

Mad Paws Scheme Meeting: Chairman's Address & Presentation

Mad Paws Holdings Limited (ASX:MPA) (**Mad Paws**) refers to the proposed acquisition of 100% of the issued share capital of Mad Paws by Rover Group, Inc. (**Rover**) by way of scheme of arrangement (**Scheme**).

Scheme Meeting

In accordance with ASX Listing Rule 3.13, attached to this announcement are the following documents to be presented at Mad Paws' Scheme Meeting being held at 10:30am (Sydney time) today:

1. Chairman's address (**Annexure A**); and
2. Scheme Meeting presentation slides (**Annexure B**).

The Scheme Meeting presentation slides include an update on the status of the conditions precedent to the Scheme on slide 10 and the indicative timetable to implementation of the Scheme on slide 11.

Mad Paws Shareholders may attend, participate in and vote at the Scheme Meeting either in person at Automic Share Registry, Level 5, 126 Phillip Street, Sydney NSW 2000, or via the online platform at https://us02web.zoom.us/webinar/register/WN_u8CJzJx7SlYrt44amgMLQQ.

Further information in relation to the Scheme and how to participate and vote at the Scheme Meeting is set out in the Scheme Booklet (which includes the Notice of Scheme Meeting). Mad Paws Shareholders are encouraged to read the Scheme Booklet (including the Independent Expert's Report) in full before making a decision on how to vote on the Scheme.

The voting results of the Scheme Meeting will be communicated to the ASX shortly after the conclusion of the Scheme Meeting.

Further information

If you have any questions in relation to the Scheme or the Scheme Booklet, please contact the Mad Paws Shareholder Information Line on 1300 103 392 (within Australia) or +61 2 9068 1925 (if calling from overseas) Monday to Friday between 8:30am and 7:00pm (Sydney time) (excluding public holidays). Capitalised terms used in this announcement have the meaning set out in the Scheme Booklet dated 17 September 2025, unless otherwise defined.

—ENDS—

Contacts

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Graham Mason , Chief Financial Officer
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About Mad Paws

Mad Paws operates Australia's leading online pet ecosystem, connecting pet owners with an ecosystem of high-quality services.

The Mad Paws pet ecosystem supports over 300,000 active pet owners, facilitating over 400,000 transactions last year, driven by the rapid growth in pet ownership and increased spending on pets in this \$30 billion Australian pet market.

The Mad Paws marketplace is the leading online platform for pet owners to book their pet sitting, walking, day care and grooming services, with 70,000 registered pet carers Australia wide. With over 2 million pet care services since inception the Mad Paws pet services marketplace is the leading marketplace of its kind in Australia.

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

For more information: www.madpaws.com.au



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Chairperson's Address – Scheme Meeting

Jan Pacas
24 October 2025

Welcome

Good morning ladies and gentlemen. Welcome to today's meeting of the shareholders of Mad Paws Holdings Limited. This meeting has been convened pursuant to an order of the Supreme Court of New South Wales made on 17 September 2025 in connection with the proposed scheme of arrangement between Mad Paws and its shareholders, under which, if approved, Rover Group, Inc. will acquire 100% of the issued share capital of Mad Paws for a cash payment of \$0.14 per Mad Paws share.

My name is Jan Pacas. I am the Chairperson of Mad Paws and I will be chairing this Scheme Meeting.

Housekeeping

Before formally opening the Scheme Meeting, there are a few housekeeping matters to address.

For all virtual attendees of this Scheme Meeting, if you experience any technical issues during the course of the Scheme Meeting, you should contact Mad Paws' share registry, Automic, by telephone on 1300 816 159 (within Australia) or +61 2 8072 1479 (if calling from overseas).

For physical attendees, we ask that you turn off your mobile phones or put your phones on silent so as not to disturb the other meeting attendees.

Business of meeting

It is now just after 10:30am (Sydney time) and I confirm that a quorum is present, so I declare the Scheme Meeting properly constituted and open.

This Scheme Meeting has been convened in accordance with Mad Paws' constitution and orders made by the New South Wales Supreme Court. At this Scheme Meeting, Mad Paws shareholders are being asked to vote on the proposed scheme of arrangement between Mad Paws and its shareholders under which, if approved, Rover Group, Inc. will acquire 100% of the issued share capital of Mad Paws for a cash payment of \$0.14 per Mad Paws share.

On behalf of the Mad Paws Board and management, I extend a very warm welcome to all Mad Paws shareholders, their proxies, attorneys or representatives, joining us this morning and who are present for the purposes of this meeting.

Representatives of Mad Paws

We are joined in this meeting by Mad Paws Board members Justus Hammer, Michael Hill and Vicki Aristidopoulos.

We are also joined by Graham Mason, Mad Paws' Chief Financial Officer.

Mad Paws' legal advisor, Louisa Di Bella from Talbot Sayer Lawyers also joins us here today.

Representatives of Mad Paws' share registry, Automic, are also present here today, as well as online, to assist in conducting the polls at this Scheme Meeting.

Online Platform

I will now go through a few administrative matters before turning to the substantive parts of this meeting.

The virtual component of this hybrid meeting is being held via an online meeting platform. This platform enables shareholders and proxyholders to participate in the meeting as well as ask questions and submit votes.

Please note that only verified shareholders, proxyholders and corporate representatives are eligible to ask questions.

For those shareholders joining the meeting online, to ask a question, select the Q&A icon and type your HIN or SRN. Type your question in the question box if you want to ask a written question.

Once you have finished typing, please press 'enter' on your keyboard to submit your question.

Please note that while you can submit questions from now on, I will not address them until the relevant time in the meeting. Please also note that your questions may be moderated or if we receive multiple questions on one topic, amalgamated together.

To ask a verbal question, a moderator will allow you to unmute your microphone while you ask your question. When prompted, please click the 'unmute' button.

Voting Procedure

As the format of this hybrid meeting is different from a standard physical meeting, I will briefly discuss how voting will be conducted. When we reach the formal business of the meeting, voting on the resolution will be conducted by poll.

Voting – Online attendees

I will shortly open voting for the Scheme Resolution.

If you are eligible to vote and you are attending the meeting virtually, please refer to the slides on the screen for how to log in and submit your vote.

Once voting opens online, press the vote icon and the resolution will be activated with voting options. To cast your vote simply select one of the options. The selected option will change colour.

You will be required to make a declaration that the online voting form has been authorised and submitted by you, before selecting 'Confirm' to submit your vote.

You can change your vote, up until the time I declare voting closed.

Voting - Physical Attendees

For those attending in person, all members, appointed attorneys, corporate representatives and proxies entitled to vote were given either a yellow, blue or red card upon admission to the meeting depending on your voting capacity in this meeting. For those who hold a yellow card, to cast your vote for, against, or to abstain from voting on the Scheme Resolution, place a mark in the corresponding box on your voting card. If you are voting in more than one capacity, for example as a shareholder and a proxy holder, you will have received two separate voting cards enabling you to vote in each capacity. Automic will collect the voting cards at the end of the meeting.

I appoint Samantha Soundara of Automic Share Registry, as Returning Officer for the purpose of the Poll.

Please note that all valid proxies that have been received within the prescribed time limits have been admitted.

Further, and as set out in the Notice of Scheme Meeting and Proxy Form, I confirm that I intend to vote undirected proxies given to me as Chairperson of the meeting in favour of each item of business.

I now declare voting open.

Purpose of this Meeting

The purpose of this meeting is to seek the approval of Mad Paws shareholders to the proposed scheme of arrangement under which, if approved, Rover Group, Inc. will acquire 100% of the issued share capital of Mad Paws for a cash payment of \$0.14 per Mad Paws share.

Rover Group, Inc is a United States company incorporated in Delaware on 18 September 2020. Rover Group's wholly-owned subsidiary, A Place for Rover, Inc. operates an online pet services platform which connects pet parents with pet care providers who offer overnight services, including boarding and in-home pet sitting, as well as daytime services, including doggy daycare, dog

walking, and drop-in visits. A Place for Rover is a United States company incorporated in Delaware on 16 June 2011.

Rover is the leading online marketplace for loving pet care. Its existing global footprint spans 16 countries, including the United States, as well as Canada, UK, Germany, Spain, France, Italy, the Netherlands, Norway, Sweden, Austria, Denmark, Belgium, Finland, Switzerland and Ireland.

The all cash consideration of \$0.14 per Mad Paws share represents a significant premium to the closing price of Mad Paws shares prior to the announcement of the Scheme on 22 July 2025 and a total transaction equity value for Mad Paws of approximately \$61.5 million.

Shareholders have received a scheme booklet dated 17 September 2025. The Scheme Booklet includes, among other things, an overview of the Scheme, the key considerations relevant to each shareholder's vote, including reasons to vote in favour of, or against, the Scheme, the risks associated with the Scheme, the risks associated with a continued investment in Mad Paws, an Independent Expert's Report in relation to the Scheme and a notice convening today's scheme meeting.

As the Scheme Booklet and Notice of Scheme Meeting have been sent to all Mad Paws shareholders, and if there is no objection from the meeting, I will take them as having been read.

While I take these documents as read, I would like to draw your attention to some important considerations about the proposed Scheme.

Status of Conditions Precedent and Timetable

The Scheme is subject to a number of conditions under its terms, which are outlined in Section 4.11(a) of the Scheme Booklet. As at today's date, Mad Paws provides the following updates in relation to the conditions precedent:

- Rover has received written notice from FIRB that it has no objections to the Scheme;
- the Independent Expert has provided an Independent Expert report concluding that the Scheme is fair and reasonable and in the best interest of Mad Paws Shareholders, in the absence of a

Superior Proposal and as at the date of this Scheme Meeting, it has not withdrawn or changed this conclusion or indicated to Mad Paws it expects to withdraw or change this conclusion;

- the E-Commerce Transactions have largely been completed, with the Pet Chemist Transaction completed on 29 August 2025 (as announced to the ASX on 29 August 2025) and the Sash and Waggly businesses having ceased operations and the de-registration application for Gasset Group being lodged with ASIC on Friday, 12 September 2025);
- all Mad Paws Group Financial Indebtedness has been repaid. In particular, Mad Paws' debt facility with Partners for Growth VII, L.P. was fully repaid on 29 August 2025, and all PFG held security released, using proceeds received from the Pet Chemist Transaction; and
- Mad Paws has taken all necessary steps to ensure that, before the Scheme Record Date, all Mad Paws Equity Incentives vest and are exercised or converted into Mad Paws Shares, or lapse or are cancelled, by virtue of the following:
 - being granted a waiver of ASX Listing Rule 6.23.4 to permit the terms of 14,728,295 unlisted vested options to be amended to include a cashless exercise mechanism;
 - the Board's approval of the accelerated vesting of 2,750,000 EIP LTI Options and 5,397,621 EIP STI Options; and
 - the delivery of a notice to each holder of Legacy Options, EIP LTI Options, EIP STI Options and EIP IPO Options (as applicable) notifying them of the impact of the Scheme on their options.

The Scheme remains subject to approval from Mad Paws Shareholders and the New South Wales Supreme Court, as well as a number of conditions precedent as summarised on the screen.

The Mad Paws Board is not aware of any circumstances to date which would prevent any of the other outstanding operational and procedural conditions from being satisfied (or waived, if applicable).

If the Scheme is approved today, the key events and the expected timing in relation to the approval and implementation of the Scheme are set out in the indicative timetable shown on the screen now.

In particular:

- the Second Court Date is Monday, 3 November 2025, with the Court hearing to be held at 3:00pm (Sydney time);
- the Scheme is expected to become Effective (and Mad Paws Shares will be suspended from trading at the close of trading on the ASX) on Monday, 3 November 2025;
- the Scheme Record Date for determining entitlements to the Scheme Consideration is scheduled for 7:00pm (Sydney time) on Thursday, 6 November 2025; and
- the Scheme is expected to be implemented (and the Scheme Consideration paid) on Tuesday, 11 November 2025.

Board Recommendation

In making their recommendation, your directors comprising the Mad Paws Board (each, a **Mad Paws Board Member**) have considered the reasons why you should vote in favour of the Scheme and the reasons why you may wish to consider voting against the Scheme. These are set out in detail in the Scheme Booklet.

The Mad Paws Board Members continue to unanimously recommend that Mad Paws Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of Mad Paws Shareholders.

The Mad Paws Board Members collectively hold or control 27,516,513 Mad Paws Shares, representing approximately 6.69% of the Mad Paws Shares on issue (being the **Director Mad Paws Shares**). Each Mad Paws Board Member has either instructed prior to this Scheme Meeting that their Director Mad Paws Shares be voted in favour of the Scheme, or intends to vote their Director Mad Paws Shares in favour of the Scheme at this Scheme Meeting, subject to those same qualifications.

Two major shareholders of Mad Paws, Bombora Special Investments Growth Fund and former Executive Director, Howard Humphreys (together, the **Major Shareholders**) together hold and/or control the votes in relation to 94,354,547 Mad Paws Shares (such number of shares being the **Major Shareholders' Shares**), representing 22.91% of the Mad Paws Shares on issue. Prior to this Scheme Meeting, each Major Shareholder has instructed that the Major Shareholders' Shares be voted in favour of the Scheme, subject to those same qualifications.

As at the commencement of this Scheme Meeting, there has been no Superior Proposal and the Independent Expert continues to conclude that the Scheme is in the best interest of Mad Paws Shareholders.

In relation to the recommendation of the Mad Paws Board Members to vote in favour of the Scheme, Mad Paws Shareholders should have regard to the personal interests of the Mad Paws Board Members which are set out in the Scheme Booklet. In particular, if Mad Paws Shareholders approve the Scheme by the Requisite Majorities at today's meeting, certain Mad Paws Equity Incentives will be exercised via cashless exercise and others will be entitled to early vesting in connection with the Scheme. As a result of those mechanics:

- I will be entitled to the issue of 1,287,793 Mad Paws Shares on exercise of 1,482,656 Legacy Options via cashless exercise which have a value of \$180,291.02 based on the Scheme Consideration; and
- Justus Hammer will be entitled to early vesting of 1,727,243 EIP STI Options and 2,000,000 EIP LTI Options, and the issue of 3,167,426 Mad Paws Shares on exercise of 3,646,707 Legacy Options via cashless exercise which have a combined value of \$965,253.66 based on the Scheme Consideration, in addition to holding other EIP STI Options which have already vested and will be exercised in connection with the Scheme.

Further detail regarding the interests held by all Mad Paws Board Members is set out in the Scheme Booklet, recognising that the aforementioned interests of myself and Mr Hammer are limited to our

respective interests in those Mad Paws Equity Incentives which will be exercised via cashless exercise or entitled to early vesting as part of the Scheme.

The Mad Paws Board (excluding my vote with respect to the cashless exercise, and Justus' vote with respect to the accelerated vesting and cashless exercise) resolved that the benefits of the accelerated vesting of the relevant Mad Paws Equity Incentives and the cashless exercise are not materially sufficient so as to preclude either myself or Justus from voting or being present for the Scheme Resolution, or preclude either myself or Justus from recommending and voting in favour of the Scheme.

In addition to the above:

- if Mad Paws Shareholders approve the Scheme by the Requisite Majorities at today's meeting and the Scheme becomes effective, each Mad Paws Board Member will be paid a special exertion bonus to recognise the significant additional time and services outside the scope of their ordinary duties provided in connection with the Scheme (the details of which are set out in the Scheme Booklet); and
- if the Scheme is implemented, Justus Hammer will be entitled to receive a one-off cash payment (the details of which are set out in the Scheme Booklet) in connection with FY25 performance incentives that he would have otherwise received in the form of zero price options granted under the Mad Paws Employee Incentive Plan absent the Scheme.

The Mad Paws Board considers that, notwithstanding these interests, it is appropriate for the Mad Paws Board Members to make such a recommendation, given the importance of the Scheme and their roles as directors of Mad Paws.

Conclusion of the Independent Expert

The Mad Paws Board commissioned an independent expert, Stantons Corporate Finance Pty Ltd (**Independent Expert**), to prepare the Independent Expert's Report in relation to the Scheme.

The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interest of Mad Paws Shareholders, in the absence of a Superior Proposal.

Process following Shareholder Approval

If the Scheme Resolution is approved at today's Scheme Meeting, the Second Court Hearing will be held at 3:00pm (Sydney time) on 3 November 2025. If the Court approves the Scheme, a copy of the Court orders will be lodged with ASIC and the Scheme will become Effective. On the Implementation Date, which is currently expected to be 11 November 2025, Rover will acquire all of the Mad Paws Shares on issue and the Scheme Consideration of \$0.14 per Mad Paws share will be paid to shareholders.

Formalities of Scheme Meeting

We now come to the formal business of the Scheme Meeting.

The purpose of the Scheme Meeting is to consider and, if thought fit, to approve to the scheme of arrangement proposed to be made between Mad Paws and its shareholders.

In order for Mad Paws Shareholders to receive the Scheme Consideration, it is necessary that Scheme Shareholders resolve to approve the Scheme.

The Scheme Resolution needs to be approved by:

- a majority in number (more than 50%) of Mad Paws Shareholders present and voting at the Scheme Meeting (either in person, online or by proxy, representative or attorney, or in the case of corporate Mad Paws shareholders, body corporate representative); and
- at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting by Mad Paws Shareholders present and voting at the Scheme Meeting (either in person, online, or by proxy, representative, attorney or in the case of corporate Mad Paws Shareholders, body corporate representative).

Your Mad Paws Board Members will be exercising their voting rights in favour of the Scheme Resolution.

The Scheme Resolution in the Notice of Meeting is now shown on the screen and is as follows:

'That, pursuant to and in accordance with section 411 of the Corporations Act, the Scheme (the terms of which are contained in and more particularly described in the Scheme Booklet of which this Notice of Scheme Meeting forms part), is approved (with or without modifications, alterations or conditions as approved by the Court to which Mad Paws and Rover agree in writing) and the Mad Paws Board is authorised to implement the Scheme with any such modifications, alterations or conditions.'

Questions

We will now address any questions that we have received.

I will endeavour to answer your questions straight away or by directing them to the appropriate representative of Mad Paws at the Scheme Meeting. However, I do reserve the right to take a question on notice if an immediate answer is not available or if the question is specific and not of interest to shareholders as a whole.

Please also note that your questions may be moderated or if we receive multiple questions on one topic, amalgamated together.

In terms of process:

- if there are written comments or questions, I will ask Graham Mason to read them to the meeting;
- if there are any verbal comments or questions, I will invite you to ask your question;
- I will then respond or designate someone to respond to your questions;
- we are grateful for comments and will acknowledge and note them accordingly.

I'll now open to questions from the floor, please state your name and the holding you represent before asking your question.

As there are no further questions from the floor, Graham Mason, do we have any questions online?

Proxy Votes

Details of the proxies received for today's meeting are now displayed on screen. As mentioned in the Notice of Scheme Meeting, I will cast all undirected proxies that I hold in my capacity as

Chairperson of the meeting in favour of the Scheme Resolution.

If there are no further questions in relation to the Scheme, we will now proceed to voting.

Voting

I now put the Scheme Resolution to the meeting. If you have not already done so, could you please now submit your vote on the Scheme Resolution. Your vote cannot be counted unless it is lodged.

A representative from Automic will start collecting the voting cards from the floor. If you require assistance, please see the registration desk.

Conclusion

Ladies and gentlemen, that concludes the business of the Scheme Meeting. The results of the poll will be released shortly on both Mad Paws' website and on the ASX Market Announcements Platform, as soon as they have been counted and verified.

The Mad Paws Board and management team would like to thank you for your participation in today's meeting.

I now declare today's meeting closed, subject to the conduct and conclusion of the poll.

Close



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**Court ordered Scheme Meeting of
Mad Paws Shareholders**

24 October 2025

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Require technical assistance?

Please dial 1300 816 159 (within Australia) or +61 2 8072 1479 (if calling from overseas) to access the helpline



Agenda

1. Procedural matters

2. Chairman's Address

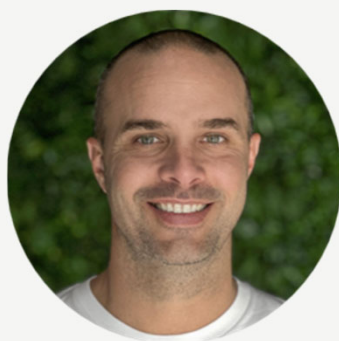
3. Scheme Resolution

4. Conclusion of Scheme Meeting

Mad Paws Board of Directors



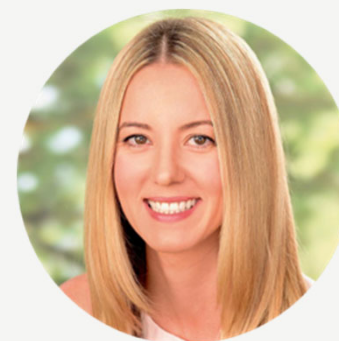
Jan Pacas
Chairman, Non-
Executive Director &
Co-founder



Justus Hammer
Chief Executive Officer,
Managing Director &
Co-founder



Michael Hill
Non-Executive Director



Vicki Aristidopoulos
Non-Executive Director

Mad Paws Leadership Team

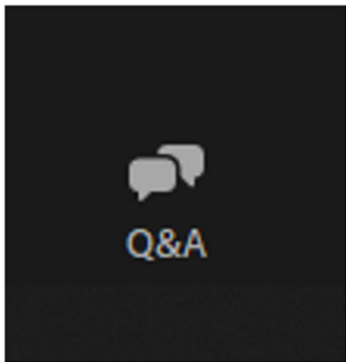


Justus Hammer
Chief Executive Officer,
Managing Director &
Co-founder

Graham Mason
Chief Financial Officer

How to ask a question

1. Click on the Q&A icon.
Type your HIN or SRN first to verify you are a shareholder.



2. Type your question if you want to ask a written question. If you want to ask your question verbally, please type 'I want to ask a verbal question'. Hit enter to submit.

Type your question here...

Cancel

Send

3. If asking a verbal question, a moderator will allow you to unmute your microphone while you ask your question. When prompted, please click the 'unmute' button.

Zoom

The host would like you to speak

If you choose to unmute, others in the webinar will be able to hear you. If the host or panelists decide to record, livestream, or archive the webinar after you unmute, your voice will be included. The recording may be shared with Smart Recording which uses AI technology, which may include third-party models. Zoom does not use any audio, video, chat, screen sharing, attachments or other communications-like content (such as poll results, whiteboard and reactions) to train Zoom's or third-party AI models.

Participants with relevant permissions also may save and share the webinar transcript.

Unmute

Stay Muted

To contact support:

Please call 1300 816 159 (within Australia) or +61 2 8072 1479 (if calling from overseas)

How to vote

Manage Your Holdings & Securities.

Register

Sign up and add your HIN/SRNs to start managing your portfolio. It's fast, secure, and easy.

Investor sign in

USERNAME
username

PASSWORD
password [show](#)

Log in

[Can't log in?](#)

You have Virtual Meetings taking place today
To register for these click 'register' **Register**

Virtual Meetings

TODAY

SYDNEY CORPORATION - Annual General Meeting **Voting Open**

now OPEN **WEBINAR** Register to access webinar **KEY DATES & TIME** Meeting 3 Oct 2024 08:00 AM AWST (+08:00)

SRN I*****000515 MR SHIRLEY LOPEZ <THE LOPEZ FAMILY A/C> **Register**

- 1**
Go to <https://investor.automic.com.au/#/home>
- 2**
Once logged in you will see that the meeting is open for registration. Click on "view"
- 3**
Click on "register" to register your attendance for the meeting

To contact support:
Please call 1300 816 159 (within Australia) or +61 2 8072 1479 (if calling from overseas)

How to vote

Registration

WILL YOU BE REGISTERING TO VOTE?

If you have already lodged a Proxy Form and wish for your proxy vote to stand, please select "NO, I will not be voting".
If you have lodged a Proxy Form and wish to amend your vote, please select "YES, I would like to vote".

YES, I would like to vote

NO, I will not be voting

Meeting Resolutions

RESOLUTIONS

You must vote on all resolutions, except for those marked as withdrawn.

1 Ordinary Resolution

For Against Abstain

Required!

SYDNEY CORPORATION - Annual General Meeting

Meeting 3 Oct 2024 08:00 AM AWST (+08:00)

SYD

You can join the meeting online using the following link

<https://www.automicgroup.com.au/>

Declaration

PLEASE NOTE: You will not be able to change your votes after pressing the **confirm** button.

By pressing **confirm** you agree that this online voting form has been signed, authorised and submitted by you, in your capacity as a registered holder (or legally authorised representative) of the Company, in accordance with the requirements under the Company's Constitution, the Corporations Act 2001 (Cth) and Automic's terms and conditions.

Previous

Save

4

Once the Chair of the Meeting declares voting open, you should select "refresh"

5

To vote simply select the direction in which you would like to cast your vote, the selected option will change colour.

6

Once voting is declared closed you must select "next" and then "confirm" to submit your vote.

To contact support:

Please call 1300 816 159 (within Australia) or +61 2 8072 1479 (if calling from overseas)

Purpose of Today's Meeting

The purpose of this meeting is to seek the approval of Mad Paws shareholders to the proposed scheme of arrangement under which, if approved, Rover Group, Inc. (**Rover**), will acquire 100% of the issued share capital of Mad Paws for a cash payment of \$0.14 per Mad Paws share (the **Scheme**).

Status of Conditions Precedent

The Scheme remains subject to the following conditions precedent:

1. Mad Paws Shareholders approving the Scheme Resolution at today's Scheme Meeting;
2. final approval by the Supreme Court of New South Wales at the Second Court Hearing which is scheduled for Monday, 3 November 2025 (**Second Court Date**);
3. the Independent Expert continuing to conclude that the Scheme is in the best interest of Mad Paws Shareholders up to 8:00am on the Second Court Date;
4. no Court or Government Agency has imposed any restraints or prohibitions preventing, restraining, making illegal, prohibiting or otherwise materially adversely affecting the Scheme as at 8:00am on the Second Court Date;
5. no Mad Paws Prescribed Occurrence and no Material Adverse Change has occurred between 22 July 2025 and 8:00am on the Second Court Date;
6. each action contemplated in the E-Commerce Separation Plan has been completed or implemented and each E-Commerce Transaction has completed or been implemented;
7. Mad Paws to receive written notice from relevant contractual counterparties under which the relevant counterparty has agreed to provide all necessary consents, releases, confirmations, approvals, exemptions or waivers in respect of the Scheme; and
8. the release of all Security Interests granted by a member of the Mad Paws Group in favour of a Third Party.

Your Mad Paws Board Members are not currently aware of any circumstances which would prevent any of the outstanding conditions from being satisfied (or waived, if applicable).

Timetable

If the Scheme is approved today, the key events and the expected timing in relation to the approval and implementation of the Scheme are set out in the table below:

EVENT	EXPECTED DATE
Second Court Date	3:00pm (Sydney time) on Monday, 3 November 2025
Effective Date Court order lodged with ASIC and announcement to the ASX Mad Paws Shares will be suspended from trading on the ASX from close of trading	Monday, 3 November 2025
Scheme Record Date Record date for determining entitlements to the Scheme Consideration	7:00pm (Sydney time) on Thursday, 6 November 2025
Implementation Date Payment of Scheme Consideration	Tuesday, 11 November 2025

Please note: Mad Paws may vary any or all of the dates and times relating to the Scheme. Any changes will be announced by Mad Paws to the ASX and notified on Mad Paws' website at <https://www.madpaws.com.au/investor-centre/>. The Court hearing to approve the Scheme and the events that follow will only occur if the Scheme is approved by Mad Paws shareholders at the Scheme Meeting and the outstanding conditions precedent are satisfied or waived. If the outstanding conditions are not satisfied, the Scheme will not proceed.



Board Recommendation, Independent Expert Opinion and Major Shareholder Support

Your Mad Paws Board Members consider that the Scheme is in the best interest of Mad Paws Shareholders and continue to **unanimously recommend** that Mad Paws Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of Mad Paws Shareholders.

The Independent Expert has concluded that, in the absence of a Superior Proposal, the scheme is **fair and reasonable** to, and in the **best interest** of, Mad Paws Shareholders.

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Business of the Scheme Meeting



Business of the Scheme Meeting

Scheme Resolution

“That, pursuant to and in accordance with section 411 of the Corporations Act, the Scheme (the terms of which are contained in and more particularly described in the Scheme Booklet of which this Notice of Scheme Meeting forms part), is approved (with or without modifications, alterations or conditions as approved by the Court to which Mad Paws and Rover agree in writing) and the Mad Paws Board is authorised to implement the Scheme with any such modifications, alterations or conditions.”

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Questions



Scheme Resolution Proxies

Summary of proxies received

Scheme Resolution			
Direct Votes & Proxies Lodged	Number of votes lodged	Percentage by number of shares voted*	Percentage by number of holders of shares voted*
For	251,190,612	99.85%	89.58%
Against	229,622	0.09%	8.33%
Open (Chairman)	158,886	0.06%	3.12%
Open (other than Chairman)	N/A	N/A	N/A
Abstain	4,000	N/A	N/A

* rounded to 2 decimal places

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Voting



Conclusion of Scheme Meeting

The results of the poll will be released shortly on both Mad Paws' website and on the ASX Market Announcements Platform as soon as they have been counted and verified

Thank you

The Mad Paws Board and management team thank you for your participation in today's meeting

Contact Us

Justus Hammer, Chief Executive Officer

Graham Mason, Chief Financial Officer

Tel: +61 2 8046 6536

Email: investors@madpaws.com.au

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