



Mad Paws Holdings Limited
ACN 636 243 180
Level 3, 55 Pyrmont Bridge Road
Pyrmont, NSW, 2009

1 October 2021

The Manager

Company Announcements

Australian Securities Exchange

Level 5, 20 Bridge Street

SYDNEY NSW 2000

By electronic lodgement

Dear Sir/Madam

Mad Paws Holdings Limited (ASX: MPA)

Annual General Meeting

Mad Paws Holdings Limited ("MPA" or "the Company") advises that an Annual General Meeting (AGM) will be held at 11:00am AEDT on Thursday, 4 November 2021 as a virtual meeting.

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 has been approved by the Board of Mad Paws Holdings Limited.

A handwritten signature in blue ink, appearing to read "Belinda Cleminson".

Belinda Cleminson

Company Secretary

For personal use only



Mad Paws Holdings Limited
ACN 636 243 180
Level 3, 55 Pyrmont Bridge Road
Pyrmont, NSW, 2009

1 October 2021

Dear Shareholder

Annual General Meeting – Notice and Proxy Form

Notice is hereby given that the Annual General Meeting (**AGM**) of Mad Paws Holdings Limited (ASX: MPA) (**MPA or the Company**) will be held as a fully virtual meeting (**Meeting**) at 11:00am AEDT on Thursday, 4 November 2021.

In accordance with ASIC Corporations (Extension of Time to Hold AGM) Instrument 2021/770 (dated 7 September 2021) and temporary relief measures approved by the federal government in Treasury Laws Amendment (2021 Measures No. 1) Act 2021 (Cth) the Company will not be dispatching physical copies of the Notice of Meeting (**Notice**) to shareholders.

The Notice of Meeting is being made available to shareholders electronically and can be viewed and downloaded online at the following link: <https://www.madpaws.com.au/investor-centre/asx-announcements/>. Alternatively, the Notice of Meeting will be posted on the Company's ASX market announcement page (ASX: MPA).

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting. If you wish to receive a hard copy of the Notice of Meeting, please contact the Company Secretary on belinda.cleminson@automicgroup.com.au.

The Meeting will be accessible to all shareholders virtually via a live webinar, further details of which are set out below.

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the Meeting by shareholders who can vote in accordance with the instructions set out below.

Venue – Virtual Meeting

If you wish to virtually attend the AGM (which will be broadcast as a live webinar), please pre-register in advance for the virtual meeting here:

https://us02web.zoom.us/webinar/register/WN_n3i-qL_USE-gLYBuGbNXiw

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the AGM.

Shareholders will be able to vote and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Annual General Meeting to the Company. Questions must be submitted in writing to belinda.cleminson@automicgroup.com.au at least 48 hours before the AGM.

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM will need to login to the Automic website <https://investor.automic.com.au/#/home> with their username and password.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

How do I create an account with Automic?

To create an account with Automic, please go to the Automic website (<https://investor.automic.com.au/#/home>), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.



I have an account with Automic, what are the next steps?

Shareholders who have an existing account with Automic (Note: with a username and password) are advised to take the following steps to attend and vote virtually on the day of the AGM:

1. Login to the Automic website (<https://investor.automic.com.au/#/home>) using your *username* and *password*.
2. **(Registration on the day)** If registration for the virtual meeting is open, click on 'Meeting open for registration' and follow the steps.
3. **(Live voting on the day)** If live voting for the virtual meeting is open, click on 'Meeting open for voting' and follow the steps.

Voting by Proxy

Shareholders who wish to participate in the meeting virtually and who wish to vote on the day of the meeting can find further instructions on how to do so in the Notice of Meeting. Alternatively, 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: 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 lodgment process please see the Online Proxy Lodgment 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

Your Proxy Form must be received not later than 48 hours before the commencement of the Meeting.

Proxy Forms received later than this time will be invalid.

Given the uncertainty surrounding the COVID-19 pandemic, by the time this Notice is received by shareholders, circumstances may have changed but this Notice is given based on circumstances as at the date of this release.

Accordingly, 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/investor-centre/asx-announcements/>. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Enquiries

Shareholders are encouraged to contact the Company Secretary, Belinda Cleminson on +61 2 8072 1400 if they have any queries in respect of the special arrangements applying to this Meeting.

Yours faithfully

Belinda Cleminson
Company Secretary

Mad Paws Holdings Limited

Level 5, 126-130 Phillip Street
Sydney NSW 2000

ACN: 636 243 180

www.madpaws.com.au/



Mad Paws Holdings Limited

Notice of 2021 Annual General Meeting

Explanatory Statement | Proxy Form

Thursday, 4 November 2021

11:00 AM AEDT

To be conducted as a virtual meeting

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.

For personal use only

Contents

Venue and Voting Information	2 - 4
Notice of Annual General Meeting – Agenda and Resolutions	5 - 20
Notice of Annual General Meeting – Explanatory Statement	21 - 45
Glossary	46 - 47
Annexure A – Employee Share Plan Rules	Attached
Proxy Form	Attached

Important Information for Shareholders about the Company's 2021 Annual General Meeting (AGM)

Given the uncertainty surrounding the COVID-19 pandemic, by the time this Notice is received by Shareholders, circumstances may have changed, however, this Notice is given based on circumstances as at 28 September 2021.

Accordingly, 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/investor-centre/asx-announcements/. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Given the significant health concerns attributed to the COVID-19 pandemic, in addition to guidelines and restrictions issued by Australian state and federal governments, the Company considers that it is appropriate to hold the 2021 AGM as a fully virtual meeting, in a manner that is consistent with ASIC Corporations (Extension of Time to Hold AGM) Instrument 2021/770 (dated 7 September 2021) and temporary relief measures approved by the federal government in Treasury Laws Amendment (2021 Measures No. 1) Act 2021 (Cth).

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 Thursday, 4 November 2021 as a virtual meeting.

If you are a shareholder and you wish to virtually attend the AGM (which will be broadcast as a live webinar), please **pre-register** in advance for the virtual meeting here: https://us02web.zoom.us/webinar/register/WN_n3i-qL_USE-glYBuGbNXiw

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the AGM.

Shareholders will be able to vote and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

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

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

Your vote is important

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

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM will need to login to the Automic website (<https://investor.automic.com.au/#/home>) with their *username* and *password*.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

How do I create an account with Automic?

To create an account with Automic, please go to the Automic website (<https://investor.automic.com.au/#/home>), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

I have an account with Automic, what are the next steps?

Shareholders who have an existing account with Automic (Note: with a *username* and *password*) are advised to take the following steps to attend and vote virtually on the day of the AGM:

1. Login to the Automic website (<https://investor.automic.com.au/#/home>) using your *username* and *password*.
2. **(Registration on the day)** If registration for the virtual meeting is open, click on 'Meeting open for registration' and follow the steps.
3. **(Live voting on the day)** If live voting for the virtual meeting is open, click on 'Meeting open for voting' and follow the steps.

For further information on the live voting process please see the **Registration and Voting Guide** at <https://www.automicgroup.com.au/virtual-agms/>

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 lodgment process please see the Online Proxy Lodgment 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

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.**

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 **Thursday, 4 November 2021** as a **virtual 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 Tuesday, 2 November 2021.

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 2021 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 2021.”

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.

Election of Director

2. Resolution 2 – Election of Ms Vicki Aristidopoulos as Director

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

“That Ms Vicki Aristidopoulos, a Director appointed as an additional Director and holding office until the next general meeting of the Company after her appointment in accordance with the Company’s Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately.”

Re-election of Director

3. Resolution 3 – Re-election of Mr Josh May as Director

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

“That Mr Josh May, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.5, and being eligible offers himself for re-election as a Director of the Company, effective immediately.”

ASX Listing Rule 7.1A (Additional 10% Capacity)

4. Resolution 4 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

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

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 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 is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); 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.

Ratification of Prior Issue of ordinary shares

5. Resolution 5 – Ratification of Prior Issue of ordinary shares

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 4,000,000 fully paid ordinary shares issued on 28 June 2021 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 ordinary shares

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 500,000 fully paid ordinary shares issued on 6 August 2021 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.

Approval of Issue of Options

7. **Resolution 7** – Approval of Issue of Options to Vicki Aristidopoulos, Non-Executive Director of the Company

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 1,950,000 options under the Equity Incentive Plan to Vicki Aristidopoulos (or her nominee), Non-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 7 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 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 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 7 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.

Issue of ordinary shares

8. **Resolution 8** – Approval of Issue of fully paid ordinary shares

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 of the Company approve the issue and allotment of 1,000,000 fully paid ordinary shares to Read Leaf Securities Pty Ltd ACN 606 000 800 for services in relation to research and promotion of the Company and the production of equity research reports for 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 8 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); 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 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.

Adoption of Mad Paws Holdings Limited Employee Share Plan

9. **Resolution 9** – Adoption of 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 (exception 13(b)) and for all other purposes, the Shareholders of the Company approve the adoption of 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 9 by or on behalf of:

- (a) a person who is eligible to participate in the Mad Paws Holdings Limited 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 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

10. **Resolution 10** – 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 10.11 and for all other purposes, the Shareholders of the Company approve the issue of fully paid ordinary shares in lieu of Directors’ fees of up to A\$40,000 to Jan Pacas (or his nominee), a 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 10 by or on behalf of:

- (a) a person who is to receive securities in relation to the entity; or
- (b) a person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

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 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.

11. **Resolution 11 – 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 10.11 and for all other purposes, the Shareholders of the Company approve the issue of fully paid ordinary shares in lieu of Directors’ fees of up to A\$30,000 to Justus Hammer (or his nominee), a 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 11 by or on behalf of:

- (a) a person who is to receive securities in relation to the entity; or
- (b) a person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

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 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.

12. **Resolution 12** – 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 10.11 and for all other purposes, the Shareholders of the Company approve the issue of fully paid ordinary shares in lieu of Directors’ fees of up to A\$30,000 to Josh May (or his nominee), a 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 12 by or on behalf of:

- (a) a person who is to receive securities in relation to the entity; or
- (b) a person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

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 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.

13. **Resolution 13** – Approval of Issue of Shares to Mike 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 10.11 and for all other purposes, the Shareholders of the Company approve the issue of fully paid ordinary shares in lieu of Directors’ fees of up to A\$30,000 to Mike Hill (or his nominee), a 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 13 by or on behalf of:

- (a) a person who is to receive securities in relation to the entity; or
- (b) a person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

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 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.

14. **Resolution 14** – 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 10.11 and for all other purposes, the Shareholders of the Company approve the issue of fully paid ordinary shares in lieu of Directors’ fees of up to A\$60,000 to Vicki Aristidopoulos (or her nominee), a 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 who is to receive securities in relation to the entity; or
- (b) a person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

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 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.

Ratification of Prior Issue of ordinary shares

15. Resolution 15 – Ratification of Prior Issue of ordinary shares

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 419,884 fully paid ordinary shares issued on 27 September 2021 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 who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); 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 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

16. Resolution 16 – 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 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 122,897 fully paid ordinary shares in lieu of FY2021 STI cash payment to Justus Hammer (or his nominee), the Managing 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 16 by or on behalf of:

- (a) a person who is expected to receive securities as a result of the proposed issue; or
- (b) a person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

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.

BY ORDER OF THE BOARD

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 Thursday, 4 November 2021 as a virtual meeting.

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 2021 together with the declaration of the Directors, the Director's 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 <https://www.madpaws.com.au/investor-centre/>.

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 questions to the Company Secretary, Belinda Cleminson at belinda.cleminson@automicgroup.com.au. 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 Thursday, 28 October 2021.

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 <https://www.madpaws.com.au/investor-centre/>.

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 2022 Annual General Meeting (**2022 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2022 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 2022 AGM. All of the Directors who were in office when the 2022 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.

Election of Director

Resolution 2 – Election of Ms 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 additional director appointed during the year is to hold office until the next Annual General Meeting and is then eligible for election as a Director of the Company.

Ms Aristidopoulos was appointed as an additional Director of the Company on 22 June 2021 and has since served as a Director of the Company.

Under this Resolution, Ms Aristidopoulos seeks election as a Director of the Company at this AGM.

Ms Aristidopoulos has spent more than 20 years in senior executive roles across a range of listed Australian companies bringing her significant experience in brand, customer growth and e-commerce.

Most recently Ms Aristidopoulos was the founding Chief Marketing Officer for Afterpay where she played a key role in supporting the buy-now-pay-later provider through its hyper growth phase. Prior to her time at Afterpay Ms Aristidopoulos also held senior executive roles at NewsCorp, Fairfax Media, CommSec and FOXTEL where she was recognised for her ability to deliver digital transformation programs to defend brands facing disruption while also designing customer experience strategies to fuel innovation and disruption.

Ms Aristidopoulos currently sits in the global advisory board of App-based travel insurance provider Freely, a Cover-More Zurich-owned digital venture, and is also an independent advisor to financial services firm Wilsons.

Directors' recommendation

The Directors (excluding Ms Aristidopoulos) recommend that Shareholders vote for this Resolution.

Re-election of Director

Resolution 3 – Re-election of Mr Josh May as Director

The Company's Constitution requires that at the Company's Annual General Meeting, if there would otherwise not be a vacancy on the Board, and no Director is required to retire or submit for election or re-election, then the Director who has been longest in office since last being elected must retire. ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each Annual General Meeting.

Mr May was appointed a Director of the Company on 17 September 2019 and was re-elected on 30 November 2020.

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

Mr May has over 20 years' corporate advisory experience including working for Ernst & Young in Sydney. Mr May is a portfolio manager of the Bombora Special Investment Growth Fund.

Mr May currently serves as Chair of LVX Global, is a Non-Executive Director of Valory Resources Inc (Canada), a Director of Bombora Investment Management Pty Ltd and was formerly a Non-Executive Director of Acrow Formwork and Construction Services (ASX: ACF).

Mr May is a member of the Institute of Chartered Accountants and holds a Bachelor of Arts Degree (Accountancy) from the University of South Australia.

Directors' recommendation

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

ASX Listing Rule 7.1A

Resolution 4 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

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.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

As of the date of this Notice of Meeting, the Company has a market capitalisation of approximately \$44 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

Information Required by ASX Listing Rule 7.3A

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the entity's next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the

Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; and
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the future growth of the Company.

Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.0825 50% decrease in issue price	\$0.165 issue prices ^(b)	\$0.330 100% increase in issue price
"A" is the number of shares on issue, being 219,023,989 Shares ^(a)	10% voting dilution ^(c)	21,902,398	21,902,398	21,902,398
	Funds raised	\$1,806,948	\$3,613,896	\$7,227,791
"A" is a 50% increase in shares on issue, being 328,535,983 Shares	10% voting dilution ^(c)	32,853,598	32,853,598	32,853,598
	Funds raised	\$2,710,422	\$5,420,844	\$10,841,687
"A" is a 100% increase in shares on issue, being 438,047,978 Shares	10% voting dilution ^(c)	43,804,797	43,804,797	43,804,797
	Funds raised	\$3,613,896	\$7,227,792	\$14,455,583

For personal use only

Notes:

- (a) Based on the total number of fully paid ordinary Shares on issue as at 7 September 2021.
- (b) Based on the closing price of the Company's Shares on ASX as at 7 September 2021.
- (c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

The Company has not previously sought Shareholder approval under Listing Rule 7.1A and therefore has not issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

Directors' recommendation

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

Ratification of Prior Issue of ordinary shares

Resolution 5 – Ratification of Prior Issue of ordinary shares

Background

As announced by the Company on 30 June 2021, the Company issued 4,000,000 fully paid ordinary shares utilising the Company's existing capacity under Listing Rule 7.1.

On 8 June 2021, the Company announced that it had agreed to acquire 100% of the issued capital in Gassett Group Pty Ltd ACN 603 552 067 trading as "Waggly Club" (**Waggly Club**), a dog treats and toys subscription club.

The aggregate purchase price payable by the Company for the acquisition of Waggly Club is approximately \$3.5 million, which comprises of:

- a. an upfront cash consideration component of \$2 million payable on completion; and
- b. a deferred consideration component of:
 - a. 4,000,000 fully paid ordinary Shares; and
 - b. \$500,000 in cash subject to Waggly Club achieving agreed revenue-based performance hurdles.

Accordingly, as part of the deferred consideration, on 28 June 2021 the Company issued 4,000,000 Shares to the vendor at a deemed issue price of \$0.25 per share (**Waggly Club Shares**) by utilising the Company's existing capacity under Listing Rule 7.1.

Shares were issued as part of the consideration payable by the Company to acquire the issued capital of Waggly Club, accordingly, no funds were raised as part of the issue of the Waggly Club Shares.

ASX Listing Rule 7.1

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 4,000,000 fully paid ordinary shares, which were issued on 28 June 2021 (**Issue Date**).

All of the fully paid ordinary 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 the fully paid ordinary 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 fully paid ordinary shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of fully paid ordinary 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 fully paid ordinary 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 fully paid ordinary shares were issued to Waggly Club.
- (b) The Company issued 4,000,000 fully paid ordinary shares.
- (c) The Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The fully paid ordinary shares were issued on 28 June 2021.
- (e) Each of the fully paid ordinary shares were issued at an issue price of \$0.25 per fully paid ordinary share, for a total value of \$1 million.
- (f) Funds were not raised from the issue of the fully paid ordinary shares as the fully paid ordinary shares were issued as deferred consideration as part of the acquisition of Waggly Club.
- (g) The fully paid ordinary shares were issued under a share sale agreement between the Company and Gassett Group Pty Ltd. The material terms of the agreement are set out below:

Purpose of the agreement	Acquisition of ordinary shares in Gassett Group Pty Ltd.
Completion Payment	Amount equal to \$2,000,000.00
Consideration	Consideration cash and the consideration shares.
Consideration cash	The completion payment and the earn out payment (if any).
Consideration shares	4,000,000 Mad Paws Shares (in aggregate), being an amount equal to \$1,000,000 divided by the Issue Price.
Issue Price	\$0.25 per share.

Directors' recommendation

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

Resolution 6 – Ratification of Prior Issue of ordinary shares

Background

As announced by the Company on 12 August 2021, the Company issued 500,000 fully paid ordinary shares utilising the Company's existing capacity under Listing Rule 7.1.

On 30 July 2021, the Company announced that it proposed to issue 1,500,000 fully paid ordinary shares to Red Leaf Securities Pty Ltd ACN 606 000 800 (**Red Leaf**) in relation to research and promotion of the Company and the production of equity research reports for the Company.

The Company announced that the issues would be undertaken in three performance-based tranches, with each tranche being for 500,000 ordinary shares.

ASX Listing Rule 7.1

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 500,000 fully paid ordinary shares, which were issued on 6 August 2021 (**Issue Date**).

All of the fully paid ordinary 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 fully paid ordinary 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 fully paid ordinary shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of fully paid ordinary 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 fully paid ordinary 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 fully paid ordinary shares were issued to Red Leaf Securities Pty Ltd.
- (b) The Company issued 500,000 fully paid ordinary shares.

- (c) The Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The fully paid ordinary shares were issued on 6 August 2021.
- (e) Funds were not raised from the issue of the fully paid ordinary shares as the fully paid ordinary shares were issued as consideration for services rendered by Red Leaf.
- (f) The fully paid ordinary shares were issued under an agreement between the Company and Red Leaf. The material terms of the agreement are set out below:

Purpose of the engagement	Provide research and promotion of Mad Paws Holdings Limited and production of Equity Research Report(s).
Mandate Fees	<p>Monthly retainer of \$5,000 and an equity component of 1,500,000 shares in Mad Paws Holdings Limited upon achievement of certain hurdles:</p> <p>(a) 500,000 shares: Stock to trade at 25c for a 10-day VWAP during the mandate period.</p> <p>(b) 500,000 shares: At least 5% of (I/C) Issued Capital on Red Leaf HIN's.</p> <p>(c) 500,000 shares: Stock to trade 30 cents over a 10-day VWAP during the mandate period.</p>
Commencement of engagement	4 May 2021
Expiry of engagement	3 May 2022

Directors' recommendation

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

For personal use only

Approval of Issue of Options

Resolution 7 – Approval of Issue of Options to Vicki Aristidopoulos, Non-Executive Director of the Company

Background

The Company seeks to invite Vicki Aristidopoulos to participate in the Equity Incentive Plan by subscribing for the 1,950,000 Options:

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

Type of Incentive Security	Exercise Price	Key Terms
1,950,000 Options	70% of the market value of the Company's shares traded on the ASX at the Options Grant Date.	<ul style="list-style-type: none">• Exercise Period: The Options can be exercised during the Exercise Period which commences on the Exercise Date 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.• Exercise Date: The day which is 12 calendar months after the Grant Date.• Expiry date: The earlier of:<ul style="list-style-type: none">(a) the date that is 72 calendar months' after the Grant Date; and(b) the date that the Eligible Participant ceases to be an employee or a director of the Group. <p>Any unexercised Options on issue at the Expiry Date will lapse at the Expiry Date, unless earlier forfeited or lapsed.</p>

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 Vicki Aristidopoulos is a Director 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.

To this end, this Resolution seeks the required Shareholder approval to issue the Options to Vicki Aristidopoulos 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 this Resolution is passed, the Company will be able to proceed with the proposed issue of Options.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of Director Options.

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 Options 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 the proposed issue of Options to Vicki Aristidopoulos the non-conflicted Directors of the Company (being the Board excluding Ms Aristidopoulos) carefully considered the issue of Options, 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 Options, and the responsibilities held by her as Director of the Company.

In reaching this view, the following considerations were taken into account:

- (a) Vicki Aristidopoulos has not previously been granted any incentive securities;
- (b) It is relatively common for directors of an ASX listed entity to be remunerated and incentivised by the grant of incentive securities, which assists in justifying each of their allocation;

- (c) The quantity and value of the Options is reasonable in light of Ms Aristidopoulos' existing remuneration and ongoing role as a Director of the Company;
- (d) The exercise price will assist in aligning the interests of Ms Aristidopoulos with Shareholders of the Company; and
- (e) The issue of Options are a cost effective and efficient reward and incentive to be provided to Ms Aristidopoulos, as opposed to alternative forms of incentive, such as the payment of additional cash consideration or bonuses.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Options to fall within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act, and relies on this exception for the purposes of Resolution 7. Therefore, the proposed issue of Options to Vicki Aristidopoulos 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 is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The allottee is Vicki Aristidopoulos, a Non-Executive Director of the Company.
- (b) The maximum number of Options that may be issued to Ms Aristidopoulos (or her nominee) is 1,950,000.
- (c) The current total annual remuneration package received by Ms Aristidopoulos is as follows:

Director	Remuneration package
Vicki Aristidopoulos	AUD\$60,000

- (d) The Company has not previously issued securities under the Equity Incentive Plan to Ms Aristidopoulos.
 - (e) The material terms of the Options are set out in the table above. The Options will be subject to the Equity Incentive Plan, a copy of which can be located at <https://www.asx.com.au/asxpdf/20210325/pdf/44tztlcfqf16sy.pdf>
- The Company has chosen this type of security because it is unlisted (therefore has no immediate dilutionary impact on shareholders) and the terms can be structured to assist in aligning the interests of the holders with Shareholders of the Company. The Options have an average value of \$0.175 per Option (as per share price on 1 September 2021), which equates to a total value of \$341,250 for Ms Aristidopoulos.
- (f) The Options will be issued to Ms Aristidopoulos no later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of ASX Listing Rules) and it is anticipated that Options will be issued on one date.
 - (g) The Options will be granted for nil cash consideration, accordingly no funds will be raised.
 - (h) There will be no loan made to the person in relation to the issue of Options.
 - (i) Details of any securities issued under the Equity 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.
 - (j) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Employee 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.

For personal use only

Directors Recommendation

The Board of Directors (excluding Ms Aristidopoulos) recommend that Shareholders vote for this Resolution.

For personal use only

Issue of ordinary shares

Resolution 8 – Approval of Issue of ordinary shares

Background

This Resolution seeks Shareholder approval to issue and allot 1,000,000 fully paid ordinary shares to Red Leaf Securities Pty Ltd ACN 606 000 800 (**Red Leaf**) for the provision of research and promotion of the Company and the production of equity research reports for the Company.

These securities are issued as part of the consideration payable to Red Leaf noted in resolution 6.

The securities are to be issued to Red Leaf upon the achievement of certain performance milestones, with the 1,000,000 shares to be issued in two performance-based tranches of 500,000 shares each, as noted below:

1. 500,000 shares: Stock to trade at 25c for a 10-day VWAP during the mandate period.
2. 500,000 shares: Stock to trade 30 cents over a 10-day VWAP during the mandate period.

The effect of this Resolution is for Shareholders to approve the issue of these fully paid ordinary shares to fall within an exception to ASX Listing Rule 7.1, which will allow the Company to issue these without using the Company's 15% capacity under Listing Rule 7.1.

ASX 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.

An issue of equity securities that is approved by the Company's Shareholders under Listing Rule 7.1 will not use up the Company's 15% limit and therefore 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 in 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 approve the issue of the fully paid ordinary shares under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the issue of the fully paid ordinary shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12-month period following the date on which the fully paid ordinary shares are issued.

If this Resolution is not passed, and the Company proceeds with the issue, the fully paid ordinary shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12-month period following the date on which the fully paid ordinary shares are issued.

Information Required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The allottee is Red Leaf Securities Pty Ltd.
- (b) The maximum number of fully paid ordinary shares to be issued is 1,000,000.
- (c) The fully paid ordinary shares are intended to be issued within three months from shareholder approval however the issue is subject to meeting certain performance-based conditions as noted in the mandate. In an event where the Company does not meet the performance-based conditions within the three-month period of shareholder approval, the

issue of fully paid ordinary shares will be considered as being issued without shareholder approval and therefore will include in calculating the Company's 15% limit in Listing Rule 7.1.

- (d) The Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (e) The fully paid ordinary shares will be offered for nil cash consideration.
- (f) Funds will not be raised from the issue of these fully paid ordinary shares as the issue is proposed to be made in return for services rendered by Red Leaf.
- (g) The fully paid ordinary shares are to be issued under an agreement between the Company and Red Leaf. The material terms of the agreement are set out below:

Purpose of the engagement	Provide research and promotion of Mad Paws Holdings Limited and production of Equity Research Report(s).
Mandate Fees	Monthly retainer of \$5,000 and an equity component of 1,500,000 shares in Mad Paws Holdings Limited upon achievement of certain hurdles: <ul style="list-style-type: none"> (a) 500,000 shares: Stock to trade at 25c for a 10-day VWAP during the mandate period. (b) 500,000 shares: At least 5% of (I/C) Issued Capital on Red Leaf HIN's. (c) 500,000 shares: Stock to trade 30 cents over a 10-day VWAP during the mandate period.
Commencement of engagement	4 May 2021
Expiry of engagement	3 May 2022

Directors' Recommendation

The Board of Directors recommend Shareholders vote for this Resolution.

Adoption of Mad Paws Holdings Limited Employee Share Plan

Resolution 9 – Adoption of Mad Paws Holdings Limited Employee Share Plan

Background

This Resolution seeks Shareholder approval to adopt an Employee Share Plan (**Share Plan**). The Share Plan is a salary sacrifice plan, which allows eligible persons with the opportunity to increase their stake in the success of the Company by acquiring Shares in Mad Paws and paying for these purchases through periodic payroll deductions as salary sacrifice (or equivalent) contributions.

For personal use only

A summary of the key terms of the Share Plan is set out below, and a copy of the rules of the Share Plan is annexed at Annexure A.

Eligible Participant	<ul style="list-style-type: none"> (a) full-time employee or part-time employee (including an executive director); (b) non-executive director; (c) casual employee or contractor 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 Mad Paws; 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.
Date of issue of Shares	By no later than the last trading date of the month in which shareholder approval has been obtained at the Company's next annual general meeting (being the 2021 annual general meeting).
Issue price	<p>Where shares are issued for the allocation, the lesser of:</p> <ul style="list-style-type: none"> (a) the average of the monthly volume weighted average price for each month in which your salary sacrifice contributions are made (calculated from the first trading day until ending on the last trading day of that month on ASX) less a discount of 10%; and (b) the monthly volume weighted average price less a discount of 10% for the month of the 2021 annual general meeting (calculated from the first trading day until ending on the last trading day of that month on ASX). <p>Where the Shares are acquired for allocation, the average price actually paid by for the Shares on ASX.</p>
Administration of the Share Plan	The Board of Mad Paws is the Plan Administrator and it administers the Plan and may from time to time nominate and delegate authority to administer the Plan.

ASX Listing Rule

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

For personal use only

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.

The Company advises that Shareholder approval for the Share Plan has not been previously sought from Shareholders under ASX Listing Rule 7.2 (exception 13(b)). Accordingly, this would be the first time that the Company has sought Shareholder approval for the Share Plan for the purposes of ASX Listing Rule 7.2 (exception 13(b)).

If this Resolution is approved by Shareholders, the Company may issue up to a maximum of 10,951,199 Ordinary Shares under the Incentive Plan during the three-year period following approval which represents 5% (5 percent) of the total number of issued capital of the Company as at the date of this Notice of Meeting in reliance on ASX Listing Rule 7.2 (exception 13(b)).

Directors Recommendation

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

Issue of Shares to Directors

Resolutions 10 – 14 – Approval of Issue of Shares to Directors of the Company

Background

Resolutions 10 – 14 seek Shareholder approval to issue fully paid ordinary shares in lieu of Director Fees and Executive Remuneration:

- (a) up to the value of \$40,000 to Jan Pacas, Director of the Company (Resolution 10)
- (b) up to the value of \$30,000 to Justus Hammer, Managing Director of the Company (Resolution 11)
- (c) up to the value of \$30,000 to Josh May, Director of the Company (Resolution 12)
- (d) up to the value of \$30,000 to Mike Hill, Director of the Company (Resolution 13)
- (e) up to the value of \$60,000 to Vicki Aristidopoulos, Director of the Company (Resolution 14)

(together, the **Remuneration Shares**)

The Remuneration Shares are being issued to each of the Directors in lieu of cash remuneration for the period 15 September 2021 to 14 September 2022. The Directors elected to sacrifice a portion of their remuneration to acquire shares in the Company over the period under the Company's Employee Share Plan.

The proposed issues will be a cost effective and efficient method to remunerate the Directors and employees and preserve the Company's cash reserves.

ASX 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 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 10 – 14 are Directors of the Company, the proposed issue of Remuneration Shares 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.

To this end, Resolutions 10 – 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. If Resolutions 10 – 14 are passed, the Company will be able to proceed with the proposed issue of Remuneration Shares.

If Resolutions 10 – 14 are not passed, the Company will not be able to proceed with the proposed issues and the 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 Remuneration 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 were 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 "reasonable remuneration" exception as set out in section 211 of the Corporations Act and relies on this exception for the purposes of this Resolution. Therefore, the proposed issues of Remuneration Shares requires Shareholder approval under and for the purposes of Listing Rule 10.11 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 as follows:
 - (i) Jan Pacas (Resolution 10);
 - (ii) Justus Hammer (Resolution 11);
 - (iii) Josh May (Resolution 12);

- (iv) Mike Hill (Resolution 13);
- (v) Vicki Aristidopoulos (Resolution 14).
- (b) Each of the persons in Resolutions 10 – 14 are Directors of the Company.

The maximum number of Remuneration Shares to be issued will be determined on a monthly basis by dividing the monthly directors' fees sacrificed and payable by 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 15 September 2021 to 14 September 2022 and any fractions of Remuneration Shares resulting from the calculation will be rounded down to the nearest whole number.

The maximum number of Remuneration Shares which may be issued to each of the persons in Resolutions 10 – 14 is not certain because the number of Remuneration Shares to be issued to is based on the monthly VWAP for Shares to which the fees relate and as at the date of the Notice of Meeting this cannot be calculated for the future months.

However, the Company may issue up to a maximum of 1,187,500 Remuneration Shares concerning Resolutions 10 – 14 which represents a floor price of \$0.1600 per share, being the monthly VWAP for August 2021, based on the average monthly VWAP over the period. For Resolutions 10 – 14 the issues will be as follows:

- i. Up to the value of \$40,000 in Remuneration Shares will be issued to Jan Pacas (Resolution 10);
- ii. Up to the value of \$30,000 in Remuneration Shares will be issued to Justus Hammer (Resolution 11);
- iii. Up to the value of \$30,000 in Remuneration Shares will be issued to Josh May (Resolution 12);
- iv. Up to the value of \$30,000 in Remuneration Shares will be issued to Mike Hill (Resolution 13); and
- v. Up to the value of \$60,000 in Remuneration Shares will be issued to Vicki Aristidopoulos (Resolution 14).

The following table sets out the possible dilutionary impact the Remuneration Shares, for Resolution 10 – 14, may have on existing Shareholders of the Company. The figures below are indicative only as it provides a possible average for the issue price of the Remuneration Shares, and therefore, the maximum number of Shares that could be issued by the Company. No securities have previously been issued to relevant persons under the Scheme.

	Potential number of Remuneration Shares Issued and Dilution			
Estimated Average Issue Price	\$0.1600**	\$0.2000	\$0.2200	\$0.2400
Mr Jan Pacas (max Rem for the period \$40,000)	250,000	200,000	181,818.18	166,666.66
Dilutionary impact *	0.114%	0.091%	0.083%	0.076%
Mr Justus Hammer (max Rem for the period \$30,000)	187,500	150,000	136,363.64	125,000
Dilutionary impact *	0.086%	0.068%	0.062%	0.057%
Mr Josh May (max Rem for the period \$30,000)	187,500	150,000	136,363.64	125,000
Dilutionary impact *	0.086%	0.068%	0.062%	0.057%
Mr Mike Hill (max Rem for the period \$30,000)	187,500	150,000	136,363.64	125,000
Dilutionary impact *	0.086%	0.068%	0.062%	0.057%
Ms Vicki Aristidopoulos (max Rem for the period \$60,000)	375,000	300,000	272,727.27	250,000
Dilutionary impact *	0.171%	0.137%	0.125%	0.114%

*Calculated on the Company's share capital of 219,023,989 as at 9 September 2021.

**This represents the maximum number of shares that may be issued to each person as the Company has set a floor price of \$0.1600 per share, being the monthly VWAP for August 2021, based on the average monthly VWAP over the period.

- (c) The Remuneration Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) 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).
- (e) The Remuneration Shares will be offered for nil cash consideration.
- (f) 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 remuneration.
- (g) There will be no loan made to the person in relation to the issue of the Remuneration Shares.
- (h) 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.
- (i) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Employee 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.

Ratification of Prior Issue of ordinary shares

Resolution 15 - Ratification of Prior Issue of ordinary shares

Background

As announced by the Company on 28 September 2021, the Company issued 419,884 fully paid ordinary shares utilising the Company's existing capacity under Listing Rule 7.1.

The shares were issued in lieu of FY2021 STI cash payment to eligible employees of the Company.

The Directors of the Company have determined that the award of shares to the eligible employees of the Company in lieu of the FY2021 STI cash bonus is reasonable and appropriate.

ASX Listing Rule 7.1

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 419,884 fully paid ordinary shares, which were issued on 27 September 2021 (**Issue Date**).

All of the fully paid ordinary 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.

An issue of equity securities that is approved by the Company's Shareholders under Listing Rule 7.1 will not use up the Company's 15% limit and therefore 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 in 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 approve the issue of the fully paid ordinary shares under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of fully paid ordinary 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 fully paid ordinary 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 Listing Rule 7.5

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

- (a) The fully paid ordinary shares were issued to:

Employee	Number of shares
Alexis Soupoloupos	61,449

Charles Zeitunian	54,217
Karim Mouahbi	61,783
Malitta Nanayakkara	7,238
Rangat Oberai	108,002
Ryan Perryman	35,431
Ryan Whitmore	20,594
Sotirios Karras	13,271
Taimoor Khan	29,680
Tochukwu Unegbu	14,745
Tom Burns	13,474
Total	419,884

- (b) The Company issued 419,884 fully paid ordinary shares.
- (c) The Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The fully paid ordinary shares were issued on 27 September 2021.
- (e) Each of the fully paid ordinary shares were issued at an issue price of \$0.168 per fully paid ordinary share, being the VWAP for the 30-day period from 5 August 2021 to 15 September 2021.
- (f) No funds were raised from the issue of the fully paid ordinary shares as the issue was made in lieu of the STI payments to eligible employees of the Company.

Directors' Recommendation

The Board of Directors recommend Shareholders vote for this Resolution.

Issue of Shares

Resolution 16 - Approval of Issue of Shares to Justus Hammer, Managing Director of the Company

Background

This Resolution seeks Shareholder approval to issue and allot a maximum of 122,897 fully paid ordinary shares to Justus Hammer, Managing Director of the Company.

The Directors of the Company (with the conflicted Director Mr Hammer abstaining) have determined that the award of shares to the Managing Director of the Company in lieu of FY2021 STI cash bonus is reasonable and appropriate.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

- (a) A related party;
- (b) A person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;
- (c) A person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) An Associate of a person referred to in (a) to (c) above; and
- (e) A person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

As Justus Hammer a Director of the Company, is a person in a position of influence for the purposes of Listing Rule 10.11.

The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

To this end, Resolution 16 seeks the required Shareholder approval to issue the fully paid ordinary shares to Justus Hammer under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1. If Resolution 16 is passed, the Company will be able to proceed with the proposed issue of shares in lieu of FY21 STI cash bonus.

If Resolution 16 is not passed, the Company will not be able to proceed with the proposed issue and will revert back to cash in lieu of the shares as proposed in the Resolution.

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) Shareholders approval is obtained prior to the giving of the financial benefit.

The proposed issue of 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.

The other non-conflicted Directors of the Company considered the proposed issue of shares to Mr Hammer, and formed the view that the giving of the financial benefit to that Director was reasonable given the circumstances of the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these shares to Mr Hammer, Managing Director of the Company falls within the "reasonable remuneration"

exception as set out in section 211 of the Corporations Act, and relies on this exception for the purposes of this Resolution.

Therefore, the proposed issue of shares requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

Information required by ASX Listing Rule 10.13

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 10.13:

- (a) The allottee is Mr Justus Hammer.
- (b) Mr Hammer is a Director of the Company, a related party for the purposes of Listing Rule 10.11.
- (c) The maximum number of fully paid ordinary shares to be issued is 122,897.
- (d) the fully paid ordinary shares will be issued at an issue price of \$0.168 per fully paid ordinary share, being the VWAP for the 30 day period from 5 August 2021 to 15 September 2021.
- (e) The Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (f) The fully paid ordinary shares will be issued within one month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (g) The fully paid ordinary shares will be offered for nil consideration per share.
- (h) Funds will not be raised from the issue of these fully paid ordinary shares as the issue is proposed to be made in lieu of the STI payments to the Managing Director of the Company.
- (i) The current total remuneration package received by the Mr Hammer is A\$240,000 per annum.

Directors Recommendation

The Board of Directors (excluding Mr Hammer) recommend that Shareholders vote for this Resolution.

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 2021 Annual Report to Shareholders for the period ended 30 June 2021 as lodged by the Company with ASX on 23 September 2021.

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 Sydney ABN 97 895 683 573 dated 23 September 2021 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.

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 28 September 2021 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.

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

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

Red Leaf means Red Leaf Securities Pty Ltd ACN 606 000 800

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 Registry Services.

Share Plan means the Employee Share Plan entitled "Mad Paws Holdings Employee Share Plan" for which Shareholder approval is being sought for the adoption of under Resolution 9 of this Notice of Meeting.

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 2022 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2022 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2022 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2022 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 Rules

For personal use only



DATED

2021

MAD PAWS HOLDINGS LIMITED
Employee Share Plan Rules

For personal use only

CONTENTS

1	DEFINED TERMS AND INTERPRETATION	5
1.1	Defined terms	5
1.2	Interpretation	10
1.3	Applicable Laws	10
1.4	Headings	10
1.5	Constitution	10
2	PURPOSE	11
3	COMMENCEMENT OF THE PLAN	11
4	ELIGIBILITY AND GRANT	11
4.1	Participation	11
4.2	Selection	11
4.3	Share Awards that may be made under the Plan	11
4.4	Invitation	11
4.5	Application	12
4.6	Participant agrees to be bound	12
4.7	Multiple Invitations	12
4.8	Acceptance of Application	12
4.9	When Applications may not be accepted	12
5	TERMS OF SHARE AWARDS	13
5.1	Board determination	13
	Share	14
5.2	Awards to be recorded	14
5.3	Notification to Participants	14
6	TRUST	14
7	SHARE AWARDS	14
7.1	Invitation to acquire Share Awards	14
7.2	Acquisition Price	15
7.3	Performance Hurdles and/or Vesting Conditions	15
7.4	Participant rights	15
7.5	Cashless issue	15
8	CESSATION OF EMPLOYMENT	15
8.1	Good Leaver	15
8.2	Bad Leaver	16
9	FORFEITURE	16
9.1	Forfeiture Conditions	16
9.2	Fraudulent or dishonest actions	16
10	SURRENDER OF SHARE AWARDS	17
11	BUY-BACK	17
11.1	Buy-Back	17
11.2	Buy-Back procedure	17
11.3	Buy-Back period	17

For personal use only

11.4	Buy-Back mechanism	18
12	RIGHTS ATTACHING TO SHARE AWARDS	18
12.1	Shares to rank equally	18
12.2	Dividends	18
12.3	Dividend reinvestment	18
12.4	Voting rights	18
12.5	Application for quotation	18
13	DISPOSAL RESTRICTIONS	18
13.1	Board determines	18
13.2	No transfer	19
13.3	Board actions	19
13.4	Overriding restrictions on dealing	19
13.5	Entitlements	19
14	CHANGE OF CONTROL EVENT	19
15	ADJUSTMENT FOR CAPITAL RECONSTRUCTIONS	20
15.1	Reorganisation	20
15.2	Notification of adjustments	20
15.3	Fairness in application	20
16	CONTRAVENTION OF APPLICABLE LAWS	20
17	ADMINISTRATION OF THE PLAN	21
17.1	Plan to be administered in accordance with the Rules	21
17.2	Regulations	21
17.3	Delegation	21
17.4	Decisions final	21
17.5	Independent advice by Board	21
17.6	Board, Company and delegates may act in its absolute discretion	22
17.7	Company may request additional documents	22
17.8	Rounding	22
17.9	Attorney and agent	22
17.10	Notice	22
18	PLAN AMENDMENT	23
18.1	Amendment of Plan	23
18.2	Amendment by addendum	24
19	TERMINATION OR SUSPENSION	24
19.1	Termination or suspension	24
19.2	Resolution to terminate, suspend, supplement or amend	25
20	RIGHTS OF EMPLOYEES	25
20.1	General	25
20.2	No future rights	25
20.3	Control	26
20.4	Advice	26
20.5	Tax reimbursement	26
21	REGULATORY RELIEF	26

For personal use only



22	LIABILITY	27
23	BREACH BY A PARTICIPANT	27
24	NON-EXCLUSIVITY	27
24.1	Non-exclusivity	27
24.2	Relationship to other equity plans	28
25	MISCELLANEOUS	28
25.1	Enforcement	28
25.2	Listing Rules	28
25.3	No fiduciary capacity	28
25.4	Costs and expenses	28
25.5	Duties and taxes	28
25.6	Data protection	29
25.7	TFN transfer	29
25.8	Governing law	30

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 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.

For personal use only

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **11:00AM (AEDT) on Tuesday, 2nd November 2021**, 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 KMP.

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/#/login>

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.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

