



MADER

LETTER TO SHAREHOLDERS REGARDING ANNUAL GENERAL MEETING

Perth, Australia – 7 September 2021: Mader Group Limited (ASX:MAD) will hold its Annual General Meeting on Thursday, 7 October 2021 commencing at 9:30 am (WST) at Mader Group Limited, Hkew Alpha Building, 2 George Wiencke Drive, Perth Airport, WA 6105.

In accordance with the Treasury Laws amendment (2021 Measures No. 1) Bill 2021, the Company will not be sending hard copies of the Notice of Meeting to shareholders who have not previously opted in to receiving electronic copies. Instead, the Notice of Meeting can be viewed and downloaded from the website link:

<https://www.madergroup.com.au/investor-centre/asx-announcements>

To comply with Federal and State government restrictions on social gatherings, the Company may need to admit a limited number of persons to the Meeting. There is a risk that shareholders intending to attend the physical Meeting may not be admitted, depending on the number of Shareholders who wish to physically attend the Meeting. Therefore, the Company strongly encourages all shareholders to submit their directed proxy votes in advance of the Meeting, as detailed below.

The Company will continue to closely monitor guidance from the Federal and State Government for any impact on the proposed arrangements for the Meeting. If any changes are required, the Company will advise Shareholders by way of announcement on ASX and the details will also be made available on our website at www.madergroup.com.au

A copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Computershare Investor Services Pty Limited by:

Internet:

Log on to www.investorvote.com.au

If you are a custodian and an Intermediary Online subscriber, you can log on to www.intermediaryonline.com

Post:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria
3001 Australia

Fax:

(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

Your proxy voting instruction must be received by 9:30am (WST) on Tuesday, 5 October 2021, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

HEAD OFFICE
A1/ 2 George Wiencke Dr
Perth Airport WA 6105

T: (08) 9353 3393
F: (08) 9353 1966
madergroup.com.au



The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Computershare Investor Services Pty Limited on, 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

- End -

Authorised by the Board of Mader Group Limited

About Mader Group Limited

Mader Group Limited (ASX:MAD) is a global leader in the provision of heavy equipment and infrastructure maintenance labour. The Company's well-established labour market platform allows it to connect a global network of over 240 mining and civil customers with a skilled in-house workforce of approximately 1,600 trade-persons on flexible, fit for purpose, and cost-effective terms. Mader Group was named 2021 Most Trusted Mining and Civil Contractor by the Australian Enterprise Awards.

Chief Executive Officer

Justin Nuich
justin.nuich@madergroup.com.au

Media Contact

Natasha Marti
natasha.marti@madergroup.com.au

Investor Relations

investor.relations@madergroup.com.au

MADER GROUP LIMITED

ACN 159 340 397

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 9:30am WST
DATE: 7 October 2021
PLACE: Mader Group Limited
Hkew Alpha Building
2 George Wiencke Drive
Perth Airport WA 6105

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

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.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm WST on 5 October 2021.

BUSINESS OF THE MEETING

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2021 which includes the Financial Report, the Director's Report, the Remuneration Report and the Auditor's Report.

Note: There is no requirement for Shareholders to approve the Annual Report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as a **non-binding resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 30 June 2021 be adopted.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and feedback from Shareholders on the Remuneration Report at the meeting when considering the Company's remuneration policies.

Voting Exclusion for Resolution 1: The Company will disregard any votes cast on Resolution 1 by or on behalf a member of the Company's Key Management Personnel whose remuneration is included in the Remuneration Report for the year ended 30 June 2021, and any Closely Related Party of those members (regardless of the capacity in which that vote is cast), as well as any votes cast as a proxy by a member of the Company's Key Management Personnel on the date of the Meeting and a Closely Related Party of those members unless the vote is cast on this resolution:

- (a) as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- (b) as proxy for a person entitled to vote on Resolution 1 by the Chair of the Meeting pursuant to an express authorisation in the proxy form to exercise the proxy as the Chair decides.

If you do not wish the Chair of the Meeting to vote in favour of Resolution 1 as your proxy, it is important that you complete the voting directions in respect of those items in the Proxy Form.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR PATRICK CONWAY

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

“That, for the purpose of Article 6.3(b) of the Constitution, and for all other purposes, Mr Patrick Conway retires, and being eligible, is re-elected as a Director.”

4. RESOLUTION 3 – ADOPTION OF EQUITY INCENTIVE PLAN

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

“That for all purposes, including ASX Listing Rule 7.2 (Exception 13(b)), the Mader Group Limited Equity Incentive Plan (the terms of which are set out in the Explanatory Statement), and the issue of the Awards under that Equity Incentive Plan, be approved.”

Voting Exclusion for Resolution 3: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of a person who is eligible to participate in the Company's Equity Incentive Plan, and any of their associates (regardless of the capacity in which the vote is cast), as well as any votes cast as a proxy by a member of the Company's Key Management Personnel on the date of the Meeting and their Closely Related Parties unless the vote is cast on this resolution:

- (a) as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- (b) as proxy for a person entitled to vote on Resolution 3 by the Chair of the Meeting pursuant to an express authorisation in the Proxy Form to exercise the proxy as the Chair decides; or
- (c) by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

If you do not wish the Chair of the Meeting to vote in favour of Resolution 3 as your proxy, it is important that you complete the voting directions in respect of those items in the Proxy Form.

5. RESOLUTION 4 – APPROVAL TO ISSUE AWARDS TO DIRECTOR – MR JUSTIN NUICH

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

“That for the purposes of ASX Listing Rule 10.14 and all other purposes, Shareholders approve the issue of 2,250,000 Performance Rights and 1,000,000 Share Appreciation Rights pursuant to the Mader Group Limited Equity Incentive Plan to Mr Justin Nuich (and/or his nominee(s)) on the terms summarised in the Explanatory Statement, and the subsequent delivery of Shares (by way of issue, allocation and/or transfer pursuant to the terms set out in the Explanatory Statement) to or for the benefit of Mr Nuich (and/or his nominee(s)) upon exercise of those Performance Rights and/or Share Appreciation Rights.”

Voting Exclusion for Resolution 4: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any Director who is eligible to participate in the Company's Equity Incentive Plan and any of their associates (regardless of the capacity in which the vote is cast), as well as any votes cast as a proxy by a member of the Company's Key Management Personnel on the date of the Meeting and a Closely Related Party of those members unless the vote is cast on this resolution:

- (a) as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- (b) as proxy for a person entitled to vote on Resolution 4 by the Chair of the Meeting pursuant to an express authorisation in the Proxy Form to exercise the proxy as the Chair decides; or
- (c) by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

If you do not wish the Chair of the Meeting to vote in favour of Resolution 4 as your proxy, it is important that you complete the voting directions in respect of those items in the Proxy Form.

6. RESOLUTION 5 – APPROVAL OF POTENTIAL TERMINATION BENEFITS

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

“That for all purposes, including ASX Listing Rule 10.19, section 200B and section 200E of the Corporations Act, the giving of benefits to any current or future holder of a managerial or executive office in the Group to which sections 200B and 200E of the Corporations Act apply, in connection with that person ceasing to hold that office (as set out in the Explanatory Statement to this Notice of Meeting) be approved. If this resolution is approved, it will have effect in relation to benefits given between from the conclusion of this Meeting and the conclusion of the third annual general meeting of the Company after this Meeting.”

Voting Exclusion for Resolution 5: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any member of the Company's Key Management Personnel, or person who holds managerial or executive office in the Group, on the date of this Meeting and a Closely Related Party of those members who are entitled to participate in a termination benefit. If any shareholder is a current or potential employee or director of the Group and wishes to preserve their ability to receive benefits under this approval, then that shareholder and their associates should not vote on Resolution 5.

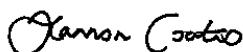
In addition, the Company will also disregard any votes cast as a proxy by a member of the Company's Key Management Personnel unless the vote is cast on this resolution:

- (a) as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- (b) as proxy for a person entitled to vote on Resolution 5 by the Chair of the Meeting pursuant to an express authorisation in the Proxy Form to exercise the proxy as the Chair decides; or
- (c) by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

If you do not wish the Chair of the Meeting to vote in favour of Resolution 5 as your proxy, it is important that you complete the voting directions in respect of those items in the Proxy Form.

Dated: 7 September 2021

By order of the Board



**Shannon Coates
Company Secretary**

Voting in person

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

Voting by proxy

A Proxy Form is enclosed with the Notice. This is to be used if you wish to appoint a representative (a 'proxy') to vote in your place. All Shareholders are invited and encouraged to attend the Meeting or, if you are unable to attend in person, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Lodgement of proxy documents

For an appointment of a proxy for the Meeting to be effective:

- the proxy's appointment; and
- if the appointment is signed by the appointor's attorney – the authority under which the appointment was signed (ie. a power of attorney) or a certified copy of it,

must be received by the Company at least 48 hours before the start of the Meeting (ie. by 9:30am (WST) on Tuesday, 5 October 2021). Proxy appointments received after this time will be invalid for the Meeting.

Details on how to lodge your Proxy Form are set out on the Proxy Form.

Chair's voting intentions

The Chair intends to vote undirected proxies on, and in favour of, all the proposed resolutions. If there is a change to how the Chair intends to vote undirected proxies, the Company will make an announcement to the market.

If the Chair is appointed as your proxy and you do not direct the way the Chair is to vote, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9322 1587.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions. This Explanatory Statement should be read in conjunction with, and forms part of, the accompanying Notice.

1. FINANCIAL STATEMENTS AND REPORTS

While this item does not require a formal resolution to be put to the Meeting, Shareholders will be offered the opportunity to ask questions above, or make comments on, the matters contained in the Annual Report at the Meeting.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so. The Annual Report is available on the Company's website at www.madergroup.com.au.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report;
- (b) ask questions about, or make comment on, the management of the Company;
- (c) ask questions about, or make comment on, the Remuneration Report;
- (d) ask the auditor questions about:
 - (i) the conduct of the audit;
 - (ii) the preparation and content of the Auditor's Report;
 - (iii) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - (iv) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the content of the Auditor's Report; and
- (b) the conduct of the audit of the Financial Report,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Company's Remuneration Report is contained in the Annual Report. The Remuneration Report sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the Executive and Non-executive Directors. You can obtain a copy of the 2021 Annual Report using the method described in the Explanatory Notes to item 1 above.

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. Section 250R(3) of the Corporations Act provides that this Resolution is advisory only and does not bind the Directors of the Company. Of itself, a failure of Shareholders to pass this Resolution will not require the Directors to alter any of the arrangements in the Remuneration Report. The Directors will however consider and take into account the outcome of the vote and feedback from shareholders on the Remuneration Report when reviewing the Company's remuneration policies going forward.

The Chair of the meeting will allow a reasonable opportunity for shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

2.2 Board recommendation

The Board recommends shareholders vote in favour of this Resolution 1.

3. RESOLUTION 2 – RE- ELECTION OF DIRECTOR – MR PATRICK CONWAY

3.1 General

Article 6.3(b) of the Constitution requires that a Director must retire from office no later than the later of:

- (i) the third annual general meeting of the Company; or
- (ii) 3 years following that Director's last election or appointment,

with the exception of the Managing Director (or equivalent).

A Director who retires under Article 6.3(b) of the Constitution is eligible for re-election.

Mr Patrick Conway was appointed a Director on 8 November 2018, and until 28 January 2021, was the Managing Director (equivalent) of the Company. Mr Conway retires at this Meeting and, being eligible, seeks re-election.

3.2 Qualifications and other material directorships

Mr Conway was appointed Executive Director Emerging Business in January 2021. Prior to this, he was Chief Executive Officer from 2018 – 2021 and Chief Financial Officer from 2014 – 2018. He has a background in mining, mining services, public practice accounting and business advisory. His ability to analyse, visualise and articulate leaves him well equipped for his more recent appointment as Executive Director Emerging Business, where he will be responsible for the strategic growth and development of the Mader Group business.

Mr Conway's qualifications include a Bachelor Degree in Business (Finance and Accounting) and a Graduate Diploma in Applied Corporate Governance, and is a member of CPA Australia and Associate Member of Chartered Governance Institute.

Mr Conway is currently the Chair of the Audit and Risk Committee and a member of the Remuneration and Nomination Committee.

3.3 Independence

If elected, the Board does not consider Mr Conway will be an independent Director as he is employed in an executive capacity with the Company.

3.4 Board recommendation

The Board (other than Mr Conway) supports the election of Mr Patrick Conway and recommends that Shareholders vote in favour of Resolution 2 on the basis that Mr Conway's skills and experience as outlined above, have and will continue to support the Company in achieving its strategic objectives.

4. RESOLUTION 3 – ADOPTION OF EQUITY INCENTIVE PLAN

4.1 General

Resolution 3 seeks Shareholder approval for the adoption of the Mader Group Limited Equity Incentive Plan (**Equity Incentive Plan**) for all purposes, including ASX Listing Rule 7.2 (Exception 13(b)).

The Company considers that the establishment of the Equity Incentive Plan will provide the opportunity for the Company to reward and incentivise eligible participants (who include employees and certain Executive Directors) by offering them Performance Rights and/or Share Appreciation Rights. A summary of the terms of the Equity Incentive Plan is set out in Schedule 1.

4.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more than 15% of their issued share capital in any 12 month period.

Exception 13(b) of ASX Listing Rule 7.2 provides that an issue of securities under an employee incentive scheme does not count towards the Company's rolling annual limit on new issue of securities prescribed by ASX Listing Rule 7.1 if, in the three years prior to the issue of securities, the relevant employee incentive scheme has been approved by shareholders.

If Resolution 3 is passed, the Company will be able to issue securities under the Equity Incentive Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12-month period.

If Resolution 3 is not passed, the Company will be able to proceed with the issue of securities under the Equity Incentive Plan to eligible participants, but any issues will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the issue of the securities.

A copy of the Rules of the Equity Incentive Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Equity Incentive Plan can also be sent to Shareholders upon request to the Company Secretary.

4.3 Information required by ASX Listing Rule 7.2 (Exception 13(b))

Pursuant to and in accordance with ASX Listing Rule 7.2 (Exception 13(b)), the following information is provided in relation to Resolution 3:

- (a) a summary of the key terms and conditions of the Equity Incentive Plan is set out in Schedule 1;
- (b) no securities have yet been issued under the Equity Incentive Plan;
- (c) the maximum number of securities proposed to be issued under the Equity Incentive Plan within the three year period from the passing of Resolution 3 is 20,000,000. The maximum number is not intended to be a prediction of the actual number of securities to be issued, simply a ceiling for the purposes of Exception 13(b) of ASX Listing Rule 7.2. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately; and
- (d) details of the voting exclusion which applies to this Resolution 3 can be found earlier in the Notice.

4.4 Board recommendation

The Board (other than Mr Nuich and Mr Conway who are each eligible to participate in the Equity Incentive Plan) recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – APPROVAL TO ISSUE AWARDS TO DIRECTOR – MR JUSTIN NUICH

5.1 General

The Company is seeking approval for all purposes, including ASX Listing Rule 10.14, for the proposed issue of 2,250,000 Performance Rights and 1,000,000 Share Appreciation Rights (together the **Awards**) to Executive Director and CEO, Mr Justin Nuich (and/or his nominee(s)) pursuant to the Equity Incentive Plan and on the terms and conditions set out below (the **Issue**).

The purpose of the proposed Issue is to provide a long-term incentive to Mr Nuich (and/or his nominee(s)), which is consistent with the strategic goals and targets of the Company and aligned with the interests of Shareholders. The Company is of the view that the proposed Issue will provide a means to further motivate and reward Mr Nuich for achieving specified performance milestones and/or continued service with the Company within a specified performance period. This approach is consistent with best practice in executive remuneration and corporate governance.

5.2 Regulatory Requirements – ASX Listing Rules

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) a director of the Company (ASX Listing Rule 10.14.1);
- (b) an associate of a director of the Company (ASX Listing Rule 10.14.2); or
- (c) a person whose relationship with the Company or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (ASX Listing Rule 10.14.3),

without the approval of the holders of its ordinary securities.

ASX Listing Rule 10.16B states that ASX Listing Rule 10.14 does not apply to options or other rights to acquire securities (such as Performance Rights) to the persons referred to above, where the securities to be acquired on the exercise of the options or in satisfaction of the rights to acquire securities are required by the terms of the employee incentive scheme to be purchased on-market.

The Equity Incentive Plan provides that Shares to be delivered upon the exercise of Awards may be satisfied by the issue of new shares or the acquisition of shares (whether on-market or off-market). Resolution 4 is being put to shareholders to preserve the flexibility for the Company to fulfil exercised Awards via the issue of new shares.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Awards to Mr Nuich (and/or his nominee(s)).

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Awards to Mr Nuich (and/or his nominee(s)) and the Company will need to consider alternate arrangements, which may include a cash payment made in accordance with the Company's ordinary remuneration process.

If approval is given for the abovementioned issue of the Awards to Mr Nuich (and/or his nominee(s)) under ASX Listing Rule 10.14, further approval is not required (and will not be sought) under ASX Listing Rule 7.1 for the issue of the abovementioned Awards nor any resulting shares to be issued or transferred to or on behalf of Mr Nuich (and/or his nominee(s)) following the vesting and exercise of those Awards.

Set out below in section 5.4 of this Notice are the terms and conditions of the Awards proposed to be issued to Mr Nuich (and/or his nominee(s)) in accordance with

Resolution 4, along with further information required to be provided by the ASX Listing Rules.

5.3 Regulatory Requirements – Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless one of a number of exceptions apply.

A “financial benefit” is defined in the Corporations Act in broad terms and includes the grant of equity incentives by a public company.

Under the Corporations Act, a director of a company is a related party of that company. As Mr Nuich is a recipient under the Equity Incentive Plan and a Director, Awards granted to Mr Nuich (and/or his nominee(s)) will constitute a financial benefit being given by the Company to a related party.

Section 211 of the Corporations Act provides an exception to the prohibition in section 208 of the Corporations Act where the financial benefit is given to a related party as an officer of the Company and to give the remuneration would be reasonable given the circumstances of the Company and the related party’s circumstances (including the responsibilities involved in the office or employment) (**Reasonable Remuneration Exemption**).

It is the view of the Directors (other than Mr Nuich) that the proposed grant of Awards to Mr Nuich (and/or his nominee(s)) (as contemplated in Resolution 4) falls within the Reasonable Remuneration Exemption given the circumstances of the Company and the position held by Mr Nuich.

Accordingly, the Directors (other than Mr Nuich) have determined not to seek Shareholder approval for the purposes of section 208 of the Corporations Act for the grants of the Awards contemplated by Resolution 4.

5.4 Overview of the proposed grant to Mr Nuich

The proposed grant of Performance Rights and Share Appreciation Rights to Mr Nuich (and/or his nominee(s)) will be pursuant to the terms of the Equity Incentive Plan which are summarised in Schedule 1, and also subject to the specific terms set out below.

Terms	Performance Rights	Share Appreciation Rights
Nature of Awards	<ul style="list-style-type: none">Each Performance Right constitutes a right to receive one Share, subject to the terms of the Equity Incentive Plan.A Performance Right which has vested and which the Exercise Conditions (if any) have been satisfied or waived, may be exercised by Mr Nuich (and/or his nominee(s)) delivering a notice of exercise to the Company pursuant to the Rules of the Equity Incentive Plan and his invitation.A validly exercised	<ul style="list-style-type: none">Each Share Appreciation Right constitutes a right to receive, subject to the terms of the Equity Incentive Plan, such number of Shares equal:<ul style="list-style-type: none">to the difference between the volume weighted average price of the Shares on the ASX (VWAP) for the 5 trading days prior to the date of exercise of that Share Appreciation Right (Subsequent Market Value), and \$1.00 (being the ‘Offer Price’ of a Share pursuant to the initial public offering of the Company on

	<p>Performance Right may be fulfilled by the Company issuing a Share to or on behalf of Mr Nuich (and/or his nominee(s)). There will be no ability to cash settle a vested and exercised Performance Right.</p>	<p>the ASX in or around October 2019), the Resulting Value; and</p> <ul style="list-style-type: none"> - dividing the Resulting Value by the Subsequent Market Value. <p>If the Resulting Value is less than zero, the Resulting Value will be zero.</p> <ul style="list-style-type: none"> ○ A Share Appreciation Right which has vested and which the Exercise Conditions (if any) have been satisfied or waived, may be exercised by Mr Nuich (and/or his nominee(s)) delivering a notice of exercise to the Company pursuant to the Rules of the Equity Incentive Plan and his invitation. ○ A validly exercised Share Appreciation Right may be fulfilled by the Company either issuing, allocating or causing the relevant number of Shares to be transferred to or on behalf of Mr Nuich (and/or his nominee(s)). The Board may determine to settle a Share Appreciation Right with a cash equivalent amount.
Vesting Conditions	<ul style="list-style-type: none"> ○ The Performance Rights will be issued in two tranches and will vest upon the achievement of the following Performance Milestones and subject to the terms and conditions of the Equity Incentive Plan: <ul style="list-style-type: none"> - <u>Tranche 1</u>: 750,000 Performance Rights will vest subject to (1) the Company's NPAT for the year ended 30 June 2024 being AU\$40,000,000 or more and (2) Mr Nuich remaining continuously employed or engaged by the Group from the date of grant to 30 June 2024. - <u>Tranche 2</u>: 1,500,000 Performance Rights will vest subject to (1) the Company's NPAT for the year ended 30 June 2026 being AU\$60,000,000 or more and (2) Mr Nuich remaining continuously employed or engaged by 	<ul style="list-style-type: none"> ○ The Share Appreciation Rights will vest on 30 June 2024, subject to Mr Nuich remaining continuously employed or engaged by the Group from the date of grant to 30 June 2024.

	<p>the Group from the date of grant to 30 June 2026.</p> <ul style="list-style-type: none"> ○ The Board will determine the Company's net profit after tax (NPAT) having regard to the relevant audited accounts of the Company, but will: <ul style="list-style-type: none"> - only include organic profit derived from growth in the current business, or from the organic creation of a new business unit using the resources and skill that exist in the existing business; - exclude any NPAT contribution from any assets or business that are acquired from the date of Mr Nuich's invitation; - exclude any one-off, abnormal or non-recurring items such as (but not limited to) gains/losses on the sale of assets or investments, in its absolute discretion; and - exclude revenue received in the form of government grants, allowances, rebates or other handouts, and revenue or profit that has been "manufactured" to achieve the Performance Condition (as determined by the Board acting reasonably). 	
Exercise Conditions	<ul style="list-style-type: none"> ○ There are no exercise conditions. 	<ul style="list-style-type: none"> ○ There are no exercise conditions.
Disposal Restrictions	<ul style="list-style-type: none"> ○ A disposal restriction will apply to 50% of the Shares which are delivered to or on behalf of Mr Nuich (and/or his nominee(s)) such that they cannot be disposed of or otherwise dealt with until the 1st anniversary of those Shares being delivered. 	<ul style="list-style-type: none"> ○ Nil.
Expiry Date	<ul style="list-style-type: none"> ○ Unexercised Performance Rights will expire at 5pm on 6 October 2026. 	<ul style="list-style-type: none"> ○ Unexercised Share Appreciation Rights will expire at 5pm on 6 October 2026.

5.5 Information required by ASX Listing Rule 10.15

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15, in addition to the information set out above, the following information is provided for the purposes of Resolution 4:

- (a) Resolution 4 seeks Shareholder approval for the issue of Performance Rights and Share Appreciation Rights to Mr Nuich (and/or his nominee(s)).
- (b) Mr Nuich is an Executive Director of the Company and therefore falls within ASX Listing Rule 10.14.1.
- (c) The total number of Awards proposed to be issued to Mr Nuich (and/or his nominee(s)) is 2,250,000 Performance Rights and 1,000,000 Share Appreciation Rights.
- (d) The Performance Rights and the Share Appreciation Rights will be granted for no consideration. No exercise price will apply to either the Performance Rights or the Share Appreciation Rights.
- (e) Mr Nuich's current total remuneration package is as follows:

Director	Current Remuneration Package			
	Annual Base Salary & Fees	Superannuation (if applicable)	Share based payments Estimate	Total Salary and Fees
Mr Justin Nuich	\$400,000	\$27,500	\$545,262*	\$972,762**

* Calculated based on a Black Scholes calculation for both the Performance Rights and Share Appreciation Rights proposed to be issued as set out in this Notice of Meeting based on inputs including expected share price volatility, risk free rates and dividend yields. This calculation was performed at the time of preparing this Notice of Meeting and any variations in the inputs used between the date of issuing this notice and the date of granting the Awards post the Company's Annual General Meeting will impact the Company's share based payments expense.

** Includes an estimate of \$545,262 of share based payments expense related to the issue of the Awards to Mr Nuich. This value is not received by Mr Nuich until the retention and performance hurdles are satisfied in three and five years respectively. The amount reflects the average share-based payments expense over the proceeding five years as calculated below assuming the Awards are approved and issued to Mr Nuich.

- (f) No securities have previously been issued under the Equity Incentive Plan.
- (g) The Company considers that the Share Appreciation Rights proposed to be issued to the Mr Nuich (and/or his nominee(s)) under Resolution 4 have a total approximate value of \$414,894 and the Performance Rights have a total approximate value of \$2,726,309.

The value of the Awards to be issued to Mr Justin Nuich (and/or his nominee(s)) are summarised below:

Share Appreciation Rights

Tranche	Expected Life	Nominal Exercise Price	Risk Free Interest Rate	Dividend Yield	Expected Volatility	Value per Award
Tranche 1	3.0 years	\$1.00	< 1.0%	3.0%	53.4%	\$0.41

Performance Rights

Tranche	Expected Life	Risk Free Interest Rate	Dividend Yield	Value per Award
Tranche 1	3.0 years	< 1.0%	3.0%	\$1.07
Tranche 2	5.0 years	< 1.0%	3.0%	\$1.01

The value of the Awards was determined by the Company in accordance with AASB 2: *Share Based Payments* at a deemed grant date of 26 August 2021.

- (h) The Board considers that the Awards, are an appropriate form of incentive on the basis that:
- the Awards retain and reward Mr Nuich for the achievement of long-term business objectives;
 - Mr Nuich will only obtain the value of the Performance Rights upon satisfaction of the relevant Performance Conditions;
 - Mr Nuich will only obtain value from the Share Appreciation Rights to the extent the Company's Share price appreciates; and
 - Performance Rights and Share Appreciation Rights are simple to understand, likely to be highly valued by executives (and therefore retentive and incentivising) and are designed to attract, retain and reward quality executives for successfully delivering long objectives of the Company.
- (i) The Awards will be issued to Mr Nuich (and/or his nominee(s)) as soon as practicable following Shareholder approval, but no later than 1 year after the date of the Meeting.
- (j) No loan will be made to Mr Nuich (and/or his nominee(s)) in respect of the Awards.
- (k) Details of the Awards issued under Resolution 4, along with any other securities issued under the Equity Incentive Plan, will be published in the Annual Report of the Company relating to the period in which they are issued (being the Annual Report for FY22 with respect to the Awards issued under Resolution 4), along with a statement that they were issued under approval obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in any issue of securities under the Equity Incentive Plan after this Resolution is passed and who was not named in this Notice will not participate in the Equity Incentive Plan until approval is obtained under that rule.
- (l) Voting exclusion statements in respect of Resolution 4 are included in the Notice.

5.6 Board recommendation

The Board (other than Mr Nuich given his interest in the outcome of Resolution 4) recommends that Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5 – APPROVAL OF POTENTIAL TERMINATION BENEFITS

6.1 General

The Company is seeking approval to give certain termination benefits in connection with a person ceasing to hold a managerial or executive office in the company or a related body corporate for the purposes of Part 2D.2 of the Corporations Act, ASX Listing Rule 10.19 and for all other purposes.

6.2 Regulatory Requirements – Part 2D.2 of the Corporations Act and the ASX Listing Rules

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) in the company or a related body corporate if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

The term "benefit" has wide operation and could include early vesting of Awards under the Equity Incentive Plan upon the exercise of the Board's discretion or the Board determining to provide that the Awards do not lapse but will continue and be vested in the ordinary course.

Under the terms and conditions of the Equity Incentive Plan, a vesting condition may, subject to applicable laws, be waived by the Board on such terms and conditions as determined by the Board. Examples of circumstances in which the early vesting or exercise of Awards may be permitted at the Board's discretion could include, amongst other things, termination of a participant's employment, engagement or office with the Company due to any reason the Board decides, or in other circumstances where the Board exercises its discretion to allow early vesting as well as change of control events, notwithstanding that the Company will comply with its obligations under ASX Listing Rules 10.18 and 10.19.

Resolution 5 therefore seeks shareholder approval for the exercise of the Board's discretion in respect of any future participant in the Equity Incentive Plan. The approval, if obtained, is intended to facilitate the Board's discretion to determine termination benefits (if any) that may be awarded and, does not of itself, guarantee that any person will receive such termination benefits.

Shareholder approval is also sought for the purposes of ASX Listing Rule 10.19. ASX Listing Rule 10.19 provides that, without the approval of ordinary Shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the ASX Listing Rules.

Depending upon the value of the termination benefits (as described above), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits would exceed this 5% threshold. Shareholder approval is being sought under ASX Listing Rule 10.19 in order to give the Company maximum flexibility, in case the value of the termination benefits exceeds this 5% threshold.

6.3 Information required by section 200E(2) of the Corporations Act

The value of the potential termination benefits that may be given to a person in connection with ceasing to hold managerial or executive office cannot be determined in advance. This is because various matters will or are likely to affect that value. In

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particular, the value of a particular benefit will depend on factors such as the Share price at the time of vesting and the number of Awards that will vest or otherwise be affected (which could be all of the Awards held by the person). The following additional factors may also affect the benefit's value:

- (a) the date when, and the circumstances in which the person ceases employment; and
- (b) the number of Awards held by the person prior to cessation of employment or office.

A voting exclusion applies to this Resolution and can be found earlier in the Notice of Meeting.

6.4 Board recommendation

The Board (other than Mr Nuich and Mr Conway who are each eligible to participate in the Equity Incentive Plan) recommends that Shareholders vote in favour of Resolution 5.

GLOSSARY

Annual General Meeting or **Meeting** means the Annual General Meeting convened by this Notice to be held on 7 October 2021.

Annual Report means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 30 June 2021.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange operated by ASX Limited, as the context requires.

ASX Listing Rules means the official Listing Rules of ASX.

Auditor's Report means the auditor's report on the Financial Report.

Award means a Performance Right and/or a Share Appreciation Right, as the case may be, which is granted under the Equity Incentive Plan.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or 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 dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Mader Group Limited (ACN 159 340 397).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a current director of the Company.

Directors' Report means the annual directors report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Incentive Plan means the Mader Group Limited Employee Incentive Plan, as adopted by the Board from time to time.

Explanatory Statement means the explanatory statement accompanying the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Initial Market Value means the Market Value of a Share as at the Grant Date or such other date as determined by the Board and as specified in the Invitation Letter (plus a notional premium if deemed applicable by the Board and as specified in a participant's invitation letter).

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Market Value means the volume weighted average price of the Shares over a 5 trading day period, or as otherwise determined by the Board.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Performance Right means a conditional right which, upon satisfaction or waiver of the relevant vesting/performance conditions and exercise conditions and the exercise of that right, entitles the holder to receive one Share.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Annual Report.

Resolution means a resolution set out in the Notice.

Rules means the rules of the Equity Incentive Plan.

Section means a section of the Explanatory Statement.

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

Share Appreciation Right means a conditional right which upon satisfaction or waiver of the relevant vesting / performance conditions and exercise conditions (if any) and the exercise of that right, entitles the holder to receive a number of Shares (as calculated in accordance with the Rules).

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

In this Notice, words importing the singular include the plural and vice versa.

SCHEDULE 1 - SUMMARY OF EQUITY INCENTIVE PLAN

Approval	<ul style="list-style-type: none"> The Equity Incentive Plan was approved by the Board on 22 July 2021, subject to Shareholder approval.
Types of securities	<ul style="list-style-type: none"> The Equity Incentive Plan provides the Company with the ability to grant Performance Rights or Share Appreciation Rights (each an Award). Each Performance Right constitutes a right to receive one Share, upon satisfaction of the applicable vesting or exercise conditions, the exercise (or deemed exercise) of the Award and the payment of an exercise price (if applicable). Each Share Appreciation Right constitutes a right to receive a number of Shares calculated in accordance with the Rules upon satisfaction of the applicable vesting or exercise conditions, the exercise (or deemed exercise) of the Award and the payment of an exercise price (if applicable). The number of Shares to be granted upon exercise of a Share Appreciate Right will be calculated according to the following formula: <ul style="list-style-type: none"> Resulting Value <i>divided by</i> the Subsequent Market Value; Where: <ul style="list-style-type: none"> Resulting Value is: the Subsequent Market Value <i>minus</i> the market value of a Share as at the date of grant (or such other date determined by the Board as specified in an invitation) and may or may not incorporate a notional premium; and Subsequent Market Value is the market value of a Share as at the date of exercise.
Grants and eligibility	<ul style="list-style-type: none"> Awards may be granted under the Equity Incentive Plan to eligible participants from time to time in the absolute discretion of the Board. Eligible participants will include employees and certain executive Directors of the Company and its related bodies corporate, and any other person, as declared by the Board from time to time. To avoid doubt, Luke Mader (Founder and Executive Director) and the non-executive Directors are not eligible to participate in the Plan. If the Board permits, participants will be able to nominate another party (Nominated Party) to receive their grant of Awards under the Equity Incentive Plan.
Issue price	<ul style="list-style-type: none"> No payment is required for a grant of Awards unless the Board determines otherwise.
Vesting & Exercise of Awards	<ul style="list-style-type: none"> Awards will vest if and to the extent that any applicable performance, service and other vesting conditions specified at the time of the grant (collectively the Vesting Conditions) are satisfied, deemed to be

	<p>satisfied or waived and the Company has given the participant a vesting notice.</p> <ul style="list-style-type: none"> Awards will be exercisable if and to the extent that any applicable exercise conditions specified at the time of the grant (collectively the Exercise Conditions) are satisfied, deemed to be satisfied or waived. The Equity Plan has the flexibility for the Awards to be either: <ul style="list-style-type: none"> automatically exercised; or manually exercised by the participant delivering a notice of exercise to Company prior to the expiry of the relevant exercise period, <p>upon the Awards vesting and the relevant Exercise Conditions (if any) being satisfied or waived by the Board. The manner in which a participant must exercise an Award will be specified in the participant's invitation letter and/or vesting notice.</p>
Exercise price	<ul style="list-style-type: none"> As a condition of the grant of Awards, the Board may require a participant to pay an exercise price to exercise those Awards.
Issue, allocation or acquisition of Shares	<ul style="list-style-type: none"> Shares to be delivered to or on behalf of participants upon the exercise of vested Awards may be issued by the Company, acquired on or off market and transferred, and/or allocated within an employee share trust. The Company may, but is not obliged to, limit the manner in which it delivers Shares to or on behalf of a participant that has exercised an Award. For example, to obtain the benefit of ASX Listing Rule 10.16, the Company may limit itself to only sourcing Shares on-market to fulfil particular vested Awards, or the Company may limit itself to only issuing Shares to fulfil particular Awards.
Equity or cash settlement	<ul style="list-style-type: none"> The Equity Incentive Plan has the flexibility for vested Awards to be settled in either Shares or cash. Cash settlement will only be available if the Company sets out in the terms and conditions of an invitation to participate in the Equity Incentive Plan that cash settlement is available.
Expiry Date	<ul style="list-style-type: none"> Awards will be issued with an expiry date. If no date is specified, the expiry date will be the business day prior to the 15-year anniversary of the date of grant.
Restriction on the size of the Equity Incentive Plan	<ul style="list-style-type: none"> The Equity Incentive Plan restricts the grant of Awards by the Company being if: <ul style="list-style-type: none"> the maximum number of Shares which would be issued if all outstanding Awards (including any Awards which may be granted upon the acceptance of any outstanding Invitations) were exercised; and the number of Shares issued during the previous 3 years under the Equity Incentive Plan or any other employee share scheme extended to directors and employees, <p>but excluding any Awards or Shares issued by way of an 'Excluded Offer', would exceed 5% of the entire issued share capital of the Company at the relevant time.</p> For the purposes of the above, an 'Excluded Offer' includes: <ul style="list-style-type: none"> an offer to a person situated at the time of receipt of the offer outside of Australia;

	<ul style="list-style-type: none"> ○ an offer that did not need disclosure to investors because of section 708 of the Corporations Act; ○ an offer that did not require the giving of a product disclosure statement (as that term is defined in the Corporations Act) because of section 1012D of the Corporations Act; or ○ an offer made under a disclosure document or product disclosure statement (as those terms are defined in the Corporations Act).
Lapse/forfeiture of Awards	<ul style="list-style-type: none"> • The Equity Incentive Plan contains provisions concerning the treatment of Awards and any Shares issued, allocated or transferred following the exercise of Awards, including without limitation in the event that: <ul style="list-style-type: none"> ○ a participant ceases employment or engagement with the Company or a related body corporate; ○ the Vesting Conditions and/or Exercise Conditions attaching to the relevant Awards are not satisfied or the Board forms the view that they cannot be satisfied by the relevant time; ○ a participant acts fraudulently, dishonestly or wilfully breaches the obligations that they owe to the Company and its related bodies corporate; ○ the Awards are not exercised before the applicable expiry date. • If a participant ceases employment or engagement with the Company or a related body corporate, they will be considered a 'Bad Leaver' unless the Board determines in writing that a participant be treated as a 'Good Leaver' for any reason. • A Bad Leaver's will have their vested and unvested Awards automatically forfeited unless otherwise determined by the Board. • A Good Leaver will: <ul style="list-style-type: none"> ○ retain their vested Awards which have not been exercised, in accordance with the terms of the Equity Incentive Plan, and ○ at the Board's discretion, retain their unvested Awards in accordance with the Equity Incentive Plan, and those Awards may vest where the Board determines that any Vesting Conditions and/or Performance Hurdles applicable to those Awards have been satisfied or waived by the Board, with that vesting and the number of Shares allocated to the participant to be determined on a pro rata basis up to the date that the participant ceases employment relative to the relevant period applicable to the Awards.
Terms and conditions	<ul style="list-style-type: none"> • The Board has the absolute discretion to determine the terms and conditions (including in relation to vesting, exercise, forfeiture, disposal and pricing) on which it will make offers under the Equity Incentive Plan and it may set different terms and conditions for different participants in the Equity Incentive Plan.
Rights of Awards	<ul style="list-style-type: none"> • Awards will not carry any voting or dividend rights. • Participants will not, by virtue of holding an Award, be entitled to: <ul style="list-style-type: none"> ○ a return of capital, whether in winding up, upon a reduction of capital or otherwise; or

	<ul style="list-style-type: none"> ○ participate in the surplus profit or assets of the Company upon a winding up; or ○ participate in new issues of securities such as bonus issues or entitlement issues, unless and until the Award has been exercised and the Participant holds a Share. • If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of a participant will be adjusted to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. • If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment, a participant is entitled, upon exercise of the Awards, to the number of Shares that the participant would have received if the Awards had been exercised before the record date for the bonus issue.
Quotation	<ul style="list-style-type: none"> • Awards will not be quoted on ASX. • If the Shares granted under the Plan are in the same class as those shares which are listed on the ASX, the Company will apply for official quotation of those Shares issued to a participant under the Equity Incentive Plan.
Change of Control Event	<ul style="list-style-type: none"> • If a Change of Control Event in relation to the Company occurs or is likely to occur (as determined by the Board), the Board may in its sole and absolute discretion determine the manner in which any or all unvested Awards and vested Awards in respect of which an Exercise Condition has not been satisfied or waived at that time will be dealt with. • If, as a result of a Change of Control Event, the Company has or will become a wholly owned subsidiary of another entity listed on an internationally recognised stock exchange, the Board may (but is not obliged to) determine that any or all of a participant's unvested Awards and/or vested Awards in respect of which an Exercise Condition has not been satisfied or waived at that time be exchanged for awards issued by the new head company with equivalent value (and so far as if legally practicable) and the same rights. • A Change of Control Event includes, without limitation, any of the following events provided it occurs after the commencement of the Equity Incentive Plan: <ul style="list-style-type: none"> ○ where there is a change in the control of the Company; ○ where a person and their associates become the owner or the holder of a relevant interest in more than 50% of the issued share capital of the Company; ○ where a takeover bid is made, the takeover bid becomes unconditional and the bidder (together with its associates) then has a relevant interest in more than 50% of the issued capital of the Company; or ○ any other event determined by the Board in good faith to constitute a 'Change of Control Event' for the purpose of the Equity Incentive Plan.

Employee Share Trust	<ul style="list-style-type: none"> The Company may operate an employee share trust in conjunction with the Equity Incentive Plan. Participants that have Shares held in an employee share trust on an allocated basis are entitled to dividends paid on those Shares and to instruct the trustee how to exercise votes attaching to those Shares.
No transfer	<ul style="list-style-type: none"> Subject to applicable laws and the ASX Listing Rules, without the prior approval of the Board, Awards may not be assigned, transferred, encumbered or otherwise disposed of, other than in accordance with the Rules and the relevant Invitation.
Other terms	<ul style="list-style-type: none"> The Equity Incentive Plan contains customary and usual terms having regard to Australian law and the ASX Listing Rules for dealing with the administration, variation and termination of the Equity Incentive Plan.

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30 AM (AWST) on Tuesday, 5 October 2021.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 185544

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Mader Group Limited hereby appoint

☐ the Chairman
of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Mader Group Limited to be held at Mader Group Limited, Hkew Alpha Building, 2 George Wiencke Drive, Perth Airport, WA 6105 on Thursday, 7 October 2021 at 9:30 AM (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 3, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 3, 4 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr Patrick Conway	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Adoption of Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to Issue Awards to Director – Mr Justin Nuich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Potential Termination Benefits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

MAD

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Computershare

