financial product advice from an independent person who is licensed by ASIC to give such advice.

2. Definitions and interpretation

2.1 Definitions

In this document:

Term	Definition
Application	means a written acceptance of an Offer for, or an application for, Awards in a form approved by or acceptable to the Board and provided to an eligible Employee with an Offer Document.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691, or the exchange operated by it (as the context requires).
Award	means: (a) an Option; or (b) a Performance Right, as applicable.
Board	means the Company's board of Directors.
Change of Control Event	means: (a) any person, either alone or together with any associate (as defined in the Corporations Act), who did not have a relevant interest (as defined in the Corporations Act) in more than 50% of the issued Shares, acquires a relevant interest in more than 50% of the issued Shares other than for the purposes of a bona fide restructure or reconstruction of the Company or the securities of the Company; (b) a takeover bid is made to acquire more than 50% of the issued Shares, or a scheme of arrangement, selective capital

Term	Definition
	reduction or other transaction is initiated which has an effect similar to such a takeover bid; or
	(c) the Board concludes that there has been a change in the Control of the Company.
Class Order	means ASIC Class Order 14/1000 (or any amendment or replacement of that class order).
Company	means Mad Paws Holdings Limited ACN 636 243 180 .
Constitution	means the constitution of the Company, as amended from time to time.
Control	has the meaning given in section 50AA of the Corporations Act.
Controller	has the meaning given in section 9 of the Corporations Act.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Disposal Restriction	means a restriction on the creation of a Security Interest in, or the transfer, assignment, Disposal or other dealing in, an Award or a Share to be delivered upon the exercise of an Award as determined by the Board in its discretion and notified to a Participant in the Offer.
Dispose	in relation to an Award or a Share means: (a) sell, assign, buy-back, redeem, transfer, convey, grant an option over, grant or allow a Security Interest over, the Share or Award; (b) enter into any swap arrangement, any derivative arrangement or other similar arrangement in relation to the Share or Award; or (c) otherwise directly or indirectly dispose of a legal, beneficial or economic interest in the Share or Award, and Disposal has a corresponding meaning.
Employee	means a person who is a full-time or part-time employee, officer, director or consultant of a Group Member, or a person to whom an offer to participate in the Plan is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a full-time or part-time employee, officer, director or consultant of a Group Member.
exercise	means exercise of an Award in accordance with its terms, and includes automatic exercise in accordance with these Rules.
Exercise Conditions	means the conditions determined by the Board to which the exercise of an Award is subject.
Exercise Price	means the price payable (if any) per Share to exercise an Award.
Expiry Date	means the date on which an Award lapses, being: (a) the date specified in an Offer as the Expiry Date, or fixed by a method of calculation set out in an Offer; or (b) if no such date or method is specified, the date that is 6 years from the Grant Date.
Good Leaver	means a Participant who ceases to be employed by, contracted by, or a director of, a Group Member as a result of:

Term	Definition
	(a) total or permanent disablement, which prevents the person from carrying out their previous functions as an employee, contractor or director; (b) death; or (c) other factors determined by the Board in its discretion to constitute sufficient reason to treat the person as a Good Leaver.
Grant Date	means, in respect of an Award, the date on which the Award is issued to the relevant Participant.
Group	means the Company and each of its Subsidiaries.
Group Member	means any entity which forms part of the Group.
Insolvent	a person is Insolvent if: (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); (b) it has had a controller appointed or is in liquidation, in provisional liquidation, under administration, wound up or has had a receiver appointed to any part of its property; (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Company); (d) an application or order has been made (and in the case of the application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is likely to result in any of (a), (b) or (c) above); (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand); (f) it is subject to an event described in section 459C(2)(b) or section 585 of the Corporations Act; (g) it is otherwise unable to pay its debts when they fall due; or (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.
issue	of a Share includes the transfer of an existing Share in accordance with clause 9.3(a).
Liability	means any liability, whether actual or contingent, present or future, quantified or unquantified.
Listed	means the Company being and remaining admitted to the official list of the ASX.
Listing Rules	means the Listing Rules of ASX and any other rules of the ASX which are applicable while the Company is Listed, each as amended or replaced from time to time, except to the extent of any waiver granted by the ASX.

Term	Definition
Market Price	in relation to a particular day, means the weighted average sale price of Shares on the ASX over the five trading days immediately preceding that day, or another pricing method determined by the Company.
Nominated Affiliate	means, in respect of an Employee: (a) an immediate family member of the Employee (other than in the capacity of trustee); (b) a corporate trustee of a self-managed superannuation fund (within the meaning of the <i>Superannuation Industry (Supervision) Act 1993</i>) where the Employee is a beneficiary of the fund; (c) a company whose members comprise no persons other than the Employee or immediate family members of the Employee; (d) a body corporate Controlled by the Employee or a trust in which the Employee has, or may have (depending on the exercise of discretion) an entitlement to a majority of distributions, or such other entity as the Board may determine.
Offer	means an offer or issue of Awards made to an Employee under clause 4, given in an Offer Document.
Offer Document	means a document containing the details of the Offer substantially in the form approved by the Board.
Option	means an option to acquire Shares issued under clause 3.3.
Participant	means: (a) an Employee who has been granted an Award and continues to hold that Award or Share issued or transferred on exercise of the Award (as applicable); or (b) where an Employee has made a nomination under clause 4.4(a): (i) the Employee whose Nominated Affiliate continues to hold an Award or Share issued or transferred on exercise of the Award (as applicable); or (ii) the Nominated Affiliate of the Employee who has been granted an Award under this Plan and continues to hold that Award or Share issued or transferred on exercise of the Award (as applicable), as the context requires.
Performance Right	means a right to acquire a Share issued under clause 3.4.
Plan	means this equity incentive plan as amended from time to time.
Restricted Award	means an Award or a Share issued on exercise of an Award in respect of which a restriction on Disposal applies under this Plan.
Restriction Period	means the period during which Awards, or Shares issued on exercise of Awards, must not be Disposed of, being the period specified in these Rules or in the relevant Offer.

Term	Definition
Rules	means these equity incentive plan rules as amended from time to time.
Security Interest	means a right, interest, power or arrangement in relation to any property which provides security for, or protects against default by a person in, the payment or satisfaction of a debt, obligation or Liability, including a mortgage, charge, bill of sale, pledge, deposit, lien, encumbrance or hypothecation and a security interest as defined in sections 12(1) and 12(2) of the <i>Personal Property Securities Act 2009</i> (Cth).
Share	means a fully paid ordinary share in the Company.
Subsidiary	has the same meaning as in the Corporations Act.
Tax Act	means the <i>Income Tax Assessment Act 1936</i> (Cth), the <i>Income Tax Assessment Act 1997</i> (Cth), or any legislation amending or replacing the provisions of those Acts relating to the issue and exercise of Awards.
TFN	has the same meaning as “tax file number” in section 202A of the <i>Income Tax Assessment Act 1936</i> (Cth).
Trust	means any employee share ownership plan trust established by the Company for the purposes of the Plan to hold Shares, the beneficiaries of which include Participants.
Trustee	means the party who has been appointed as trustee of the Trust at any time, in accordance with the terms and conditions set out in the trust deed for the Trust.
Unvested Award	means an Award which has Vesting Conditions attached and in respect of which a Vesting Notice has not been given to a Participant.
Vested Award	means an Award in respect of which a Vesting Notice has been given to a Participant or an Award which has no Vesting Conditions attached.
Vesting Conditions	means any conditions described in the Offer that must be satisfied before an Award can be exercised.
Vesting Notice	means a notice to a holder of an Award that, to the extent specified in the Vesting Notice, the Vesting Conditions applicable to the Award have been satisfied, or waived by the Board at its discretion.

2.2 Interpretation

In this document:

- (a) terms defined in the Corporations Act or the Listing Rules have the same meaning in these Rules;
- (b) words importing the singular include the plural and vice versa, words importing any gender include other genders and 'person' includes a corporation, trust, partnership or other entity whether or not it comprises a separate legal entity;
- (c) words defined in the Corporations Act have the same meaning when used in this document;

- (d) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (e) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;
- (f) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (g) a reference to these Rules includes all recitals, annexures, addendums and schedules to these Rules;
- (h) a reference to a right includes a benefit, remedy, discretion, authority or power;
- (i) a reference to "\$" or "dollars" is a reference to the lawful currency of Australia;
- (j) a reference to any thing (including, without limitation, any amount) is a reference to the whole or any part of it and a reference to a group of things or persons is a reference to any one or more of them;
- (k) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day;
- (l) where an act or thing must be done on a particular day or within a particular period, that act or thing must be done before, and that period ends at, 5.00pm on the relevant day;
- (m) the meaning of any general language is not restricted by any accompanying example, and the words 'includes', 'including', 'such as', or 'for example' (or similar phrases) do not limit what else might be included;
- (n) reference to a rule or paragraph is a reference to a rule or paragraph of these Rules, or the corresponding Rule or Rules of the Plan as amended from time to time; and
- (o) headings are for convenience only and do not affect the interpretation.

2.3 Tax treatment of Plan

This Plan is a plan to which Subdivision 83A-C of the Tax Act applies (subject to the conditions in that Tax Act).

3. Awards that may be made under the Plan

3.1 Eligibility

The Board may from time to time determine that Employee is eligible to participate in the Plan.

3.2 General

- (a) Following determination that an eligible Employee may participate in the Plan, the Company may, at the discretion of the Board, offer and issue any (or any combination of) Awards to Employees (or to an Employee's Nominated Affiliate) of the kind set out in this clause 3.
- (b) Each Offer will be on such terms as the Board determines.

- (c) The Board will have absolute discretion to determine:
 - (i) when, and with what frequency, Awards will be granted to Participants;
 - (ii) if Awards will be granted in one tranche or in multiple tranches;
 - (iii) the quantum of Awards that will be offered under the Plan; and
 - (iv) to whom Awards are to be granted.

3.3 Options

The Company may offer or issue Options, which are rights to be issued a Share upon payment of any applicable Exercise Price and satisfaction of any specified Vesting Conditions and Exercise Conditions. These terms apply unless the Offer specifies otherwise:

- (a) Options are Restricted Awards until they are exercised or expire;
- (b) an Offer may specify a Restriction Period for Shares issued on the exercise of Options; and
- (c) Options are subject to adjustment under clause 16.

3.4 Performance Rights

The Company may offer or issue Performance Rights, which are rights to be issued a Share for nil Exercise Price upon the satisfaction of any specified Vesting Conditions. These terms apply unless the Offer specifies otherwise:

- (a) Performance Rights are Restricted Awards until they are exercised or expire;
- (b) an Offer may specify a Restriction Period for Shares issued on the exercise of Performance Rights; and
- (c) Performance Rights are subject to adjustment under clause 16.

4. Offers of Awards

4.1 Form of Offer

- (a) Each Offer must be in writing (which includes email) and include an Application if acceptance is required.
- (b) An Offer to apply for Awards may be made on such terms and conditions as the Board decides from time to time and must include such terms and provisions as may be required by applicable laws or any applicable ASIC relief and may include:
 - (i) the Grant Date;
 - (ii) the Vesting Conditions (if any);
 - (iii) the number of Awards (or the formula used to calculate the number of Awards) for which the Participant may apply;
 - (iv) the amount payable (if any) (or the formula used to calculate the amount payable) for the grant of each Award;

- (v) whether each Award upon vesting needs to be manually exercised or whether it will be automatically exercised;
- (vi) the Exercise Conditions (if any);
- (vii) the Exercise Price (if any); and
- (viii) any other term which the Board, in its absolute discretion, determines to include.

4.2 Acceptance

- (a) If acceptance of an Offer is required, it may be accepted:
 - (i) by an Employee (and, if applicable, their Nominated Affiliate) completing and returning the Application, as required by the Offer, by not later than the date specified in the Offer; and
 - (ii) if required, by the Employee making or directing payment of the total amount payable for the Awards (if any) accepted under the Offer, in the manner specified in the Offer.
- (b) An Offer which requires acceptance may be withdrawn at any time before it is accepted, and lapses if it is not accepted by the Employee to whom the Offer is made as required under clause 4.2(a).
- (c) Notwithstanding any other provision, the Board may accept or reject any Application in part or in full.
- (d) The Company may not grant an Award to a Participant (or, if applicable, their Nominated Affiliate) unless it has received a completed Application (unless acceptance of an Offer is not required) and all applicable ancillary documentation.
- (e) Unless otherwise determined by the Board, an Application will not be accepted if at the time the Company received the duly signed and completed Application Form together with any applicable ancillary documentation:
 - (i) the applicant is not an Employee; or
 - (ii) the Board has determined that the applicant is no longer eligible to participate in the Plan or does not accept the applicant's Nominated Affiliate nominated pursuant to clause 4.4.

4.3 Grant conditions

By accepting the grant of an Award (whether or not acceptance of an Offer is required), each Participant is deemed to have agreed to be bound by the following upon the grant of the Award:

- (a) the terms of the Offer and any Offer Document;
- (b) these Rules;
- (c) the Company's Constitution; and
- (d) any ancillary documentation which accompanies or forms part of the Offer.

4.4 Right to nominate

- (a) Unless otherwise expressly permitted in the Offer, a Participant may only submit an Application in the Participant's name and not on behalf of any other person or entity. If a Participant is permitted in the Offer, the Participant may nominate another person or entity (the **Nominated Affiliate**) to be granted the Awards the subject of their Offer. If such nomination is not permitted in the Offer or the Board does not in its sole discretion approve the Nominated Affiliate for the Participant, the Board may reject an Application submitted in the name of that Nominated Affiliate.
- (b) If Awards and/or Shares issued on exercise of the Awards (as the case may be) are granted to a Nominated Affiliate, then the Participant and their Nominated Affiliate must execute any documents required by the Company in order to receive the grant and, to the extent necessary to give effect to the intent of these Rules, the Company may continue to treat the Participant as the Participant.

4.5 Multiple invitations

The Board may invite a Participant to apply for any number of Awards, notwithstanding that the Participant has previously been invited to apply for Awards.

5. Terms of Awards

5.1 Participant's rights

By virtue of holding an Award, no Participant is entitled to notice of, or to vote or attend at, a meeting of the members of the Company or to receive any dividends declared by the Company.

5.2 Prohibition on disposals

If an Offer or these Rules contains a Disposal Restriction, a Participant may not sell, assign, transfer, grant a Security Interest over or otherwise deal with an Award that has been granted to them, unless the Board in its absolute discretion so approves or the relevant dealing is effected by force of law on death or legal incapacity to the Participant's legal personal representative, or due to any other applicable law. The Company may require that an Award be forfeited if a sale, assignment, transfer, dealing or grant of a Security Interest occurs or is purported to occur other than in accordance with these Rules.

5.3 Listing

If the Company is Listed, unless determined otherwise by the Board in its absolute discretion, an Award granted under the Plan will not be quoted on the ASX or any other recognised exchange.

6. Financial Assistance

Company can offer financial assistance

The Company may provide financial assistance by making a loan to a Participant to enable the Participant to acquire one or more Awards or Shares, on such terms as are set out in an Offer or otherwise as the Board may determine. However, the Company will not offer, provide, or accept an application for financial assistance if to do so would be in breach of the Corporations Act, the Listing Rules or any other law or regulation in any jurisdiction.

7. Vesting and exercise of Awards

7.1 Vesting

- (a) The Board shall give a Participant a Vesting Notice upon any Vesting Conditions relating to Awards granted to the Participant having been satisfied or waived by the Board. An Award will vest when a Vesting Notice in respect of that Award is given or is deemed to be given to the Participant.
- (b) The Board's determination as to whether a Vesting Condition has been satisfied will be at the Board's discretion and binding on the Participant.
- (c) The Board may, but has no obligation to, give a Participant notice if any Vesting Condition relating to Awards granted to the Participant has not been satisfied or waived.

7.2 Default vesting conditions if none specified in an Offer

If an Offer of Options or Performance Rights does not specify any Vesting Conditions, then, unless the Offer expressly states that no Vesting Conditions apply, the following Vesting Conditions apply:

- (a) the Options or Performance Rights only vest if the Participant either:
 - (i) remains employed with a Group Member, continues to provide consulting services to a Group Member or acts as a director of a Group Member (as applicable) on the applicable vesting date under paragraph (b) below; or
 - (ii) ceased to be so employed before the applicable vesting date in circumstances where the person was a Good Leaver; and
- (b) the Options or Performance Rights vest in equal one-third tranches on the first, second, and third anniversaries of the grant date of the Awards (or of another date specified in the Offer as, or in lieu of, the grant date).

7.3 Waiver of Vesting Condition

A Vesting Condition for an Award may, subject to any applicable laws, regulations and, if the Company is Listed, the Listing Rules, be waived by the Board by written notice to the relevant Participant and on such terms and conditions as determined by the Board and set out in that notice.

7.4 Automatic exercise

- (a) The satisfaction of any Vesting Conditions will not automatically trigger the exercise of the Award.
- (b) No Award will vest until:
 - (i) a Vesting Notice has been issued; and
 - (ii) the Participant has complied with the provisions of clause 7.5.
- (c) Subject to sub-clauses 7.4(a) and 7.4(b), where a grant of an Award specifies the Award will be exercised automatically on vesting of the Award:
 - (i) Vested Awards which have not expired under clause 7.5(c) or been forfeited under clause 8 will be deemed automatically exercised on the later of the following:

- (A) the date the Board provides a Participant a Vesting Notice in accordance with clause 7.1; and
 - (B) if the Company is Listed and the Participant is not permitted to exercise Awards under the Company or Group securities trading policy (by whatever name called) on such date, the first subsequent day that the Participant is permitted to exercise such Awards;
- (ii) a Share in respect of which an Award has been exercised may, at the discretion of the Company, be delivered to the Participant by being issued to the Participant or by the Company procuring its transfer to the Participant; and
 - (iii) unless otherwise determined by the Board at its discretion when making the grant of the Award, no amount shall be payable by a Participant in respect of Shares delivered to a Participant upon the exercise of the Award.

7.5 Exercise of Awards

- (a) A Participant is, subject to this clause 7, entitled to exercise any Vested Award after receipt of the Vesting Notice for that Vested Award by no later than 5:00 pm (Sydney time) on the Expiry Date. Any exercise must be for a minimum number or multiple of Shares (if any) specified in the terms of the Offer.
- (b) Awards may be exercised by the Participant:
 - (i) delivering to the Company a notice stating the number of Awards to be exercised together with payment of the Exercise Price (if any) for the Shares to be issued; and
 - (ii) complying with all applicable Exercise Conditions (if any).
- (c) Awards which are not exercised before 5:00 pm (Sydney Time) on the Expiry Date will lapse.
- (d) An Award may only be exercised:
 - (i) when all Vesting Conditions and all Exercise Conditions applicable to that Award are satisfied or have been waived by the Company under clause (ii); and
 - (ii) if the Company is Listed, when the Participant is permitted to trade securities under the Company or Group securities trading policy (by whatever name called).
- (e) As soon as practicable, after the valid exercise of an Award by a Participant in accordance with this clause 7.5, the Company will deliver a Share in respect of which an Award has been exercised to the Participant by issuing the Share to the Participant or by the Company procuring its transfer to the Participant.

7.6 Waiver of Exercise Conditions

An Exercise Condition for an Award may, subject to any applicable laws, regulations and, if the Company is Listed, the Listing Rules, be waived by the Board by written notice to the relevant Participant and on such terms and conditions as determined by the Board and set out in that notice.

7.7 Unvested Awards

Subject to applicable law, a Participant and the Board may agree in writing that some or all of the unvested Awards held by a Participant be cancelled on a specified date or on the occurrence of a particular event. The Board may cancel those Awards for no consideration.

8. Forfeiture

8.1 Forfeiture

Unless otherwise determined by the Board in its absolute discretion, some or all vested and unvested Awards may be forfeited on a date that the Board determines where:

- (a) the Vesting Conditions of the relevant Award have not been satisfied by the Expiry Date;
- (b) the Board determines that the relevant Vesting Conditions are incapable of being satisfied by the Expiry Date;
- (c) the Board determines that any other circumstances expressly set out in the Participant's Offer have occurred or are reasonably likely to occur;
- (d) the relevant Participant becomes Insolvent;
- (e) the relevant Participant ceases to be an Employee and is not a Good Leaver;
- (f) the relevant Participant and the Board have agreed in writing that some or all of the relevant Awards be cancelled (whether or not consideration is given therefor, which may be determined by the Board in its absolute discretion);
- (g) a Participant is in breach of these Rules or the Participant's Offer and the Participant is unable to remedy the breach to the satisfaction of the Board within 20 Business Days of receiving notice from the Company of such breach; or
- (h) the Board otherwise determines in accordance with the Plan that the Awards are to be forfeited.

8.2 Good Leaver forfeiture

Where a Participant becomes a Good Leaver:

- (a) the Participant will retain all Vested Awards;
- (b) the Participant will retain a pro-rated number of Unvested Awards based on length of service determined at the Board's discretion; and
- (c) all Awards not retained will be forfeited.

8.3 Change of control of Nominated Affiliate

Unless otherwise stated in the Offer, a Participant that is a Nominated Affiliate must obtain the written consent of the Company (acting by the Board) prior to undergoing a change of control. If prior written consent is not obtained, the Board can require that all of the Participant's Awards (whether vested or unvested) be forfeited on the date that the Board determines.

8.4 Consequence of forfeiture

- (a) Forfeited Awards will automatically lapse and cease to exist on the forfeiture date.
- (b) Notwithstanding any other provision of this Plan, no Award may be exercised after it has been forfeited under this clause 8.
- (c) Where an Award has been forfeited in accordance with these Rules a Participant must sign any documents required by the Company to effect the forfeiture of that Award and the Company will not be liable for any damages or other amounts to the Participant in respect of that Award.

8.5 Discretion

- (a) Notwithstanding clauses 8.1 to 8.4 (inclusive), the Board may decide (on any conditions which it thinks fit) that some or all of the Participant's Awards will not be forfeited at that time.
- (b) The Board may elect to disapply any of clauses 8.1 to 8.4 (inclusive), or add any further forfeiture terms, to a particular grant of Awards provided that such election is expressly set out in the Offer relating to that grant.

9. Allotment of Shares on exercise or vesting of Awards

9.1 Rights attaching to Shares

The Shares issued under this Plan will upon allotment:

- (a) be credited as fully paid;
- (b) rank equally for dividends and other entitlements where the record date is on or after the date of allotment, but will carry no right to receive any dividend or entitlement where the record date is before the date of allotment;
- (c) be subject to the Constitution and any restrictions imposed under these Rules; and
- (d) otherwise rank equally with the existing issued Shares at the time of allotment.

9.2 Quotation

If the Company is Listed, then as soon as practicable after the date of the allotment of Shares, the Company will, unless the Board otherwise resolves, apply for official quotation of such Shares on the ASX.

9.3 New or existing Shares

- (a) The Company may, in its discretion, either issue new Shares or cause existing Shares to be acquired for transfer to the Participant, or a combination of both alternatives, to satisfy the Company's obligations under these Rules.
- (b) If the Company determines to cause the transfer or allocation of Shares to a Participant, the Shares may be acquired in such manner as the Company considers appropriate, including from a trustee appointed under clause 10.

9.4 Disposal Restrictions

- (a) If an Offer contains a Disposal Restriction, the Participant must comply with that Disposal Restriction in relation to all Awards and, where applicable, all Shares issued on exercise of the Awards for the period specified in the Offer.
- (b) For the purpose of enforcing any Disposal Restriction, the Company may do all things and enter into arrangements with the share registry or otherwise that it considers necessary, including the application of a holding lock or using an employee share trust to hold the Awards or Shares during the relevant restriction period, to enforce such Disposal Restriction. Participants will be bound by such arrangements and upon request by the Company will do all things necessary to give effect to those arrangements.
- (c) The Board may at its discretion determine at any time that a Disposal Restriction will no longer apply and shall notify Participants of such a determination in writing.

10. Trust

- (a) The Board may at any time, and in its sole and absolute discretion, use a Trust or other mechanism for the purposes of holding Shares for Participants under the Plan and/or delivering Shares to Participants upon exercise of the Awards on such terms and conditions as determined by the Board in its absolute discretion. For the avoidance of doubt the Board may do all things necessary for the establishment, administration, operation and funding of a Trust.
- (b) Without limiting the Board's discretion, the Board may establish the Trust at any time without requiring the approval of shareholders or Participants, for the purposes of the Plan to hold Shares.
- (c) Without limiting the Board's discretion, the Board may, at any time appoint a person or persons as the Trustee or replace the Trustee, without requiring the approval of shareholders or Participants.
- (d) Subject to the terms of any trust deed that governs the Trust and these Rules, the Trustee may transfer any Shares it holds under the Trust to a Participant in satisfaction of their entitlement under this Plan to be allocated Shares upon exercise of Awards and may otherwise allocate and hold Shares on Participant's behalf.
- (e) The Company may, if so resolved by the Board, settle funds on the Trustee for the purposes of enabling the Trustee to either:
 - (i) acquire Shares on-market or off-market; or
 - (ii) subscribe for new Shares to be issued by the Company, to satisfy the Company's obligation to allocate Shares for the benefit of a Participant.

11. Restricted Awards

11.1 Restrictions

- (a) A Participant must not Dispose, or agree to Dispose, of any Restricted Awards during the Restriction Period.

- (b) The Board may implement any procedures it considers appropriate to ensure that Restricted Awards are not Disposed of during the Restriction Period, or to ensure compliance by the Participant with such restrictions, including but not limited to, applying a holding lock in respect of resulting Shares (where applicable) or using an employee securities trust to hold the resulting Shares during the relevant restriction period. Regardless of whether any restrictions have been imposed under this clause 11.1 all Participants must comply with the Group securities trading policy (by whatever name called) (if the Company is listed on the ASX) and constitution at all times.
- (c) Without limiting its discretions under these Rules, the Board may at any time in its discretion waive or shorten the Restriction Period applicable to an Award.

11.2 Bonus issues

If the Company makes a pro rata bonus issue to holders of Restricted Awards, the Shares issued to Participants under the pro rata bonus issue will be subject to the balance of the Restriction Period that applied to the Restricted Awards.

11.3 Personal representatives

If a Participant dies before the end of the Restriction Period, then the legal personal representative of that deceased Participant will have the same rights and benefits and be subject to the same obligations in respect of those Shares as the deceased Participant would have had or been subject to had they survived until the end of the Restriction Period.

12. Change in Nominated Affiliate

If a Nominated Affiliate is granted Awards under the Plan which remain subject to a Restriction Period and then ceases to be eligible to be a Nominated Affiliate (due to a change in control of the Nominated Affiliate, a change in family circumstances or otherwise, as determined by the Board), the relevant Employee must:

- (a) promptly notify the Company in writing; and
- (b) arrange for the transfer of the Shares to the Employee or to another Nominated Affiliate approved by the Board.

13. Change of Control Event

- (a) If a Change of Control Event occurs, or the Board determines for the purpose of this Plan that such a Change of Control Event is likely to occur, the Board will determine, in its sole and absolute discretion, the manner in which any or all Unvested Awards, unexercised Vested Awards, and Restricted Awards will be dealt with, subject at all times to all applicable laws, regulations, the Listing Rules (if the Company is Listed) and the terms of a Participant's Offer.
- (b) If a takeover bid is made to acquire more than 50% of the issued Shares, or a scheme of arrangement, selective capital reduction or other transaction is initiated which has an effect similar to such a takeover bid, any vested Options will automatically lapse if not exercised:
 - (i) in the case of a takeover bid - within 7 days after the takeover bid is declared unconditional; and

- (ii) in any other case - within 2 days after the transaction is approved by the Company's shareholders.

14. Prohibition on hedging

- (a) A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to an Award that has been granted to them.
- (b) Without limiting clause 14(a), if a Participant is a member of the Company's key management personnel (as defined in the Corporations Act) then the Participant must also observe any additional restrictions imposed by the Corporations Act.

15. Clawback

15.1 Vested Awards

Subject at all times to clause 15.3, if in relation to a Participant's Vested Awards:

- (a) the Company or Board waived any Vesting Condition; or
- (b) the Company or Board determined that a Vesting Condition was satisfied; or
- (c) the Participant was determined to be a Good Leaver,

and it was the case or is later discovered that:

- (d) a Vesting Condition was not, in fact, satisfied; or
- (e) the Participant was not, in fact, a Good Leaver;

then the Board may determine that:

- (f) all or some of the Awards held by the Participant immediately expire and are incapable of being exercised; and/or
- (g) the Participant must, or must procure that any relevant third party, immediately on request by the Company transfer any or all Shares issued upon the exercise of the relevant Award on terms, and to a person, determined by the Company (which may include transferring them for nil consideration); and/or
- (h) the Participant must pay the Company any:
 - (i) cash received upon exercise of the Participant's Awards;
 - (ii) net proceeds received from the sale of any Shares issued upon the exercise of the Awards; and
 - (iii) distributions or dividends paid on Shares issued upon the exercise of the Awards,as a debt due to the Company.

15.2 Unvested Awards

Subject at all times to clause 15.3, if, in respect of any Unvested Awards, the Board reasonably determines that:

- (a) circumstances exist which would lead to the Participant receiving or being eligible to receive an unfair benefit (which unfair benefit may, in the opinion of the Board, be considered to arise where an Award, which would not have otherwise vested, vests or remains capable of vesting as a result of such circumstances); or
- (b) circumstances exist which otherwise warrant a reduction of the Participant's Unvested Awards,

the Board may, in its absolute discretion, determine that:

- (c) any or all of the Participant's Unvested Awards are forfeited; and/or
- (d) any or all of the Participant's Unvested Awards are to be subject to additional or amended Vesting Conditions.

15.3 Fraudulent or dishonest actions

- (a) Without limiting any other clause of these Rules, unless varied by prior agreement with the Board, where in the opinion of the Board, a Participant:
 - (i) acts fraudulently or dishonestly in his or her involvement with the Company or any member of the Mad Paws Group; or
 - (ii) has committed a breach of his or her obligations to any member of the Mad Paws Group,

then the Board may deal with, or take any other actions, in relation to their Awards or relevant Shares received on exercise of any Award so as to ensure that no benefit is obtained by the Participant as a result of such actions, including (without limitation):

- (iii) by requiring any Awards or Shares received on exercise of an Award of the Participant to be forfeited or compulsorily divested in any manner determined by the Board and consistent with applicable laws, regulations and, if the Company is listed on the ASX, the Listing Rules; or
 - (iv) where any Shares held by the Participant as a result of the exercise of one or more Awards have been sold by the Participant, by requiring the Participant to pay all or part of the net proceeds of that sale (to the extent that they exceed the Exercise Price paid by the Participant to the Company in respect of those resulting Shares) to the Company.
- (b) Unless varied by prior agreement with the Board, where, in the reasonable opinion of the Board, a Participant's Award vests as a result of the fraud, dishonesty or breach of obligations of another person and, in the opinion of the Board, the Award would not otherwise have vested, the Board may determine that the Award has not vested and may, subject to applicable laws, deal with, or take any other actions, in relation to the Participant's Awards or relevant Shares received on exercise of an Award so as to ensure that no benefit is obtained by the Participant as a result of such actions of another person, including (without limitation) determine that the relevant Award has not vested and that the Vesting Conditions applicable to that Award will be reset in the manner determined by the Board acting reasonably.

16. Adjustments

16.1 Application

This clause 16 applies to Awards where the Participant may be entitled to acquire Shares in the future on exercise of the Award.

16.2 New issues of Shares

A Participant is not entitled to participate in a new issue of Shares or other securities made by the Company to holders of its Shares, including a pro-rata rights issue, without exercising the Awards before the record date for the relevant issue.

16.3 Bonus issues

If, prior to the exercise of an Award, the Company makes a pro-rata bonus issue to the holders of its Shares (other than an issue in lieu of dividends/distributions or by way of dividend/distribution reinvestment), and the Award is not exercised prior to the record date in respect of that bonus issue, the Award will, when exercised, entitle the holder to one Share plus the number of bonus shares which would have been issued to the holder if the Award had been exercised prior to the record date without the payment of any further consideration.

16.4 Other reorganisations of capital

If, prior to the exercise of an Award, the Company undergoes a reorganisation of capital (other than by way of a bonus issue or issue for cash) the terms of the Awards of the Participant will be changed to the extent necessary to comply with the Listing Rules as they apply at the relevant time.

16.5 General

- (a) Unless otherwise permitted by the Listing Rules, the number of Shares which the Participant is entitled to receive on exercise of an Award will only be adjusted in accordance with this clause 16.
- (b) The Company must give notice to Participants of any adjustment to the number of Shares which the Participant is entitled to receive on exercise of an Award in accordance with the Listing Rules.
- (c) In the application of this clause 16, the Board may as far as possible (subject any applicable laws, regulations and, if the Company is Listed, the Listing Rules) make whatever adjustments it deems necessary or desirable to ensure that the consequences of that application are fair as between the Participants and the holders of other securities in the Company at that time.
- (d) Notwithstanding any other provision in these Rules, the Exercise Price of an Award may not be changed in accordance with these Rules or otherwise unless such change is permitted by applicable laws, regulations and, if the Company is Listed, the Listing Rules.
- (a) The application of this clause 16 is subject at all times to all applicable laws, regulations and, if the Company is Listed, the Listing Rules.

17. Termination benefits

- (a) This clause 17 applies to any benefit which may be required to be provided by any Group Member (**Benefit**). This clause 17 applies notwithstanding, and prevails over, any other provision of this Plan, an Offer, an Award or other agreement or arrangement.
- (b) No person will be entitled to any Benefit to the extent that the giving of the Benefit would give rise to a breach of Part 2D.2 of the Corporations Act, any other provision of the Corporations Act, or any other applicable law which limits or restricts the giving of such Benefits (**Limiting Legislation**).
- (c) If any Limiting Legislation limits the amount of the Benefit, or the amount of the Benefit that may be given without obtaining shareholder approval, the Benefit is capped at that amount and no further Benefit is required to be provided to the relevant person. The Group may reduce any Benefit in such manner as it determines appropriate to ensure compliance with Limiting Legislation and so that shareholder approval does not need to be obtained. No Group entity is required to seek or obtain the approval of its shareholders for the purpose of overcoming any limitation or restriction imposed by any Limiting Legislation, and the Board's determination as to the amount of the Benefit that may be given without obtaining shareholder approval will be final and conclusive.

18. Tax compliance

18.1 Taxes and withholding

- (a) The Company is not responsible for any taxes which may become payable by a Participant in connection with the issue or transfer of Awards, the issue, transfer or allocation of Shares, or any other dealing by a Participant with such Awards or Shares including the payment of any cash amount. Participants are solely responsible for all such amounts.
- (b) Where a Group Member, or a trustee appointed under these Rules, must account for any tax or social security contributions (in any jurisdiction) for which a Participant may be liable because of the issue or transfer of Shares, payment of cash, or the vesting or exercise of an Award (the **Amount**), the entity or trustee may in its discretion:
 - (i) withhold up to the Amount from any cash payment; and/or
 - (ii) withhold a number of Shares which would otherwise be provided to the Participant and sell them in order to realise the Amount (with any excess received over the Amount, net of costs of sale, being paid to the Participant).

The entity or trustee may also, either instead of or in addition to exercising the above discretion:

- (iii) accept payment from the Participant of the relevant Amount; or
- (iv) make acceptable arrangements with the Participant for the Amount to be made available.

18.2 Tax reporting

Participants acknowledge that the Company may have reporting obligations in relation to participation in the Plan. Participants authorise the Company to provide information regarding their

participation in the Plan, and any related personal or financial information, to any tax authority or other government agency (in any jurisdiction) to the extent required by law, or by the official policy of the tax authority or a government agency.

19. Power of attorney

- (a) In consideration of the issue of the Awards, each Participant irrevocably appoints each director and the secretary for the time being of the Company severally as his or her attorney, to do all acts and things and to complete and execute any documents, including share transfers, in his or her name and on his or her behalf that may be convenient or necessary for the purpose of giving effect to the provisions of these Rules or the terms of an Award.
- (b) The Participant (or after his or her death, his or her legal personal representative) will be deemed to ratify and confirm any act or thing done under this power and must indemnify the attorney in respect of doing so.

20. Powers of the Board

20.1 General

The Plan will be administered by the Board, or a committee of the Board, in accordance with these Rules.

20.2 Authority to form policy

The Board may form policy and make regulations for the operation and administration of the Plan which are consistent with these Rules and may delegate necessary functions to an appropriate service provider, plan administrator or employee capable of performing those functions and implementing those policies.

20.3 Obligations of Board

The Board in exercising a power or discretion conferred on it by the Plan or these Rules is not under a fiduciary or other obligation to any other person.

20.4 Board decisions

The decision of the Board as to the interpretation, effect or application of the Plan or these Rules (including calculations or adjustments made in accordance with these Rules or applicable law) will be in its absolute discretion and final and binding.

20.5 Delegation by Board

The Board may delegate such functions and powers under this Plan as it considers appropriate, for the efficient administration of the Plan, to a committee made up of a person or persons capable of performing those functions and exercising those powers.

20.6 Independent advice by Board

The Board or a committee may take and rely upon independent professional or expert advice on the exercise of any of their powers or discretions under this Plan or these Rules.

20.7 Board, Company and delegates may act in its absolute discretion

- (a) Where the Board, the Company or their delegates may exercise any right or discretion or make any decision under these Rules, it may do so in its absolute discretion, conditionally or unconditionally, and without being required to give reasons or act reasonably. This rule applies unless these Rules expressly require otherwise.
- (b) Subject to the applicable law, any power or discretion which is conferred on the Board by these Rules may be exercised in the interests, or for the benefit, of the Company or the Group, and the Board is not, in exercising such power or discretion, under any fiduciary or other obligation to any other person.

20.8 Company may request additional documents

The Company may from time to time require an Employee invited to participate in the Plan, a Participant or a Nominated Affiliate to complete and return such other documents as may be required by law to be completed by that Employee, Participant or Nominated Affiliate or such other documents which the Company considers should, for legal, taxation and/or administrative reasons, be completed in order to give effect to the intent of the Plan.

20.9 Rounding

Unless otherwise provided for in these Rules, where any calculation or adjustment to be made pursuant to these Rules produces a fraction of a cent or a fraction of a Share, the fraction will be eliminated by rounding to the nearest whole number. For the avoidance of doubt, where the rounding of Shares results in a residual balance, the Company will not be liable to pay any person the residual balance.

21. Commencement, suspension and termination of the Plan

- (a) Subject to the passing of any necessary resolution approving the establishment of the Plan and the issue of the Awards, the Plan will take effect on a date determined by the Board.
- (b) The Plan may be suspended or terminated at any time by the Board, subject to any resolution of the Company required by the Listing Rules.

22. Amending these Rules

22.1 Board may amend

Subject to Rule 22.2, the Company may at any time by written instrument or by resolution of the Board:

- (a) amend all or any provision of these Rules (including this Rule 22); and
- (b) waive or amend the application of any of these Rules in relation to a Participant (including without limitation for the purposes of a takeover bid, as defined in section 9 of the Corporations Act).

22.2 Rights of Participants

- (a) Subject to Rule 22.2(b), any amendment to these Rules under Rule 22.1 that materially reduces any Participant's rights in relation to their participation in the Plan or in respect of

Awards granted or Shares issued or transferred on exercise of an Award before the date of the amendment requires the consent of the Participant.

- (b) The Board may amend these Rules without the written consent of Participants under Rule 22.2(a):
 - (i) for the purpose of complying with or conforming to present or future State, Territory or Commonwealth or foreign legal requirement or legislation governing or regulating the maintenance or operation of the Plan or like plans; or
 - (ii) to correct any manifest error or mistake;
 - (iii) to enable the Company to comply with any applicable law or a requirement, policy or practice of ASIC or other foreign or Australian regulatory body; or
 - (iv) to take into consideration possible adverse tax implications to the Plan arising from rulings from the Commissioner of Taxation, changes or proposed changes to tax legislation and/or changes in the interpretation of tax legislation by a competent court or tribunal; or
 - (v) for the purposes of enabling Participants generally (but not necessarily each Participant) to receive a more favourable taxation treatment in respect of their participation in the Plan.

22.3 Retrospective effect

Subject to this Rule 22, any change made pursuant to Rule 22.1 may be given such retrospective effect as is specified in the resolution by which the amendment is made, and, if so stated, any amendments to these Rules, including the terms applicable to Awards and Shares, will have the effect of automatically amending the terms of Awards and Shares issued and still subject to these Rules.

22.4 Written notice

As soon as reasonably practicable after the Company makes any material amendment under Rule 22.1, the Company must notify the Participants of the amendment. Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant.

23. Rights of Employees and Participants

Nothing in this Plan, the terms of any Offer or participation in the Plan:

- (a) confers on any Employee the right to:
 - (i) be granted Awards or to participate in the Plan; or
 - (ii) continue as a director of the Company or an employee of, or consultant to, the Company or a Group Member;
- (b) affects any rights which the Company or a Group Member may have to terminate the employment of any employee or any agreement with a director or consultant;
- (c) affects the rights and obligations of any Employee or Participant under the terms of their employment, engagement or office with the Company or a Group Member;

- (d) confers any legal or equitable right on an Employee or a Participant whatsoever to take action against the Company or a Group Member in respect of their employment, engagement or office;
- (e) gives or confers on any Participant any rights to compensation or damages in consequence of the termination of their office, employment or other contract with the Company or a Group Member for any reason whatsoever (including redundancy) insofar as those rights arise or may arise from their ceasing to have rights under the Plan as a result of such termination;
- (f) confers any responsibility or liability on any Employing Company or their respective directors, officers, employees, representatives or agents in respect of any taxation liabilities of the Employee or Participant; or
- (g) may be used to increase damages in any action brought against the Company or any Group Member, other than an action arising solely out of a Participant's rights under the Plan (but subject at all times to Rules 23(a), 23(b) and 23(e)).

23.2 No future rights

An Offer to participate in the Plan and the grant of Awards on acceptance of an Application on a particular basis does not create any right or expectation of an offer to participate in the Plan or the grant of Awards on the same basis, or at all, in the future.

23.3 Control

The Participants will not have any control over the operation of the Plan irrespective of any rights they may have under these Rules.

23.4 Advice

Eligible Employees and Participants should obtain their own independent advice at their own expense on the financial, taxation and other consequences to them relating to participation in the Plan.

24. Liability

None of the Company or a Group Member or any plan administrator and their respective directors and employees and professional advisers are liable for anything done or omitted to be done by such person or any other person with respect to:

- (a) the price, time, quantity or other conditions and circumstances of the acquisition of Awards;
- (b) any fluctuations in the market price of Shares; and
- (c) anything done in connection with the Plan,

except for the gross negligence, dishonesty, fraud or wilful default of such person.

25. General provisions

25.1 Bound by Constitution and securities trading policy

Participants who are issued or who exercise Awards under this Plan are deemed to agree to be bound by these Rules, the Constitution, and by any Company or Group securities trading policy (by whatever name called), as each of those documents is in force from time to time.

25.2 Compliance with laws

Notwithstanding these Rules or any terms of an Award, no Award may be offered, granted, vested or exercised, and no Share may be issued, allocated or transferred on exercise of an Award if to do so would contravene any applicable laws, regulations or, if the Company is Listed, the Listing Rules.

25.3 Further assurances

Each Participant must do all things reasonably necessary to give full effect to this Plan and the transactions contemplated by this Plan.

25.4 Notices

- (a) Any notice required to be given by the Company to a Participant or any correspondence to be made between the Company and a Participant may be given or made by the Board or its delegate on behalf of the Company.
- (b) Any notice to be given by the Company may be given by email, and any reference to the Company giving or providing information or documents in writing includes doing so by email.

25.5 Effect on employee entitlements

- (a) Participation in the Plan does not affect an Employee's terms of employment or appointment with the Group. In particular, participation in the Plan does not detract from any right the Group may have to terminate the employment or appointment of an Employee.
- (b) Participation in the Plan, or the issuing of any Awards, does not form part of the Employee's remuneration for the purposes of determining payments in lieu of notice of termination of employment, severance payments, leave entitlements, or any other compensation payable to an Employee upon the termination of employment.
- (c) Participation in the Plan, or receipt of an Offer, does not confer on any person any expectation to receive an Offer in the future, or an expectation of benefits in lieu of participation in the Plan, even if participation is offered repeatedly.
- (d) Notwithstanding anything to the contrary in an Employee's terms of employment or appointment with the Group but subject at all times to these Rules, if there is any inconsistency between these Rules and the Employee's terms of employment or appointment, these Rules prevail.

25.6 Duties and taxes

- (a) The Company is not responsible for any duties or Taxes which may become payable by a Participant or any other person in connection with the issue or transfer of Plan Shares or any other dealing with Plan Shares. Each Participant is responsible for the income tax

(including any levies, charges and surcharges imposed or collected with income tax) and superannuation liabilities arising in connection with any grant of or dealing in a Plan Share. An Employing Company may account for such liabilities, including by withholding or deducting such liabilities from any entitlements of a Participant or as otherwise set out in these Rules.

- (b) Neither the Company nor any adviser to the Company or the Board represents or warrants that the Plan will have any particular taxation or financial consequences or that any Eligible Employee or Participant will gain any taxation or financial advantage by participating in the Plan.

25.7 Data protection

By accepting an Offer in accordance with these Rules, each Participant consents to the holding and processing of personal data provided by the Participant to the Company and any Group Member for all purposes relating to the operation of the Plan. These include, but are not limited to:

- (a) administering and maintaining Participants' records;
- (b) providing information to registrars, brokers or third party administrators of the Plan;
- (c) providing information to future purchasers of the Company or the business in which the Participant works; and
- (d) transferring information about the Participant to a country or territory outside Australia.

25.8 TFN transfer

- (a) Each Participant, by accepting an Invitation, acknowledges that it may be desirable for the Participant to provide the Participant's TFN to a person in connection with the allocation of Awards and the operation and administration of the Plan, including:
 - (i) where the Company appoints a plan administrator to administer the Plan, the plan administrator; or
 - (ii) where the Company appoints a share registry service provider to administer the Company's share register, the share registry service provider.
- (b) Each Participant, by accepting an Offer, agrees that the Company, on behalf of the Participant in connection with the Participant's affairs, may disclose the Participant's TFN to the such a person.
- (c) A Participant may, in writing to the Company, revoke the agreement in Rule 25.8(b) at any time.
- (d) The Company must use reasonable endeavours to procure that the recipient of a Participant's TFN uses the TFN for the purposes of the Participant's affairs only, and limit the use or disclosure of the TFN in accordance with applicable law and the privacy law as if the TFN had been provided to the recipient by the Participant.

25.9 Governing law and jurisdiction

These Rules are governed by and are to be construed in accordance with the laws of the State of New South Wales and each Participant submits to the non-exclusive jurisdiction of the Courts of New South Wales.

Your proxy voting instruction must be received by **11.00am (AEDT) on Monday, 21 October 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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