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ASX Announcement

ASX:MPA
17 September 2025

Scheme Booklet registered with ASIC

Mad Paws Holdings Limited (ASX:MPA) (**Mad Paws**) refers to its previous announcement that the Supreme Court of New South Wales has made orders approving the convening of a meeting of Mad Paws shareholders (**Scheme Meeting**) to consider and vote on 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**) and approving the distribution of the explanatory statement in connection with the Scheme (**Scheme Booklet**).

Mad Paws confirms that the Scheme Booklet has now been registered with the Australian Securities and Investments Commission (**ASIC**). A copy of the Scheme Booklet is attached to this announcement and will be made available online at https://www.madpaws.com.au/investor-centre/. A sample of the proxy form for the Scheme Meeting is also attached to this announcement.

The Scheme Booklet contains a copy of the independent expert's report prepared by Stantons Corporate Finance Pty Ltd (**Independent Expert**).

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. The Independent Expert's conclusion should be read in context with the full Independent Expert's report and the Scheme Booklet. The Scheme Booklet (including the Independent Expert's report and Notice of Scheme Meeting) and proxy form will be dispatched to Mad Paws shareholders shortly, in the manner described in the previous announcement.

The directors of Mad Paws comprising the Mad Paws Board (**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. Subject to those same qualifications, each Mad Paws Board Member intends to vote or cause to be voted all of their Director Mad Paws Shares (as that term is defined below) in favour of the Scheme. As at the Last Practicable Date, the Mad Paws Board Members collectively hold or control 27,516,513 Mad Paws Shares, representing approximately 6.68% of the Mad Paws Shares on issue (**Director Mad Paws Shares**).

Mad Paws shareholders should read the Scheme Booklet in its entirety before making a decision on whether or not to vote in favour of the Scheme.

For more information, please refer to the Scheme Booklet. 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).

—ENDS—

Contacts

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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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Mad Paws Holdings Limited | ACN 636 243 180

Scheme Booklet

For a scheme of arrangement in relation to the proposed acquisition of Mad Paws Holdings Limited (Mad Paws) by Rover Group, Inc. (Rover).



Vote in favour

The Mad Paws Board Members unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interest of Mad Paws Shareholders.

This Scheme Booklet is important and requires your prompt attention. You should read it in its entirety, and consider its contents carefully, before deciding whether or not to vote in favour of the Scheme. If you are in any doubt about how to deal with this document, you should consult with a financial, legal, taxation or other professional adviser immediately. If, after reading this Scheme Booklet, you have any questions in relation to the Scheme or this Scheme Booklet, please contact the 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).

This Scheme Booklet is made available for persons shown on the Mad Paws Share Register as holding Mad Paws Shares. If you have recently sold all of your Mad Paws Shares, please disregard this Scheme Booklet.

This Scheme Booklet is dated 17 September 2025.

Signed in accordance with section 351 of the *Corporations Act 2001* (Cth) by Jan Pacas, Chairman of Mad Paws Holdings Limited

Financial Adviser

HIGHBURY PARTNERSHIP

Legal Adviser

TALBOT SAYER

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Important notices

General

This Scheme Booklet is important and requires your immediate attention. You should read this Scheme Booklet in full before making any decision as to how to vote at the Scheme Meeting.

Defined terms

Capitalised terms used in this Scheme Booklet are defined in Section 10.1. Section 10.2 also sets out some rules of interpretation that apply to this Scheme Booklet. Please note that some of the documents reproduced in the annexures to this Scheme Booklet have their own defined terms, which are sometimes different to those set out in Section 10.1.

Nature of this Scheme Booklet

This Scheme Booklet includes the explanatory statement for the Scheme required by sub-section 412(1) of the Corporations Act.

This Scheme Booklet does not constitute or contain an offer to Mad Paws Shareholders, or a solicitation of an offer from Mad Paws Shareholders, in any jurisdiction. This Scheme Booklet is not a disclosure document required by Chapter 6D of the Corporations Act.

ASIC and ASX

A copy of this Scheme Booklet has been lodged with, and registered by, ASIC for the purposes of sub-section 412(6) of the Corporations Act. ASIC has been given the opportunity to comment on this Scheme Booklet in accordance with sub-section 411(2) of the Corporations Act. Neither ASIC, nor any of its officers, takes any responsibility for the contents of this Scheme Booklet.

ASIC has been requested to provide a statement, in accordance with sub-section 411(17)(b) of the Corporations Act, that it has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court at the time of the Second Court Hearing to approve the Scheme.

A copy of this Scheme Booklet has been provided to ASX. Neither ASX, nor any of its officers, takes any responsibility for the contents of this Scheme Booklet.

Important notice associated with Court order under sub-section 411(1) of the Corporations Act

The fact that, under sub-section 411(1) of the Corporations Act, the Court has ordered that the Scheme Meeting be convened and has approved the explanatory statement required to accompany the Notice of Scheme Meeting does not mean that the Court:

- has formed any view as to the merits of the proposed Scheme or as to how Mad Paws Shareholders should vote (on this matter, Mad Paws Shareholders must reach their own decision); or
- has prepared, or is responsible for the content of, the explanatory statement.

Notice of Scheme Meeting

The Notice of Scheme Meeting is set out in Annexure D.

Notice of Second Court Hearing

At the Second Court Hearing, the Court will consider whether to approve the Scheme following the vote at the Scheme Meeting.

Any Mad Paws Shareholder may appear at the Second Court Hearing, which is currently expected to be held at 3:00pm (Sydney time) on Monday, 3 November 2025, at the Supreme Court of New South Wales.

Any Mad Paws Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on Mad Paws a notice of appearance in the prescribed form together with any affidavit that the Mad Paws Shareholder proposes to rely on.

The address for service for Mad Paws is c/- Talbot Sayer Lawyers, Level 1, 175 Eagle Street, Brisbane QLD 4000.

No investment advice

This Scheme Booklet has been prepared without reference to the investment objectives, financial and tax situation or particular needs of any Mad Paws Shareholder or any other person. The information and recommendations contained in this Scheme Booklet do not constitute, and should not be taken as, financial product advice.

The Mad Paws Board Members encourage you to seek independent financial and tax advice before making any investment decision and any decision

as to whether or not to vote in favour of the Scheme.

This Scheme Booklet should be read in its entirety before making a decision on whether or not to vote in favour of the Scheme. In particular, it is important that you consider the potential risks if the Scheme does not proceed, as set out in Section 8, and the views of the Independent Expert as set out in the Independent Expert's Report contained in Annexure A. If you are in doubt as to the course you should follow, you should consult your legal, financial, tax or other professional adviser immediately.

Forward looking statements

Some of the statements appearing in this Scheme Booklet (including in the Independent Expert's Report) may be in the nature of forward looking statements. Forward looking statements or statements of intent in relation to future events in this Scheme Booklet (including in the Independent Expert's Report) should not be taken to be forecasts or predictions that those events will occur. Forward looking statements generally may be identified by the use of forward looking words such as 'believe', 'aim', 'expect', 'anticipate', 'intending', 'foreseeing', 'likely', 'should', 'planned', 'may', 'estimate', 'potential', or other similar words.

Similarly, statements that describe the objectives, plans, goals, intentions or expectations of Mad Paws or Rover are or may be forward looking statements. You should be aware that such statements are only opinions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to Mad Paws and/or the industries in which Mad Paws operate, as well as general economic conditions, prevailing exchange rates and interest rates and conditions in financial markets.

Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. Neither Mad Paws nor Rover, nor any of their respective affiliates, officers, directors, employees or advisers or any person named in this Scheme Booklet or involved in the preparation of this Scheme Booklet makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement. Accordingly, you are cautioned not to place undue reliance on those statements.

Any forward looking statements in this Scheme Booklet reflect views held only at the date of this Scheme Booklet. Subject to any continuing obligations under the Listing Rules or the Corporations Act, Mad Paws and Rover, and their respective officers, directors, employees and advisers, disclaim any obligation or undertaking to distribute after the date of this Scheme Booklet any updates or revisions to any forward looking statements to reflect (a) any change in expectations in relation to such statements; or (b) any change in events, conditions or circumstances on which any such statement is based.

Responsibility statement

Mad Paws has prepared, and is responsible for, the Mad Paws Information. Neither Rover nor any of its Related Bodies Corporate, nor any of their respective directors, officers, employees or advisers assumes any responsibility for the accuracy or completeness of the Mad Paws Information.

Rover has prepared, is responsible for, and has consented to the inclusion in the Scheme Booklet of, the Rover Information. Neither Mad Paws nor any of its Subsidiaries, nor any of their respective directors, officers, employees or advisers assumes any responsibility for the accuracy or completeness of such information.

Stantons has prepared the Independent Expert's Report (as set out in Annexure A) and takes responsibility for, and has consented to the inclusion in the Scheme Booklet of, that report. Neither Mad Paws nor Rover, nor any of their respective Related Bodies Corporate, directors, officers, employees or advisers assumes any responsibility for the accuracy or completeness of the information contained in the Independent Expert's Report, except, in the case of Mad Paws, in relation to the information given by them to the Independent Expert for the purpose of preparing the Independent Expert's Report.

Crowe, in its capacity as Mad Paws' taxation adviser to the Scheme, has prepared, and is responsible for, the information contained in Section 7 of this Scheme Booklet. None of Mad Paws or Rover or any of their respective Related Bodies Corporate, directors, officers, employees or advisers assumes any responsibility for the accuracy or completeness of the information contained in Section 7, except, in the case of Mad Paws, in relation to the information which it has provided to Crowe.

No consenting party has withdrawn their consent before the date of this Scheme Booklet.

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Foreign jurisdictions

The release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions. Persons outside of Australia who come into possession of this Scheme Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations. Mad Paws disclaims all liability to persons who fail to comply with those restrictions.

This Scheme Booklet has been prepared in accordance with the laws of Australia and accordingly the information contained in this Scheme Booklet may not be the same as that which would have been disclosed if this Scheme Booklet had been prepared in accordance with the laws and regulations of a jurisdiction outside of Australia.

This Scheme Booklet and the Scheme do not constitute an offer of securities in any place in which, or to any person to whom, it would not be lawful to make such an offer.

A Scheme Shareholder whose address shown in the Mad Paws Share Register on the Scheme Record Date as a place outside Australia (and its external territories) will be a Foreign Shareholder.

Mad Paws Shareholders who are resident outside of Australia and/or who are nominees, trustees or custodians for beneficial holders resident outside of Australia are encouraged to seek independent advice as to how they should proceed in respect of the Scheme, including specific taxation advice in relation to the Australian and overseas taxation implications of their participation in the Scheme.

Charts and diagrams

Any diagrams, charts, graphs or tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, graphs and tables is based on information available as at the Last Practicable Date.

Financial amounts and effect of rounding

All financial amounts in this Scheme Booklet are expressed in Australian currency unless otherwise stated. A number of figures, amounts, percentages, estimates and fractions in this Scheme Booklet are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Scheme Booklet, and any discrepancies in any chart, graph or table between totals and sums of amounts presented or listed therein or to previously published financial figures are due to rounding.

All financial and operational information set out in this Scheme Booklet is current as at the date of this Scheme Booklet, unless otherwise stated.

Timetable and dates

All times and dates referred to in this Scheme Booklet are times and dates in Sydney, New South Wales, Australia, unless otherwise indicated.

All times and dates relating to the implementation of the Scheme referred to in this Scheme Booklet may change and, among other things, are subject to Mad Paws Shareholder approval and Court approval.

External websites

Unless expressly stated otherwise, the content of the websites of Mad Paws and Rover or any other websites referenced in this Scheme Booklet do not form part of this Scheme Booklet and Mad Paws Shareholders should not rely on any such content.

Questions

If you have any questions in relation to the Scheme or this Scheme Booklet, please contact the 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).

Supplementary information

In certain circumstances, Mad Paws may provide additional disclosure to Mad Paws Shareholders in relation to the Scheme after the date of this Scheme Booklet. To the extent applicable, Mad Paws Shareholders should have regard to such supplemental information in determining how to vote in relation to the Scheme.

Tax implications of the Scheme

If the Scheme becomes Effective and is implemented, there will be tax consequences for the Scheme Shareholders which may include tax being payable. For further detail regarding general Australia tax consequences of the Scheme, refer to Section 7. The tax treatment may vary depending on the nature and characteristics of Mad Paws Shareholders and their specific circumstances. Accordingly, Mad Paws Shareholders should seek professional tax advice in relation to their particular circumstances.

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Privacy

Mad Paws and its agents and representatives may collect personal information in the process of implementing the Scheme. The type of information that may be collected about you includes your name, contact details and information on your shareholding in Mad Paws and the names of persons appointed by you to act as a proxy, attorney or corporate representative at the Scheme Meeting as relevant to you. The collection of some of this information is required or authorised by the Corporations Act.

The primary purpose of the collection of personal information is to assist Mad Paws and Rover to conduct the Scheme Meeting and implement the Scheme, including to issue the Scheme Consideration. Without this information, Mad Paws may be hindered in its ability to issue this Scheme Booklet and implement the Scheme, including to issue the Scheme Consideration. Personal information of the type described above may be disclosed to the Mad Paws Registry, Rover and its Related Bodies Corporate, third party service providers (including print and mail service providers and parties otherwise involved in the conduct of the Scheme Meeting), authorised securities brokers, professional advisers, Related Bodies Corporate of Mad Paws, Regulatory Authorities, and where disclosure is otherwise required or allowed by law. Mad Paws Shareholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them.

If you would like to obtain details of the information about you held by the Mad Paws Registry in connection with Mad Paws Shares, please contact the Mad Paws Registry. Mad Paws Shareholders who appoint an individual as their proxy, corporate representative or attorney to vote at the Scheme Meeting should ensure that they inform such an individual of the matters outlined above. Further information about how Mad Paws collects, uses and discloses personal information is contained in its privacy policy located at https://www.madpaws.com.au/about/privacy/.

Important matters relating to the Scheme Meeting

The Scheme Meeting is scheduled to be held as a hybrid meeting which can either be attended in person, or electronically.

Mad Paws Shareholders and their proxies, attorneys or corporate representatives will be able to participate in the Scheme Meeting in person at Level 5, 126 Phillip Street NSW 2000 and virtually through an online platform at https://us02web.zoom.us/webinar/register/WN_u8CJzJx7SIyrt44amgMLQQ. The online platform enables participants to listen to the Scheme Meeting live, vote on the Scheme in real time and ask questions in real time and online.

Further details with respect to the conduct of the Scheme Meeting, including how to join the virtual Scheme Meeting, raise questions during the Scheme Meeting and vote on the Scheme are set out in the Notice of Scheme Meeting contained in Annexure D.

Mad Paws strongly encourages Mad Paws Shareholders to consider lodging a directed proxy in the event they are not able to, or do not wish to, participate in the Scheme Meeting. For further details regarding voting and appointing proxies for the Scheme Meeting, see Section 1.3.

Date of Scheme Booklet

This Scheme Booklet is dated 17 September 2025.

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Timetable and key dates

Event	Date
First Court Hearing	9:15am (Sydney time) on Wednesday, 17 September 2025
Date of this Scheme Booklet	Wednesday, 17 September 2025
Dispatch Scheme Booklet to Mad Paws Shareholders	Wednesday, 24 September 2025
Latest time and date for receipt of proxy forms for the Scheme Meeting	10:30am (Sydney time) on Wednesday, 22 October 2025
Time and date for determining eligibility of Mad Paws Shareholders to vote at the Scheme Meeting	7:00pm (Sydney time) on Wednesday, 22 October 2025
Scheme Meeting	10:30am (Sydney time) on Friday, 24 October 2025
If the Scheme is approved by Mad Paws Shareholders	
Second Court Hearing	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	Thursday, 6 November 2025
Implementation Date Issue of Scheme Consideration	Tuesday, 11 November 2025

All times and dates in the above timetable are references to the time and date in Australia and all such times and dates are subject to change, including if satisfaction of a Condition Precedent is delayed. Mad Paws may vary any or all of these dates and times and will provide notice of any such variation via an announcement to the ASX.

Certain times and dates are conditional on the approval of the Scheme by Mad Paws Shareholders and by the Court. Any changes will be announced by Mad Paws to the ASX.

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Letter from the Chair of Mad Paws Holdings Limited

Dear Mad Paws Shareholder,

On behalf of the Mad Paws Board, I am pleased to provide you with this Scheme Booklet, which outlines details you will need to consider in relation to the proposed acquisition of by Rover Group, Inc (**Rover**) of all of the shares in Mad Paws Holdings Limited ACN 636 243 180 (**Mad Paws**) held by Mad Paws Shareholders by way of a scheme of arrangement (**Scheme**).

Background to the Scheme

On 22 July 2025, Mad Paws announced that it had entered into a Scheme Implementation Deed with Rover, under which Rover will acquire 100% of the shares on issue in Mad Paws.

The acquisition is to be conducted by way of scheme of arrangement and is subject the Conditions Precedent, including Mad Paws Shareholder and Court approvals, summarised in Section 4.10(a).

This Scheme Booklet has been sent to you because you are a Mad Paws Shareholder and are being asked to vote on the Scheme.

Details of the total Scheme Consideration

If the Scheme becomes Effective and is implemented, each Scheme Shareholder will receive a total cash amount of $0.14 per Mad Paws Share they hold on the Scheme Record Date (**Scheme Consideration**).

The Scheme Consideration of $0.14 per Mad Paws Share values the equity of Mad Paws at approximately $61.5 million[1] and includes approximately $12.5 million of cash proceeds received from the divestment of the Pet Chemist business[2] (details of which are set out below). The Scheme Consideration represents a premium of:

- 87% to the last close price of Mad Paws Shares of $0.075 on 21 July 2025 (being the last trading day prior to announcement of entry into the Scheme Implementation Deed);
- 125% to the 30-trading day VWAP[3] of Mad Paws Shares up to and including 21 July 2025 of $0.0622; and
- 123% to the 60-trading day VWAP of Mad Paws Shares up to and including 21 July 2025 of $0.0629.

Independent Expert Report

The Mad Paws Board has also commissioned an independent expert, Stantons Corporate Finance Pty Ltd ACN 128 908 289 (**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

[1] Based on a maximum 439,274,986 fully diluted shares, comprising (1) 411,894,446 issued ordinary shares at the Last Practicable Date, and (2) 27,380,540 shares expected to be issued on exercise of outstanding vested in the money options prior to implementation of the Scheme (subject to the Scheme being approved by Mad Paws Shareholders at the Scheme Meeting and becoming Effective).
[2] The Pet Chemist Transaction completed on 29 August 2025, and is subject to certain post-completion net debt, working capital and other purchase price adjustments not yet completed at the Last Practicable Date. Refer to Mad Paws' ASX announcement dated 29 August 2025.
[3] Volume weighted average price of Mad Paws' Shares traded on the ASX and Chi-X.

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reasonable and in the best interest of Mad Paws Shareholders, in the absence of a Superior Proposal.

The Independent Expert has assessed the value of a Mad Paws Share, on a control basis, to be between $0.0833 to $0.1097, with a preferred value of $0.0965. The Scheme Consideration of $0.14 per Mad Paws Share exceeds both the Independent Expert's assessed valuation range and preferred value.

A copy of the Independent Expert's Report is contained in Annexure A.

E-Commerce Transactions

Rover's interest is directed towards acquiring the Mad Paws online marketplace business without Mad Paws' non-core online e-commerce division under the Pet Chemist, Sash and Waggly brands. Accordingly, implementation of the Scheme is conditional on Mad Paws ceasing its online e-commerce division by divesting the Pet Chemist brand, and closure of the Sash and Waggly brands (collectively, the **E-Commerce Transactions**)[4] amongst other Conditions Precedent.[5]

The Mad Paws Board have determined to proceed with the E-Commerce Transactions irrespective if the Scheme completes.

As at the date of this Scheme Booklet, the E-Commerce Transactions have been largely completed. In particular, the divestment of the Pet Chemist business (and associated subsidiaries) was completed on 29 August 2025,[6] and as at the date of this Scheme Booklet, the Sash and Waggly businesses have ceased operations, and the de-registration application for Gassett Group has been lodged with ASIC. Going forward, following completion of the E-Commerce Transactions, Mad Paws intends to operate as a pure-play marketplace operator.

Mad Paws Board Members unanimously recommend the Scheme

The Mad Paws Board Members unanimously recommend that you **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. Subject to those same qualifications, each Mad Paws Board Member intends to vote, or procure the voting of, all their respective Mad Paws Shares in favour of the Scheme. As at the Last Practicable Date, the Mad Paws Board Members collectively hold or control 27,516,513 Mad Paws Shares, representing approximately 6.68% of the Mad Paws Shares on issue (**Director Mad Paws Shares**).[7]

When considering this 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 as set out in Section 9 of this Scheme Booklet.[8] 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.

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[4] Refer to Section 5.3 for a summary of the E-Commerce Transactions.

[5] In addition to other Conditions Precedent summarised in Section 4.10(a).

[6] The Pet Chemist Transaction completed on 29 August 2025, and is subject to certain post-completion net debt, working capital and other purchase price adjustments not yet completed at the Last Practicable Date. Refer to Mad Paws' ASX announcement dated 29 August 2025.

[7] This does not include (1) Mad Paws Shares held or controlled by former Executive Director, Howard Humphreys who resigned following completion of the Pet Chemist Transaction, (2) 13,082,826 in the money options (based on the Scheme Consideration) held by Mad Paws Board Members that are intended to be exercised by the relevant Mad Paws Board Member into 10,408,682 Mad Paws Shares prior to implementation of the Scheme, and (3) 13,450,000 out of the money options (based on the Scheme Consideration) held by Mad Paws Board Members that are not intended to be exercised by the relevant Mad Paws Board Member prior to implementation of the Scheme.

[8] Refer to Section 9 for further details regarding Mad Paws Board Members' interests, including options held by Justus Hammer that are intended to be subject to accelerated vesting, and Special Exertion Payments that are proposed to be paid to the Mad Paws Board Members conditional on upon the Scheme becoming Effective.

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In assessing the Scheme, the Mad Paws Board considered the reasons to vote in favour or to not vote in favour of the Scheme, other key considerations and undertook a detailed review of the potential alternatives available to Mad Paws. Key reasons to vote in favour of the Scheme, and reasons why you may choose to vote against the Scheme, are set out in Section 3.

Major Shareholders' intentions

As at the Last Practicable Date, two major shareholders of Mad Paws, Bombora Special Investments Growth Fund (**BSIGF**) and former Executive Director, Howard Humphreys[9] (**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).

The Major Shareholders have notified the Mad Paws Board in writing that they intend to vote all Major Shareholders' Shares held by them in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interest of Mad Paws Shareholders. Each Major Shareholder has confirmed that they do not intend to sell, transfer or otherwise dispose of any Major Shareholder Shares prior to the Scheme Meeting.

Scheme Meeting

The Scheme can only be implemented if approved by Mad Paws Shareholders at the Scheme Meeting which is scheduled for 10:30am (Sydney time) on Friday, 24 October 2025.[10] The Scheme Meeting will be held as a hybrid meeting. This means that Mad Paws Shareholders and their authorised proxies, attorneys and corporate representatives will be able to attend the Scheme Meeting in person at the Mad Paws Registry, Level 5, 126 Phillip Street, Sydney NSW 2000, or participate in the Scheme Meeting online at https://us02web.zoom.us/webinar/register/WN_u8CJzJx7SIyrt44amgMLQQ.

Again, your vote is important and I strongly encourage you to read this Scheme Booklet carefully and cast an informed vote on the Scheme either by personally participating in the Scheme Meeting or by appointing a proxy, an attorney or, in the case of a Mad Paws Shareholder or proxy who is a corporation, a corporate representative to participate in the Scheme Meeting and vote on your behalf. Section 1.2 of this Scheme Booklet contains further information regarding the Scheme Meeting and your vote.

You should take into consideration all of the information set out in this Scheme Booklet when deciding whether or not to vote in favour of the Scheme. Section 3.2 of this Scheme Booklet summarises the reasons identified by the Mad Paws Board as to why you may not want to vote in favour of the Scheme.

If you have any questions in relation to the Scheme or this Scheme Booklet, please contact the 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), or contact your legal, financial, taxation or other professional adviser.

On behalf of the Mad Paws Board, I would like to thank you for your support of Mad Paws. Your vote is important and I look forward to your participation at the Scheme Meeting on Friday, 24 October 2025.

Yours sincerely,

[9] Refer to Mad Paws' ASX announcement dated 29 August 2025 with respect to Mr Humphreys' resignation following completion of the Pet Chemist Transaction.

[10] Please note that the Scheme Meeting may be postponed or adjourned, including if satisfaction of Conditions Precedent, are delayed. Any such postponement or adjournment will be announced by Mad Paws to the ASX.



Jan Pacas
Chair and Non-Executive Director
Mad Paws Holdings Limited

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1. Actions for Mad Paws Shareholders

1.1 Carefully read this Scheme Booklet

This Scheme Booklet contains information that is material to your decision whether or not to approve the Scheme by voting in favour of the Scheme Resolution. Accordingly, you should read this Scheme Booklet in its entirety, including the Independent Expert's Report, before making a decision on how to vote on the Scheme Resolution.

If you are in any doubt as to what you should do, you should also consult your legal, financial, tax or other professional adviser. Answers to some common questions are contained in Section 2 titled 'Frequently asked questions'.

If you have any additional questions about the Scheme or the Scheme Booklet, please contact the 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).

A copy of the full Scheme Booklet can be obtained by anyone entitled to attend the Scheme Meeting from the ASX website at www.asx.com.au and on Mad Paws' website at https://www.madpaws.com.au/investor-centre/ or by calling the Shareholder Information Line.

1.2 Vote on the Scheme Resolution

For the Scheme to proceed, it is necessary that sufficient Mad Paws Shareholders vote in favour of the Scheme Resolution at the Scheme Meeting.

The Scheme Meeting to approve the Scheme is scheduled to be held as a hybrid meeting. This means that Mad Paws Shareholders and their authorised proxies, attorneys and corporate representatives will be able to attend the Scheme Meeting in person at the Mad Paws Registry, Level 5, 126 Phillip Street, Sydney NSW 2000, or participate online at https://us02web.zoom.us/webinar/register/WN_u8CJzJx7SIyrt44amgMLQQ commencing at 10:30am (Sydney time) on Friday, 24 October 2025.

Each Mad Paws Shareholder who is registered on the Mad Paws Share Register as the holder of a Mad Paws Share at 7.00pm (Sydney time) on Wednesday, 22 October 2025 may vote at the Scheme Meeting, by proxy, by attorney or, in the case of a corporation, by corporate representative (subject to restrictions on voting rights set out in the Notice of Scheme Meeting) and will have one vote for each Mad Paws Share they hold.

YOUR VOTE IS IMPORTANT

Voting is not compulsory. However, the Mad Paws Board Members 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.[11]

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.

[11] When considering this 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 as set out in Section 9 of this Scheme Booklet. The Mad Paws Board Members consider that, despite these interests, it is important and appropriate for them to make a recommendation to Mad Paws Shareholders about how to vote at the Scheme Meeting.

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The terms of the Scheme Resolution to be considered at the Scheme Meeting are contained in the Notice of Scheme Meeting in Annexure D.

The fact that the Court has ordered the Scheme Meeting to be convened and has approved this Scheme Booklet required to accompany the Notice of Scheme Meeting does not mean that the Court has prepared, or is responsible for the content of, this Scheme Booklet, or has any view as to the merits of the Scheme or as to how Mad Paws Shareholders should vote. On these matters, Mad Paws Shareholders must reach their own decision.

In order to proceed, the Scheme Resolution must be passed by the requisite majorities of Mad Paws Shareholders present and voting at the Scheme Meeting (or by proxy, attorney or, in the case of corporate Mad Paws Shareholders, corporate representative) being:

- 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, 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, attorney, or, in the case of corporate Mad Paws Shareholders, body corporate representative).

The Court has the discretion to waive the first of these two requirements if it considers it appropriate to do so.

1.3 How to vote

(a) Attending the Scheme Meeting in person

To vote in person at the Scheme Meeting, Mad Paws Shareholders must attend the Scheme Meeting at the Mad Paws Registry, Level 5, 126 Phillip Street, Sydney NSW 2000 and casting a vote during the Scheme Meeting.

(b) Attending the Scheme Meeting via the online platform

Mad Paws Shareholders participating in the Scheme Meeting via the online platform at https://us02web.zoom.us/webinar/register/WN_u8CJzJx7SIyrt44amgMLQQ may vote between the commencement of the Scheme Meeting and the closure of voting as announced by the Chair during the Scheme Meeting.

If you choose to participate in the Scheme Meeting online, registration will open at 10:00am (Sydney time) on Friday 24 October 2025. To participate in the Scheme Meeting online, you can log in to the Scheme Meeting from your computer, or from your mobile device by entering the following URL into your web browser on your computer, tablet or smartphone: https://us02web.zoom.us/webinar/register/WN_u8CJzJx7SIyrt44amgMLQQ.

(c) Voting by proxy

Mad Paws Shareholders wishing to appoint a proxy to attend and vote on their behalf at the Scheme Meeting must complete and sign the personalised Proxy Form which accompanies this Scheme Booklet or lodge their proxy online. A person appointed as a proxy may be an individual or a body corporate.

To be valid, your Proxy Form(s) must be received by the Mad Paws Registry by 10:30am (Sydney time) on Wednesday, 22 October 2025. For further information on proxy voting, refer to the detailed instructions contained on the Proxy Form.

You can appoint a proxy by:

- lodging your appointment online https://portal.automic.com.au/investor/home;
- mailing the Proxy Form to the Mad Paws Registry at:

Mad Paws Holdings Limited
c/- Automic
GPO Box 5193
Sydney NSW 2001; or

- by hand delivery to Level 5, 126 Phillip Street, Sydney NSW 2000.

For additional proxy forms, contact the Mad Paws Registry on the 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).

Note, if you have appointed a proxy and subsequently wish to attend the Scheme Meeting yourself, the proxy will retain your vote and you will be unable to vote yourself unless you have notified the Mad Paws Registry of the revocation of your proxy appointment before the commencement of the Scheme Meeting.

(d) Voting by attorney

If voting by attorney, the power of attorney appointing the attorney must be duly signed and specify the name of the Mad Paws Shareholder and the attorney and specify the Scheme Meeting as the meeting at which the appointment may be used.

The power of attorney must be returned in the same manner, and by the same time, as outlined for the Proxy Form.

(e) Voting by a corporate representative

A corporate shareholder, or body corporate appointed as a proxy, may appoint an individual as its representative to attend the Scheme Meeting and vote on its behalf. Corporate shareholders or proxies who appoint a representative must provide the representative with a properly executed notice of appointment, which the representative must provide to the Mad Paws Registry for the purpose of registration.

A form for corporate representative appointment may be obtained from the Mad Paws Registry on the 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).

(f) Technical difficulties

Technical difficulties may arise during the Scheme Meeting. The Chair has discretion as to whether and how the Scheme Meeting should proceed if a technical difficulty arises.

In exercising this discretion, the Chair will have regard to the number of Mad Paws Shareholders impacted and the extent to which participation in the business of the Scheme Meeting is affected.

Where the Chair considers it appropriate, the Chair may continue to hold the Scheme Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

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2. Frequently asked questions

This Section 2 answers some frequently asked questions relating to the Scheme. It is not intended to address all relevant issues for Mad Paws Shareholders. This Section 2 should be read together with all other parts of this Scheme Booklet.

Question	Response	Reference
Overview of the Scheme		
Why have I received this Scheme Booklet?	This Scheme Booklet has been sent to you because you are a Mad Paws Shareholder and you are being asked to vote on the Scheme. This Scheme Booklet is intended to help you consider and decide on how to vote on the Scheme at the Scheme Meeting.	Section 4
What is the Scheme I am being asked to consider?	Mad Paws Shareholders are being asked to consider the proposed scheme of arrangement between Mad Paws and the Mad Paws Shareholders. A scheme of arrangement is a statutory arrangement facilitated by Part 5.1 of the Corporations Act between a company and its shareholders. Schemes are commonly used to effect the acquisition of shares in a target company. The Scheme requires approval by the Requisite Majorities of Mad Paws Shareholders at the Scheme Meeting, approval by the Court at the Second Court Hearing, and lodgement of a copy of the Court orders with ASIC, in order to become Effective. If the Scheme becomes Effective, Rover will acquire all of the Mad Paws Shares for the Scheme Consideration and it is intended that Mad Paws will be removed from the official list of the ASX on or around the trading day immediately following the Implementation Date. A copy of the Scheme is contained in Annexure B.	Section 4.1
What is the Scheme Implementation Deed and is it binding on me?	The Scheme Implementation Deed contains various undertakings by Mad Paws and Rover to pursue and progress the Scheme. The key terms of the Scheme Implementation Deed are summarised in Section 4.10. The Scheme Implementation Deed is binding on Mad Paws only and not on Mad Paws Shareholders. The Scheme will only become binding on Mad Paws Shareholders if and when the Scheme becomes Effective, which will only occur if the Scheme is approved by the Requisite Majorities of Mad Paws Shareholders at the Scheme Meeting, the Scheme is approved by the Court at the Second Court Hearing and a copy of the Court orders are lodged with ASIC and the other Conditions Precedent are satisfied or waived (as applicable).	Section 4.10
Who is entitled to participate in the Scheme?	Persons who hold Mad Paws Shares on the Scheme Record Date will participate in the Scheme.	Section 4.1
Who is Rover?	Founded in 2011 and based in Seattle, Washington, Rover is the leading online marketplace for loving pet	Section 6

Question	Response	Reference
	care. Rover 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. Rover's existing global footprint spans 16 countries, including North America (US and CA), Europe (UK, IE, FR, ES, DE, IT, CH, NL, SE, NO, DK, BE, AT and FI) and soon, subject to implementation of the Scheme, Australia. Further information on Rover is set out in Section 6.	
Does Rover hold any Mad Paws Shares?	As at the date of this Scheme Booklet, Rover is not the registered holder of any Mad Paws Shares.	Section 6
What are Rover's intentions for Mad Paws?	Section 6.5 sets out the current intentions of Rover in relation to: • the continuation of the operations and business of Mad Paws and any major changes to be made to the business of Mad Paws, including any redeployment of the fixed assets of Mad Paws; • changes to the Mad Paws Board; • the future employment of the present employees of Mad Paws; • the constituent documents of Mad Paws; and • the delisting of Mad Paws from the ASX, assuming Rover acquires the Mad Paws Shares as a result of implementation of the Scheme.	Section 6.5
What should I do?	Mad Paws Shareholders should read this Scheme Booklet carefully and in its entirety. Mad Paws Shareholders may also choose to consult independent legal, investment, tax or other professional advisers in relation to any of the information contained in this Scheme Booklet. Based on this Scheme Booklet and any independent advice you may receive, you should determine how you wish to vote on the Scheme. You are not obliged to follow the recommendation of the Mad Paws Board Members or accept the conclusion of the Independent Expert. You are able to vote by attending the Scheme Meeting, or by appointing a proxy, attorney or, in the case of corporate Mad Paws Shareholders, a corporate representative, to vote on your behalf. Please refer to Section 1.3 and Annexure D for further information on how to vote on the Scheme.	Section 1.3 and Annexure D

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Question	Response	Reference
Recommendations and intentions		
What do the Mad Paws Board Members recommend?	The Mad Paws Board Members consider that the Scheme is in the best interest of Mad Paws Shareholders and 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.[12] The reasons for this recommendation and other relevant considerations are set out in Section 3. Section 9 contains further information in relation to the interests of the Mad Paws Board Members. The Mad Paws Board Members encourage you to seek independent legal, financial, taxation or other appropriate professional advice.	Section 4.5 and Letter from Executive Chair of Mad Paws and Section 3
What are the intentions of the Mad Paws Board Members?	Each Mad Paws Board Member intends to vote, or procure the voting of, any Director Mad Paws Shares they hold or control in favour of the Scheme at the Scheme Meeting 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.	Section 4.5
What is the conclusion of the Independent Expert?	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. The Independent Expert has assessed the value of a Mad Paws Share, on a control basis, to be in the range of $0.0833 to $0.1097, with a preferred value of $0.0965. The Scheme Consideration of $0.14 per Mad Paws Share exceeds both the Independent Expert's assessed valuation range and preferred value. You should read the Independent Expert's Report, which is contained in Annexure A, carefully and in its entirety.	Section 4.6, and the Independent Expert's Report is set out in full in Annexure A
Why you may consider voting in favour of the Scheme	The Mad Paws Board Members unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the	Section 3.1

[12] When considering this 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 as set out in Section 9 of this Scheme Booklet. 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.

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Question	Response	Reference
	Scheme is in the best interest of Mad Paws Shareholders.[13] The reasons why you should consider voting in favour of the Scheme include: • 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; • the Scheme Consideration offered represents a significant premium over the recent trading price of Mad Paws Shares; • the Scheme provides certainty of value to Mad Paws Shareholder's investment in Mad Paws; • in the absence of a Superior Proposal, Mad Paws' share price may fall in the near-term if the Scheme is not implemented; • since the announcement of the Scheme, no Superior Proposal has emerged; and/or • no brokerage or stamp duty will be payable by you for the transfer of your Mad Paws Shares under the Scheme. Further detail is provided in Section 3.1.	
Why you may consider voting against the Scheme	Reasons why you might consider voting against the Scheme include: • you may disagree with the Mad Paws Board Members' unanimous recommendation or the Independent Expert's conclusion and believe that the Scheme is not in your best interest; • you may believe that there is potential for a Superior Proposal to be made in the foreseeable future; • you may wish to confine your investment and exposure to a business with Mad Paws' specific characteristics; and/or • the tax consequences of the Scheme may not suit your current financial circumstances. Further detail is provided in Section 3.2.	Section 3.2

[13] When considering this 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 as set out in Section 9 of this Scheme Booklet. 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.

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Question	Response	Reference
Scheme Consideration		
What will I receive if the Scheme is implemented?	If the Scheme becomes Effective and is implemented, each Scheme Shareholder will be entitled to receive a cash amount of $0.14 per Mad Paws Share held as at the Scheme Record Date.	Sections 4.2 and 4.7
Can I choose to keep my Mad Paws Shares?	No. If the Scheme becomes Effective and is implemented, Rover will acquire 100% of the Mad Paws Shares on issue (including yours) and you will receive the Scheme Consideration. Provided that the Scheme Resolution is passed by the Requisite Majorities of Mad Paws Shareholders at the Scheme Meeting, the Scheme is approved by the Court at the Second Court Hearing and the Scheme becomes Effective and is implemented, this will occur even if you did not vote on the Scheme or if you voted against the Scheme Resolution.	Sections 3.3(a), 4.1 and 4.7
Can I sell my Mad Paws Shares now?	Yes, you can sell your Mad Paws Shares on the ASX at any time before the close of trading on the Effective Date. Trading in Mad Paws Shares will be suspended from official quotation on the ASX from the close of trading on the Effective Date. You will not be able to sell your Mad Paws Shares on the ASX after this time. If you sell your Mad Paws Shares on the ASX prior to the Effective Date: • you will not receive the Scheme Consideration; • you may be required to pay brokerage on the sale of your Mad Paws Shares; and • there may be different tax consequences for you compared with those consequences that would apply if you disposed of your Mad Paws Shares under the Scheme.	N/A
When and how will I receive my Scheme Consideration?	If the Scheme becomes Effective, Mad Paws Shareholders who hold Mad Paws Shares on the Scheme Record Date will be sent the Scheme Consideration on the Implementation Date, which is currently expected to be Tuesday, 11 November 2025. Mad Paws Shareholders who have validly registered their bank account details with the Mad Paws Registry before the Scheme Record Date may have their Scheme Consideration sent directly to their bank account. Cheques will not be issued to Mad Paws Shareholders with a registered address in New Zealand. Mad Paws Shareholders who have a registered address in New Zealand must nominate a valid bank account before the Scheme Record Date to receive the Scheme Consideration directly into their bank account, otherwise payment may be held until a valid bank account has been nominated. Scheme Consideration payable into bank accounts denominated in New Zealand dollars will	Sections 4.2 and 4.7

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Question	Response	Reference
	be converted from Australian dollars to New Zealand dollars prior to payment. Mad Paws Shareholders in other jurisdictions who have not nominated a valid bank account will have their Scheme Consideration sent by cheque in Australian dollars to their address shown on the Mad Paws Share Register.	
Will I have to pay brokerage?	You will not have to pay brokerage on the transfer of your Mad Paws Shares to Rover under the Scheme.	Section 3.1(h)
What are the Australian tax implications of the Scheme?	A summary of the general Australian income tax, stamp duty and GST consequences for Mad Paws Shareholders who participate in the Scheme is set out in Section 7. Each Mad Paws Shareholder's tax position will depend on their particular circumstances. Mad Paws Shareholders are urged to consult their own professional tax advisers as to the specific tax consequences to them of the Scheme, including the applicability and effect of income tax and other tax laws in their particular circumstances.	Section 7.
Conditions to the Scheme		
Are there any conditions to the Scheme?	Yes. The conditions to the Scheme are summarised in Section 4.10(a). As at the date of this Scheme Booklet, the Mad Paws Board Members are not aware of any reason why any condition to the Scheme will not be satisfied.	Section 4.10(a)
Are there any regulatory approvals required for the Scheme to become Effective?	Yes, the Scheme is subject to FIRB approval, which is a Condition Precedent to the Scheme becoming Effective. As at the date of this Scheme Booklet, the FIRB approval Condition Precedent has been satisfied.	Section 4.10(a)
What is required for the Scheme to become effective?	The Scheme will become Effective if: • the Scheme is approved by the Requisite Majorities of Mad Paws Shareholders at the Scheme Meeting to be held on Friday, 24 October 2025; • the Court approves the Scheme at the Second Court Hearing; and • all of the other conditions precedent to the Scheme are satisfied or waived (as applicable).	N/A
When and where will the Scheme Meeting be held?	The Scheme Meeting will be held as a hybrid meeting. This means that Mad Paws Shareholders and their authorised proxies, attorneys and corporate representatives will be able to attend the Scheme Meeting in person at 10:30am (Sydney time) on Friday, 24 October 2025 at the Mad Paws Registry, Level 5, 126 Phillip Street, Sydney NSW 2000, or participate in the Scheme Meeting online at https://us02web.zoom.us/webinar/register/WN_u8CJzJx7SIyrt44amgMLQQ.	Sections 1.2 and 1.3

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Question	Response	Reference
	Mad Paws Shareholders wishing to vote, or their proxies or attorneys or in the case of a Mad Paws Shareholder or proxy which is a corporation, corporate representatives, can either: • attend the Scheme Meeting in person and physically vote; or • participate in the Scheme Meeting and vote by logging in online at https://us02web.zoom.us/webinar/register/WN_u8CJzJx7SIyrt44amgMLQQ. Note, if you have appointed a proxy and subsequently wish to attend the Scheme Meeting yourself, the proxy will retain your vote and you will be unable to vote yourself unless you have notified the Mad Paws Registry of the revocation of your proxy appointment before the commencement of the Scheme Meeting.	
What will I be asked to vote on at the Scheme Meeting?	At the Scheme Meeting, Mad Paws Shareholders will be asked to vote on whether to approve the Scheme.	Sections 1.2 and 4.3, and Annexure D
What is the approval threshold for the Scheme?	In order to become effective, the Scheme must be approved by the Requisite Majorities, being: • unless the Court orders otherwise, 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, 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 (either in person, online, or by proxy, attorney or, in the case of corporate Mad Paws Shareholders, body corporate representative). Even if the Scheme is approved by the Requisite Majorities of Mad Paws Shareholders at the Scheme Meeting, the Scheme is still subject to the approval of the Court.	Sections 1.2 and 4.4
Am I entitled to vote at the Scheme Meeting?	Mad Paws Shareholders who are registered on the Mad Paws Share Register at 7:00pm (Sydney time) on Wednesday, 22 October 2025 will be entitled to vote at the Scheme Meeting.	Section 1.2
How can I vote if I cannot participate in the Scheme Meeting?	If you would like to vote but cannot participate in the Scheme Meeting, you can vote by: • submitting your proxy online at https://portal.automic.com.au/investor/home and following the instructions in the enclosed Proxy Form; • by mailing a completed Proxy Form to the Mad Paws Registry at: Mad Paws Holdings Limited	Sections 1.2-1.3

Question	Response	Reference
	c/- Automic GPO Box 5193 Sydney NSW 2001 • appointing an attorney to participate in the Scheme Meeting and vote on your behalf; or • appointing a corporate representative if that option is applicable to you to participate in the Scheme Meeting and vote on your behalf.	
How will voting at the Scheme Meetings be conducted?	Voting at the Scheme Meeting will be conducted by way of a poll. Every Mad Paws Shareholder who is present in person, online or by proxy, corporate representative or attorney at the Scheme Meeting will have one vote for each Mad Paws Share held by them.	Annexure D
What if I do not vote at the Scheme Meeting or do not vote in favour of the Scheme Resolution?	If you do not vote or vote against the Scheme Resolution, but the Scheme Resolution is approved by the Requisite Majorities of Mad Paws Shareholders, then, subject to the other Conditions Precedent to the Scheme being satisfied or waived, including Court approval, and the Court order being lodged with ASIC, the Scheme will become Effective and binding on all Mad Paws Shareholders, including those who did not vote or voted against the Scheme Resolution. In this case, 100% of Mad Paws Shares will be transferred to Rover and each Scheme Shareholder will receive the Scheme Consideration.	Section 3.3(a)
What does the Chair of the Scheme Meeting intend to do with undirected proxies held by him?	The Chair of the Scheme Meeting intends to vote all available undirected proxies in favour of the Scheme Resolution, 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.	Annexure D
When will the result of the Scheme Meeting be known?	The result of the Scheme Meeting will be announced to the ASX shortly after the conclusion of the Scheme Meeting. The result will be accessible from the ASX's website at www.asx.com.au. Even if the Scheme Resolution is passed by the Requisite Majorities of Mad Paws Shareholders at the Scheme Meeting, the Scheme will not become Effective unless and until it is approved by the Court at the Second Court Hearing and the Court order is lodged with ASIC.	Sections 4.3 and 4.4
Other questions		
When will the Scheme become Effective?	Subject to the satisfaction or waiver (if applicable) of the Conditions Precedent, the Scheme will become Effective on the date which the Court order approving the Scheme is lodged with ASIC (this is the **Effective Date**). This is expected to occur on Monday, 3 November 2025.	Section 4.4

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Question	Response	Reference
What happens if the Scheme does not become Effective?	If the Scheme does not become Effective and is not implemented: • you will not receive the Scheme Consideration; • you will retain your Mad Paws Shares; and • Mad Paws will continue to operate in the ordinary course of business and will continue as a standalone entity listed on the ASX.	Section 4.9
What are the risks associated with an investment in Mad Paws if the Scheme does not proceed?	If the Scheme is not implemented, you will continue to be a Mad Paws Shareholder and participate in the future financial performance of Mad Paws' business and continue to be subject to the specific risks associated with Mad Paws' business and other general risks. Details of these risks are set out in Section 8. The Scheme provides Mad Paws Shareholders with an opportunity to avoid these risks and uncertainties and allows Mad Paws Shareholders to fully exit their investment in Mad Paws and realise certain and immediate value at a significant premium.	Section 8
What happens if a Competing Proposal is proposed?	If a Competing Proposal is received, the Mad Paws Board Members will carefully consider it. Mad Paws must notify Rover of that Competing Proposal in accordance with the Scheme Implementation Deed. Mad Paws Shareholders should note that Mad Paws has agreed to certain exclusivity provisions in favour of Rover under the Scheme Implementation Deed.	Section 4.10(b)
How do I oppose the approval of the Scheme if Mad Paws Shareholders pass the Scheme Resolution?	If Mad Paws Shareholders pass the Scheme Resolution at the Scheme Meeting and you wish to oppose the approval of the Scheme at the Second Court Hearing, you should file with the Court and serve on Mad Paws a notice of appearance in the prescribed form together with any affidavit that you wish to rely on, attend the hearing, and indicate your opposition to the Scheme. The address for service for Mad Paws is c/- Talbot Sayer Lawyers, Level 1, 175 Eagle Street, Brisbane QLD 4000.	Section 4.4

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3. Reasons for voting for and against the Scheme

The Mad Paws Board Members consider that the Scheme is in the best interest of Mad Paws Shareholders and 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.

In making this recommendation, the Mad Paws Board Members have considered the information contained in:

- Section 3.1, 'Reasons to vote in favour of the Scheme';
- Section 3.2, 'Reasons not to vote in favour of the Scheme'; and
- Section 3.3, 'Other key considerations in relation to voting on the Scheme'.

3.1 Reasons to vote in favour of the Scheme

This Section 3.1 summarises the reasons why the Mad Paws Board Members believe the Scheme is in the best interest of the Mad Paws Shareholders and have determined 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.[14]

This Section 3.1 should be read in conjunction with Sections 3.2 and 3.3 and the other information contained in this Scheme Booklet, including the Independent Expert's Report.

(a) Unanimous Mad Paws Board Recommendation

The Mad Paws Board Members 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 and continuing to conclude that the Scheme is in the best interest of Mad Paws Shareholders.

Each Mad Paws Board Member intends to vote the Mad Paws Shares he or she holds or controls 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.

Section 9 contains further information in relation to the interests of the Mad Paws Board Members including in Mad Paws Shares, Mad Paws Equity Incentives and Special Exertion Payments. 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. Mad Paws Shareholders should also have regard to these interests when considering the recommendation of the Mad Paws Board.

(b) The Independent Expert has concluded that the Scheme is in the best interest of Mad Paws Shareholders, in the absence of a Superior Proposal

Mad Paws has appointed Stantons as the Independent Expert to provide an independent assessment of the Scheme, including an opinion as to whether the Scheme is in the best interest of Mad Paws Shareholders.

[14] When considering this 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 as set out in Section 9 of this Scheme Booklet. 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.

The Independent Expert regards the Scheme to be fair and reasonable and in the best interest of Mad Paws Shareholders. The Independent Expert has assessed the value of a Mad Paws Share, on a control basis, to be in the range of $0.0833 to $0.1097, with a preferred value of $0.0965.

As the Scheme Consideration of $0.14 per Mad Paws Share exceeds both the Independent Expert's assessed valuation range and preferred value, 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.

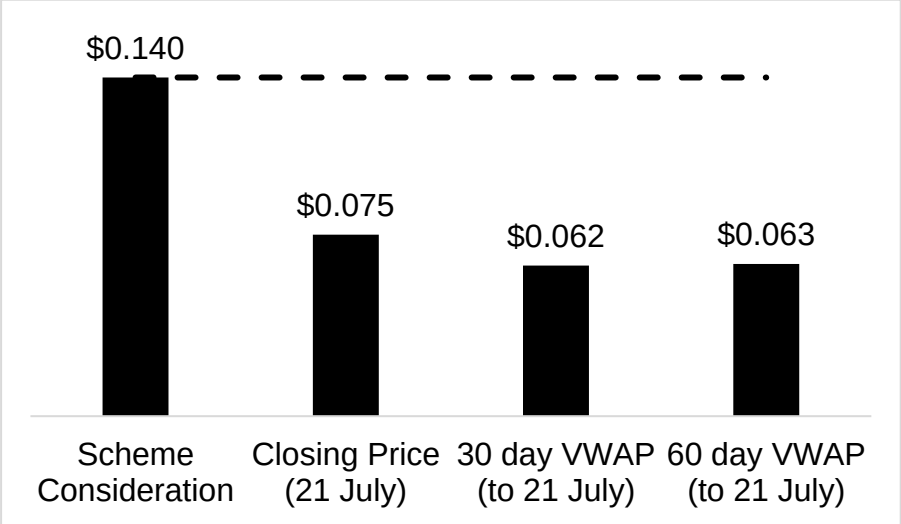
A full copy of the Independent Expert's Report is included in Annexure A of this Scheme Booklet. You should carefully read the Independent Expert's Report in its entirety before making a decision in relation to the Scheme.

(c) **The Scheme Consideration offered represents a significant premium relative to pre-announcement trading**

The Scheme Consideration of $0.14 cash per Mad Paws Share represents a premium of:

- 87% to the last close price of Mad Paws Shares of $0.075 on 21 July 2025 (being the last trading day prior to announcement of entry into the Scheme Implementation Deed);
- 125% to the 30-trading day VWAP of Mad Paws Shares up to and including 21 July 2025 of $0.0622; and
- 123% to the 60-trading day VWAP of Mad Paws Shares up to and including 21 July 2025 of $0.0629.

The graph below shows the premium of the Scheme Consideration to recent Mad Paws Share prices before announcement of the Scheme on 22 July 2025.



(d) **The Scheme provides certainty of value to Mad Paws Shareholder's investment in Mad Paws**

The consideration payable by Rover under the Scheme is 100% cash consideration. This provides certainty of value for Mad Paws Shareholders and the opportunity to realise their investment in Mad Paws in full for the Scheme Consideration.

In contrast, if the Scheme does not proceed, the amount which Mad Paws Shareholders will be able to realise for their Mad Paws Shares will be uncertain and Mad Paws Shareholders will continue to be exposed to the risks associated in Mad Paws' business.

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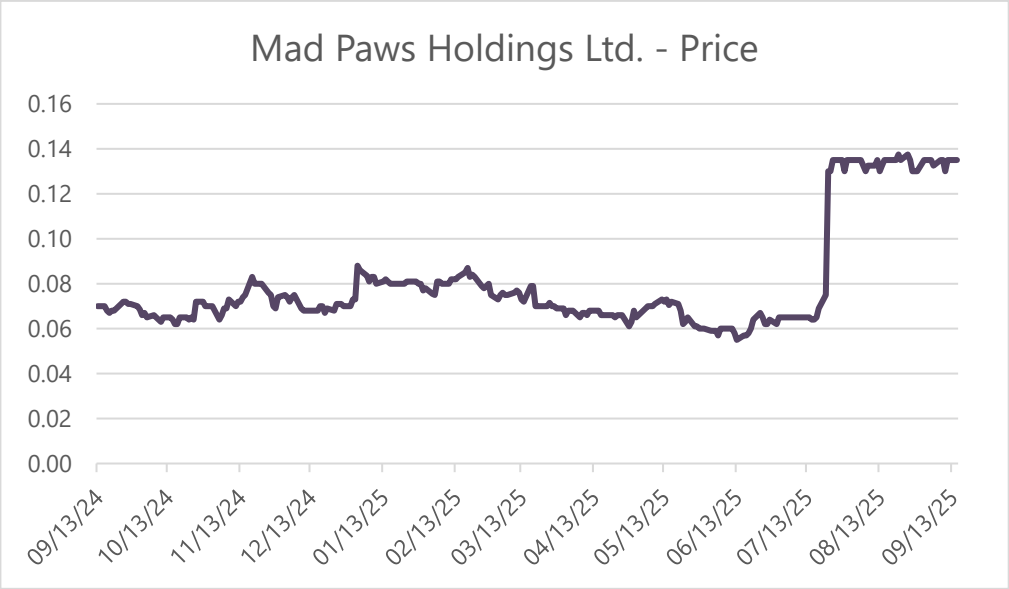
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(e) In the absence of a Superior Proposal, Mad Paws' share price may fall in the near-term if the Scheme is not implemented

Prior to the announcement of signing of the Scheme Implementation Deed, the closing price of Mad Paws Shares was $0.075 per share on 21 July 2025. On 15 September 2025, the closing price of Mad Paws Shares was $0.135.

In the absence of a Superior Proposal, if the Scheme is not implemented, there is a risk that the price of Mad Paws Shares may fall in the near term.

The graph below shows the closing price of Mad Paws Shares over the 12-month period to 15 September 2025.



(f) Since the announcement of the Scheme, no Superior Proposal has emerged

Since the announcement of the Scheme, no Superior Proposal has emerged and the Mad Paws Board Members are not aware of any Superior Proposal that is likely to emerge.

The Scheme Implementation Deed prohibits Mad Paws from soliciting and responding to a Competing Proposal, other than in certain circumstances. Mad Paws will notify Mad Paws Shareholders if a Superior Proposal is received before the Second Court Hearing.

(g) The Scheme is supported by Major Shareholders

As at the Last Practicable Date, two major shareholders of Mad Paws, Bombora Special Investments Growth Fund (**BSIGF**) and former Executive Director, Howard Humphreys[15] (**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).

The Major Shareholders have notified the Mad Paws Board in writing that they intend to vote all Mad Paws Shares held by them in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interest of Mad Paws Shareholders. Each Major

[15] Refer to Mad Paws' ASX announcement dated 29 August 2025 with respect to Mr Humphreys' resignation following completion of the Pet Chemist Transaction.

Shareholder has confirmed that they do not intend to sell, transfer or otherwise dispose of any Major Shareholder Shares prior to the Scheme Meeting.

(h) **No brokerage or stamp duty will be payable by you for the transfer of your Mad Paws Shares under the Scheme**

You will not incur any brokerage or stamp duty on the transfer of your Mad Paws Shares to Rover under the Scheme. It is possible that such charges may be incurred if you transfer your Mad Paws Shares other than under the Scheme.

3.2 Reasons to not vote in favour of the Scheme

The Mad Paws Board Members consider that the Scheme is in the best interest of Mad Paws Shareholders and 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.[16]

Notwithstanding this recommendation and this conclusion, Mad Paws Shareholders should read and consider the following reasons not to vote in favour of the Scheme when determining how to exercise their vote at the Scheme Meeting.

(a) **You may disagree with the Mad Paws Board Members' unanimous recommendation or the Independent Expert's conclusion and believe that the Scheme is not in your best interest**

Notwithstanding the unanimous recommendation of the Mad Paws Board Members and the conclusion of the Independent Expert, you may believe or receive advice that the Scheme is not in your best interest.

Mad Paws Shareholders are not obliged to follow the recommendation of the Mad Paws Board nor to agree with the Independent Expert's conclusion.

(b) **You may believe that there is potential for a Superior Proposal to be made in the foreseeable future**

Since Mad Paws and Rover entered into the Scheme Implementation Deed on 22 July 2025 through to the date of this Scheme Booklet, no Competing Proposal has emerged. However, Mad Paws Shareholders may consider that a Superior Proposal with better long-term prospects for the Mad Paws businesses could emerge in the foreseeable future. The Scheme becoming Effective and being implemented will mean that existing Mad Paws Shareholders will not receive the benefit of any such Superior Proposal.

The Scheme Implementation Deed prohibits Mad Paws from soliciting and responding to a Competing Proposal (as summarised in Section 4.10(b)), other than in certain circumstances, and requires Mad Paws to notify Rover of any Competing Proposal and its terms. Mad Paws will notify Mad Paws Shareholders if a Superior Proposal is received before the Second Court Date.

(c) **You may wish to confine your investment and exposure to a business with Mad Paws' specific characteristics**

Mad Paws Shareholders may wish to keep their Mad Paws Shares and preserve their investment in a publicly listed company with the specific characteristics of Mad Paws, notwithstanding the views

[16] When considering this 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 as set out in Section 9 of this Scheme Booklet. 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.

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expressed by the Independent Expert and the Mad Paws Board Members. Sections 5 and 6 set out further detail on the standalone businesses of Mad Paws and Rover respectively.

Implementation of the Scheme may represent a disadvantage if you do not want to change your investment profile. Mad Paws Shareholders should read this Scheme Booklet carefully to understand the implications of the Scheme and should seek investment, legal or other professional advice in relation to their own circumstances.

(d) The tax consequences of the Scheme may not suit your current financial circumstances

The tax consequences of the Scheme will depend on your personal situation. You may consider that the tax consequences of transferring your Mad Paws Shares to Rover pursuant to the Scheme are not attractive to you.

Mad Paws Shareholders should read the tax implications of the Scheme outlined in Section 7. Section 7 is general in nature and Mad Paws Shareholders should consult with their professional tax adviser regarding their particular circumstances.

3.3 Other key considerations in relation to voting on the Scheme

Mad Paws Shareholders should also take into account the following additional considerations in determining how to exercise their vote at the Scheme Meeting.

(a) The Scheme may be implemented even if you vote against the Scheme or do not vote at all

If the Scheme is approved by the Requisite Majorities of Mad Paws Shareholders and the Court, all of the other Conditions Precedent to the Scheme are either satisfied or waived (as applicable), and the Scheme becomes Effective, the Scheme will bind all Mad Paws Shareholders who hold Mad Paws Shares on the Scheme Record Date. This will include those who did not vote on the Scheme Resolution and those who voted against it, meaning that all Mad Paws Shareholders who hold Mad Paws Shares on the Scheme Record Date will receive the Scheme Consideration.

(b) Implications for Mad Paws and Mad Paws Shareholders if the Scheme is not implemented

If any Conditions Precedent, including approval by the Requisite Majorities of Mad Paws Shareholders and the Court, are not satisfied or waived (as applicable) prior to the End Date, the Scheme will not proceed.

If the Scheme does not proceed, Mad Paws Shareholders will not receive the Scheme Consideration and will retain their Mad Paws Shares. Additionally, the advantages of the Scheme described in Section 3.1 will not be realised and the potential disadvantages of the Scheme described in Section 3.2 will not arise.

If the Scheme is not implemented, Mad Paws will continue to operate in the ordinary course of business and will continue as a standalone entity listed on the ASX. As noted above, whilst Rover's interest is directed towards acquiring the Mad Paws online marketplace business without Mad Paws' non-core online e-commerce division under the Pet Chemist, Sash and Waggly brands, the Mad Paws Board have elected to proceed with the E-Commerce Transactions irrespective if the Scheme completes, and accordingly, going forward following completion of the E-Commerce Transactions, Mad Paws intends to operate as a pure-play marketplace operator.

Mad Paws has incurred costs in respect of the Scheme prior to the date of this Scheme Booklet, including in relation to the conduct of negotiations with Rover, retention of advisers, provision of information to Rover, obtaining regulatory review of the Scheme, engagement of the Independent Expert, and preparation of this Scheme Booklet. If the Scheme is not implemented, Mad Paws expects to pay an aggregate of approximately $1,000,000 plus GST in external transaction costs in

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connection with the Scheme.[17] In addition, depending on the reasons why the Scheme does not proceed, Mad Paws may be liable to pay a Reimbursement Fee of $1,225,000 to Rover.[18] See Section 4.10(c) for further information on the Reimbursement Fee.

(c) Conditionality of the Scheme

Implementation of the Scheme is subject to the satisfaction or waiver (as applicable) of a number of Conditions Precedent.

The Conditions Precedent are set out in full in clause 3.1 of the Scheme Implementation Deed, a copy of which is available on the ASX website at www.asx.com.au and on Mad Paws' website at https://www.madpaws.com.au/investor-centre/.

As at the date of this Scheme Booklet, the implementation of the Scheme is still subject to a number of Conditions Precedent, which are summarised in Section 4.10(a).

If the Conditions Precedent are not satisfied or waived (as applicable) by the End Date, the Scheme will not become Effective and Mad Paws Shareholders will not receive the Scheme Consideration.

(d) Warranty by Scheme Shareholders about their Scheme Shares

If the Scheme is implemented, on the Implementation Date each Scheme Shareholder is deemed to have warranted to Mad Paws and Rover, and appointed and authorised Mad Paws as its attorney and agent to warranty to Rover that:

- all of their Mad Paws Shares (including any rights and entitlements attaching to those shares) which are transferred under the Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, and that they have full power and capacity to transfer their Mad Paws Shares to Rover together with all rights and entitlements attaching to those shares; and

- they have no existing right to be issued any Mad Paws Shares, Mad Paws Equity Incentives or other Mad Paws securities.

(e) Exclusivity

The Scheme Implementation Deed includes certain exclusivity arrangements that Mad Paws has made in favour of Rover. These include customary no shop, no talk and no due diligence obligations, as well as obligations of notification of Competing Proposals and to providing a matching right to Rover in the event that a Superior Proposal is received by Mad Paws. These exclusivity arrangements are described in further detail in Section 4.10(b).

(f) Reimbursement Fees and Reverse Reimbursement Fees

Under the Scheme Implementation Deed, Mad Paws has agreed to pay Rover a Reimbursement Fee of $1,225,000 in certain circumstances if the Scheme is not implemented.

[17] This includes external transaction costs associated with the processes undertaken in connection with the E-Commerce Transactions.

[18] No Reimbursement Fees are payable if the Scheme does not proceed solely because of the Requisite Majorities of Mad Paws Shareholders failing to approve the Scheme at the Scheme Meeting.

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No Reimbursement Fees are payable if the Scheme does not proceed solely because of the Requisite Majorities of Mad Paws Shareholders failing to approve the Scheme at the Scheme Meeting.

Under the Scheme Implementation Deed, Rover has agreed to pay Mad Paws a Reverse Reimbursement Fee in the amount of $1,225,000 in certain circumstances if the Scheme is not implemented.

See Section 4.10(c) for a more detailed explanation of the circumstances in which a Reimbursement Fee or Reverse Reimbursement fee (as applicable) is payable.

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4. Overview of the Scheme

4.1 Background to the Scheme

On 22 July 2025, Mad Paws announced that it had entered into a Scheme Implementation Deed with Rover, under which it is proposed that Rover will acquire all of the issued share capital of Mad Paws pursuant to the Scheme, subject to several Conditions Precedent including FIRB approval, Mad Paws Shareholder and Court approvals together with other conditions which are summarised in Section 4.10(a). The Scheme follows a comprehensive strategic review undertaken by the Mad Paws Board with the support of Highbury Partnership. The Scheme is a statutory procedure under the Corporations Act that is commonly used to enable one company to acquire another company.

If the Scheme is approved and becomes Effective and you hold Mad Paws Shares on the Scheme Record Date, you will be bound by the Scheme irrespective of whether you voted against the Scheme Resolution or did not vote on the Scheme Resolution If the Scheme is not approved, the Scheme will not proceed, and you will not be bound by it.

A copy of the full Scheme Implementation Deed can be obtained from the ASX website (www.asx.com.au).

4.2 Scheme Consideration

Under the Scheme Implementation Deed, Rover agreed Mad Paws Shareholders will receive a total cash amount of $0.14 per Mad Paws Share held by Mad Paws Shareholders on the Scheme Record Date.

4.3 Scheme Meeting

On Wednesday, 17 September 2025, the Court ordered that Mad Paws convene the Scheme Meeting in accordance with the Notice of Scheme Meeting and appointed Jan Pacas to chair the Scheme Meeting. The Court order does not constitute an endorsement of, or any other expression of opinion on, the Scheme or this Scheme Booklet.

The purpose of the Scheme Meeting is for Mad Paws Shareholders to consider whether to approve the Scheme. Mad Paws Shareholders who are registered on the Mad Paws Share Register at 7.00pm (Sydney time) on Wednesday, 22 October 2025 are entitled to vote at the Scheme Meeting.

Voting at the Scheme Meeting will be by poll. Instructions on how to attend and vote at the Scheme Meeting (in person, online or by proxy, attorney or corporate representative) are set out in Sections 1.2 and in the Notice of Scheme Meeting in Annexure D.

The result of the Scheme Meeting will be announced to the ASX shortly after the conclusion of the Scheme Meeting. The result will be accessible from the ASX's website at www.asx.com.au.

4.4 Approvals required from Mad Paws Shareholders and the Court

The Scheme can only become Effective if it is approved by:

- the Requisite Majorities of Mad Paws Shareholders at the Scheme Meeting; and
- the Court on the Second Court Date.

The **Requisite Majorities** for the Scheme Resolution are set out in section 411(4)(a)(ii) of the Corporations Act, and they are:

- 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, attorney, or in the case of a corporation its duly appointed corporate representative, except to the extent the

Court orders otherwise under subsection 411(4)(a)(ii)(A) of the Corporations Act and, in that case, in accordance with that Court order); and

- at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting by Mad Paws Shareholders (either in person, online, or by proxy, representative, attorney or in the case of a corporation its duly appointed corporate representative).

However, the Court has the discretion to waive the first of these two requirements if it considers it appropriate to do so.

The Scheme Resolution will be voted on by way of poll.

If the Scheme is approved by the Requisite Majorities of Mad Paws Shareholders and all other Conditions Precedent to the Scheme (other than approval of the Court) have been satisfied or waived, Mad Paws will apply to the Court for orders approving the Scheme.

The Corporations Act and the relevant Court rules provide a procedure for Mad Paws Shareholders to oppose the approval of the Scheme by the Court. Any Mad Paws Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on Mad Paws a notice of appearance in the prescribed form together with any affidavit that the Mad Paws Shareholder proposes to rely on. The address for service for Mad Paws is c/- Talbot Sayer Lawyers, Level 1, 175 Eagle Street, Brisbane QLD 4000.

The date for the Second Court Hearing is currently scheduled to be Monday, 3 November 2025. Any change to this date will be announced through the ASX and notified on Mad Paws' website.

4.5 Recommendation of Mad Paws Board Members

The Mad Paws Board Members consider that the Scheme is in the best interest of Mad Paws Shareholders and 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.[19]

Each Mad Paws Board Member will vote, or procure the voting of, any Director Mad Paws Shares they hold or control in favour of the Scheme at the Scheme Meeting to be held on Friday, 24 October 2025, in the absence of a Superior Proposal.

In considering whether to vote in favour of the Scheme, Mad Paws Board Members encourage you to:

- carefully read all of this Scheme Booklet (including the Independent Expert's Report);
- have regard to your individual risk profile, portfolio strategy, tax position and financial circumstances; and
- obtain advice from your legal, financial, tax or other professional advisers on the effect of the Scheme becoming Effective and being implemented.

Each Mad Paws Board Members' Relevant Interests in Mad Paws Shares, Mad Paws Equity Incentives and Special Exertion Payments are disclosed in Sections 9.1 and 9.2 of this Scheme Booklet.

[19] When considering this 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 as set out in Section 9 of this Scheme Booklet. 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.

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4.6 Independent Expert's conclusion

Mad Paws Board Members engaged Stantons as Independent Expert to consider whether the Scheme is in the best interest of Mad Paws Shareholders. The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interest of the Mad Paws Shareholders, in the absence of a Superior Proposal. The Independent Expert's Report is contained in Annexure A.

4.7 Implementation of the Scheme

If the Scheme becomes Effective, Rover will acquire all of the Mad Paws Shares and Scheme Shareholders will be paid the Scheme Consideration on the Implementation Date, currently expected to be Tuesday, 11 November 2025.

For the purposes of paying the Scheme Consideration, Rover will deposit in cleared funds, by no later than the Business Day before the Implementation Date, the aggregate Scheme Consideration into the Trust Account.

On the Implementation Date, in consideration for the transfer of each Mad Paws Share to Rover, each Scheme Shareholder will be paid in cash in Australian currency by:

- making a deposit into the nominated bank account of the relevant Scheme Shareholder recorded on the Mad Paws Share Register as at the Scheme Record Date. If you have not previously notified the Mad Paws Registry of your nominated bank account or would like to change your existing nominated bank account, please do so via the Automic Investor Portal before the Scheme Record Date in accordance with the below steps;

  To log into the Automic Portal:

  1. Go to https://portal.automic.com.au/investor/home.
  2. If you have already registered, enter your username and password and click "Log in".
  3. If you have not yet registered, click "Register" and follow the prompts.

  To update payment details:

  1. Once you have logged in, click on "My Portfolio Profile".
  2. Select "Payment Instructions" in the Payment Details section.
  3. Input your payment details (please ensure to enter Domestic bank account details in the 'Domestic' section and international bank account details in the 'International' section).
  4. Once you have added your payment details, click 'save'; or

- if a Scheme Shareholder does not have a nominated bank account on the Mad Paws Share Register as at the Scheme Record Date, sending an Australian dollar cheque for any such amount by prepaid post to their address recorded in the Mad Paws Share Register as at the Scheme Record Date.

Cheques will not be issued to Mad Paws Shareholders with a registered address in New Zealand. Mad Paws Shareholders who have a registered address in New Zealand must nominate a valid bank account before the Scheme Record Date to receive the Scheme Consideration directly into their bank account, otherwise payment may be held until a valid bank account has been nominated. Scheme Consideration payable into bank accounts denominated in New Zealand dollars will be converted from Australian dollars to New Zealand dollars prior to payment.

If the whereabouts of a Scheme Shareholder are unknown as at the Scheme Record Date, the Scheme Consideration may be paid into a separate bank account and held until claimed or applied under laws dealing with unclaimed moneys.

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4.8 Deemed warranties by Scheme Shareholders

Under the terms of the Scheme, each Scheme Shareholder is deemed to have warranted to Mad Paws and Rover and appointed and authorised Mad Paws as its attorney and agent to warrant to Rover on the Implementation Date that:

- all of their Mad Paws Shares (including any rights and entitlements attaching to those shares) which are transferred under the Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, and that they have fully power and capacity to transfer their Mad Paws Shares to Rover together with all rights and entitlements attaching to those shares; and

- they have no existing right to be issued any Mad Paws Shares, Mad Paws Equity Incentives or other Mad Paws securities.

4.9 Consequences if the Scheme does not proceed

If the Scheme is not approved at the Scheme Meeting or all of the Conditions Precedent are not satisfied or waived, the Scheme will not proceed, and:

- Mad Paws will continue to operate as a standalone entity listed on the ASX;

- Mad Paws Shareholders will continue to hold their Mad Paws Shares and share in any benefits and risks of Mad Paws' ongoing business; and

- Mad Paws Shareholders will not receive the Scheme Consideration.

Depending on the reasons why the Scheme does not proceed, Mad Paws may be liable to pay a Reimbursement Fee to Rover. Alternatively, Rover may be liable to pay a Reverse Reimbursement Fee to Mad Paws under certain circumstances.

No Reimbursement Fees are payable if the Scheme does not proceed solely because of the Requisite Majorities of Mad Paws Shareholders failing to approve the Scheme at the Scheme Meeting.

See Section 4.10(c) for further information on the Reimbursement Fee and the Reverse Reimbursement Fee.

The Mad Paws Board Members have confidence in Mad Paws' future as an independent entity and its ability to maintain earnings and growth. It is difficult to predict the effect on the Mad Paws Share price if the Scheme does not proceed but in the absence of a Superior Proposal, there is a risk that the price of Mad Paws Shares may fall in the near term.

Despite the confidence of the Mad Paws Board Members in the future of Mad Paws as an independent entity, the Mad Paws Board Members consider that the Scheme is in the best interest of Mad Paws Shareholders, in the absence of a Superior Proposal.

4.10 Summary of Scheme Implementation Deed

The Scheme Implementation Deed sets out the rights and obligations of Mad Paws and Rover in connection with the implementation of the Scheme. A full copy of the Scheme Implementation Deed is attached to the Mad Paws ASX announcement of 22 July 2025 which is available on the ASX website (www.asx.com.au). The following is a summary of the key terms of the Scheme Implementation Deed only and is qualified in its entirety by the full text of the Scheme Implementation Deed.

(a) Conditions Precedent

The obligations of the parties to implement the Scheme are subject to the conditions precedent set out in clause 3.1 of the Scheme Implementation Deed (and summarised below) being satisfied or

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waived (where capable of waiver) in accordance with the terms of the Scheme Implementation Deed, each being a Condition Precedent:

- **FIRB approval**: before 5:00pm (Sydney time) on the Business Day before the Second Court Date one of the following has occurred:

  (i) Rover has received written notice under the FIRB Act, by or on behalf of the Treasurer of the Commonwealth of Australia (**Treasurer**), advising that the Commonwealth Government has no objections to the Transaction either unconditionally or on terms that are acceptable to Rover acting reasonably (and Rover acknowledges and agrees that the Standard Tax Conditions are reasonable and acceptable to it if they are included in any "no objections" notification contemplated by this Condition Precedent that is received in connection with the Transaction);

  (ii) the Treasurer becomes precluded by the passage of time from making an order or decision under Part 3 of the FIRB Act in relation to the Transaction and the Transaction is not prohibited by section 82 of the FIRB Act; or

  (iii) where an interim order is made under section 68 of the FIRB Act in respect of the Transaction, the subsequent period for making an order or decision under Part 3 of the FIRB Act elapses without the Treasurer making such an order or decision.

- **Shareholder approval:** Mad Paws Shareholders approve the Scheme at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act.

- **Independent Expert**: the Independent Expert:

  - issues an Independent Expert's Report which concludes that the Scheme is in the best interest of Mad Paws Shareholders before the time when the Scheme Booklet is registered with ASIC; and

  - does not publicly adversely change its conclusion or withdraw the Independent Expert's Report prior to 8:00am (Sydney time) on the Second Court Date.

- **Court approval**: the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.

- **Restraints:** between (and including) the date of Scheme Implementation Deed and 8.00am on the Second Court Date there is not in effect any temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction or other Government Agency, or other material legal restraint or prohibition, which prevents, restrains, makes illegal, prohibits or otherwise materially adversely affects (or could reasonably be expected to prevent, restrain, make illegal, prohibit or otherwise materially adversely affect) implementation of the Scheme or requires the divestiture by Rover or any of its Controlled Entities of any Mad Paws Shares or assets of the Rover Group or any of its Controlled Entities or the Mad Paws Group, unless such order, injunction, decision, decree, action, investigation or application has been disposed of to the satisfaction of Rover acting reasonably, or is otherwise no longer effective or enforceable, by 8:00am on the Second Court Date.

- **No Mad Paws Prescribed Occurrence**: no Mad Paws Prescribed Occurrence occurs between (and including) the date of the Scheme Implementation Deed and 8:00am (Sydney time) on the Second Court Date.

- **No Mad Paws Material Adverse Change**: no Mad Paws Material Adverse Change occurs between (and including) the date of the Scheme Implementation Deed and 8:00am (Sydney time) on the Second Court Date.

- **E-Commerce Transactions:** before 8:00am (Sydney time) on the Second Court Date:

(i) each action contemplated in the E-Commerce Separation Plan has been completed or implemented in all material respects in accordance with the E-Commerce Separation Plan; and

(ii) each E-Commerce Transaction has completed or been implemented, in each case in accordance with the terms agreed between the parties in writing in the E-Commerce Transaction Agreements and under the E-Commerce Separation Plan.

- **Mad Paws Equity Incentives**: Mad Paws has taken all necessary steps by 8:00am (Sydney time) on the Second Court Date 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, as agreed by Mad Paws and Rover.

- **Debt repayment and releases:** before 8:00am (Sydney time) on the Second Court Date, Mad Paws has procured, and has provided Rover with documentation reasonably necessary to evidence:

  (i) the repayment of all Mad Paws Group's Financial Indebtedness;

  (ii) the release of any Security Interests granted by a member of the Mad Paws Group in favour of a Third Party, and procuring the return of any title documents held by that Third Party; and

  (iii) the discharge of each registration on the PPS Register in favour of any Third Party,

  in each case in a form acceptable to Rover**.**

- **Mad Paws Consent Contracts:** before 8:00am (Sydney time) on the Second Court Date, Mad Paws (or the relevant Mad Paws Group Member) has received written notice under or in respect of each of the Mad Paws Consent Contracts under which the relevant counterparty has agreed to provide all necessary consents, releases, confirmations, approvals, exemptions or waivers in respect of the Transaction required by and in a form satisfactory to Rover and, as at 8:00am (Sydney time) on the Second Court Date, no such consents, releases, confirmations, approvals, exemptions or waivers have been withdrawn or revoked or rights in respect of such consents, releases, confirmations, approvals, exemptions or waivers have been exercised (or have been purported to be exercised) by the relevant counterparties.

If the Conditions Precedent are not fully satisfied or waived then the Scheme will not proceed.

As at the date of this Scheme Booklet, the FIRB approval Condition Precedent has been satisfied.

Refer to:

- Section 4.11 for a summary of the intended treatment of Mad Paws Equity Incentives; and
- Section 5.3 for a summary of the status of the E-Commerce Transactions,

as at the date of this Scheme Booklet.[20]

As at the date of this Scheme Booklet, none of the Mad Paws Board Members are aware of any circumstances which would cause any of the remaining Conditions Precedent not to be satisfied.

[20] The Scheme Implementation Deed includes Conditions Precedent relating to Mad Paws Equity Incentives, the E-Commerce Transactions and the repayment of Mad Paws Group's Financial Indebtedness, amongst other Conditions Precedent.

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See the Scheme Implementation Deed and the Glossary in Section 10.1 for the meanings of the defined terms in this Section 4.10(a).

(b) Exclusivity Provisions

Mad Paws has agreed to exclusivity provisions in the Scheme Implementation Deed, as summarised below.

No existing discussions

Mad Paws represents and warrants to Rover that as at the date of the Scheme Implementation Deed, it and its Related Persons and each of its Related Bodies Corporate and the respective Related Persons of its Related Bodies Corporate:

- is not a party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating a Competing Proposal;
- it is not directly or indirectly participating in any discussions, negotiations or communications, and has terminated any existing discussions, negotiations or other communications, in relation to, or which could be reasonably likely or expected to lead to, or encourage, a Competing Proposal; and
- has ceased to provide or make available any non-public information in relation to the Mad Paws Group to a Third Party where such information was provided for the purpose of facilitating, or which could be reasonably likely or reasonably be expected to lead to, or encourage, a Competing Proposal.

No shop, no talk, no due diligence

During the Exclusivity Period, Mad Paws must not, and must ensure that each of its Related Persons and Related Bodies Corporate and the Related Persons of those Related Bodies Corporate do not, directly or indirectly:

- **No shop**: solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any inquiry, expression of interest, offer, proposal, discussion or other communication by any person in relation to, or which could reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or announce or communicate to any person an intention to do any of the aforementioned things; or
- **No talk and no due diligence**: subject to the 'Fiduciary exception' (summarised below):
  - (i) facilitate, participate in or continue any negotiations, discussions or other communications with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which could reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal;
  - (ii) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal;
  - (iii) disclose or otherwise provide or make available any non-public information about the business or affairs of the Mad Paws Group to a Third Party (other than a Government Agency that has the right to obtain that information and has sought it) or make available to any Third Party, or permit any Third Party to have access to any officers or employees of, a Mad Paws Group Member, in connection with, with a view to obtaining, or which could reasonably be expected to encourage or lead to the formulation, receipt or announcement of, an actual, proposed or potential Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of the Mad Paws Group) whether by that Third Party or another person; or

(iv) communicate to any person an intention to do any of the aforementioned things.

The 'no talk' and 'no due diligence' provisions do not prohibit or restrict any action or inaction by Mad Paws, any of its Related Bodies Corporate or any of their respective Related persons, in relation to an actual, proposed or potential Competing Proposal if the Mad Paws Board has determined, in good faith, after:

- consultation with its advisers, that such actual, proposed or potential Competing Proposal is a Superior Proposal or could reasonably be expected to become a Superior Proposal; and
- receiving written legal advice from its external legal advisers that failing to respond to the Competing Proposal would, or would be reasonably likely to constitute a breach of the Mad Paws Board's fiduciary or statutory obligation,

provided that:

- the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of Mad Paws' exclusivity obligations; and
- Mad Paws promptly and within 48 hours notifies Rover of any action or inaction by it or its Related Bodies Corporate or any of its respective Related Persons in reliance on this exception.

Mad Paws, its Subsidiaries, or any of their Related Bodies Corporate or any of their respective Related Persons are not prevented or restricted from responding to an expression of interest, offer, proposal or discussion in relation to, or that may be reasonably expected to, encourage or lead to, a Competing Proposal to acknowledge receipt and advise that Mad Paws is bound exclusivity obligations set out in the Scheme Implementation Deed.

Notice of Competing Proposals

During the Exclusivity Period, Mad Paws must as soon as practicable (and in any event within 48 hours) notify Rover in writing if it, any of its Related Bodies Corporate or any of their respective Related Persons (in their capacity as Mad Paws Related Persons), becomes aware of any:

- receipt of any Competing Proposal;
- negotiations, discussions or other communications, or approach in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to an actual, proposed or potential Competing Proposal;
- approach or proposal made to, or received by, Mad Paws, any of its Related Bodies Corporate or any of their respective Related Persons in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Competing Proposal;
- request made by a Third Party for any non-public information concerning the business, operations or affairs of Mad Paws or the Mad Paws Group (other than where the Mad Paws Board reasonably believes that such request is not in connection with such Third Party or any other person formulating, developing or finalising, or assisting in the formulation, development, finalisation, receipt or announcement of, an actual, proposed or potential Competing Proposal whether by that Third Party or another person); or
- disclosure, provision or making available by Mad Paws, any of its Related Bodies Corporate or any of their respective Related Persons of any non-public information concerning the business or operations of Mad Paws, any Mad Paws Group Member or the Mad Paws Group to any Third Party (other than a Government Agency, that has the right to obtain that information and has sought it), or making available to any Third Party, or permitting any Third Party to have access to, any officers or employees of any Mad Paws Group Member in connection with, with a view to obtaining, or which could be reasonably expected to encourage or lead to or assist with the formulation, development, finalisation,

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receipt or announcement of an actual, proposed or potential Competing Proposal, whether by that Third Party or another person,

whether direct or indirect, solicited or unsolicited, and in writing or otherwise.

Notice of developments in Competing Proposals

During the Exclusivity Period, Mad Paws must also notify Rover in writing as soon as possible after it, any of its Related Bodies Corporate or any of their respective Related Persons, becomes aware of any material developments in relation to the actual, proposed or potential Competing Proposal, including in respect of any of the information previously provided to Rover pursuant the 'Notice of Competing Proposals' obligation.

Matching right

During the Exclusivity Period, Mad Paws:

- must not, and must procure that each of its Related Bodies Corporate do not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) in respect of an actual, proposed or potential Competing Proposal; and
- must use its best endeavours to procure that none of its directors change their recommendation in favour of the Scheme or voting intention, or publicly recommend an actual, proposed or potential Competing Proposal (or recommend against the Scheme) including support or endorsement by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Director Mad Paws Shares they hold or control, or make any public statement to the effect that they may do so at a future point,

unless:

- the Mad Paws Board acting in good faith and in order to satisfy what the Mad Paws Board consider to be its statutory or fiduciary duties (having received written legal advice from its external legal advisers), determines that the Competing Proposal is or is more likely than not, a Superior Proposal;
- Mad Paws has provided Rover with the material terms and conditions of the actual, proposed or potential Competing Proposal, including price, form of consideration, conditions precedent, proposed deal protection arrangements, timetable and the identity of the third party making the actual, proposed or potential Competing Proposal;
- Mad Paws has given Rover until the Cut Off Date to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal (**Rover Counterproposal**); and
- either:

  (i) Rover has not announced or otherwise formally proposed to Mad Paws a Rover Counterproposal before the Cut Off Date;

  (ii) Rover has announced or otherwise formally proposed to Mad Paws a Rover Counterproposal before the Cut Off Date and:

    (A) the Mad Paws Board has considered the Rover Counterproposal and determined, in good faith, that the Rover Counterproposal would not provide an equivalent or superior outcome to Mad Paws Shareholders compared with the Competing Proposal, taking into account all of the terms and conditions and other aspects of the Rover Counterproposal and the Competing Proposal in accordance with clause 11.5(b) of the Scheme Implementation Deed; and

    (B) Mad Paws has notified Rover in writing of that conclusion.

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Rover Counterproposal

If Rover proposes to Mad Paws, or announces, a Rover Counterproposal before the Cut Off Date, Mad Paws must procure that the Mad Paws Board considers the Rover Counterproposal and determines, whether, in good faith, the Rover Counterproposal would provide an equivalent or superior outcome to Mad Paws Shareholders as a whole compared with the Competing Proposal, taking into account all of the terms and conditions and other aspects of the Rover Counterproposal and the Competing Proposal. Following that determination, Mad Paws must:

- procure that the Mad Paws Board promptly, and in any event within 1 Business Day, notifies Rover of the determination in writing, including reasonable details of the reasons for that determination; and

- if the determination is that the Rover Counterproposal would provide an equivalent or superior outcome for Mad Paws Shareholders as a whole compared with the Competing Proposal, taking into account all of the terms and conditions of the Rover Counterproposal, then, for a period of 10 Business Days after Mad Paws delivers the notice referred to above (or such longer time period agreed between Mad Paws and Rover in writing in good faith), Mad Paws and Rover must use their best endeavours to agree the amendments to the Scheme Implementation Deed, the Scheme and the Deed Poll (as applicable) or other alternative transaction documentation and the contents of this Scheme Booklet (as applicable) that are reasonably necessary to reflect the Rover Counterproposal and to implement the Rover Counterproposal and Mad Paws must use its best endeavours to procure that each of the directors of Mad Paws continues to recommend the Transaction (as modified by the Rover Counterproposal) to Mad Paws Shareholders in accordance with and subject to the terms of this Scheme Implementation Deed.

Provision of information

During the Exclusivity Period, Mad Paws must:

- subject to clause 11.7(b) of the Scheme Implementation Deed, as soon as possible (and, in any event, within two Business Days) provide Rover with:

  (i) in the case of written materials, a copy of; and

  (ii) in any other case, a written statement of,

  any non-public information about the business or affairs of Mad Paws, any Mad Paws Group Member or the Mad Paws Group disclosed or otherwise provided by Mad Paws, a Related Body Corporate of Mad Paws or any of their respective Related Persons to any Third Party in connection with, with a view to obtaining, or which could reasonably be expected to encourage or lead to or assist with the formulation, development, finalisation, receipt or announcement of an actual, proposed or potential Competing Proposal that has not previously been provided to Rover;

- not, and must ensure that each of its Related Persons and Related Bodies Corporate and the Related Persons of those Related Bodies Corporate do not, directly or indirectly disclose or otherwise provide or make available any non-public information about the business or affairs of the Mad Paws Group to a Third Party in connection with, with a view to obtaining, or which could reasonably be expected to encourage or lead to or assist with the formulation, development, finalisation, receipt or announcement of an actual, proposed or potential Competing Proposal (**Non-Public Information**) unless:

  (i) permitted by the 'fiduciary exception'; and

  (ii) before that information is disclosed or otherwise provided or made available to that Third Party, the Third Party has entered into a confidentiality and standstill agreement with Mad Paws that contains obligations on the Third Party that are on no less onerous terms than the obligations of Rover under the Confidentiality Agreement.

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Notwithstanding anything to the contrary in the Scheme Implementation Deed, Mad Paws must:

- not, and must procure that its Related Bodies Corporate do not:

  (i) modify, amend or terminate any standstill provisions or similar agreements with any Third Party;

  (ii) waive, release, assign or novate any standstill provisions or similar agreements with any Third Party; or

  (iii) authorise, offer, agree, commit or resolve to do, or make any representation or warranty regarding doing, authorising, offering, agreeing, committing or resolving to do, any of the matters set out above;

- enforce, and must procure that its Related Bodies Corporate enforce, to the fullest extent permitted under applicable law, the provisions of any confidentiality agreement, standstill provisions or similar agreements; and

- where any Non-Public Information in relation to the Mad Paws Group has been provided or made available to a Third Party under the terms of a confidentiality agreement, to the extent that Mad Paws has the right under the confidentiality agreement to request the return or destruction of that Non-Public Information by the relevant Third Party, request that the Third Party return or destroy that non-public information in accordance with the terms of the confidentiality agreement.

(c) Reimbursement Fee and Reverse Reimbursement Fee

Reimbursement Fee

Mad Paws has agreed to pay Rover the Reimbursement Fee if:

- during the Exclusivity Period, one or more Mad Paws Board Members:

  (i) fails to recommend the Scheme; or

  (ii) withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Scheme, or their recommendation that Mad Paws Shareholders vote in favour of the Scheme;

  other than in circumstances where:

  (iii) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Scheme is not in the best interest of Mad Paws Shareholders (except where the Independent Expert reaches that conclusion wholly or partly due to the existence, announcement or publication of a Competing Proposal);

  (iv) the failure to recommend, or the change to or withdrawal of a recommendation to vote in favour of the Scheme occurs because of a requirement or request by the Court or a Government Agency that one or more Mad Paws Board Members abstain or withdraw from making a recommendation that Mad Paws Shareholders vote in favour of the Scheme after the date of the Scheme Implementation Deed; or

  (v) Mad Paws is entitled to terminate the Scheme Implementation Deed in certain circumstances and has given the appropriate termination notice to Rover,

  provided that, for the avoidance of doubt, a statement made by Mad Paws or the Mad Paws Board to the effect that:

(i) no action should be taken by Mad Paws Shareholders pending the assessment of a Competing Proposal by the Mad Paws Board or the completion of the matching right process; or

(ii) the Mad Paws Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process,

will not require Mad Paws to pay the Reimbursement Fee to Rover;

- during the Exclusivity Period, one or more Mad Paws Board Members recommends that Mad Paws Shareholders accept or vote in favour of, or otherwise supports or endorses (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Director Mad Paws Shares), a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period;

- an actual, proposed or potential Competing Proposal of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, the Third Party who announced or made the Competing Proposal or any Associate of that Third Party:

  (i) completes a Competing Proposal, or enters into an agreement, arrangement or understanding, of the kind referred to in the definition of Competing Proposal; or

  (ii) without limiting clause 12.2(c)(1) of the Scheme Implementation Deed otherwise acquires (either alone or in aggregate) a Relevant Interest in more than 50% of the Mad Paws Shares under a transaction that is or has become wholly unconditional or otherwise acquires (either alone or in aggregate) Control of Mad Paws;

- Rover has validly terminated the Scheme Implementation Deed in certain circumstances and the Transaction does not complete; or

- there is a breach or non-satisfaction of any Condition Precedent in clauses 3.1(f) (*No Mad Paws Prescribed Occurrence*) or 3.1(h) (*E-Commerce Transactions*) of the Scheme Implementation Deed and the Scheme Implementation Deed is validly terminated by Rover and the Transaction does not complete.

Reverse Reimbursement Fee

Rover has agreed to pay Mad Paws the Reverse Reimbursement Fee if Mad Paws has validly terminated the Scheme Implementation Deed pursuant to clauses 14.1(a)(1) or 14.2(b) of the Scheme Implementation Deed and the Transaction does not complete.

(d) Termination

Either Mad Paws or Rover may terminate the Scheme Implementation Deed by written notice to the other party (other than in respect of a breach of a Rover Representation and Warranty or a Mad Paws Representation and Warranty):

- at any time before 8:00am (Sydney time) on the Second Court Date, if Rover (in the case of termination by Mad Paws) or Mad Paws (in the case of termination by Rover) has materially breached the Scheme Implementation Deed, the party entitled to terminate has given written notice to the party in breach of the Scheme Implementation Deed setting out the relevant circumstances and stating an intention to terminate the Scheme Implementation Deed, and the other party has failed to remedy the breach within 10 Business Days (or any shorter period ending at 5.00pm (Sydney time) on the Business Day before the Second Court Date) after the date on which the notice is given;

- in the circumstances set out in, and in accordance with, clause 3.4 of the Scheme Implementation Deed; or

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- if the Effective Date for the Scheme has not occurred on or before the End Date (provided that the party purporting to terminate the Scheme Implementation Deed has complied with its obligations in clause 3.4 of the Scheme Implementation Deed to the extent applicable).

Rover may terminate the Scheme Implementation Deed by written notice to Mad Paws at any time before 8:00am (Sydney time) on the Second Court Date if any Mad Paws Board Member:

- fails to recommend the Scheme;
- withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Scheme, or their recommendation that Mad Paws Shareholders vote in favour of the Scheme or their intention to vote, or procure the voting of, all Director Mad Paws Shares they hold or control in favour of the Scheme;
- fails to announce their intention to vote, or procure the voting of all Director Mad Paws Shares they hold or control in favour of the Scheme (excluding a statement that no action should be taken by Mad Paws Shareholders pending assessment of a Competing Proposal by the Mad Paws Board or the completion of the matching right process); or
- makes a public statement indicating that he or she no longer recommends the Transaction or recommends, supports or endorses another transaction (including any Competing Proposal but excluding a statement that no action should be taken by Mad Paws Shareholders pending assessment of a Competing Proposal by the Mad Paws Board or the completion of the matching right process),

other than where any Mad Paws Board Member is required or requested by a court or Government Agency to abstain or withdraw from making a recommendation that Mad Paws Shareholders vote in favour of the Scheme after the date of the Scheme Implementation Deed.

Rover may terminate the Scheme Implementation Deed by written notice to Mad Paws at any time before 8:00am (Sydney time) on the Second Court date if in any circumstances Mad Paws enters into any legally binding agreement arrangement or understanding in relation to the undertaking or giving effect to any actual, proposed or potential Competing Proposal (excluding a confidentiality and standstill agreement in accordance with the terms of the Scheme Implementation Deed).

Mad Paws may terminate the Scheme Implementation Deed by written notice to Rover at any time before 8:00am (Sydney time) on the Second Court Date if the Mad Paws Board or a majority of the Mad Paws Board has changed, withdrawn, modified or qualified its recommendation as permitted under the Scheme Implementation Deed and, if required to do so, Mad Paws pays the Reimbursement Fee to Rover.

Termination for breach of representations and warranties

Rover may, at any time prior to 8:00am (Sydney time) on the Second Court Date, terminate the Scheme Implementation Deed for a material breach of a Mad Paws Representation and Warranty (and any breach of the Mad Paws Representation and Warranty in clauses (j) (*capital structure*), (m) (*compliance*) and (s) (*litigation*) of Schedule 4 of the Scheme Implementation Deed will be deemed to be a material breach of that Mad Paws Representation and Warranty) only if:

- Rover has given written notice to Mad Paws setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse; and
- the relevant breach continues to exist 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given.

Mad Paws may, at any time before 8:00am on the Second Court Date, terminate the Scheme Implementation Deed for a material breach of a Rover Representation and Warranty (and any breach of the Rover Representation and Warranty in clauses (j) (*reasonable basis*) and (k) (*unconditional cash reserves*) of Schedule 3 of the Scheme Implementation Deed will be deemed to be a material breach of that Rover Representation and Warranty) only if:

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- Mad Paws has given written notice to Rover setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse; and
- the relevant breach continues to exist 5 Business Days (or any shorter period ending at 5.00pm (Sydney time) on the Business Day before the Second Court Date) after the date on which the notice is given.

The Scheme Implementation Deed is terminable if agreed to in writing by Rover and Mad Paws.

Termination for breach of Mad Paws Regulated Event

Rover may, at any time, terminate the Scheme Implementation Deed if a Mad Paws Regulated Event occurs only if:

- Rover has given written notice to Mad Paws setting out the relevant circumstances and stating an intention to terminate;
- the relevant breach continues to exist for 5 Business Days (or any shorter period ending at 5.00pm (Sydney time) on the Business Day before the Second Court Date) after the date on which the notice is given; and
- other than in respect of the occurrence of a Mad Paws Regulated Event in paragraphs (f) to (m) (inclusive), (o), (p), (s), (t) and (w), the financial impact on the Mad Paws Group is, is reasonably likely to be, or could be reasonably considered to be (alone or together with all other occurrences of a Mad Paws Regulated Event) $100,000 or more, or the breach is or could reasonably considered to be an intentional breach of any Mad Paws Regulated Event.

(e) Deed Poll

As at the date of this Scheme Booklet, the Deed Poll has been entered into by Rover in favour of the Scheme Shares where Rover undertakes to:

- deposit, or procure the deposit of, in cleared funds, the Scheme Consideration payable to all Scheme Shareholders; and
- undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme.

A copy of the Deed Poll is attached as Annexure C to this Scheme Booklet.

4.11 Mad Paws Equity Incentives

(a) Overview of arrangements

As at the Last Practicable Date, Mad Paws had a total of 61,259,840 Mad Paws Equity Incentives on issue comprised as follows:

- 14,728,295 vested options issued under the Legacy Plan granted to employees at around the time of Mad Paws' IPO in March 2021 with exercise prices between $0.0159 and $0.0929 per option (**Legacy Options**);
- 14,444,070 partially vested long term incentive options issued under the EIP granted to employees on various dates between 15 September 2022 and 14 November 2024 with exercise prices between $0 and $0.289 per option (**EIP LTI Options**). 5,448,676 of these EIP LTI Options with exercise prices of $0, $0.2295 and $0.2890 have already vested at the Last Practicable Date, and a further 1,747,696 EIP LTI Options with a $0.2295 exercise price are scheduled to vest in the ordinary course on 20 September 2025;
- 9,487,475 partially vested short term incentive options issued under the EIP granted to employees on various dates between 19 October 2022 and 14 November 2024 with $0 exercise price per option (**EIP STI Options**). 2,640,702 of these EIP STI Options have

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already vested as at the Last Practicable Date, and a further 1,449,152 EIP STI Options are scheduled to vest in the ordinary course on 30 September 2025;

- 20,600,000 vested options issued under the EIP granted to directors and employees in connection with Mad Paws' IPO on various dates between 23 March 2021 and 15 November 2021 with an exercise price of $0.34 per option (**EIP IPO Options**); and

- 2,000,000 vested options issued to the joint lead managers in connection with Mad Paws' IPO on 23 March 2021 with an exercise price of $0.30 per option (**JLM Options**).

Each option entitles the holder to be allocated one Mad Paws Share, subject to the satisfaction of certain conditions.

(b) Intended treatment of Mad Paws Equity Incentives

Subject to the Scheme becoming Effective, under the Scheme Implementation Deed, Mad Paws must take such action as is necessary to ensure that, prior to 8:00am (Sydney time) on the Second Court Date, the Mad Paws Equity Incentives will vest and be exercised or converted into Mad Paws Shares, or lapse or are cancelled, with the effect that holders of certain Mad Paws Equity Incentives can participate in the Scheme and receive Scheme Consideration.

Options issued under the Legacy Plan

Under the change of control provisions in the Legacy Plan rules, in the context of the Scheme the Mad Paws Board has discretion to deal with any or all unexercised options issued under the Legacy Plan rules, including to buy-back, exchange or bring forward the vesting of options (or do nothing, and allow the options to continue in accordance with their terms).

As all Legacy Options are vested, in connection with the Scheme, the Mad Paws Board has determined to amend the terms of the Legacy Plan rules to include a cashless exercise mechanism as an alternative to the existing cash settlement mechanism pursuant to which all Legacy Options are intended to be exercised prior to the Record Date for the Scheme, conditional on the Scheme being approved by Mad Paws Shareholders at the Scheme Meeting and the Scheme becoming Effective.

Mad Paws has applied for, and has received a waiver from Listing Rule 6.23.4 to the extent necessary to permit Mad Paws to amend the terms of the Legacy Options to permit the cashless exercise of those options without shareholder approval. Exercise by way of a cashless exercise facility will relieve holders of Legacy Options of the requirement to self-fund the cash exercise price of those options, with exercising optionholders receiving a reduced number of Mad Paws Shares in lieu of paying the exercise price in cash, such that holders of these options will be in the same net position had they self-funded the exercise of their options and then disposed of all resulting shares to Rover under the Scheme. Refer to Section 9.9 for more details with respect to the waiver.

In accordance with clause 13.1 of the Legacy Plan rules, Mad Paws intends to send a notice to holders of Legacy Options on or around the date this Scheme Booklet is dispatched to Mad Paws Shareholders notifying them of the Scheme and the proposed amendment of the Legacy Plan rules to include a cashless exercise mechanism pursuant to which Mad Paws intends that all Legacy Options will be exercised, conditional on the Scheme being approved by Mad Paws Shareholders at the Scheme Meeting and the Scheme becoming Effective.

As the exercise prices for all Legacy Options are below the Scheme Consideration, and given the intention that all Legacy Options will be settled by cashless mechanism, if the Scheme becomes

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Effective, it is expected that 12,393,065 Mad Paws Shares will be issued on exercise of all of the 14,728,295 vested Legacy Options pursuant to the cashless exercise mechanism.[21]

If the Scheme does not become Effective, the terms of the Legacy Plan rules will not be amended and the Legacy Options will remain on foot in accordance with the terms of the (unamended) Legacy Plan rules.

Options issued under the EIP

Under the change of control provisions in the EIP rules, in the context of the Scheme:

- the Mad Paws Board has discretion to determine the manner in which any or all unvested options and unexercised vested options issued under the EIP will be dealt with subject to all applicable laws, regulations, the Listing Rules and the terms of a participant's offer; and
- any vested options issued under the plan that remain unexercised within 2 days after the Scheme is approved by Mad Paws Shareholders will automatically lapse.

In connection with the Scheme, the Mad Paws Board has exercised its discretion to confirm that:

- it intends to accelerate the vesting of 2,750,000 unvested EIP LTI Options with a $0 exercise price (converting to 2,750,000 Mad Paws Shares on exercise), conditional on the Scheme being approved by Mad Paws Shareholders at the Scheme Meeting and the Scheme becoming Effective;[22]
- it intends to accelerate the vesting of 5,397,621 unvested EIP STI Options with a $0 exercise price (converting to 5,397,621 Mad Paws Shares on exercise), conditional on the Scheme being approved by Mad Paws Shareholders at the Scheme Meeting and the Scheme becoming Effective;[23] and
- any remaining unvested EIP LTI Options, unexercised vested EIP LTI Options, unvested EIP STI Options, unexercised vested EIP STI Options, unexercised vested EIP IPO Options, that remain unexercised within 2 days after the Scheme is approved by Mad Paws Shareholders at the Scheme Meeting will automatically lapse.

Mad Paws intends to send a notice to holders of EIP LTI Options, EIP STI Options and EIP IPO Options on or around the date this Scheme Booklet is dispatched to Mad Paws Shareholders notifying them of the Scheme and their rights under the EIP.

If any or all of the EIP LTI Options, EIP STI Options and EIP IPO Options are not exercised and the Scheme is approved by Mad Paws Shareholders at the Scheme Meeting, any EIP LTI Options, EIP STI Options and EIP IPO Options that have not been exercised within two days after the Scheme Meeting will automatically lapse in accordance with the EIP rules.

JLM Options

[21] 5,129,363 Legacy Options are held by, or on behalf of, Mad Paws Board Members, Jan Pacas and Justus Hammer. These options will be exercisable into 4,455,219 Mad Paws Shares pursuant to the cashless exercise facility.

[22] These EIP LTI Options relate to the second tranche of EIP LTI Options issued to Graham Mason and Justus Hammer in late 2024. This tranche has a $60 million market capitalisation vesting condition, which the Mad Paws board have determined is satisfied in connection with the Scheme based on the total transaction equity value of the Scheme of approximately $61.5 million. The first tranche of EIP LTI Options (2,750,000 options) have already vested ($45 million market capitalisation vesting condition) and the vesting of the remaining third tranche of EIP LTI Options issued (2,750,000 options) is not being accelerated ($80 million market capitalisation vesting condition).

[23] These EIP STI Options represent all of the outstanding unvested EIP STI Options on issue. 3,166,339 EIP STI Options have already vested. Justus Hammer holds 1,953,463 of the EIP STI Options proposed to be accelerated vested.

The JLM Options have been issued under the terms of share option deeds entered between Mad Paws and each option holder, as amended or supplemented from time to time.

In the context of the Scheme, any JLM Options issued that remain unexercised within 2 days after the Scheme is approved by Mad Paws Shareholders will automatically lapse in accordance with the share option deed terms.

If any or all of the JLM Options are not exercised and the Scheme is approved by Mad Paws Shareholders at the Scheme Meeting, any JLM Options that have not been exercised within two days after the Scheme Meeting will automatically lapse in accordance with the relevant share option deed terms.

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5. Overview of Mad Paws

5.1 Introduction and business overview

Mad Paws is an Australian-based pet services marketplace operating in a growing sector, underpinned by strong demographic and consumer behaviour tailwinds. The business is focused on making pet ownership easier and more accessible by connecting pet owners with trusted local carers across Australia.

Mad Paws was co-founded in 2014 by Justus Hammer, Alexis Soulopoulos and Jan Pacas, with a vision to build Australia's leading pet services marketplace. Since launching the platform in 2015, Mad Paws has evolved into a category leader in the pet care services space, offering a broad range of services including holiday pet sitting, dog walking, pet day care, grooming, and house visits.

Through the Mad Paws platform, pet owners can search for, compare, book, and review verified pet sitters. The marketplace is designed to provide a trusted and seamless experience for both pet owners and service providers, with a focus on safety, reliability, and convenience.

As of 30 June 2025, the Mad Paws marketplace has facilitated bookings for hundreds of thousands of Australian pet owners, with a national network of approximately 70,000 registered pet sitters, and walkers.

Mad Paws remains committed to enhancing the lives of pets and pet owners across Australia and is well-positioned to capture continued growth in the domestic pet services market.

5.2 Corporate history

Mad Paws Holdings Limited ACN 636 243 180 is an Australian public company, and has been listed on the ASX under ASX code MPA since March 2021.

Mad Paws Pty Ltd ACN 600 835 425 was founded in 2014 in Sydney and launched its online pet services marketplace in 2015. Between 2016 and 2020, the business scaled nationally. In December 2020, Mad Paws Holdings Limited (formerly named Arugam Limited) acquired 100% of the shares in Mad Paws Pty Ltd in exchange for shares in Mad Paws Holdings Limited, and completed a pre-IPO funding round. Mad Paws Holdings Limited lodged a prospectus in connection with its IPO and ASX listing on 12 February 2021, and was admitted to the Official List of ASX Limited (ASX) on 25 March 2021 under the "MPA" ASX code.

From 2020 onwards, Mad Paws expanded its marketplace offering to include new adjacent businesses, Dinner Bowl and Mad Paws Health, and acquired pet-related e-commerce brands, Pet Chemist Online, Waggly and Sash. The Dinner Bowl product lines were exited during the 2023 financial year, whilst Mad Paws began a process to divest the Pet Chemist business and discontinue the other non-core brands in late 2024.

5.3 Separation of E-Commerce Businesses

As announced to the ASX on 22 July 2025, Rover's interest is directed towards acquiring the Mad Paws online marketplace business without Mad Paws' non-core online e-commerce division under the Pet Chemist, Sash and Waggly brands. Accordingly, implementation of the Scheme is conditional on Mad Paws undertaking the E-Commerce Transactions (amongst other Conditions Precedent).[24]

[24] In addition to other Conditions Precedent summarised in Section 4.10(a).

The following transactions are required to be completed in order for the E-Commerce Transaction Condition Precedent to be satisfied:

- the Pet Chemist Transaction, comprising the:
    - transfer of 100% of the issued capital in Natures Paw to Animal Magnetism; and
    - subsequent sale of 100% of the issued capital in Animal Magnetism (and its wholly owned subsidiaries Aussie Pet Meds and Natures Paw) by Mad Paws to VetPartners Australia Pty Ltd;
- the voluntary deregistration of Gassett Group under section 601AA of the Corporations Act; and
- the closure of the "Sash" business.

The Mad Paws Board have determined to proceed with the E-Commerce Transactions irrespective if the Scheme completes.

As at the date of this Scheme Booklet, the E-Commerce Transactions have been largely completed. In particular, the Pet Chemist Transaction was completed on 29 August 2025,[25] the Sash and Waggly businesses have ceased operations, and the de-registration application for Gassett Group has been lodged with ASIC. Mad Paws' debt facility with Partners for Growth VII, L.P. was also repaid in full on 29 August 2025 using proceeds from the Pet Chemist Transaction.[26]

Following completion of the Pet Chemist Transaction, Pet Chemist's founder, Howard Humphreys, continued as CEO of the Pet Chemist business and resigned his role as executive director of Mad Paws with effect from 29 August 2025. Other staff, including Pet Chemist's Head of Operations, Melissa Cronin (B. Pharm. MPS) also continued with Pet Chemist following the Pet Chemist Transaction. Mad Paws will continue to provide certain transitional services to VetPartners Australia Pty Ltd for an initial period of 3 months after completion of the Pet Chemist Transaction to support the Pet Chemist business.

All divestment and discontinuation activities are expected to be completed prior to the implementation of the Scheme, and going forward, following completion of the E-Commerce Transactions, Mad Paws intends to operate as a pure-play marketplace operator.

5.4 Corporate structure

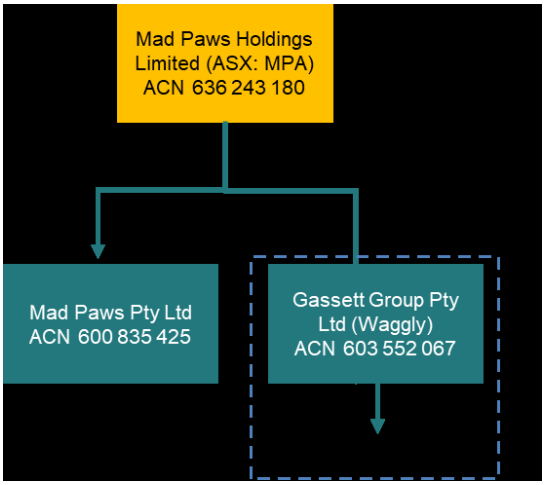
The corporate structure of the Mad Paws Group at the Last Practicable Date is shown below:[27]

[25] The Pet Chemist Transaction completed on 29 August 2025, and is subject to certain post-completion net debt, working capital and other purchase price adjustments not yet completed at the Last Practicable Date. Refer to Mad Paws' ASX announcement dated 29 August 2025.

[26] The Scheme Implementation Deed includes a Condition Precedent relating to the repayment of all Mad Paws Group's Financial Indebtedness and release of associated Security Interests. Refer to Section 4.10(a) for further details.

[27] Structure shown reflects the position after completion of the Pet Chemist Transaction which occurred on 29 August 2025.

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5.5 Business model

Mad Paws' primary business model is an online marketplace that facilitates the provision of pet care services between pet owners and pet service providers via its proprietary technology platform.

Mad Paws generates revenue from pet care service bookings made through the Mad Paws marketplace. These services include pet sitting, dog walking, day care, grooming, and home visits. Revenue is derived from two sources on each booking:

- **Service Fees** charges to pet service providers; and
- **Booking Fees** charged to pet owners.

Signing up to the marketplace is free for both pet owners and pet service providers. The platform provides the end-to-end infrastructure for search, booking, communication, payment processing, and post-service review.

The pet care services category has been the core of Mad Paws' business since 2015 and remains its primary revenue stream.

Prior to the divestment of the Pet Chemist business and the closure of the Sash and Waggly businesses the Mad Paws Group also generated revenue from the online e-commerce division, however, following the divestment of these non-core activities and irrespective of whether the Scheme is implemented, Mad Paws intends to operate exclusively as a focused marketplace business.

5.6 Mad Paws Board and Senior Management at the date of this Scheme Booklet

(a) Board

Name	Role
Jan Pacas	Chair, Non-Executive Director & Co-founder
Justus Hammer	Chief Executive Officer, Managing Director & Co-founder
Michael Hill	Non-Executive Director
Vicki Aristidopoulos	Non-Executive Director

(b) Senior Management

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Name	Role
Justus Hammer	Chief Executive Officer and Managing Director
Graham Mason	Chief Financial Officer

5.7 Capital structure

As at the date of this Scheme Booklet, the capital structure of Mad Paws is set out below:

- 411,894,446 Mad Paws Shares; and
- 61,259,840 Mad Paws Equity Incentives.[28]

Details regarding the treatment of Mad Paws Equity Incentives if the Scheme proceeds are set out in Section 4.11 of this Scheme Booklet.

Refer to Section 9.1 of this Scheme Booklet for details of the Mad Paws Shares and Mad Paws Equity Incentives held by or on behalf of the Mad Paws Board Members.

The Scheme Consideration of $0.14 per Mad Paws Share values the equity of Mad Paws at approximately $61.5 million, based on there being a maximum of 439,274,986 fully diluted shares, comprising a maximum 411,894,446 issued ordinary shares at the Last Practicable Date, and 27,380,540 shares expected to be issued on exercise of outstanding vested in the money options prior to implementation of the Scheme (subject to the Scheme being approved by Mad Paws Shareholders at the Scheme Meeting and becoming Effective).

5.8 Share price history

On 21 July 2025, being the last trading day prior to the announcement of the Scheme on 22 July 2025, the closing price of Mad Paws Shares on the ASX was $0.075.

During the three months ending on 15 September 2025:

- the highest recorded daily closing price for Mad Paws Shares on the ASX was $0.138; and
- the lowest recorded daily closing price for Mad Paws Shares on the ASX was $0.055.

Up to 21 July 2025, Mad Paws' share price average values (based on daily closing price) have been as follows for the past 1 year and 3 years:

- 1-year average: $0.07; and
- 3-year average: $0.10.

If the Scheme is implemented, Mad Paws Shareholders who hold Mad Paws Shares on the Scheme Record Date will receive $0.14 cash for each Mad Paws Share, representing a premium of 87% to the closing price for Mad Paws Shares of $0.075 on 21 July 2025.

[28] Section 4.11 contains a summary of the terms of the Mad Paws Equity Incentives, including exercise price and vesting status. Some of the unvested Mad Paws Equity Incentives are proposed to be subject to accelerated vesting in connection with the Scheme in accordance with the EIP rules as noted in Section 4.11(b) and the Legacy Options are proposed to be exercised via cashless exercise mechanism, subject to the Scheme being approved by Mad Paws Shareholders at the Scheme Meeting and becoming Effective. Exercise of the Mad Paws Equity Incentives is at the discretion of the holder in accordance with the stated terms and based on the Scheme Consideration of $0.14 not all of the vested Mad Paws Equity Incentives are considered 'in the money' and accordingly may not be exercised by the relevant holder prior to the Scheme Record Date.

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5.9 Substantial Mad Paws Shareholders

As at the Last Practicable Date, the following persons had notified their interests to the ASX.[29]

Name	Holding	Percentage
Bombora Investment Management Pty Limited ACN 625 413 390 as trustee for Bombora Special Investments Growth Fund	58,928,879	14.57%
Harvest Lane Investment Management Pty Ltd ACN 158 314 697	41,788,465	10.29%
Network Investment Holdings Pty Ltd ACN 078 448 512, Seven Group Holdings Limited ACN 142 003 469 (**SGH**) and other subsidiaries of SGH as set out in the Form 604	43,750,000	10.82%
Australian Capital Equity Pty Ltd ACN 009 412 328, Wroxby Pty Ltd ACN 061 621 921, North Aston Pty Ltd ACN 009 387 606, Ashblue Holdings Pty Ltd ACN 068 180 898, Tiberius Pty Ltd ACN 066 327 419, Tiberius (Seven Investments) Pty Ltd ACN 608 687 690, Mr Kerry Matthew Stokes AC	43,750,000	10.82%
Howard Humphreys	35,304,348[30]	8.73%[31]

5.10 Historical financial information

(a) Historical financial information

This Section 5.10 contains the following historical information of Mad Paws:

- historical consolidated statement of profit and loss and other comprehensive income for the years ended 30 June 2024 and 30 June 2025 (**Mad Paws Historical Income Statements**);

[29] The table shows the holdings and percentages as notified in the respective substantial holder notices with the ASX, unless otherwise stated.

[30] Since the last substantial shareholding notice lodged by Howard Humphreys on 12 March 2024, the number of Mad Paws Shares in which Howard Humphreys holds or controls has increased by 121,320 Mad Paws Shares to 35,425,668 in connection with the share issue on 1 September 2025 (as set out in Section 9.1(c)).

[31] See footnote 30. The number of Mad Paws Shares that Howard Humphreys currently holds or controls represents 8.60% of Mad Paws Shares.

- historical consolidated statement of financial position as at 30 June 2024, and 30 June 2025 (Mad Paws **Historical Statements of Financial Position**);
- historical consolidated statement of cash flows for the years ended 30 June 2024 and 30 June 2025 (**Mad Paws Historical Statements of Cash Flows**),

(together, the **Mad Paws Historical Financial Information**).

This Section should be read in conjunction with the rest of this Scheme Booklet, including information on the risk factors set out in Section 8.

(b) Basis of preparation

The Mad Paws Historical Financial Information presented in this Section 5.10 has been extracted from Mad Paws' consolidated financial statements for the years ended 30 June 2024 and 30 June 2025 as released to the ASX on 15 September 2025.

The consolidated financial statements of Mad Paws for the financial years ended 30 June 2024 and 30 June 2025 were audited by Crowe Audit Australia ABN 13 969 921 386 in accordance with the Australian Auditing Standards and on which Crowe Audit Australia ABN 13 969 921 386 provided an unqualified audit opinion.

The Mad Paws Historical Financial Information for the financial years ended 30 June 2024 and 30 June 2025 are general-purpose financial statements, which have been prepared in accordance with AAS and interpretation of the AASB and the Corporations Act. The Mad Paws Historical Financial Information for the financial years ended 30 June 2024 and 30 June 2025 also comply with IFRS as issued by the IASB.

The Mad Paws Historical Financial Information presented in this Section 5.10 has been presented in abbreviated form and consequently does not contain all the presentation and disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act.

The Mad Paws Historical Financial Information presented in this Section 5.10 should therefore be read in conjunction with the financial statements for the respective periods, including the description of the accounting policies and the notes to those financials statements, all of which are available at https://www.madpaws.com.au/investor-centre/ or the ASX website at www.asx.com.au. Further details on Mad Paws' financial performance including its audited financial statements for FY25 released to the ASX on 15 September 2025 can be found on the ASX website (www.asx.com.au).

The Mad Paws Historical Financial Information is presented in Australian dollars, which is Mad Paws' functional currency. A number of figures, amounts, percentages, prices, calculations of value and fractions are subject to the effect of rounding. Accordingly, totals in tables and commentary may not add due to rounding.

(c) Mad Paws Historical Income Statements

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	2025 $	2024 $
Revenue from continuing operations	8,900,964	7,819,204
Interest revenue calculated using the effective interest method	13,918	16,945
Expenses		
Employee benefits expense	(3,394,783)	(3,405,600)
Contractors' expense	(809,188)	(760,597)
Depreciation and amortisation expense	(808,540)	(668,669)
Share-based payments expense	(616,285)	(1,125,130)
IT expenses	(887,013)	(892,336)
Marketing expenses	(5,885,851)	(1,803,541)
Merchant fees	(506,796)	(463,335)
Professional and consultancy expenses	(467,294)	(449,822)
Travel expenses	(6,400)	(8,968)
Transaction costs	(677,432)	(32,275)
Other expenses	(959,686)	(895,928)
Finance costs	(594,445)	(114,622)
Loss before income tax expense from continuing operations	(6,698,831)	(2,784,674)
Income tax expense	-	-
Loss after income tax expense from continuing operations	(6,698,831)	(2,784,674)
Loss after income tax benefit from discontinued operations	(5,572,857)	(4,431,814)
Loss after income tax benefit for the year attributable to the owners of Mad Paws Holdings Limited	(12,271,688)	(7,216,488)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive loss for the year attributable to the owners of Mad Paws Holdings Limited	(12,271,688)	(7,216,488)
Total comprehensive loss for the year is attributable to:		
Continuing operations	(6,698,831)	(2,784,674)
Discontinued operations	(5,572,857)	(4,431,814)
	(12,271,688)	(7,216,488)

(d) **Mad Paws Historical Statements of Financial Position**

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	2025 $	2024 $
Assets		
Current assets		
Cash and cash equivalents	1,668,142	2,461,577
Trade and other receivables	9,861	277,612
Inventories	80,862	1,832,793
Income tax refund due	1,073	1,073
Other assets	368,442	4,701,597
	2,128,380	9,274,652
Assets of disposal groups classified as held for sale	16,533,871	-
Total current assets	18,662,251	9,274,652
Non-current assets		
Property, plant and equipment	5,681	118,938
Right-of-use assets	17,490	2,085,812
Intangibles	3,393,908	21,216,685
Other assets	-	449
Total non-current assets	3,417,079	23,421,884
Total assets	22,079,330	32,696,536
Liabilities		
Current liabilities		
Trade and other payables	3,268,576	5,431,118
Contract liabilities	405,703	768,361
Borrowings	1,792,090	608,580
Lease liabilities	110,365	469,230
Employee benefits	469,392	438,717
Other liabilities	3,941,581	3,411,051
	9,987,707	11,127,057
Liabilities directly associated with assets classified as held for sale	5,988,293	-
Total current liabilities	15,976,000	11,127,057
Non-current liabilities		
Borrowings	-	6,951
Lease liabilities	-	1,873,959
Deferred tax	-	1,561,548
Employee benefits	112,642	88,278
Total non-current liabilities	112,642	3,530,736
Total liabilities	16,088,642	14,657,793
Net assets	5,990,688	18,038,743
Equity		
Issued capital	64,804,457	64,804,457
Reserves	334,408	110,775
Accumulated losses	(59,148,177)	(46,876,489)
Total equity	5,990,688	18,038,743

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(e) **Mad Paws Historical Statement of Cash Flows**

	2025 $	2024 $
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	56,796,039	54,855,293
Payments to suppliers - sitters payment	(26,050,558)	(24,579,702)
	30,745,481	30,275,591
Interest received	13,917	16,942
Payments to suppliers and employees (inclusive of GST)	(30,074,290)	(30,440,963)
Interest and other finance costs paid	(607,490)	(258,676)
Transaction costs paid	(370,851)	-
Net cash used in operating activities	(293,233)	(407,106)
Cash flows from investing activities		
Payments for property, plant and equipment	(5,786)	(57,705)
Payments for intangibles	(490,514)	(1,482,466)
Net cash used in investing activities	(496,300)	(1,540,171)
Cash flows from financing activities		
Proceeds from issue of shares	-	1,250,000
Proceeds from borrowings	2,000,000	750,000
Repayment of borrowings	(1,166,452)	(357,915)
Repayment of lease liabilities	(469,230)	(320,571)
Net cash from financing activities	364,318	1,321,514
Net decrease in cash and cash equivalents	(425,215)	(625,763)
Cash and cash equivalents at the beginning of the financial year	2,461,577	3,087,340
Cash and cash equivalents at the end of the financial year	2,036,362	2,461,577

5.11 Material changes in Mad Paws' financial position

To the knowledge of the Mad Paws Board Members, the financial position of Mad Paws as at the Last Practicable Date has not materially changed since the year ended 30 June 2024, other than:

- as outlined in the 30 June 2025 audited accounts, the particulars of which are set out above in Sections 5.10(c), 5.10(d) and 5.10(e);
- as a result of generally known market conditions; and
- as disclosed elsewhere in this Scheme Booklet or otherwise disclosed to the ASX by Mad Paws.

5.12 Mad Paws Board Members' intentions for the business of Mad Paws

The Corporations Regulations require a statement by the Mad Paws Board Members of their intentions regarding Mad Paws' business and employees. If the Scheme is implemented, unless Rover requests otherwise, the existing Mad Paws Board Members will resign, and the Mad Paws Board will be reconstituted in accordance with the instructions of Rover.

Accordingly, it is not possible for the Mad Paws Board Members to provide a statement of their intentions after the Scheme is implemented regarding:

- the continuation of the business of Mad Paws or how Mad Paws' existing business will be conducted;

- any major changes, if any, to be made to the business of Mad Paws; or
- any future employment of the present employees of Mad Paws.

If the Scheme is implemented, Rover will own and control all of Mad Paws' securities. The Mad Paws Board Members have been advised that the intentions of Rover with respect to these matters are set out in Section 6.

If the Scheme is not implemented, the Mad Paws Board Members intend to continue to operate Mad Paws in the ordinary course of the business.

5.13 Publicly available information about Mad Paws

Mad Paws is a listed disclosing entity for the purpose of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a company listed on the ASX, Mad Paws is subject to the Listing Rules which require (subject to some exceptions) continuous disclosure of any information that Mad Paws has that a reasonable person would expect to have a material effect on the price or value of Mad Paws Shares.

ASX maintains files containing publicly disclosed information about all entities listed on the ASX. Information disclosed to the ASX by Mad Paws is available on ASX's website at www.asx.com.au.

In addition, Mad Paws is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Mad Paws may be obtained from ASIC.

Mad Paws Shareholders may obtain a copy of Mad Paws' FY24 Annual Report (including the audited financial statements), 1HFY25 Financial Report and FY25 Financial Report from ASX's website at www.asx.com.au or from Mad Paws' website at https://www.madpaws.com.au/investor-centre/asx-announcements/.

Mad Paws' announcements to ASX after the lodgement with ASX of its 1HFY25 Financial Report on 27 February 2025 to the Last Practicable Date are listed in the table below.

Date	Announcement
16 September 2025	Application for quotation of securities – MPA
16 September 2025	FIRB approval received for Scheme
15 September 2025	Appendix 4G and Corporate Governance Statement
15 September 2025	Annual Report
12 September 2025	Waiver of ASX Listing Rule 6.23.4 Granted
4 September 2025	Change of Director's Interest Notice – M Hill
4 September 2025	Change of Director's Interest Notice – V Aristidopoulos
4 September 2025	Change of Director's Interest Notice – J Pacas
4 September 2025	Change of Director's Interest Notice – J Hammer
1 September 2025	Cleansing Notice
1 September 2025	Application for quotation of securities - MPA
1 September 2025	Final Director's Interest Notice – H Humphreys
29 August 2025	Pet Chemist Completion, Director Resignation & Scheme Update
28 August 2025	FY2025 Preliminary Full Year Results

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Date	Announcement
28 August 2025	Preliminary Financial Report
7 August 2025	Change in substantial holding
31 July 2025	Quarterly Activities/Appendix 4C Cash Flow Report
30 July 2025	Change in substantial holding
30 July 2025	Ceasing to be a substantial holder
29 July 2025	Change in substantial holding
24 July 2025	Becoming a substantial holder
22 July 2025	Proposed issue of securities – MPA
22 July 2025	MPA enters into Binding Scheme Implementation Deed
30 May 2025	Notification of cessation of securities - MPA
1 May 2025	Change in substantial holding
30 April 2025	Q3 FY25 Update
30 April 2025	Quarterly Activities/Appendix 4C Cash Flow Report
28 April 2025	March 2025 Quarterly - Date for Release & Investor Call
27 February 2025	1H FY 2025 Results Announcement

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6. Information about Rover

6.1 Introduction

This Section 6 has been prepared by Rover. The information concerning Rover and the intentions, views and opinions contained in this Section 6 are the responsibility of Rover and forms the Rover Information. Mad Paws and its officers and advisers do not assume any responsibility for the accuracy or completeness of this information.

6.2 Overview of Rover

(a) Background and principal activities

Rover is a United States company incorporated in Delaware on 18 September 2020.

Rover's wholly-owned subsidiary, A Place for Rover, Inc. (**A Place for Rover**), 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 (**Rover Platform**). 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.

In February 2024, Rover was acquired by funds which are managed, controlled or advised by Blackstone Inc. or by entities which are ultimately owned and/or controlled by Blackstone Inc. (collectively **Blackstone**) in an all-cash transaction valued at approximately US$2.3 billion.

(b) Ownership structure

Blackstone comprise the majority ownership of Rover. The remaining minority shareholders are comprised of legacy institutional investors in Rover that elected to "roll over" their investment in Rover at the time of the Blackstone acquisition.

Blackstone is the world's largest alternative asset manager, with more than US$1 trillion in assets under management (**AUM**). Blackstone serves institutional and individual investors by building strong businesses that deliver lasting value. Blackstone's scale – with 12,500+ real estate assets and 250+ portfolio companies – enables it to invest in dynamic sectors positioned for long-term growth.

Further information is available at https://www.blackstone.com/.

(c) Rover Board of Managers

For the purposes of this Scheme Booklet, the Rover Board of Managers means the members of the board of Biscuit Topco L.P., of which Rover is a wholly-owned subsidiary. The Rover Board of Managers (as defined) is the main decision-making body for the Rover Group.

As at the date of this Scheme Booklet, the Rover Board of Managers is comprised of the following members:

Name	Position	Profile
Aaron Easterly	Executive Chairperson and member of the Rover Board of Managers	Aaron Easterly co-founded Rover in 2011 and served as a Board member and its Chief Executive Officer until June 2025, when he transitioned to the role of Executive Chair and Chairperson of the Rover Board of Managers. Prior to founding Rover, Mr. Easterly was a General Manager at Microsoft and a VP / General Manager at aQuantive.

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Brent Turner	Chief Executive Officer and member of the Rover Board of Managers	Brent Turner was appointed as Chief Executive Officer of Rover in June 2025, having previously served as President and Chief Operating Officer since 2021 and Chief Operating Officer since 2014. Prior to joining Rover, Mr Turner served as Vice President at Marchex, General Manager of Microsoft Advertising, and as Vice President & General Manager of aQuantive / Atlas, until such time as it was acquired by Microsoft.
Sachin Bavishi	Member of the Rover Board of Managers	Sachin Bavishi is a Senior Managing Director and Head of the San Francisco team within Blackstone's Private Equity Group, where he focuses on new investment opportunities in Technology, Media & Telecom. In addition to Rover, Mr Bavishi currently serves on the boards of Ancestry, Liftoff, Simpli.fi and Smartsheet.
Tushar Gupta	Member of the Rover Board of Managers	Tushar Gupta is a Managing Director in Blackstone's Private Equity Group based in San Francisco, where he focuses on investments in technology. Before joining Blackstone, Mr Gupta worked in private equity at Permira and Golden Gate Capital and previously was a management consultant at McKinsey & Company.
Courtney della Cava	Member of the Rover Board of Managers	Courtney della Cava is a Senior Managing Director and Global Head of Portfolio Talent & Organisational Performance at Blackstone. Ms della Cava previously served as a Partner at Bain & Company, Managing Director at Russell Reynolds and European Marketing Director at Mars. She also serves on the boards of Mphasis and Renaissance.
Troy Stevenson	Member of the Rover Board of Managers	Troy Stevenson is Global Head of Customer Operations at Uber. Prior to Uber, Mr Stevenson served as VP, Global Customer Experience for eBay and in various VP roles at Charles Schwabe.
Kris Miller	Member of the Rover Board of Managers	Kris Miller most recently served as SVP, Chief Strategy Officer at eBay from 2014 to 2020. Prior to that, she served as a partner with Bain & Company, working extensively with retail and consumer products companies for over 20 years. In addition to Rover, Ms Miller serves on the board of Grove Collaborative and previously served on the boards of Chairish and Neiman Marcus Group.
Ryan Scott	Member of the Rover Board of Managers	Ryan Scott is an Operating Partner at Khosla Ventures, a Menlo Park, California-based venture capital firm. Prior to joining Khosla Ventures, Mr Scott served as Chief Marketing Officer at Etsy, Grubhub, Seamless and Soul Cycle.

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6.3 Rationale for proposed acquisition of Mad Paws

The Scheme represents a unique opportunity for Rover to establish a presence in the Australian market.

Rover has a long and successful track record of investing in pet services marketplaces and similar businesses in a variety of jurisdictions. Rover believes that the acquisition of Mad Paws represents an attractive opportunity to expand its expertise to Australia and to improve the overall profitability and growth of the Mad Paws Group operations.

6.4 Funding the Scheme Consideration

The Scheme Consideration is 100% cash.

Under the terms of the Deed Poll and conditional upon the Scheme becoming Effective, Rover has undertaken, in favour of each Mad Paws Shareholder, to pay the Scheme Consideration into the Trust Account no later than the Business Day before the Implementation Date.

The maximum aggregate Scheme Consideration is approximately A$61,498,498. This amount is calculated on the basis that there will be a maximum of 439,274,986 Mad Paws Shares on issue as at the Scheme Record Date and assumes that all Conditions Precedent have been satisfied or waived.

Rover intends to fund payment of the Scheme Consideration using existing cash and credit facilities. As at 31 August 2025, Rover's cash and cash equivalents were in excess of US$50 million and the available undrawn amount under its existing credit facilities was US$172 million.

The Scheme is not conditional on Rover arranging financing.

6.5 Intentions of Rover if the Scheme is implemented

This Section 6.5 sets out the current intentions of Rover in relation to:

- the continuation of the operations and business of Mad Paws and any major changes to be made to the business of Mad Paws, including any redeployment of the fixed assets of Mad Paws;
- changes to the Mad Paws Board;
- the future employment of the present employees of Mad Paws;
- the delisting of Mad Paws from the ASX; and
- the constituent documents of Mad Paws,

assuming Rover acquires the Mad Paws Shares as a result of implementation of the Scheme.

The statements in this Section 6.5 regarding Rover's intentions are based on information concerning Mad Paws and the general business environment known to Rover at the time of preparation of this Scheme Booklet. Rover does not currently have full knowledge of all material information, facts and circumstances that are necessary to assess all of the operational, commercial, taxation and financial implications of their current intentions. Final decisions regarding these matters will be made in light of all material information, facts and circumstances at the relevant time if the Scheme is implemented. Accordingly, the statements set out in this Section 6.5 are statements of current intention only and may change as new information becomes available or circumstances change.

(a) Business continuity and operations

If the Scheme is implemented, it is the current intention of Rover that Mad Paws will continue to operate as its own brand based in Sydney, Australia led by Justus Hammer as Chief Executive Officer. Based on the information presently known to Rover, Rover does not intend to make any

major changes to the business of the Mad Paws Group or to redeploy any of the Mad Paws Group's fixed assets, other than any actions required to finalise the E-Commerce Transactions (if any).

(b) Board of directors

If the Scheme is implemented, Rover's intention is to nominate persons to be appointed to the Mad Paws Board and some of its subsidiaries, with effect on and from the Implementation Date. At the date of this Scheme Booklet, the final composition of the Mad Paws Board on and from the Implementation Date has not yet been confirmed. The identity of the proposed Rover nominees will depend on the circumstances at the relevant time.

(c) Employees

Rover recognises that Mad Paws' employees have been an integral part of the success of the Marketplace Business and are critical to the future growth of the business. It is intended that after the Implementation Date, Justus Hammer will continue as the Chief Executive Officer of Mad Paws and Graham Mason will continue as Chief Financial Officer.

If the Scheme is implemented, Rover does not intend to make any material changes to Mad Paws' employees. However, final decisions on Mad Paws' employment arrangements will be made following a review of Mad Paws operational and organisational structure to be undertaken by Rover after implementation of the Scheme. That review will be undertaken with the objective of ensuring Mad Paws is well positioned to deliver on its growth strategy.

For completeness, given the Pet Chemist Transaction has now been implemented and in anticipation of the implementation of the other E-Commerce Transactions, Rover notes that certain changes have been made to the employees and contractors of the Mad Paws Group, including the transition out of the Mad Paws Group of certain individuals who continued with the Pet Chemist Business, in each case in accordance with the E-Commerce Transaction Agreements.

(d) Delisting

If the Scheme is implemented, it is intended that quotation of Mad Paws Shares on the ASX will be terminated and Mad Paws will be removed from the official list of the ASX on or around the Trading Day immediately following the Implementation Date. It is also intended that Rover will apply to convert Mad Paws from a public company to a proprietary company.

(e) Constituent documents

If the Scheme is implemented, Rover intends to replace Mad Paws' constitution with one that is appropriate for an Australian proprietary company limited by shares.

6.6 Rover's interests in Mad Paws Shares

(a) Interest in Mad Paws Shares

As at the Last Practicable Date, none of Rover, or any Rover Group Member or a member of the Rover Board of Managers have any Relevant Interest or voting power in any Mad Paws Shares.

(b) No dealings in Mad Paws Shares in previous four months

Except for the consideration to be provided under the Scheme, none of Rover nor any Rover Group Member, has provided or agreed to provide, consideration for Mad Paws Shares under any purchase or agreement during the period four months before the date of this Scheme Booklet.

(c) No inducing benefits given during previous four months

During the period of four months before the date of this Scheme Booklet, none of Rover nor any Rover Group Member gave, or offered to give, or agreed to give, a benefit to another person where the benefit was likely to induce the other person or an associate of the other person, to vote in

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favour of the Scheme or dispose of Mad Paws Shares, where the benefit was not offered to all Mad Paws Shareholders.

(d) Benefits to Mad Paws officers

None of Rover nor any Rover Group Member has given or agreed to give any payment or benefit to any current officers of Mad Paws or any of its Related Bodies Corporate as compensation or consideration for, or otherwise in connection with, their resignation from their respective offices if the Scheme is implemented.

(e) No other material information

Except as disclosed elsewhere in this Scheme Booklet, there is no material information regarding Rover, or its intentions regarding Mad Paws, that is material to the making of a decision by a Mad Paws Shareholder on whether or not to vote in favour of the Scheme that is within the knowledge of any director of Rover as at the date of this Scheme Booklet that has not been previously disclosed to Mad Paws Shareholders.

(f) Regulatory approvals

Rover has obtained the required confirmations and approvals from FIRB in respect of the Scheme.

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7. Tax implications

7.1 Introduction

This Section 7 provides a general overview of the Australian tax consequences of the Scheme (assuming it is implemented) for certain Mad Paws Shareholders. It does not constitute tax advice and should not be relied upon as such.

The overview is based upon the Australian tax law and administrative practice in effect at the date of this Scheme Booklet. It is general in nature and is not intended to be an authoritative or complete statement of the tax laws applicable to the particular circumstances of a Mad Paws Shareholder. Mad Paws Shareholders are advised to seek their own independent professional tax advice in relation to their own particular circumstances.

The categories of Mad Paws Shareholders considered in this summary are individuals, companies, and trusts (other than superannuation funds, managed investment trusts (**MITs**), pension funds or public trading trusts), each of whom hold their shares on capital account and are residents of Australia for tax purposes. This summary does not address the Australian tax consequences for Mad Paws Shareholders who:

- hold their Mad Paws Shares on revenue account (for example, trading entities or entities who acquired their Mad Paws Shares for the purposes of resale at a profit) or as trading stock;
- obtained roll-over relief in connection with the acquisition of their Mad Paws Shares;
- may be subject to special tax rules, such as insurance companies, partnerships, tax exempt organisations and entities subject to the Investment Manager Regime pursuant to Subdivision 842-I of the Tax Act;
- hold their Mad Paws Shares under an employee share scheme offered by Mad Paws or otherwise hold Mad Paws Equity Incentives that will vest if the Scheme becomes Effective where those Mad Paws Shares or Mad Paws Equity Incentives remain subject to deferred taxation under Division 83A of the Tax Act;
- are under a legal disability;
- are exempt from Australian income tax;
- are subject to the taxation of financial arrangements rules in Division 230 of the Tax Act in relation to gains and losses on their Mad Paws Shares; or
- are not residents of Australia (for income tax purposes).

Mad Paws Shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences of the Scheme under the laws of their country of residence, as well as under Australian law. The below comments relate to Australian tax law only.

7.2 Income tax consequences

If the Scheme is implemented, Rover will acquire all of the Mad Paws Shares from Mad Paws Shareholders who hold Mad Paws Shares on the Scheme Record Date and those Mad Paws Shareholders will receive the Scheme Consideration of $0.14 per Mad Paws Share.

Certain expected key Australian tax issues associated with the above matter are outlined below.

(a) Capital gains tax implications associated with the disposal of Mad Paws Shares

If the Scheme is implemented, Mad Paws Shareholders should be considered to dispose of their Mad Paws Shares to Rover under the Scheme for Capital Gains Tax (**CGT**) purposes on the Implementation Date. Broadly, this disposal will give rise to CGT event A1.

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The CGT event should occur when the change of ownership of the Mad Paws Shares occurs. Under the Scheme, the change of ownership will occur on the Implementation Date.

Mad Paws Shareholders should be required to determine their capital gain or loss in respect of the disposal of their Mad Paws Shares. Mad Paws Shareholders will make a capital gain on disposal of their Mad Paws Shares to the extent that the capital proceeds from the disposal of their Mad Paws Shares exceeds the cost base of their Mad Paws Shares. Alternatively, Mad Paws Shareholders will make a capital loss to the extent that the capital proceeds received from the disposal of their Mad Paws Shares is less than reduced cost base of their Mad Paws Shares.

A Mad Paws Shareholders' cost base and reduced cost base in their Mad Paws Shares should generally include:

- the amount of money paid, or the market value of any property given to acquire the Mad Paws Shares; plus
- any 'incidental costs' of the acquisition as defined in the CGT provisions (e.g. brokerage fees and stamp duty); plus
- any non-capital costs not claimed as an income tax deduction; less
- any previous capital returns made by Mad Paws.

For the calculation of any capital gain or loss, the capital proceeds received by a Mad Paws Shareholder should be the Scheme Consideration of $0.14 in cash per Mad Paws Share.

A capital loss may be realised to the extent that the reduced cost base of a Mad Paws Share exceeds the capital proceeds from its disposal. Generally capital losses can be offset against capital gains realised in the same income year or future income years, subject to certain loss recoupment tests being satisfied.

Mad Paws Shares acquired in different transactions may have different cost bases and therefore capital gains may arise in respect of some Mad Paws Shares while capital losses may arise in respect of other Mad Paws Shares.

(b) CGT discount

As the Scheme Consideration is to be provided in cash only, no CGT rollovers should be available to Mad Paws Shareholders in relation to the Scheme.

If a Mad Paws Shareholder is an individual or trustee of a trust and acquired their Mad Paws Shares at least 12 months before the Implementation Date (the date that the relevant CGT event should be taken to have occurred), the amount of the capital gain (after firstly being reduced for any current year capital losses and prior year capital losses) may be reduced by the relevant CGT discount (being 50%). The CGT discount is not available to Mad Paws Shareholders that are companies or non-residents of Australia for income tax purposes.

If the Mad Paws Shareholder that realises the capital gain and is entitled to the CGT discount is the trustee of a trust, the CGT discount may flow through to the beneficiaries of the trust, provided those beneficiaries are not corporate entities (with the exception of corporate entities in their capacity as the trustee of a trust) and are Australian residents. The ultimate availability of the discount for the beneficiaries of a trust will depend on the particular circumstances of the trust and its beneficiaries. Mad Paws Shareholders that are trustees should seek specific advice regarding the tax consequences of distributions to beneficiaries who may qualify for discounted capital gains.

Mad Paws Shareholders who are companies should not be entitled to the CGT discount.

(c) Non-Australian tax resident Mad Paws Shareholders

General

Mad Paws Shareholders who are non-residents of Australia for income tax purposes and do not hold their Mad Paws Shares through a permanent establishment in Australia, should be able to disregard any capital gain or capital loss that would otherwise arise from the disposal of their Mad Paws Shares to Rover.

While the Australian tax law applies in certain circumstances to tax a non-resident on the disposal of interests in an Australian company, this will only occur where the shareholder, together with their associates own at least 10% of the Australian company and more than 50% of the market value of the company's underlying assets is referrable to direct or indirect interests in Australian real property. The Mad Paws Board Members are of the view that, as at the date of this Scheme Booklet, the interests Mad Paws holds in real property do not exceed 50% of the value of Mad Paws' total assets and the Mad Paws Board Members expect this will remain the position as at the Implementation Date, and if that does remain the position as at the Implementation Date these provisions will not apply.

Non-resident shareholders who were previously residents of Australia for income tax purposes and elected to treat their Mad Paws Shares as 'taxable Australian property' on cessation of their residency will have the same CGT consequences on disposal of their Mad Paws Shares as those set out above for residents. Non-resident shareholders however are not entitled to the CGT discount.

It is highly recommended that non-resident Mad Paws Shareholders that are non-resident beneficiaries of a non-fixed trust obtain independent professional advice to confirm the tax implications arising from their own specific circumstances, as CGT may apply to the beneficiary of a discretionary trust on disposal in these circumstances, notwithstanding the shares are not taxable Australian property.

Non-resident shareholders should also consider the taxation implications of the disposal of their Mad Paws Shares in their country of residence.

Foreign Resident Capital Gains Withholding

The foreign resident capital gains withholding regime can impose an obligation on a purchaser of shares from a non-resident to withhold an amount equal to 12.5% of the purchase price of the asset and remit this amount to the ATO. The withholding obligation will only apply when the shares acquired meet the definition of an 'indirect Australian real property interest'.

The Mad Paws Board Members are of the view that, as at the date of this Scheme Booklet, the interests Mad Paws hold in real property are minimal and therefore the Mad Paws Shares do not constitute an indirect Australian real property interest, and the Mad Paws Board Members expect this will remain the position as at the Implementation Date. If that does remain the position as at the Implementation Date, no amounts will be required to be withheld by Rover from the Scheme Consideration.

7.3 Stamp duty

If the Scheme is implemented, no stamp duty should be payable by Mad Paws Shareholders in relation to the transfer of their Mad Paws Shares to Rover under the Scheme.

7.4 GST

If the Scheme is implemented, no GST should be payable by Mad Paws Shareholders in relation to the disposal of their Mad Paws Shares to Rover under the Scheme.

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8. Risk factors

8.1 Introduction

This Section 8 describes certain key risks associated with Mad Paws and the Scheme. You should carefully consider the risk factors in this Section, as well as other information contained throughout the Scheme Booklet before voting on the Scheme. This Section 8 outlines:

- general risks (Section 8.2); and
- specific risks relating to the business of Mad Paws (Section 8.3); and
- specific risks relating to the Scheme (Section 8.4).

These risks will only continue to be relevant to Mad Paws Shareholders if the Scheme does not proceed and Mad Paws Shareholders retain their current investment in Mad Paws. If the Scheme proceeds, Mad Paws Shareholders who hold Mad Paws Shares on the Scheme Record Date will receive the Scheme Consideration, will cease to be Mad Paws Shareholders and will no longer be exposed to the risks set out in this Section 8.

The outline of risks in this Section 8 is a summary only and should not be considered exhaustive. This Section 8 does not attempt to set out every risk that may be associated with an investment in Mad Paws now or in the future. The occurrence or consequences of some of the risks described in this Section 8 may be partially or completely outside the control of Mad Paws.

8.2 General risks

Mad Paws is exposed to a number of general risks that could materially adversely affect its assets and liabilities, financial position, financial performance, prospects and potential to make further distributions to Mad Paws Shareholders, and the price and/or value of Mad Paws Shares. General risks that may impact on Mad Paws or the market for Mad Paws Shares include:

- changes in general business, industry cycles and economic conditions including inflation, interest rates, exchange rates and consumer demand;
- changes to government policy, legislation or regulation, including the imposition of any economic sanctions;
- the nature of competition in the markets and industries in which Mad Paws operates;
- natural disasters or catastrophes and other general operational and business risks;
- acts of war and hostilities, acts of terrorism, civil disturbance and other force majeure risks;
- variations in Mad Paws' operating results;
- recommendations by securities analysts;
- changes in investor sentiment and overall performance of the Australian and international stock markets;
- the operating and trading price performance of other comparable listed entities; and
- changes to accounting standards and reporting standards.

Some of these factors could affect Mad Paws' share price regardless of Mad Paws' underlying operating performance.

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8.3 Specific risks relating to the business of Mad Paws

This section sets out some of the potential risks associated with Mad Paws' business and the industry in which it operates. Mad Paws is subject to risk factors that are both specific and those that are more general in nature. Any of these risk factors may, if they eventuate, have an adverse effect on Mad Paws' business, financial position, operating and financial performance, growth and/or the value of Mad Paws Shares. Many of the circumstances giving rise to these risks and the occurrence of consequences associated with each risk are partially or completely outside of Mad Paws' control.

(a) Failure to retain existing customers and attract new customers of Mad Paws' products and services

Mad Paws' financial performance depends on its ability to retain customers and users (both existing pet owners and pet service providers), its ability to convert those customers and users to users of its other products and its ability to generate new business by attracting new customers and users to its marketplace or other pet industry category products and services. If Mad Paws is unable to retain existing customers and users, and/or to attract new users to the marketplace or to its other pet industry category products and services at the rate, and with the same pricing, revenues and costs Mad Paws currently expects, this may have a materially adverse impact on Mad Paws' operations and financial performance and/or growth.

(b) Customer acquisition costs

Customer demand for Mad Paws' products and services is currently generated, in part, from paid online media sources such as Facebook and Google. Customer acquisition costs, in particular from online media sources may rise in the future and in such circumstances the Company could find it difficult to acquire customers at a price sufficient to make a profit.

(c) Growth and profitability depend on an active community

The level of active users of the Mad Paws marketplace is subject to various factors, including the availability of pet service providers or active pet owners in a given area. There is a risk that, in a given location, there is an insufficient number of pet service providers to satisfy the demand of pet owners, or an insufficient number of pet owners to meet the availability of pet service providers. If the Mad Paws marketplace does not meet the expectations of its users there is a risk of those users leaving the marketplace. This could in turn adversely impact on Mad Paws' operational and financial performance and/or growth.

(d) Liability to users of the Mad Paws marketplace

As Mad Paws manages and facilitates pet care services, such as pet sitting and pet walking through its marketplace, there is a risk that some pet service providers will not provide their services to pet owners to an acceptable standard, resulting in damage to property, or loss, injury or death of a pet. Whilst the terms and conditions of use of the Mad Paws marketplace provide that pet owners contract directly with the pet service provider, and that Mad Paws is not liable for any loss or damage to property or the wellbeing of pets, there is always the risk that a pet owner may wish to take action against Mad Paws as the marketplace provider. While Mad Paws seeks to manage its exposure to risk by means of insurance, there is a risk that such insurance will not respond to a claim against Mad Paws, or that Mad Paws suffers reputational damage as the result of a claim against it. This could adversely impact on Mad Paws' financial performance and/or growth.

(e) Contractual risk

Mad Paws has contractual obligations and rights with respect to a number of agreements it is a party to. These agreements may include provisions which allow for termination for convenience or otherwise. No assurance can be given that all such agreements will be fully performed by all contracting parties or that Mad Paws will be successful in securing compliance with the terms of each agreement by the relevant contracting party. If a contracting party were to breach or terminate a material agreement, Mad Paws' business, operations and financial performance could be adversely affected.

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(f) Reliance on third parties and the internet

The operation of the Mad Paws' marketplace is reliant on the performance and availability of Mad Paws' technology and communication systems and that of its suppliers and other third parties, including mobile app stores, pet service providers, and insurance partner. In addition, the Mad Paws platform depends on the availability of the internet and to a lesser extent on the quality of users' access to the internet. Internet access is frequently provided by companies that have significant market power that could take actions that degrade, disrupt, or increase the cost of user access to Mad Paws' platform which would negatively impact Mad Paws.

(g) Competition

Mad Paws operates in an industry that is subject to significant change, driven by factors including advancements in technology and changing consumer behaviours. The barriers to entry into the industries that Mad Paws operates in are not high, and there is a risk that increased competition from new or existing competitors (some of which have access to more resources and scale than Mad Paws) emerges in the Australian market in the future. Management believe that Mad Paws' product and service offerings have a strong competitive advantage, with its marketplace infrastructure and features which are advanced compared to its competitors.

(h) Cyber security and data protection

Mad Paws collects and holds a significant amount of personal information and data about pet service providers and pet owners. Mad Paws is reliant on third party suppliers for data processing and payment services, and Mad Paws and such suppliers collect, store and transmit significant amounts of customer information. Mad Paws' systems, or those of its third party service providers, may fail, or be subject to disruption as a result of external threats or system errors. Cyber-attacks could also compromise or breach the safeguards implemented by Mad Paws to maintain confidentiality of such information and could result in significant disruption to Mad Paws' systems, including its marketplace, reputational damage, loss of system integrity, or breaches of Mad Paws' obligations under applicable laws. While Mad Paws and its suppliers have implemented strategies to protect the security and integrity of customer data, there can be no assurance that unauthorised or inadvertent use or disclosure will occur or that Mad Paws or its suppliers will not be subject to hacking attacks, malware, viruses or other measures, resulting in breaches of information security.

(i) Key personnel risk

An investment in Mad Paws is in large an investment in the Mad Paws key management team and personnel. The loss of key members of management, a change in the senior management team or the failure to attract additional skilled individuals to key management roles, could have a material adverse effect on Mad Paws' operations and may hinder the ability of Mad Paws to achieve its business strategy and growth objectives. A failure to attract and retain other executive, operational, technical and other personnel could limit the Company's ability to grow.

(j) Change to laws and regulations

Mad Paws may be adversely impacted by the introduction of new governmental policy, laws, regulations or rules enacted, or existing policy, laws, regulations or rules amended or interpreted in such a way, that apply to the services Mad Paws provides or impose regulations on its operations, including (without limitation) policy, laws, regulations or rules applying to or regulating digital gig economy platforms and/or their users.

(k) Intellectual property may be compromised or lost

Mad Paws has developed proprietary software which supports the operation of the Mad Paws marketplace. The commercial value of Mad Paws' intellectual property is reliant, in part, on operational procedures to maintain the confidentiality and legal protections provided by a combination of confidentiality obligations on employees and third parties and other intellectual property rights. There is a risk that Mad Paws' intellectual property may be compromised in a number of different ways, which could erode Mad Paws' competitive position and could have a materially adverse impact on Mad Paws' operations, financial performance and/or growth.

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(l) Climate change risk

Mad Paws recognises that climate change presents significant risks to our operations and overall business environment. Extreme weather events and changing climate patterns could impact demand for bookings. Furthermore, as governments increasingly implement environmental regulations aimed at reducing carbon emissions, Mad Paws may face higher compliance costs and potential penalties. Mad Paws also acknowledges that consumers are becoming more environmentally conscious, and there is an expectation for companies like Mad Paws to take proactive measures to mitigate environmental impact. Failure to meet these expectations could affect Mad Paws' brand reputation and customer loyalty.

(m) Tax risk

Tax laws are complex and subject to change over time, depending on changes in the laws and the practices or policies of the governments and regulatory authorities. There is a risk that changes to Australian tax laws, policies and/or practice, or the manner in which they are interpreted or applied, may impact the Mad Paws Group's operations and may have an adverse impact on shareholder returns.

(n) Fraud

As the Mad Paws Group continues to grow incidences of external fraud in the Mad Paws marketplace may increase. The Mad Paws Group has dedicated teams monitoring and preventing fraudulent activity, but cannot guarantee increasingly sophisticated occurrences of fraud will be prevented.

8.4 Specific risks relating to the Scheme

(a) Conditions Precedent

Implementation of the Scheme is subject to a number of Conditions Precedent, which are summarised at Section 4.10(a). The Scheme will not proceed to the Second Court Date unless the Conditions Precedent are satisfied or waived (as applicable). Given that there are Conditions Precedent which are yet to be satisfied, there is a risk that the Second Court Date will be delayed, which will in turn delay the Implementation Date.

The Scheme will not proceed if the Conditions Precedent are not satisfied or waived (as applicable) before the End Date.

Refer to:

- Section 4.11 for a summary of the intended treatment of Mad Paws Equity Incentives; and
- Section 5.3 for a summary of the status of the E-Commerce Transactions,

as at the date of this Scheme Booklet.[32]

A failure to satisfy any one of the Conditions Precedent, or a delay in satisfying the Conditions Precedent and implementing the Scheme, may adversely affect the price of Mad Paws Shares.

[32] The Scheme Implementation Deed includes Conditions Precedent relating to Mad Paws Equity Incentives, the E-Commerce Transactions and the repayment of Mad Paws Group's Financial Indebtedness, amongst other Conditions Precedent. Refer to Section 4.10(a) for further details of all Conditions Precedent.

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(b) Court approval

The Court may not approve the Scheme, either at all or in the form proposed, or the Court's approval of the Scheme may be delayed. In particular, if there is a material change in circumstances between the Scheme Meeting and the Second Court Date, the Court will take the change into account in deciding whether it should approve the Scheme. If there is a material change of sufficient importance so as to materially alter the Scheme, there is a risk that the Court may not approve the Scheme on the Second Court Date.

(c) Tax consequences for Mad Paws Shareholders

If the Scheme becomes Effective, there will be tax consequences for the Mad Paws Shareholders which may include tax being payable.

For further detail regarding general Australian tax consequences of the Scheme, refer to Section 7 of this Scheme Booklet. The tax consequences may vary depending on the nature and characteristics of Mad Paws Shareholders and their specific circumstances. Accordingly, you should seek professional tax advice in relation to your particular circumstances.

(d) Scheme does not proceed

If the Scheme does not proceed and no other acceptable proposal is received, Mad Paws will continue on a standalone basis with the Marketplace Business only and Mad Paws Shareholders will retain their Mad Paws Shares. In these circumstances there is a risk that Mad Paws Shares may trade below their current market price.

Mad Paws Shareholders will also remain exposed to the normal risks inherent in Mad Paws' business if the Scheme and the acquisition of Mad Paws by Rover does not proceed.

If the Scheme is not implemented, Mad Paws expects to pay an aggregate of approximately $1,000,000 plus GST in external transaction costs in connection with the Scheme.[33] These transaction costs are primarily payable to Mad Paws financial, legal, tax and accounting advisors, the Independent Expert and Mad Paws Registry. In addition, depending on the reasons why the Scheme does not proceed, Mad Paws may be liable to pay a Reimbursement Fee of $1,225,000 to Rover.[34] See Section 4.10(c) for further information on the Reimbursement Fee.

[33] This includes external transaction costs associated with the actions required to satisfy the E-Commerce Transaction Condition Precedent.

[34] No Reimbursement Fees are payable if the Scheme does not proceed solely because of the Requisite Majorities of Mad Paws Shareholders failing to approve the Scheme at the Scheme Meeting.

9. Additional information

This Section 9 sets out the statutory information required by section 412(1)(a) of the Corporations Act and Part 3 of Schedule 8 to the Corporations Regulations to be included in this Scheme Booklet, to the extent not covered elsewhere in this Scheme Booklet. This Section 9 also includes additional information that the Mad Paws Board Members consider material to a decision on how to vote on the Scheme Resolution.

9.1 Interests of Mad Paws Board Members

(a) Securities in Mad Paws held by, or on behalf of, Mad Paws Board Members

Except as set out in this Section:

- there are no marketable securities of Mad Paws owned by or on behalf of Mad Paws Board Members as at the date of this Scheme Booklet;
- no Mad Paws Board Member owns, or has any interest in, marketable securities of Rover or any other member of Rover; and
- there has been no dealing by any of the Mad Paws Board Members in any marketable securities of Mad Paws or Rover or any other member of Rover in the four months preceding the Last Practicable Date.

(b) Interests of Mad Paws Board Members in marketable securities of Mad Paws

The following table shows the marketable securities of Mad Paws owned by, or on behalf of, each of the Mad Paws Board Members, or in which they have a Relevant Interest, as at the Last Practicable Date:

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Mad Paws Board Member	Number of Mad Paws Shares	Value of Mad Paws Shares[35]	Percentage of Mad Paws Shares (non-diluted)	Number of Mad Paws Equity Incentives	Value of Mad Paws Equity Incentives[36]
Justus Hammer	12,750,945	$1,785,132.30	3.10%	18,550,170[37]	$1,276,924.46[38]
Jan Pacas	9,084,609	$1,271,845.26	2.21%	4,082,656[39]	$180,291.02[40]
Michael Hill[41]	3,908,713	$547,219.82	0.95%	1,950,000[42]	$0[43]
Vicki Aristidopoulos	1,772,246	$248,114.44	0.43%	1,950,000[44]	$0[45]

[35] Calculated based on the Scheme Consideration of $0.14 per Mad Paws Share multiplied by the number of Mad Paws Shares held by the relevant Mad Paws Board Member as at the Last Practicable Date.

[36] Calculated based on the Scheme Consideration of $0.14 per Mad Paws Share multiplied by the number of Mad Paws Shares that are expected to be received by the relevant Mad Paws Board Member following the exercise of the number of Mad Paws Equity Incentives the relevant Mad Paws Board Member intends to exercise prior to the Scheme Record Date (including after application of the cashless exercise facility), based on the Mad Paws Board Members' intentions as set out in this Scheme Booklet.

[37] Comprising, (1) 6,950,000 EIP IPO Options (options have a $0.34 exercise price and are fully vested, and to the extent not exercised by Mr Hammer, will automatically lapse at the close of business on the date that is 2 days after the Scheme is approved at the Scheme Meeting); (2) 3,646,707 Legacy Options (options have a $0.0184 exercise price and are fully vested, and are expected to be exercised into 3,167,426 Mad Paws Shares via cashless exercise (for further detail refer to Section 4.11(b)); (3) 226,220 EIP STI Options (options have a $0 exercise price and are fully vested); (4) 1,727,243 EIP STI Options (options have a $0 exercise price and are partially vested, with the unvested options to be subject to accelerated vesting in connection with the Scheme in accordance with the EIP rules as noted in Section 4.11(b)); and (5) 6,000,000 EIP LTI Options (options have a $0 exercise price and are partially vested - 2,000,000 options have vested, with a further 2,000,000 unvested options to be subject to accelerated vesting in connection with the Scheme as noted in Section 4.11(b), and the remaining 2,000,000 options to remain unvested. All vested options other than the EIP IPO Options are expected to be exercised by Mr Hammer prior to the Scheme Record Date on the basis that the exercise price of the EIP IPO Options is higher than the Scheme Consideration.

[38] As noted in footnote 37, all vested options other than the EIP IPO Options are expected to be exercised by Mr Hammer prior to the Scheme Record Date on the basis that the exercise price of the EIP IPO Options is higher than the Scheme Consideration.

[39] Comprising, 2,600,000 EIP IPO Options (options have a $0.34 exercise price and are fully vested, and to the extent not exercised by Mr Pacas, will automatically lapse at the close of business on the date that is 2 days after the Scheme is approved at the Scheme Meeting) and 1,482,656 Legacy Options (options have a $0.0184 exercise price and are fully vested, and are expected to be exercised into 1,287,793 Mad Paws Shares via cashless exercise (for further detail refer to Section 4.11(b)). All vested options other than the EIP IPO Options are expected to be exercised by Mr Pacas prior to the Scheme Record Date on the basis that the exercise price of the EIP IPO Options is higher than the Scheme Consideration.

[40] As noted in footnote 39, all vested options other than the EIP IPO Options are expected to be exercised by Mr Pacas prior to the Scheme Record Date on the basis that the exercise price of the EIP IPO Options is higher than the Scheme Consideration.

[41] Mr Hill is the Managing Director and CIO of Bombora Special Investments Growth Fund and a Director of Bombora Investment Management Pty Limited (as the investment manager for Bombora Special Investments Growth Fund).

[42] Comprising, 1,950,000 EIP IPO Options held indirectly through Jaruti Pty Ltd ACN 654 204 092 as trustee for Jaruti Unit Trust, which is an entity related to Mr Hill (options have a $0.34 exercise price and are fully vested, and to the extent not exercised by Jaruti Pty Ltd ACN 654 204 092 as trustee for Jaruti Unit Trust, will automatically lapse at the close of business of the date that is 2 days after the Scheme is approved at the Scheme Meeting). The EIP IPO Options are not expected to be exercised by Mr Hill prior to the Scheme Record Date on the basis that the exercise price of the EIP IPO Options is higher than the Scheme Consideration.

[43] As noted in footnote 42, Mr Hill does not intend to exercise the EIP IPO Options prior to the Scheme Record Date on the basis that the exercise price of the EIP IPO Options is higher than the Scheme Consideration.

[44] Comprising, 1,950,000 EIP IPO Options (options have a $0.34 exercise price and are fully vested, and to the extent not exercised by Ms Aristidopoulos, will automatically lapse at the close of business of the date that is 2 days after the Scheme is approved at the Scheme Meeting). The EIP IPO Options are not expected to be exercised by Ms Aristidopoulos prior to the Scheme Record Date on the basis that the exercise price of the EIP IPO Options is higher than the Scheme Consideration.

[45] As noted in footnote 44, Ms Aristidopoulos does not intend to exercise the EIP IPO Options prior to the Scheme Record Date on the basis that the exercise price of the EIP IPO Options is higher than the Scheme Consideration.

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Mad Paws Board Members, or entities Controlled by them, who hold Mad Paws Shares will be entitled to vote at the Scheme Meeting and receive the Scheme Consideration along with the other Scheme Shareholders. Each Mad Paws Board Member intends to vote, or procure the voting of, all Director Mad Paws Shares that they hold or control in favour of the Scheme, in each case 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.

Please refer to Section 4.11 for details regarding the treatment of Mad Paws Equity Incentives (including those held by Mad Paws Board Members) if the Scheme becomes Effective. Mad Paws Shareholders should have regard to the Mad Paws Equity Incentives held by the Mad Paws Board Members as set out above when considering their recommendation on the Scheme which appears throughout this Scheme Booklet. 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.

(c) Dealings of Mad Paws Board Members in Mad Paws securities

Other than as noted in the table below, no Mad Paws Board Member acquired or disposed of a Relevant Interest in any Mad Paws securities in the four-month period ending on the date immediately prior to the date of this Scheme Booklet.[46]

Mad Paws Board Member	Number of Mad Paws securities	Issue date
Justus Hammer	1,529,987 Mad Paws Shares	1 September 2025
Jan Pacas	970,558 Mad Paws Shares	1 September 2025
Michael Hill	727,918 Mad Paws Shares	1 September 2025
Vicki Aristidopoulos	727,918 Mad Paws Shares	1 September 2025

(d) Interests of Mad Paws Board Members in marketable securities of Rover

No marketable securities of Rover are owned or controlled by Mad Paws Board Members and no such persons are otherwise entitled to such securities as at the date of this Scheme Booklet.

9.2 Benefits and agreements

(a) Payments in connection with retirement from office

Other than as disclosed in this Scheme Booklet, there is no payment or other benefit that is proposed to be made or given to any Mad Paws Board Member or secretary or executive officer of Mad Paws (or any of its Related Bodies Corporate) as compensation for the loss of, or as consideration for or in connection with his or her retirement from, office in Mad Paws or any of its Related Bodies Corporate.

(b) Deeds of access, indemnity and insurance

Mad Paws has entered into deeds of access, indemnity and insurance with the Mad Paws Board Members, on market standard terms (**D&O Deeds**). The D&O Deeds include terms that provide for Mad Paws to indemnify each of its directors and officers against any liability incurred by such

[46] The dealings set out in this Section 9.1(c) relate to Mad Paws securities issued to satisfy remaining Mad Paws' obligations to issue shares to senior management and Mad Paws Board Members as approved at the 2024 AGM. In addition, 768,359 Mad Paws Shares were issued to former directors of Mad Paws, Howard Humphreys (resigned 29 August 2025) and Joshua May (resigned 20 November 2024).

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persons in their capacity as a director or officer of the company to any person other than a member of the Mad Paws Group.

Mad Paws also pays a premium in respect of a directors' and officers' insurance policy for the benefit of the directors and officers of the Mad Paws Group. If the Scheme is implemented, Mad Paws intends to enter into an arrangement to effect and maintain directors' and officers' run-off insurance coverage for all current and former Mad Paws Board Members for seven years from the retirement date of each Mad Paws Board Member or termination date in the case of officers on commercially reasonable terms.

As at the Last Practicable Date, Mad Paws expects that the costs associated with entry into such run-off arrangements with respect to directors and officers will not exceed $482,185.99 (including stamp duty, but excluding GST).

(c) Agreements or arrangements connected with or conditional on the Scheme

There are no agreements or arrangements made between any Mad Paws Board Member and another person in connection with, or conditional on, the outcome of the Scheme other than in their capacity as a Mad Paws Shareholder or as noted in this section.

Special Exertion Payments

In connection with the Scheme, and as permitted in accordance with rule 19.5(g) of the Mad Paws Constitution, the Mad Paws Board has approved a one-off special exertion bonus payment for each Mad Paws Board Member (including Howard Humphreys who was an executive director until his resignation on 29 August 2025 following completion of the Pet Chemist Transaction) to recognise the significant additional time and services outside the scope of their ordinary duties provided in connection with the Scheme (**Special Exertion Payments**). The Special Exertion Payments are proposed to be made in addition to the directors' ordinary director fees and executive salary remuneration.

The Board considered that the performance of these additional services was necessary to recognise the provision by Mad Paws of due diligence and negotiations with third parties regarding a potential control transaction, and additional meetings and time and resources required to be committed by the executive and non-executive directors over a sustained period of time as part of negotiating, agreeing and overseeing the process through to implementation of the Scheme and E-Commerce Transactions.

Mad Paws' constitution does not place a monetary cap on the payment of special exertion bonuses to directors. The Special Exertion Payment payable to each Mad Paws Board Member is detailed below.

Mad Paws Board Member	Position	Special Exertion Payment Amount
Justus Hammer	CEO and Managing Director	$97,610
Jan Pacas	Non-executive Chair	$52,940
Michael Hill	Non-executive Director	$39,705
Vicki Aristidopoulos	Non-executive Director	$39,705
Howard Humphreys	Non-executive Director *Resigned 29 August 2025*	$34,072.40
Total		**$264,032.40**

The Mad Paws Board considers the above Special Exertion Payments to be fair and reasonable given the significant additional workload and time commitment of these individuals involved in the matters outlined above over a sustained period.

Payment of the Special Exertion Payments is conditional upon the Scheme being approved by Mad Paws Shareholders at the Scheme Meeting and the Scheme becoming Effective.

Transaction Payments

In addition to the above Special Exertion Payments proposed to be paid to the Mad Paws Board Members, the Mad Paws Board has also determined to pay one-off transaction bonuses of $100,000 in aggregate (excluding superannuation) to two Mad Paws employees (one of which is Graham Mason, Mad Paws CFO), payable upon the Scheme becoming Effective in recognition of the additional services these employees provided in connection with the Scheme above their general responsibilities (**Transaction Payments**). None of the recipients of the Transaction Payments are Mad Paws Board Members.

(d) Other Benefits

Certain employees of Mad Paws, including Managing Director and CEO, Justus Hammer, and CFO, Graham Mason, are entitled to receive a one-off cash payment (**Retention Payments**) in connection with FY25 performance incentives that would otherwise have been payable to the nominated employees as zero price options granted under the Mad Paws EIP absent the Scheme. The Retention Payment payable to Justus Hammer is an amount equal to $81,692 (excluding superannuation and payroll tax), and the Retention Payment payable to Graham Mason is an amount equal to $51,058 (excluding superannuation and payroll tax). No other Mad Paws Board Members (other than Justus Hammer) or executive officers will receive any Retention Payments.

The Retention Payments are payable in two tranches conditional on the relevant officers and employees remaining employed with Mad Paws, with 50% payable on implementation of the Scheme, and the remaining 50% payable in September 2026 (being 12 months after the date the Retention Payments would have been paid in the ordinary course of Mad Paws' business absent the Scheme).

The maximum aggregate amount of all Retention Payments that may become payable to Mad Paws employees is $308,000 (excluding superannuation and payroll tax).

Other than as set out in this Scheme Booklet, no Mad Paws Board Member, secretary or executive officer of Mad Paws (or any of its Related Bodies Corporate) has agreed to receive, or is entitled to receive, any payment or benefit from Rover which is conditional on, or is related to, the Scheme, other than in their capacity as a Mad Paws Shareholder.

(e) Interests of Mad Paws Board Members in Rover contracts

No Mad Paws Board Member has an interest in any contract entered into by a member of the Rover Group.

9.3 Creditors of Mad Paws

The Scheme, if implemented, is not expected to materially prejudice Mad Paws' ability to pay its creditors as it involves the acquisition of shares in Mad Paws for consideration provided by a third party. No material new liability (other than transaction costs) is expected to be incurred by Mad Paws because of the implementation of the Scheme. Mad Paws has paid and is paying all of its creditors within normal terms and is solvent and trading in an ordinary commercial manner.

9.4 Transaction costs

Mad Paws will incur external transaction costs in connection with the Scheme. Some of these costs are conditional on the Scheme proceeding, and if the Scheme is implemented these will effectively be borne by Rover who will have acquired Mad Paws from implementation.

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If the Scheme is implemented, Mad Paws expects to pay an aggregate of approximately $2,198,000 plus GST in external transaction costs in connection with the Scheme.[47] If the Scheme is not implemented, Mad Paws expects to pay an aggregate of approximately $1,000,000 in external transaction costs in connection with the Scheme. These transaction costs are primarily payable to Mad Paws' financial and legal advisors, the Independent Expert and the Mad Paws Registry.

These transaction costs do not include any Reimbursement Fee that may be payable by Mad Paws (see Section 4.10(c) for information on the circumstances in which a Reimbursement Fee may be payable by Mad Paws).

9.5 Lodgement of Scheme Booklet

The Scheme Booklet was given to ASIC on Tuesday, 2 September 2025 in accordance with section 411(2)(b) of the Corporations Act. ASIC takes no responsibility for the content of this Scheme Booklet.

9.6 Consents and disclaimers

Rover has given, and not withdrawn before the registration of this Scheme Booklet with ASIC, its written consent to be named in this Scheme Booklet in the form and context in which it is so named and to the inclusion of the Rover Information attributed to it in this Scheme Booklet in the form and context in which such information is included in this Scheme Booklet. Rover has not caused or authorised the issue of this Scheme Booklet, and, other than any reference to its name and the aforementioned information, takes no responsibility for any other part of this Scheme Booklet other than the Rover Information.

Stantons has given, and not withdrawn before the registration of this Scheme Booklet with ASIC, its written consent to be named in this Scheme Booklet in the form and context in which it is so named and to the inclusion of its Independent Expert's Report contained in Annexure A. Stantons has not caused or authorised the issue of this Scheme Booklet, and, other than any reference to its name and the Independent Expert's Report contained in Annexure A, takes no responsibility for any other part of this Scheme Booklet.

Crowe Audit Australia ABN 13 969 921 386 has given, and not withdrawn before the registration of this Scheme Booklet with ASIC, its written consent to be named in this Scheme Booklet in the form and context in which it is so named and to incorporation of the audited historical financial information of the Company in the form and context set out in the Scheme Booklet. Crowe Audit Australia ABN 13 969 921 386 has not caused or authorised the issue of this Scheme Booklet, and, other than any statements in audited historical financial information, takes no responsibility for any other party of this Scheme Booklet.

Crowe has given, and not withdrawn before the registration of this Scheme Booklet with ASIC, its written consent to be named in this Scheme Booklet in the form and context in which it is so named and to the inclusion of information set out Section 7 in the form and context in which it appears in Section 7 of this Scheme Booklet. Crowe has not caused or authorised the issue of this Scheme Booklet, and, other than the information set out in Section 7, takes no responsibility for any other party of this Scheme Booklet.

Talbot Sayer has given, and not withdrawn before the registration of this Scheme Booklet with ASIC, its written consent to be named in this Scheme Booklet in the form and context in which it is so named. Talbot Sayer has not made any statement that is included in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based. Talbot Sayer has not caused

[47] This includes external transaction costs associated with the processes undertaken in connection with the E-Commerce Transactions.

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or authorised the issue of this Scheme Booklet, and, other than any reference to its name, takes no responsibility for any other part of this Scheme Booklet.

Mad Paws Registry has given, and not withdrawn before the registration of this Scheme Booklet with ASIC, its written consent to be named in this Scheme Booklet in the form and context in which it is so named. Mad Paws Registry has not made any statement that is included in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based. Mad Paws Registry has not caused or authorised the issue of this Scheme Booklet, and, other than any reference to its name, takes no responsibility for any other part of this Scheme Booklet.

9.7 Foreign selling restrictions

Law may restrict the distribution of this Scheme Booklet outside of Australia and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. Mad Paws disclaims all liabilities to such persons. Mad Paws Shareholders who are nominees, trustees or custodians are encouraged to seek independent advice as to how they should proceed.

No action has been taken to register or qualify this Scheme Booklet or any aspect of the Scheme in any jurisdiction outside of Australia.

9.8 Supplementary information

Mad Paws will issue a supplementary document to this Scheme Booklet if it becomes aware of any of the following between the date of lodgement of this Scheme Booklet for registration by ASIC and the Effective Date:

- a material statement in this Scheme Booklet is materially false or misleading;
- a material omission from this Scheme Booklet;
- a significant change affecting a matter included in this Scheme Booklet; or
- a significant new matter has arisen and it would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC.

Depending on the nature and timing of the changed circumstances and subject to obtaining any relevant approvals, Mad Paws may circulate and publish any supplementary document including by:

- approaching the Court for a direction as to what is appropriate in the circumstances;
- placing an advertisement in a prominently published newspaper which is circulated generally throughout Australia;
- posting the supplementary document on Mad Paws' website at https://www.madpaws.com.au/investor-centre/ and ASX; or
- making an announcement to ASX,

as Mad Paws, in its absolute discretion, considers appropriate. ASIC will be provided with an opportunity to review and comment on any supplementary documents prior to their issue by Mad Paws.

9.9 ASX Waiver

Mad Paws has been granted a waiver by the ASX from Listing Rule 6.23.4 to the extent necessary to permit Mad Paws to amend the terms of the Legacy Options to facilitate the exercise of 14,728,295 unlisted vested Legacy Options by way of a cashless exercise facility as an alternative to the existing cash settlement mechanism, without shareholder approval (**LR 6.23.4 Waiver**). The LR 6.23.4 Waiver has been granted by the ASX on the following conditions:

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- the full details of the proposed treatment of the vested Legacy Options are set out to ASX's satisfaction in the Scheme Booklet;
- the Scheme is approved by the Requisite Majorities and a Court of competent jurisdiction, and the Court's orders are lodged with ASIC such that the Scheme becomes Effective; and
- Mad Paws releases an announcement to the market that discloses the nature and effect of the waiver and Mad Paws' reasons for seeking the waiver.

Mad Paws has released an announcement to the ASX in satisfaction of the third condition of the LR 6.23.4 Waiver.[48]

Refer to Section 4.11(b) for more details with respect to the cashless exercise facility in satisfaction of the first and second conditions of the LR 6.23.4 Waiver.

9.10 Regulatory relief

Section 250N of the Corporations Act requires Mad Paws to hold its annual general meeting for the financial year ended 30 June 2025 by no later than 30 November 2025.[49] Mad Paws has applied to ASIC under section 250P of the Corporations Act to extend the period within which it would otherwise be required to hold the annual general meeting by three months to 28 February 2026.

Mad Paws will announce to the ASX whether ASIC has granted the extension requested as soon as the decision is available. If the Scheme is delayed or not implemented, the timing of the Mad Paws AGM will be communicated to Mad Paws Shareholders by way of ASX announcement.

9.11 No other material information known to Mad Paws

Except as disclosed elsewhere in this Scheme Booklet, so far as the Mad Paws Board Members are aware, there is no other information that is:

- material to the making of a decision by a Mad Paws Shareholder whether or not to vote in favour of the Scheme; and
- known to any Mad Paws Board Member or any director of a Related Body Corporate of Mad Paws at the date of lodging this Scheme Booklet with ASIC for registration,

which has not previously been disclosed to Mad Paws Shareholders.

[48] Refer to Mad Paws' ASX announcement dated 12 September 2025.
[49] The last day to hold the 2025 AGM is Sunday, 30 November 2025. However, section 249S of the Corporations Act requires a company to give its members, as a whole, a reasonable opportunity to participate in the meeting, and the meeting must be held at a time that is reasonable (such that the AGM should be held no later than Friday, 28 November 2025, being the last business day before Sunday, 30 November 2025).

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10. Glossary and interpretation

10.1 Glossary

In this Scheme Booklet:

Term	Definition
1HFY25	means the financial half-year ended 31 December 2024.
1HFY25 Financial Report	means the financial report for Mad Paws and its Controlled Entities for 1HFY25.
AAS	means the Accounting Standards in Australia.
AASB	means the Australian Accounting Standards Board.
ACCC	means the Australian Competition and Consumer Commission.
Accounting Standards	(a) the accounting standards required under the Corporations Act (including the Approved Accounting Standards issued by the AASB) and other mandatory professional reporting requirements issued by the joint accounting bodies (including the Australian Accounting Standards issued either jointly by CPA Australia and the Institute of Chartered Accountants in Australia or by the Australian Accounting Research Foundation on behalf of CPA Australia and the Institute of Chartered Accountants in Australia); and (b) if no accounting standard applies under the Corporations Act or other mandatory professional reporting requirements, the principles set out in the Australian Statements of Accounting Concepts.
Animal Magnetism	means Animal Magnetism Pty Ltd ACN 614 468 398.
ASIC	means the Australian Securities and Investments Commission.
Associate	has the meaning set out in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to the Scheme Implementation Deed and Mad Paws was the designated body.
ASX	means ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
ATO	means the Australian Taxation Office.
Aussie Pet Meds	means Aussie Pet Meds Pty Ltd ACN 614 035 282.
Business Day	means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia or Seattle, United States, provided that, for the purposes of determining the timing of any action, event or deadline that is subject to regulation by, or is to occur before, the Court or a Government Agency in Australia, is a day that is not a Saturday, Sunday or public holiday or bank holiday in Sydney, Australia only.

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Term	Definition
CGT	has the meaning given in Section 7.2(a).
Competing Proposal	means any proposal, agreement, arrangement or transaction (or expression of interest therefor), which, if entered into or completed in accordance with its terms, would result in a Third Party (either alone or together with any Associate) other than Rover and its Associates: (a) directly or indirectly acquiring a Relevant Interest in, or having a right to acquire, a legal, beneficial or economic interest in, or control of, 10% or more of the Mad Paws Shares (where such Relevant Interest is not held prior to the date that is 3 Business Days before the date of the Scheme Implementation Deed); (b) acquiring Control of Mad Paws; (c) directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial part of Mad Paws' business or assets or the business or assets of the Mad Paws Group; (d) otherwise directly or indirectly acquiring or merging, or being involved in an amalgamation or reconstruction (as those terms are used in s413(1) of the Corporations Act), with Mad Paws; or (e) requiring Mad Paws to abandon, or otherwise fail to proceed with, the Transaction, whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement. For the purposes of paragraph (c) of this definition, the Marketplace Business will be considered a substantial part of Mad Paws' business or assets. For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.
Conditions Precedent	means each of the conditions set out in clause 3.1 of the Scheme Implementation Deed, a summary of which is set out in Section 4.10(a).
Confidentiality Agreement	means the confidentiality agreement between Rover and Mad Paws dated 12 October 2024.
Control	has the meaning given in section 50AA of the Corporations Act.
Controlled Entity	means an entity, fund or partnership over which a party (or a Related Body Corporate of a party) exercises control, or by which a party is controlled, in each case directly or indirectly, within the

Term	Definition
	meaning of section 50AA of the Corporations Act (but read as though section 50AA(4) were omitted).
Corporations Act	means the *Corporations Act 2001* (Cth), as modified or varied by ASIC.
Corporations Regulations	means the *Corporations Regulations 2001* (Cth).
Court	means the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Rover and Mad Paws.
Crowe	means Findex (Aust) Pty Ltd ACN 006 466 351 t/as Crowe Australasia.
Cut Off Date	means the date that is 5 clear Business Days after the date of the provision of the information referred to in clause 11.5(a)(4) of the Scheme Implementation Deed.
Data Room	means the electronic data room hosted by Ansarada provided by Mad Paws to Rover or its Related Persons for the purposes of due diligence prior to execution of the Scheme Implementation Deed, the index of which has been electronically confirmed by the parties' lawyers for the purposes of identification before the execution of the Scheme Implementation Deed.
Deed Poll	means the deed poll dated 14 September 2025 executed by Rover under which Rover covenants in favour of the Scheme Shareholders to perform the obligations attributed to Rover under the Scheme. A copy of the Deed Poll is set out in Annexure C.
Director Mad Paws Share	any Mad Paws Share: (a) held by or on behalf of a Mad Paws Board Member; or (b) listed as an indirect interest in the latest Appendix 3X or Appendix 3Y lodged by Mad Paws with ASX in respect of each Mad Paws Board Member.
Disclosure Letter	means a letter identified as such provided by Mad Paws to Rover and countersigned by Rover prior to entry into the Scheme Implementation Deed.
Disclosure Materials	means: (a) the documents and information contained in the Data Room made available by Mad Paws to Rover and its Related Persons on or before 5:00pm on 18 July 2025; (b) written responses from Mad Paws and its Related Persons to requests for further information made by Rover and its Related Persons via the documents uploaded to the Data Room under folder "99.23 RFI lists" prior to 18 July 2025; (c) the Disclosure Letter; and (d) any other information agreed in writing between the parties.

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Term	Definition
E-Commerce Businesses	means: (a) the following Mad Paws Group Members: (i) Animal Magnetism; (ii) Aussie Pet Meds; (iii) Gassett Group; (iv) Natures Paw Supplements; and (b) the "Sash Beds" business, as that business is defined under the E-Commerce Separation Plan.
E-Commerce Separation Plan	means the separation and transition plan which sets out the proposed separation and transaction arrangements and actions proposed to be undertaken after the date of the Scheme Implementation Deed in connection with giving effect to the E-Commerce Transactions.
E-Commerce Transaction Agreements	means the sale, transfer or other documentation entered into by a Mad Paws Group Member in connection with the E-Commerce Transactions, including for the avoidance of doubt any share sale agreement or transitional services agreement.
E-Commerce Transactions	means: (a) the Pet Chemist Transaction; (b) the voluntary deregistration of Gassett Group under section 601AA of the Corporations Act; and (c) the closure of the "Sash" business, in each case as set out in the E-Commerce Separation Plan.
Effective	means, when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
Effective Date	means the date on which the Scheme becomes Effective.
EIP IPO Options	has the meaning given in Section 4.11(a).
EIP LTI Options	has the meaning given in Section 4.11(a).
EIP STI Options	has the meaning given in Section 4.11(a).
End Date	means 31 December 2025, or such other date as agreed in writing by Rover and Mad Paws.
Exclusivity Period	means the period from and including the date of the Scheme Implementation Deed to the earlier of: (a) the date of termination of the Scheme Implementation Deed; (b) the End Date; and (c) the Effective Date.
Fairly Disclosed	means disclosed to Rover or any of its Related Persons in sufficient detail, so as to enable a reasonable and sophisticated

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Term	Definition
	person who is experienced in transactions similar to the Transaction and experienced in a business type that is similar to any business conducted by the Mad Paws Group, to identify the nature, scope and potential impact of the relevant matter, event or circumstance.
Financial Adviser	means any financial adviser retained by a party in relation to the Transaction or a Competing Proposal from time to time.
Financial Indebtedness	means any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any: (a) bill, bond, debenture, note or similar instrument; (b) acceptance, endorsement or discounting arrangement; (c) guarantee; (d) finance or capital lease; (e) agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or (f) obligation to deliver goods or provide services paid for in advance by any financier.
FIRB	means the Foreign Investment Review Board.
FIRB Act	means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).
First Court Date	means the first day on which an application is made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard, with such hearing being the **First Court Hearing**.
FY24	means the financial year ended 30 June 2024.
FY24 Annual Report	means the annual report for Mad Paws and its controlled entities for FY24.
Gassett Group	means Gassett Group Pty Ltd ACN 603 552 067.
Government Agency	means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, taxing or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
GST	means goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.
GST Act	means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
GST Law	has the same meaning as in the GST Act.

Term	Definition
IASB	means the International AASB.
IFRS	means the International Financial Reporting Standards.
Implementation Date	means the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as Mad Paws and Rover agree in writing or is ordered by the Court or required by ASX.
Independent Expert	means the independent expert in respect of the Scheme appointed by Mad Paws to prepare the Independent Expert's Report, being Stantons.
Independent Expert's Report	means the report of the Independent Expert, as set out in Annexure A.
Insolvency Event	means, in relation to an entity: (a) the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity; (b) a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets (and for the avoidance of doubt, a substantial part of Mad Paws' assets includes the Marketplace Business); (c) the entity executing a deed of company arrangement; (d) the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of the Scheme Implementation Deed; (e) the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation) or is otherwise presumed to be insolvent under the Corporations Act unless the entity has, or has access to, committed financial support from its parent entity such that it is able to pay its debts; or (f) the entity being deregistered as a company or otherwise dissolved.
JLM Options	has the meaning given in Section 4.11(a).
Last Practicable Date	means 16 September 2025, being the last practicable trading day prior to the date of this Scheme Booklet.
Legacy Options	has the meaning given in Section 4.11(a).
Listing Rules	means the official listing rules of ASX.
LR 6.23.4 Waiver	has the meaning given in Section 9.9.
Mad Paws	means Mad Paws Holdings Limited ACN 636 243 180.

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Term	Definition
Mad Paws Board	means the board of directors of Mad Paws and a **Mad Paws Board Member** means any director of Mad Paws comprising part of the Mad Paws Board which, as at the date of this Scheme Booklet, are the individuals listed in Section 5.6(a).
Mad Paws Consent Contract	has the meaning given in the Disclosure Letter.
Mad Paws Consolidated Tax Group	means the consolidated group of which Mad Paws is the head company (where 'consolidated group' and 'head company' have the same meaning as in the Tax Act).
Mad Paws Equity Incentive	means: (a) the Mad Paws Options listed in Schedule 5 of the Scheme Implementation Deed; and (b) any other rights under a Mad Paws incentive scheme or otherwise created by Mad Paws, including rights to receive cash payments or be issued Mad Paws Shares (whether granted or issued before, on or after the date of the Scheme Implementation Deed).
Mad Paws Equity Incentive Plan	means each of the following: (a) the Equity Incentive Plan as adopted by Mad Paws on 12 February 2021, and as subsequently approved by Mad Paws Shareholders at the 2023 AGM (**EIP**); (b) the Employee Share Plan as adopted by Mad Paws on 15 April 2022 (**ESP**); and (c) the Legacy Employee Option Plan Rules as adopted by Mad Paws (then named Arugam Limited) on 23 December 2020 (**Legacy Plan**).
Mad Paws Group	means Mad Paws and each of its Subsidiaries, and a reference to a **Mad Paws Group Member** or a member of the Mad Paws Group is to Mad Paws or any of its Subsidiaries but, for the avoidance of doubt, excludes: (a) each entity listed or referred to in paragraph (a) of the definition of "E-Commerce Transactions" with effect from sale or transfer referred therein; and (b) the entity listed in paragraph (b) of the definition of "E-Commerce Transactions" with effect from the date of that entity's deregistration.
Mad Paws Information	means all the information regarding the Mad Paws Group prepared by Mad Paws and contained in this Scheme Booklet other than the Rover Information, the Independent Expert's Report, or any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Mad Paws.
Mad Paws Material Adverse Change	means an event, occurrence, change, condition, matter, circumstance or thing (each a **Specified Event**) that (i) occurs, or is reasonably likely to occur, or (ii) is announced or disclosed, or otherwise becomes known to Rover (regardless of when the

Term	Definition
	Specified Event occurs or occurred), in each case on or after the date of the Scheme Implementation Deed, which, whether individually or when aggregated with all such Specified Events that have occurred, or are reasonably likely to occur, has had or would be reasonably likely to result in, have the effect of or otherwise is or involves: (a) ceasing or preventing (whether or not on a temporary or permanent basis) the carrying on of the business and operations of the Marketplace Business in substantially the same manner and practice as the Marketplace Business businesses and operations are carried on as at the date of the Scheme Implementation Deed (for the avoidance of doubt, including but not limited to, ceasing or preventing, whether or not on a temporary or permanent basis, the carrying on of the Marketplace Business' website or customer-facing platform); (b) a diminution in the value of the GMV of the Marketplace Business, taken as a whole, by at least 5% measured on any rolling 12 month basis as against the annual GMV of the Marketplace Business for the last 12 month period ended 31 May 2025, agreed between the parties in writing prior to execution of the Scheme Implementation Deed; (c) a diminution in the value of the consolidated net assets of the Marketplace Business, taken as a whole, by at least $2,500,000 as against the pro forma net assets of the Marketplace Business agreed between the parties in writing prior to execution of the Scheme Implementation Deed; (d) a diminution in the Cash EBITDA of the Marketplace Business, taken as a whole, by at least 5% measured on any rolling 12 month basis as against the annual Cash EBITDA of the Marketplace Business for the last 12 month period ended 31 May 2025, as agreed between the parties in writing prior to execution of the Scheme Implementation Deed; (e) any actual or threatened investigation, inquiry, surveillance, claim, prosecution, arbitration, litigation, industrial action, application, dispute, or other legal or administrative proceeding (including any action, determination, undertaking or order initiated by any court, tribunal or regulatory body), which is directed towards, or is in relation to or applies to, any member of the Mad Paws Group (**Material Action**) where: (i) the actual or potential financial impact, loss, damages, penalty or fine to or for a Mad Paws Group Member in connection with or in relation to such Material Action exceeds, or is reasonably likely to exceed, $500,000; (ii) such Material Action has or is reasonably likely to, or could be reasonably considered to, have a

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Term	Definition
	material adverse impact on the brand, reputation or prospects of the Mad Paws Group; or (iii) such Material Action has been publicly announced, disclosed or communicated by a Government Agency and could be reasonably considered to adversely affect the brand, reputation or prospects of the Mad Paws Group; (f) without limiting paragraph (e), any cyber-attack on, data breach of, or other cyber security incident in respect of, a Mad Paws Group Member (or a third party which directly or indirectly impacts a Mad Paws Group Member), any data of or used by, or systems of, the Mad Paws Group being the subject of any unauthorised access (including hacking, ransomware, denial of service, phishing attack or other similar events) or any event or series of events that compromise the security, confidentiality, integrity, or availability of the information, systems or data of or used by a Mad Paws Group Member (or a third party in a way which directly or indirectly impacts a member of the Mad Paws Group (**Cyber Event**); where: (i) the actual or potential financial impact, loss, damages, penalty or fine to or for a Mad Paws Group Member in connection with or in relation to such Cyber Event exceeds, or is reasonably likely to exceed, $500,000; (ii) such Cyber Event causes or is reasonably likely to cause the Marketplace Business' website or customer-facing platform to be non-operational for a period of at least 24 hours; or (iii) such Cyber Event (or any reasonably foreseeable consequences in connection with a Cyber Event) has or is reasonably likely to, or could be reasonably considered to, have a material adverse impact on the brand, reputation or prospects of the Mad Paws Group; (g) any of the following: (i) any actual or announced change in applicable law, regulation, standard, order or guideline; (ii) any actual or announced new law, regulation, standard, order or guideline; (iii) any interpretation of (or any change to the interpretation of) any law, regulation, standard, order or guideline by a court or Government Agency; or (iv) any application to, or initiated by, any relevant government, court, tribunal or regulatory body in relation to any law, regulation, standard, order or guideline or otherwise in relation to the matters referred to in paragraphs (g)(i), (g)(ii) or (g)(iii) above,

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Term	Definition
	which (individually or collectively) results in, or is reasonably likely to result in, an impairment to the cost structure of the Marketplace Business of more than $500,000 on any rolling 12 month basis as against the cost structure of the Marketplace Business for the last 12 month ended 31 May 2025 agreed between the parties in writing prior to execution of the Scheme Implementation Deed, other than those events, changes, conditions, matters, circumstances or things: (h) that are expressly required by the Scheme Implementation Deed or the Scheme; (i) that were Fairly Disclosed in: (i) the Disclosure Materials, except in connection with (i) any Specified Event in connection with the E-Commerce Transactions or E-Commerce Separation Plan or (ii) any other information or Specified Event agreed by the parties in writing in the Disclosure Letter; (ii) an announcement made by Mad Paws or a Mad Paws Group Member to the ASX within the 24 months prior to the date of the Scheme Implementation Deed, except in connection with any information agreed by the parties in writing in the Disclosure Letter; or (iii) a search of public records maintained by ASIC of Mad Paws or a Mad Paws Group Member conducted within 10 Business Days prior to the date of the Scheme Implementation Deed (but excluding any documents lodged with ASIC by Mad Paws or a Mad Paws Group Member), except in connection with any information agreed by the parties in writing in the Disclosure Letter; (j) which arise solely and directly from (1) changes in general economic, business or political conditions (including changes to interest rates, exchange rates or commodity prices), or (2) acts of terrorism, outbreak or escalation of war or major hostilities, in each case, other than where any of: (i) such changes, events, circumstances, occurrences or matters; (ii) the changes or events in sub-paragraphs (1) or (2); or (iii) the relevant change, event, circumstance or matter from which the changes or events in sub-paragraphs (1) or (2) could be reasonably considered to have arisen from, have a disproportionate effect on (a) the Marketplace Business as compared to other participants in the industries in which the Marketplace Business operates or (b) businesses that operate in

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Term	Definition
	the industries in which the Marketplace Business operates as compared to other companies or businesses generally; (k) that are third party costs and expenses incurred by a Mad Paws Group Member directly associated with the Transaction or any E-Commerce Transaction (including legal, financial, tax, accounting, communications and public relations, counsel, expert and court fees and fees payable to Government Agencies), provided that such amounts do not exceed the aggregate amount Fairly Disclosed in the Disclosure Letter; or (l) agreed or, or requested, in writing by Rover. For the purposes of this definition: (m) **GMV** means 'Gross Merchandising Value', being a non-GAAP measure that represents the total value of transactions processed by the Marketplace Business based on when the booking is paid. GMV is inclusive of GST and is presented before the deduction of pet service provider payments, cancellations, refunds, chargebacks and discounts. (n) **'measured on a rolling 12 month basis**' means calculated over any 12 month period before or after (i) the Specified Event or (ii) the time at which the diminution is tested. (o) **Cash EBITDA** means EBITDA (earnings before interest, tax, depreciation, amortisation and non-operating income and costs), a financial measure which is not prescribed by AAS. (p) Each of the GMV, net assets and Cash EBITDA metrics in paragraphs (m), (n) and (o) above (as applicable) are to be calculated in the manner agreed between the parties in writing in the Disclosure Letter.
Mad Paws Options	means options to acquire Mad Paws Shares.
Mad Paws Prescribed Occurrence	means, other than to the extent: (a) expressly required to be done by the Scheme Implementation Deed or the Scheme; (b) expressly required to satisfy the Condition Precedent in clause 3.1(h) (*E-Commerce Transactions)* of the Scheme Implementation Deed*,* provided that Mad Paws complies at all times with clause 6.2 of the Scheme Implementation Deed and the relevant occurrence, circumstance, event or matter is effected in accordance with the terms of the relevant E-Commerce Transaction Fairly Disclosed to Rover in the Disclosure Materials, including the E-Commerce Transaction Agreements, and the E-Commerce Separation Plan; (c) Fairly Disclosed in the Disclosure Materials, except in relation to the E-Commerce Transactions or the E-Commerce Separation Plan (or any action or inaction contemplated by any of them); or (d) agreed to, or requested, in writing by Rover;

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	the occurrence of any of the following: (e) Mad Paws converting all or any of its shares into a larger or smaller number of shares; (f) a member of the Mad Paws Group resolving to reduce its share capital in any way; (g) a member of the Mad Paws Group: (i) entering into a buy-back agreement; or (ii) resolving to approve the terms of a buy-back agreement under the Corporations Act; (h) a member of the Mad Paws Group issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than: (i) to a directly or indirectly wholly-owned Subsidiary of Mad Paws, excluding Pet Chemist or any other E-Commerce Business; or (ii) the issue of shares expressly provided for in Schedule 5 of the Scheme Implementation Deed, provided that Mad Paws at all times complies with clause 4.5 of the Scheme Implementation Deed insofar as such issue relates to an issue of shares upon the exercise of Mad Paws Options; (i) a member of the Mad Paws Group issuing or agreeing to issue securities convertible into shares; (f) a member of the Mad Paws Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property; (g) a member of the Mad Paws Group granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property; or (h) an Insolvency Event occurs in relation to a member of Mad Paws. For the avoidance of doubt, a substantial part of the business or property of Mad Paws includes the Marketplace Business (or any material part of the Marketplace Business).
Mad Paws Regulated Event	means, other than to the extent: (a) expressly required to be done by the Scheme Implementation Deed, the Scheme or the Transaction; (b) expressly required to satisfy the Condition Precedent in clause 3.1(h) (*E-Commerce Transactions)* of the Scheme Implementation Deed*,* provided that Mad Paws complies at all times with clause 6.2 of the Scheme Implementation Deed and the relevant occurrence, circumstance, event or matter is effected in accordance with the terms of the relevant E-Commerce Transaction Fairly Disclosed to Rover in the Disclosure Materials, including the E-Commerce Transaction Agreements, and the E-Commerce Separation Plan; (c) Fairly Disclosed in the Disclosure Materials, except in relation to the E-Commerce Transactions or the E-Commerce Separation Plan (or any action or inaction contemplated by any of them); (d) required by any applicable law or regulation or by a Government Agency, except where that requirement

Term	Definition
	arises as a result of an action by a Mad Paws Group Member and provided that Mad Paws must consult with Rover in good faith in relation to the application of the relevant applicable law, regulation or requirement before it or another Mad Paws Group Member is permitted to rely on this paragraph (d)l or (e) agreed to, or requested, in writing by Rover; the occurrence of any of the following: (f) a Mad Paws Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares (other than to meet or settle obligations in respect of Mad Paws Equity Incentives in accordance with clause 4.5 of the Scheme Implementation Deed); (g) a Mad Paws Group Member acquiring or disposing of, or entering into or announcing any agreement for the acquisition or disposal of, any asset or business, or entering into any corporate transaction, which would or would reasonably be likely to involve a material change in: (iii) the manner in which the Mad Paws Group conducts its business; (iv) the nature (including balance sheet classification), extent or value of the assets of the Mad Paws Group; or (v) the nature (including balance sheet classification), extent or value of the liabilities of the Mad Paws Group; (h) Mad Paws announcing, making, declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members (whether in cash or in specie); (i) Mad Paws amending the terms of a Mad Paws Equity Incentive Plan other than in accordance with clause 4.5 of the Scheme Implementation Deed and the Disclosure Letter; (j) a member of the Mad Paws Group making any change to its constitution; (k) a member of the Mad Paws Group commencing business activities not already carried out as at the date of the Scheme Implementation Deed, whether by way of acquisition or otherwise; (l) a member of the Mad Paws Group: (vi) acquiring, leasing or disposing of; (vii) agreeing, offering or proposing to acquire, lease or dispose of; or (viii) announcing or proposing a bid, or tendering, for, any business, assets, entity or undertaking; (m) a member of the Mad Paws Group entering into a contract or commitment restraining a member of the Mad Paws Group from competing with any person or conducting activities in any market; (n) a member of the Mad Paws Group: (i) entering into any contract or commitment (including in respect of Financial Indebtedness)

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Term	Definition
	requiring payments by the Mad Paws Group in excess of $50,000 (individually or in aggregate) in any 12 month period; (ii) without limiting the foregoing, (i) agreeing to incur or incurring capital expenditure of more than $50,000 (individually or in aggregate) in any 12 month period or (ii) incurring any Financial Indebtedness of an amount in excess of $50,000 (individually or in aggregate) in any 12 month period; (iii) waiving any material third party default where the financial impact on the Mad Paws Group will be in excess of $50,000 (individually or in aggregate) in any 12 month period; or (iv) accepting as a compromise of a matter less than the full compensation due to a member of the Mad Paws Group where the financial impact of the compromise on the Mad Paws Group is more than $50,000 (individually or in aggregate) in any 12 month period; (o) a member of the Mad Paws Group providing financial accommodation other than to members of the Mad Paws Group (irrespective of what form of Financial Indebtedness that accommodation takes) in excess of $50,000 (individually or in aggregate) in any 12 month period; (p) a member of the Mad Paws Group entering into any agreement, arrangement or transaction with respect to derivative instruments (including, but not limited to, swaps, futures, contracts, forward commitments, commodity derivatives or options) or similar instruments; (q) a member of the Mad Paws Group entering into, or resolving to enter into, a transaction with any related party of Mad Paws (other than a related party which is a member of the Mad Paws Group), as defined in section 228 of the Corporations Act; (r) a member of the Mad Paws Group entering into or altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with one or more of its officers, directors, other executives or employees, or accelerating or otherwise increasing compensation or benefits for any of the above, provided that the aggregate of all increases in compensation or benefits is no greater than $120,000 in any 12 month period, and in each case other than in accordance with the Disclosure Letter; (s) a member of the Mad Paws Group paying any of its officers, directors, other executives or employees a termination or retention payment, other than in accordance with the Disclosure Letter; (t) a member of the Mad Paws Group: (i) amending in any material respect any agreement or arrangement with a Financial Adviser or other professional adviser for the provision of services in respect of the Transaction, or entering into an agreement or arrangement with a new Financial Adviser or other professional adviser for the

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Term	Definition
	provision of services in respect of the Transaction or entering into a new agreement or arrangement with an existing Financial Adviser or other professional adviser for the provision of services in respect of the Transaction, any E-Commerce Transaction, the E-Commerce Separation Plan or a Competing Proposal; (ii) paying or agreeing to pay or incur any third party costs or expenses in connection with the transactions contemplated by this deed or any E-Commerce Transaction (including legal, financial, tax, accounting, communications and public relations, counsel, expert and court fees and fees payable to Government Agencies) above the aggregate amount Fairly Disclosed in the Disclosure Letter; or (iii) paying or agreeing to pay any discretionary incentive fee to any Financial Adviser or other professional adviser for the provision of services in respect of the Transaction, any E-Commerce Transaction or a Competing Proposal under any new or existing agreement or arrangement other than as Fairly Disclosed in the Disclosure Letter; (u) a member of the Mad Paws Group changing any accounting policy applied by them to report their financial position other than any change in policy required by a change in accounting standards; (v) a member of the Mad Paws Group doing anything that would result in a change in the members of the Mad Paws Consolidated Tax Group; or (w) a member of the Mad Paws Group commencing or settling any investigation, industrial action, prosecution, arbitration, litigation, dispute or legal or administrative proceedings which is directed towards a member of the Mad Paws Group and could reasonably be expected to give rise to a liability for the Mad Paws Group in excess of $50,000 in any 12 month period (**Material Proceedings**) and for the avoidance of doubt which is not frivolous or vexatious, or circumstances arising which could reasonably be expected to give rise to any Material Proceedings.
Mad Paws Registry	means Automic Pty Ltd ABN 27 152 260 814.
Mad Paws Representations and Warranties	means the representations and warranties of Mad Paws set out in Schedule 4 of the Scheme Implementation Deed, as each is qualified by clause 7.5 of the Scheme Implementation Deed.
Mad Paws Share	means a fully paid ordinary share in the capital of Mad Paws.
Mad Paws Shareholder	means each person who is registered as the holder of a Mad Paws Share in the Mad Paws Share Register.
Mad Paws Share Register	means the register of members of Mad Paws maintained in accordance with the Corporations Act.
Marketplace Business	means the Mad Paws Group, excluding the E-Commerce Businesses.

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Term	Definition
Material Contract	has the meaning given in the Disclosure Letter.
Natures Paw	means Natures Paw Supplements Pty Ltd ACN 672 157 434.
Pet Chemist	means Animal Magnetism and Aussie Pet Meds.
Pet Chemist Transaction	means: (a) first, the sale or transfer of 100% of the issued capital in Natures Paw to Animal Magnetism; and (b) second, the subsequent sale or transfer of 100% of the issued capital in Animal Magnetism (and its wholly owned subsidiaries Aussie Pet Meds and Natures Paw) by Mad Paws to VetPartners Australia Pty Ltd.
PPS Register	means the register established under the PPSA.
PPSA	means the *Personal Property Securities Act 2009* (Cth).
Notice of Scheme Meeting	means the notice convening the Scheme Meeting, set out in Annexure D.
Proxy Form	means the proxy form for the Scheme Meeting, which accompanies this Scheme Booklet.
Reimbursement Fee	means an amount equal to $1,225,000.
Related Bodies Corporate	has the meaning given in section 50 of the Corporations Act.
Related Person	means: (a) in respect of a party or its Related Bodies Corporate, each director, officer, employee, adviser, agent or representative of that party or a Related Body Corporate; and (b) in respect of a Financial Adviser, each director, officer, employee or contractor of that Financial Adviser.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Requisite Majorities	has the meaning given in Section 4.4.
Reverse Reimbursement Fee	means an amount equal to $1,225,000.
Rover	means Rover Group, Inc.
Rover Board of Managers	means the members of the board of Biscuit Topco L.P., of which Rover is a wholly-owned subsidiary.
Rover Group	means Rover and each of its Subsidiaries, and a reference to a **Rover Group Member** or a member of the Rover Group is to Rover or any of its Subsidiaries.
Rover Information	means the information contained in Section 6.

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Term	Definition
Rover Representations and Warranties	means the representations and warranties of Rover set out in Schedule 3 of the Scheme Implementation Deed.
Scheme	means the scheme of arrangement under Part 5.1 of the Corporations Act between Mad Paws and the Scheme Shareholders, the form of which is attached as Annexure B or (as otherwise agreed by Mad Paws and Rover in writing prior to the First Court Hearing), subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Rover and Mad Paws.
Scheme Booklet	means this scheme booklet, including each attachment.
Scheme Consideration	means the consideration to be provided by Rover to each Scheme Shareholder for the transfer to Rover of each Scheme Share, being for each Mad Paws Share held by a Scheme Shareholder as at the Scheme Record Date an amount of $0.14 subject to the terms of the Scheme.
Scheme Implementation Deed	means the Scheme Implementation Deed dated 22 July 2025 between Rover and Mad Paws relating to implementation of the Scheme, as announced to the ASX on 22 July 2025.
Scheme Meeting	means the meeting of Mad Paws Shareholders ordered by the Court under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	means 7:00pm (Sydney time) on the fifth Business Day after the Effective Date or such other time and date as the parties agree in writing.
Scheme Resolution	means the resolution to be put to the Scheme Meeting to approve the Scheme.
Scheme Shares	means all Mad Paws Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Shareholder	means a holder of Mad Paws Shares recorded in the Mad Paws Share Register as at the Scheme Record Date.
Second Court Date	means the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard, makes an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme, with such hearing being the **Second Court Hearing**.
Security Interest	has the meaning given in section 51A of the Corporations Act.
Standard Tax Conditions	means the tax conditions published by or on behalf of FIRB in the same form as set out in section D of version 3 of FIRB's guidance note 12 on 'Tax Conditions' in the form published on 10 August 2023.
Stantons	means Stantons Corporate Finance Pty Ltd ACN 128 908 289.

Term	Definition
Shareholder Information Line	means the information line available to Mad Paws Shareholders, being 1300 103 392 (within Australia) or +61 2 9068 1925 (if calling from overseas), operated by the Mad Paws Registry Monday to Friday between 8:30am and 7:00pm (Sydney time) (excluding public holidays).
Special Exertion Payments	has the meaning given in Section 9.2(c).
Transaction Payments	has the meaning given in Section 9.2(c).
Retention Payments	has the meaning given in Section 9.2(d).
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act, provided that an entity will also be taken to be a Subsidiary of another entity if it is controlled by that entity (as 'control' is defined in section 50AA of the Corporations Act) and, without limitation: (a) a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; and (b) an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation.
Superior Proposal	means a bona fide written Competing Proposal: (a) of the kind referred to in any of paragraphs (b), (c), (d) or (e) of the definition of Competing Proposal; and (b) not resulting from a breach by Mad Paws of any of its obligations under clause 11 of the Scheme Implementation Deed (it being understood that any actions by the Related Persons of Mad Paws not permitted by clause 11 of the Scheme Implementation Deed will be deemed to be a breach by Mad Paws for the purposes hereof), that the Mad Paws Board, acting in good faith, and after receiving written advice from its external legal and Financial Advisers, determines: (c) is reasonably capable of being completed in a reasonable timeframe; and (d) would if completed substantially in accordance with its terms, be more favourable to Mad Paws Shareholders (as a whole) than the Transaction (and, if applicable, than the Transaction as amended or varied following application of the matching right set out in clause 11.5 of the Scheme Implementation Deed), in each case taking into account all terms and conditions and other aspects of the Competing Proposal (including any timing considerations, any conditions precedent, the identity of the proponent, all legal, regulatory and financial matters the Mad Paws Board considers relevant or other matters affecting the probability of the Competing Proposal being completed) and of the Transaction.
Tax	mean any tax, levy, charge, impost, fee, deduction, goods and services tax, compulsory loan or withholding, stamp, landholder,

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Term	Definition
	transaction or registration duty or similar charge that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of, any of the above.
Tax Act	means the *Income Tax Assessment Act 1997* (Cth).
Third Party	means a person other than Rover, its Related Bodies Corporate and its other Associates.
Transaction	means the acquisition of the Scheme Shares by Rover through implementation of the Scheme in accordance with the terms of the Scheme Implementation Deed.
Trust Account	means an Australian dollar denominated trust account with an ADI operated by or on behalf of Mad Paws as trustee for the Scheme Shareholders, as nominated by Mad Paws and notified to Rover at least 5 Business Days prior to the Implementation Date.
VWAP	means the volume weighted average price.

10.2 Interpretation

In this Scheme Booklet, unless the context otherwise appears:

(a) words and phrases have the same meaning (if any) given to them in the Corporations Act, unless inconsistent with the meaning given in Section 10.1;

(b) words importing a gender include any gender;

(c) words importing the singular include the plural and vice versa;

(d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;

(e) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;

(f) a reference to a Section or annexure is a reference to a Section of or an annexure to this Scheme Booklet as relevant;

(g) a reference to any statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances or by laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;

(h) headings and bold type are for convenience only and do not affect the interpretation of this Scheme Booklet;

(i) a reference to time is a reference to time in Sydney, Australia;

(j) a reference to writing includes facsimile and email transmissions; and

(k) a reference to dollars, $, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia.

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Annexure A – Independent Expert's Report

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17 September 2025

The Directors
Mad Paws Holdings Limited
Level 5, 126-130 Phillip St
Sydney NSW 2000

Dear Directors,

Independent Expert's Report Relating to Scheme

1 Executive Summary

Opinion

1.1 In our opinion, the proposed transaction including the proposal outlined in the attached Scheme Booklet ("**Scheme Booklet**") relating to the sale of Mad Paws Holdings Limited ("**Mad Paws**") to Rover Group, Inc. ("**Rover**"), is considered to be **FAIR** and **REASONABLE** and therefore, **IN THE BEST INTEREST** of the members of the Mad Paws, in the absence of a superior proposal, as at the date of this report.

Introduction

1.2 Stantons Corporate Finance Pty Ltd ("**Stantons**") was engaged by the Directors of Mad Paws to prepare an Independent Expert's Report ("**IER**") to provide an opinion on whether the proposal outlined in the attached Scheme Booklet is in the best interest of the members of Mad Paws, in the absence of a superior proposal.

1.3 Mad Paws is an Australian Securities Exchange ("**ASX**") listed company that operates an online pet ecosystem, connecting pet owners with high quality services and products. The Mad Paws marketplace is an online platform for pet owners to book pet sitting, walking, day care and grooming services (the "**Marketplace Business**"). Mad Paws has also previously operated e-commerce businesses offering pet healthcare, pet nutrition, pet medication, pet treats and other speciality items, under the brands Pet Chemist, Waggly, and Sash (the "**E-Commerce Businesses**").

1.4 Rover is a Seattle, Washington based company that operates an online marketplace for pet care, connecting pet owners with pet care providers offering services such as boarding and in-home sitting, doggy daycare, dog walking and drop-in visits. Rover currently operates in 16 countries across North America and Europe.

1.5 On 22 July 2025, Mad Paws entered into a Scheme Implementation Deed ("**SID**") under which it is proposed that Rover will acquire 100% of the Mad Paws shares on issue for cash consideration of $0.14 per share, by way of a Scheme of Arrangement (the "**Scheme**").

1.6 Under the Scheme, Rover will acquire solely the Marketplace Business of Mad Paws. Mad Paws has entered into an agreement with VetPartners Australia Pty Ltd ("**VetPartners**") for the sale of

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the Pet Chemist[1] business for approximately $13 million in cash consideration on a cash-free, debt free basis (subject to net debt, working capital and other purchase price adjustments) (the "**Pet Chemist Divestment**"), which is a condition precedent to the Scheme. The Pet Chemist Divestment was completed on 29 August 2025. Additionally, it is a condition precedent for Mad Paws to close down or deregister the E-Commerce Businesses operated under the Sash and Waggly brands (the "**Sash and Waggly Closures**"). Implementation of the Scheme is dependent on both the Pet Chemist Divestment and Sash and Waggly Closures (collectively, the "**E-Commerce Transactions**") being completed.

1.7 Other key conditions precedent to the Scheme include (but are not limited to):

a) Foreign Investment Review Board approval being obtained;

b) Mad Paws shareholder approval being obtained;

c) an IER concluding (and continuing to conclude) that the Scheme is in the best interest of Mad Paws shareholders;

d) the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act;

e) no restraints, prescribed occurrences or material adverse change occurs prior to the date of the Second Court Date;

f) the E-Commerce Transactions are completed and each step in the E-Commerce separation plan has been completed or implemented, as detailed below, prior to the Second Court Date;

g) all existing Mad Paws equity incentives are dealt with in accordance with the SID (refer to paragraph 2.5);

h) Mad Paws repaying all financial indebtedness, releasing all security interests and discharging all registrations granted by Mad Paws or its subsidiaries.

Purpose

Guidance

1.8 As noted in the Australian Securities and Investments Commission ("**ASIC**") Regulatory Guide 111: *Content of Expert Reports,* although not legally required, companies that implement a Scheme of Arrangement often commission an expert report when transactions are complex or effect a takeover. We note that it is a condition precedent to the Scheme that an Independent Expert concludes (and continues to conclude) that the Scheme is in the best interest of Mad Paws shareholders.

1.9 Accordingly, Mad Paws has commissioned Stantons to prepare an IER to be appended to the Scheme Booklet to be lodged with ASIC.

Basis of Evaluation

1.10 With regard to the ASIC Regulatory Guide 111: Content of Expert Reports ("**RG111**"), we have assessed the Transaction as:

- fair if the value of a Mad Paws share on a control basis is less than the value of the consideration offered; and
- reasonable if it is fair, or if despite not being fair there are sufficient reasons for Non-Associated Shareholders to accept the offer.

[1] Through the acquisition of the Mad Paws subsidiaries Animal Magnetism Pty Ltd, Aussie Pet Meds Pty Ltd and Natures Paw Supplements Pty Ltd

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Valuation of Mad Paws

Primary Valuation – Revenue Multiple

1.11 We valued Mad Paws ordinary shares on a multiple of future maintainable revenue basis, as outlined below. We note that our valuation of Mad Paws is on the basis that the Pet Chemist Divestment has occurred (as announced on 29 August 2025), and Sash and Waggly Closures will occur, which will result in the Marketplace business being the only operating business in the group going forward if the Scheme does not proceed. We have therefore calculated the value of Mad Paws by valuing the Marketplace Business, and including adjustments for the estimated net proceeds of the Pet Chemist Divestment and wind-down costs for the Sash and Waggly businesses.

Table 1. Mad Paws Revenue Multiple Valuation

	Ref	Low	Preferred	High
Marketplace revenue FY25 ($)	Table 9	8,900,964	8,900,964	8,900,964
Historic revenue multiple (x)	Table 17	2.0	2.5	3.0
Enterprise value ("EV") ($)		**17,801,928**	**22,252,410**	**26,702,892**
Working capital adjustment ($)	6.14	(1,215,258)	(1,215,258)	(1,215,258)
Marketplace EV ($)		**16,586,670**	**21,037,152**	**25,487,634**
Net debt ($)	Table 18	(702,386)	(702,386)	(702,386)
Surplus assets (Pet Chemist) ($)	6.18	12,526,098	12,526,098	12,526,098
Wind-up costs of Sash and Waggly ($)	6.18	(258,244)	(258,244)	(258,244)
Value of Mad Paws (minority interest) ($)		**28,152,138**	**32,602,620**	**37,053,102**
Control premium	6.16	30.00%	30.00%	30.00%
Value of Mad Paws (control) ($)		**36,597,779**	**42,383,406**	**48,169,032**
Number of existing ordinary shares	Table 5	411,894,446	411,894,446	411,894,446
Exercise of vested, in-the-money options	Table 5	27,380,540	27,380,540	27,380,540
Total ordinary shares		**439,274,986**	**439,274,986**	**439,274,986**
Value per Mad Paws ordinary share (control) ($)		**0.0833**	**0.0965**	**0.1097**

Source: Stantons analysis

1.12 Accordingly, our assessed value of a Mad Paws ordinary share, on a control basis, is between A$0.0833 and A$0.1097, with a preferred value of A$0.0965.

Secondary Valuation

1.13 As a secondary cross-check, we considered a traded market prices based methodology, as below.

Table 2. Mad Paws Valuation – Secondary Methodology

	Ref	Low	Preferred	High
Market value ($) (minority interest)	Table 13	0.0530	0.0623	0.0800
Control premium (%)	6.23	30.0%	30.0%	30.0%
Value per ordinary share ($) (control)		**0.0689**	**0.0809**	**0.1040**

Source: Stantons analysis

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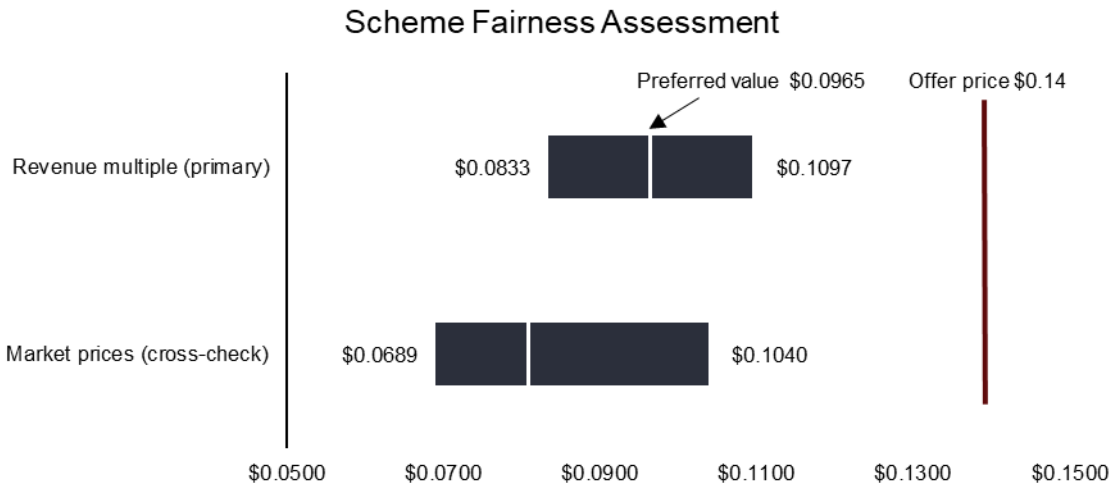
Fairness Assessment

1.14 Our fairness assessment of the Scheme is as set out below.

Table 3. Fairness Assessment

	Ref	Low	Preferred	High
Value of a Mad Paws share (control) ($)	Table 19	0.0833	0.0965	0.1097
Value of consideration ($)		0.1400	0.1400	0.1400
Opinion		**Fair**	**Fair**	**Fair**

Source: Stantons analysis



Source: Stantons analysis

1.15 As the value of a Mad Paws share on a control basis is less than the value of the consideration offered under each of the low, preferred and high scenarios, the Scheme is considered **FAIR** to the members of Mad Paws.

Reasonableness Assessment

1.16 With regard to RG111.12, we determined that as the Scheme is fair, it is also **REASONABLE** to the shareholders of Mad Paws.

Table 4. Reasonableness Assessment of the Scheme

Advantages	Disadvantages
▪ The Scheme is fair ▪ Certainty of cash consideration ▪ Receive cash that can be used for other investment opportunities ▪ The Company's share price may fall if the Scheme doesn't proceed	▪ No longer benefit from upside of the marketplace business ▪ Tax implications

Source: Stantons analysis

1.17 Mad Paws shareholders should note that we have not considered the tax circumstances of individual shareholders. Shareholders should consult their tax advisor in this regard.

Conclusion

1.18 **In our opinion, as the Scheme is considered to be FAIR and REASONABLE, it is considered to be IN THE BEST INTEREST of the members of the Company, in the absence of a superior proposal**.

1.19 This opinion must be read in conjunction with the more detailed analysis included in this report, together with the disclosures, Financial Services Guide, and appendices to this report.

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Financial Services Guide

Dated 17 September 2025

Stantons Corporate Finance Pty Ltd

Stantons Corporate Finance Pty Ltd (ABN 42 128 908 289 and AFSL Licence No 448697) (**"Stantons"** or **"we"** or **"us"** or **"ours"** as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

Financial Services Guide

In the above circumstances, we are required to issue to you, as a retail client, a Financial Services Guide ("**FSG**"). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

a) who we are and how we can be contacted;

b) the services we are authorized to provide under our **Australian Financial Services Licence, Licence No: 448697;**

c) remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;

d) any relevant associations or relationships we have; and

e) our complaints handling procedures and how you may access them.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence which authorises us to provide financial product advice in relation to:

- Securities (such as shares, options and debt instruments)

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

General Financial Product Advice

In our report, we provide general financial product advice, not personal financial product advice, because it has been prepared without considering your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product. Where you do not understand the matters contained in the Independent Expert's Report, you should seek advice from a registered financial adviser.

Benefits that we may receive

We charge fees for providing reports. These fees will be agreed with, and paid by, the person who engages us to provide the report. Fees will be agreed on either a fixed fee or time cost basis. Our fee for preparing this report is expected to be up to A$40,000 exclusive of GST.

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You have a right to request further information in relation to the remuneration, the range of amounts or rates of remuneration and you can contact us for this information.

Except for the fees referred to above, neither Stantons, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

Remuneration or other benefits received by our employees

Stantons employees and contractors are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

Stantons is ultimately a wholly owned subsidiary of Stantons International Audit and Consulting Pty Ltd, a professional advisory and accounting practice. From time to time, Stantons and Stantons International Audit and Consulting Pty Ltd (that trades as Stantons International) and/or their related entities may provide professional services, including audit, accounting and financial advisory services, to financial product issuers in the ordinary course of its business.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to:

The Complaints Officer
Stantons Corporate Finance Pty Ltd
Level 2
40 Kings Park Road
WEST PERTH WA 6005

When we receive a written complaint, we will record the complaint, acknowledge receipt of the complaints within 10 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ("**AFCA**"). AFCA has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au or by contacting them directly via the details set out below.

Australian Financial Complaints Authority Limited
GPO Box 3
MELBOURNE VIC 3001

Telephone: 1800 931 678

Stantons confirm that it has arrangements in place to ensure it continues to maintain professional indemnity insurance in accordance with s.912B of the Corporations Act 2001 (as amended). In particular our Professional Indemnity insurance, subject to its terms and conditions, provides indemnity up to the sum

insured for Stantons and our authorised representatives / representatives / employees in respect of our authorisations and obligations under our Australian Financial Services Licence. This insurance will continue to provide such coverage for any authorised representative / representative / employee who has ceased work with Stantons for work done whilst engaged with us.

Contact details

You may contact us using the details set out above or by phoning (08) 9481 3188 or faxing (08) 9321 1204.

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2 Summary of Scheme

Scheme

Key Terms

2.1 On 22 July 2025, Mad Paws entered into the SID with Rover pursuant to which it is proposed that Rover will acquire 100% of the Mad Paws ordinary shares on issue for consideration of $0.14 in cash per share, by way of scheme of arrangement.

2.2 The terms of the SID include (but are not limited to) the following conditions precedent:

a) Foreign Investment Review Board approval being obtained;

b) Mad Paws shareholder approval being obtained;

c) an IER concluding (and continuing to conclude) that the Scheme is in the best interest of Mad Paws shareholders;

d) the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act;

e) no restraints, prescribed occurrences or material adverse change occurs prior to the date of the Second Court Date;

f) the E-Commerce Transactions are completed and each step in the E-Commerce separation plan has been completed or implemented, as detailed below, prior to the Second Court Date;

g) all existing Mad Paws equity incentives are dealt with in accordance with the SID, with treatment as described at paragraph 2.5 below;

h) Mad Paws repaying all financial indebtedness, releasing all security interests and discharging all registrations granted by Mad Paws or its subsidiaries.

E-Commerce Transactions

2.3 Mad Paws entered into an agreement with VetPartners Australia Pty Ltd for the sale of the Pet Chemist business. The Company announced that the Pet Chemist Divestment was completed on 29 August 2025.

2.4 Under the terms of the SID, Mad Paws must also undertake the Sash and Waggly Closures. As announced by the Company on 29 August 2025, operations have ceased on the Sash and Waggly businesses and the applicable closure and deregistration processes are in progress.

Equity Incentives

2.5 Under the SID, all vested in-the-money options are proposed to be exercised prior to implementation of the Scheme, while all other options will lapse or be forfeited. The number of options intended to be exercised prior to implementation of the Scheme comprise:

- 14,728,295 vested legacy options that were granted to employees prior to the Mad Paws' IPO, with exercise prices between $0.0159 and $0.0929 per option. The Company is proposing to amend the terms of the legacy options to include a cashless exercise mechanism[2]. It is the Company's intention that all vested legacy options are to be converted under the cashless exercise mechanism if the Scheme is implemented, which would result in 12,393,065 ordinary shares being issued;

[2] We note that this amendment is subject to the Company receiving a waiver from ASX Listing Rule 6.23.4 to allow Mad Paws to amend the terms of the legacy options without obtaining shareholder approval and conditional on the Scheme being approved, which was obtained on 11 September 2025

- 2,750,000 EIP LTI options with nil exercise price that have already vested and another 2,750,000 unvested EIP LTI options with nil exercise price that the Mad Paws' board have agreed to accelerate vesting (conditional on the Scheme being approved);
- 2,640,702 EIP STI options with nil exercise price which have already vested and a further 1,449,152 that are scheduled to vest on 30 September 2025; and
- 5,397,621 unvested EIP STI options with nil exercise price that the Mad Paws board have agreed to accelerate vesting (conditional on the Scheme being approved).

2.6 Accordingly, as at the date the Scheme is implemented, assuming exercise of all vested in-the-money options, Mad Paws is expected to have the following number of ordinary shares outstanding.

Table 5. Mad Paws Ordinary Shares at date of Scheme Implementation

	Number
Existing ordinary shares	411,894,446
Shares to be issued on exercise of legacy options (assuming cashless exercise mechanism)	12,393,065
Shares to be issued on exercise of vested EIP LTI options	2,750,000
Shares to be issued on exercise of accelerated vesting EIP LTI options	2,750,000
Shares to be issued on exercise of vested EIP STI options	2,640,702
Shares to be issued on exercise of EIP STI options vesting on 30 September 2025	1,449,152
Shares to be issued on exercise of accelerated vesting EIP STI options	5,397,621
Total ordinary shares	**439,274,986**

Source: Scheme Booklet

Special Exertion Payments and Transaction Payments

2.7 In association with the Scheme, the Company is proposing to provide a one-off special exertion payment to members of the board (including former director Howard Humphreys) in recognition of significant additional time and services outside the scope of their ordinary duties in connection with the Scheme ("**Special Exertion Payments**"). The Special Exertion Payments are conditional on Mad Paws shareholders approving the Scheme and the Scheme becoming effective. The Special Exertion Payments total $259,740.

2.8 In addition, Mad Paws proposes to pay one-off transaction bonuses of $100,000 in aggregate (excluding superannuation) to two Mad Paws employees in recognition of additional services provided in connection with the Scheme above their general responsibilities ("**Transaction Payments**"). The Transaction Payments are conditional on Mad Paws shareholders approving the Scheme and the Scheme becoming effective.

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3 Scope

Purpose of the Report

3.1 Part 3 of Schedule (s640) of the Corporations Regulations 2001 prescribes information to be sent to shareholders and creditors in relation to members' and creditors' scheme of arrangement pursuant to Section 411 of the Corporations Act.

3.2 Part 3 of Schedule 8 (s640) of the Corporations Regulations requires an IER in relation to a scheme to be prepared when a party to that scheme has a shareholding greater than 30% in the company subject to the scheme, or where any of its directors are also directors of the company subject to the scheme. In those circumstances, the IER must state whether a scheme is in the best interest of shareholders and state reasons for that opinion.

3.3 As noted in ASIC's RG111, even when not legally required, companies that implement a Scheme of Arrangement often commission an IER when transactions are complex or effect a takeover. We note that it is a condition precedent to the Scheme that an IER concluding that the Scheme is in the best interest of Mad Paws shareholders.

3.4 Accordingly, while there is no legal requirement to include an IER, Mad Paws has commissioned Stantons to prepare an IER to be appended to the Scheme Booklet to be lodged with ASIC.

Basis of Evaluation

3.5 In determining the fairness and reasonableness of the Transaction, we have had regard to the guidelines set out by ASIC's RG111 and RG 112.

3.6 RG 111.18 specifies that when a scheme of arrangement is used as alternative to a Chapter 6 takeover bid, the form of analysis should be substantially the same, however, the opinion should be worded as if the scheme is "in the best interest of the members of the company".

3.7 If an expert would conclude that a proposal was "fair and reasonable" if it was in the form of a takeover bid, it will also be able to conclude that the scheme is in the best interest of the members of the company.

3.8 RG111 requires a separate assessment of whether a transaction is "fair" and whether it is "reasonable".

3.9 We therefore considered the concepts of "fairness" and "reasonableness" separately. The basis of assessment selected and the reasons for that basis are discussed below.

3.10 We note that under RG111 the Scheme is considered to be a control transaction and accordingly, a comparison must be made assuming 100% ownership of the target company.

Fairness

3.11 To assess whether the Scheme is fair in accordance with RG111, we compared:

- the fair market value of an ordinary share in Mad Paws on a control basis; with
- the value of the consideration offered.

3.12 The value of a Mad Paws ordinary share is assessed at fair market value, which is defined by the International Glossary of Business Valuation Terms as:

> *"The price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts."*

3.13 While RG111 contains no explicit definition of value, we believe the above definition of fair market value is consistent with RG111.11 and common market practice.

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Reasonableness

3.14 In accordance with RG111.12, we have defined the Scheme as being reasonable if it is fair, or if despite not being fair we believe that there are sufficient reasons for shareholders to accept the proposal.

3.15 We therefore considered whether the advantages to shareholders of approving the Scheme outweigh the disadvantages.

Individual Circumstances

3.16 We have evaluated the Scheme for shareholders generically. We have not considered the effect on the circumstances of individual investors. Due to their personal circumstances, individual investors may place different emphasis on various aspects of the Scheme from those adopted in this report. Accordingly, individuals may reach a different conclusion to ours on whether the Scheme is in the best interest of members of the Company. If in doubt, investors should consult an independent financial adviser about the impact of the Scheme on their specific financial circumstances.

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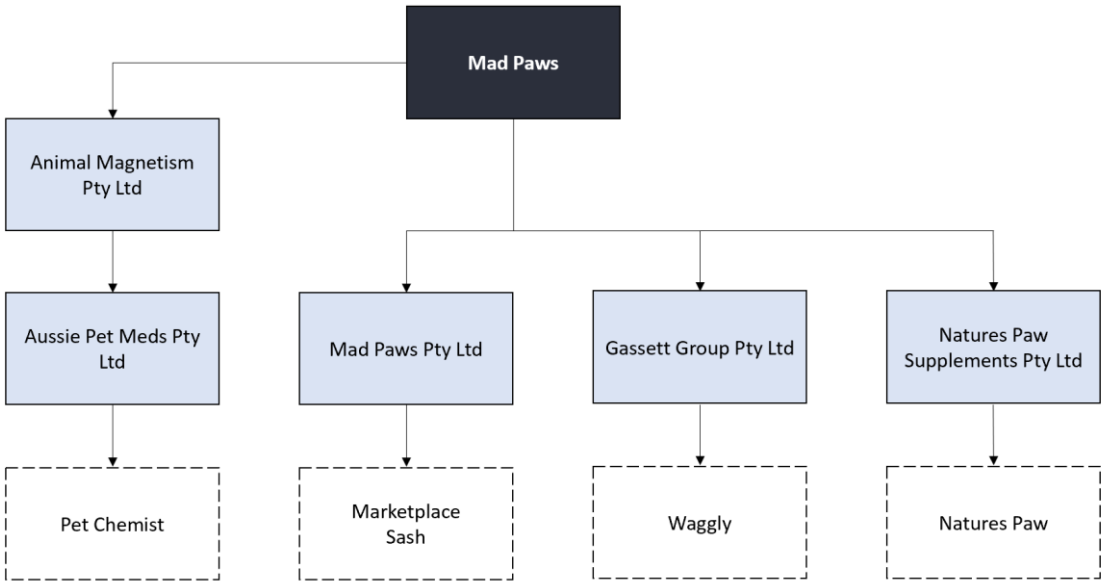
4 Profile of Mad Paws

History and Principal Activities

4.1 Mad Paws was founded in 2014. The Company undertook an Initial Public Offering and was admitted to the ASX Official List on 25 March 2021. Mad Paws operates an online pet ecosystem, connecting pet owners with high quality services and products. The Mad Paws Marketplace is an online platform for pet owners to book pet sitting, walking, day care and grooming services. Mad Paws has also historically operated the E-Commerce Businesses which offer pet healthcare, pet nutrition, pet medication, pet treats and other speciality items, under the brands Pet Chemist, Waggly, and Sash. We note that the Pet Chemist Divestment was completed on 29 August 2025 and as at this date operations had ceased in the Sash and Waggly businesses.

4.2 The corporate structure of the Company as at announcement of the Scheme is as set out below.

Figure 1. Mad Paws Corporate Structure



Source: Management information

4.3 Under the Pet Chemist Divestment ownership of Natures Paw Supplements Pty Ltd has been transferred to Animal Magnetism Pty Ltd for consideration of $1. On 29 August 2025, the Pet Chemist Divestment was completed and control of Animal Magnetism Pty Ltd with the subsidiaries Aussie Pet Meds Pty Ltd and Natures Paw Supplements Pty Ltd was transferred to VetPartners.

4.4 Gassett Group Pty Ltd is proposed to be deregistered, and this process is in progress.

Recent Corporate Activities

4.5 On 16 February 2024, Mad Paws announced an investment from Seven West Media Investments Pty Ltd ("**SWM**") totalling $5,250,000, with $1,250,000 paid in cash and the equivalent of $4,000,000 in advertising media services to be utilised prior to 31 December 2026. Under the agreement, Mad Paws issued 43,750,000 ordinary shares to SWM. We have been advised that approximately $3,200,000 of the advertising allowance was used on the Marketplace Business while the balance was on the E-Commerce Businesses.

4.6 Under the SWM agreement, Mad Paws has a 24-month option to acquire additional advertising placements from SWM to the value of $4,000,000. If exercised, Mad Paws will issue additional

ordinary shares to SWM at an issue price determined by the 30-day VWAP of Mad Paws shares at the exercise date, with a floor price of $0.12 and capped at $0.25[3].

4.7 On 25 July 2024 the Company announced it had entered into an agreement with Partner's for Growth VII, L.P. ("**PFG**") for a $2,000,000 secured loan facility. We note the PFG loan facility was fully repaid on 29 August 2025 from the proceeds of the Pet Chemist sale.

4.8 On 1 September 2025, the Company issued 4,724,740 ordinary shares to directors and former directors, for which shareholder approval was obtained at the Annual General Meeting held on 23 October 2024 and 401,811 ordinary shares to management.

Board of Directors

4.9 The board of directors of Mad Paws, as at 17 September 2025, is as follows. We note that Howard Humphreys resigned from his role as executive director with effect from close of business on 29 August 2025. We have been advised that no replacement director is intended to be appointed.

Table 6. Mad Paws Board of Directors

Director	Position	Date Appointed	Details
Jan Pacas	Co-founder and non-executive chair	23 December 2020	Mr Pacas has been a founder of tech start-ups scaling from zero to IPO and private equity sale, as well as CEO of a global business. He has experience in leading publicly listed companies and private companies and was CEO of the year winner in Australia (2015 AHRI). Mr Pacas also has industry experience across digital technology (SaaS fin-tech/HR-tech, e-commerce, B2C marketplaces), consumer (pet industries, consumer durables, food & beverage) and biotechnology.
Justus Hammer	Co-founder, CEO and managing director	23 December 2020	Mr Hammer is a seasoned entrepreneur who has been working in the technology space for over a decade. He founded Spreets in 2011 and grew it to be Australia's leading group buying company with over 1.5 million members and over 100 employees in less than 12 months, exiting the company successfully to Yahoo7! 10 months after it was founded. He has been working as the CMO for ASX listed company Mint Payments. Mr Hammer is also an active investor and advisor to over 40 start-ups in Australia and overseas including Airtasker, ViceGolf, Brainfilsh and others. He has been a member and mentor of Sydney's Founder Institute where he was recently voted member of the year.
Michael Hill	Non-executive director	23 December 2020	Mr Hill was formerly a partner of Ernst & Young and has been involved in working with management teams and boards across a number of companies and industries for more than 20 years. He is the MD, CIO and founder of the Bombora Special Investment Growth Fund. Prior to Bombora he was an investment partner with Ironbridge, a private equity investment fund which invested $1.5b. He has served as Chairman and Non-Executive Director of multiple ASX-listed companies over the past ten years.
Vicki Aristidopoulos	Non-executive director	22 June 2021	Ms Aristidopoulos has held executive leadership positions focused on commercial strategy, marketing, communications and PR. Her expertise includes growing brands and customer acquisition in e-commerce, spanning both B2B an B2C sectors. Her previous roles include CMO at Afterpay, CMO at Fairfax Media, Group Director of Digital Assets (Real Estate and Home) at News Corp, Executive Manager of Brand, Media & Customer Acquisition at Commsec and Head of Direct Marketing at FOXTEL. She also provides consulting and advisory services across various boards and industries.

Source: Mad Paws 2024 Annual Report, ASX announcements, S&P Capital IQ

[3] If Mad Paws VWAP is below $0.10 at the exercise date, exercise is also subject to SWM's prior approval

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Financial Performance

4.10 Mad Paws' audited Statements of Profit or Loss and Other Comprehensive Income for the financial years ended 30 June 2024 and 30 June 2025 are set out below.

Table 7. Mad Paws Consolidated Statement of Profit or Loss

	Audited 12 months to 30 June 2024 ($)	Audited 12 months to 30 June 2025 ($)
Revenue from continuing operations	7,819,204	8,900,964
Interest revenue calculated using the effective interest method	16,945	13,918
Total income	**7,836,149**	**8,914,882**
Expenses		
Employee benefits expense	(3,405,600)	(3,394,783)
Contractors' expense	(760,597)	(809,188)
Depreciation and amortisation expense	(668,669)	(808,540)
Share-based payments expense	(1,125,130)	(616,285)
IT expenses	(892,336)	(887,013)
Marketing expenses	(1,803,541)	(5,885,851)
Merchant fees	(463,335)	(506,796)
Professional and consultancy expenses	(449,822)	(467,294)
Travel expenses	(8,968)	(6,400)
Transaction costs	(32,275)	(677,432)
Other expenses	(895,928)	(959,686)
Finance costs	(114,622)	(594,445)
Loss before income tax from continuing operations	**(2,784,674)**	**(6,698,831)**
Income tax benefit	-	-
Loss after income tax from continuing operations	**(2,784,674)**	**(6,698,831)**
Loss after income tax from discontinued operations	(4,431,814)	(5,572,857)
Loss after income tax attributable to owners of Mad Paws	**(7,216,488)**	**(12,271,688)**
Other comprehensive income for the period, net of tax	-	-
Total comprehensive loss for the period	**(7,216,488)**	**(12,271,688)**

Source: Mad Paws Report for the year ended 30 June 2025

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Financial Position

4.11 Set out below is Mad Paws' audited consolidated Statement of Financial Position as at 30 June 2024 and 30 June 2025.

Table 8. Mad Paws Consolidated Statement of Financial Position

	Audited as at 30 June 2024 ($)	Audited as at 30 June 2025 ($)
Current assets		
Cash and cash equivalents	2,461,577	1,668,142
Trade and other receivables	277,612	9,861
Inventories	1,832,793	80,862
Income tax refund due	1,073	1,073
Other assets	4,701,597	368,442
	9,274,652	**2,128,380**
Assets of disposal groups classified as held for sale	-	16,533,871
Total current assets	**9,274,652**	**18,662,251**
Non-current assets		
Property, plant and equipment	118,938	5,681
Right of use assets	2,085,812	17,490
Intangibles	21,216,685	3,393,908
Other assets	449	-
Total non-current assets	**23,421,884**	**3,417,079**
Total assets	**32,696,536**	**22,079,330**
Current liabilities		
Trade and other payables	(5,431,118)	(3,268,576)
Contract liabilities	(768,361)	(405,703)
Borrowings	(608,580)	(1,792,090)
Lease liabilities	(469,230)	(110,365)
Employee benefits	(438,717)	(469,392)
Other liabilities	(3,411,051)	(3,941,581)
	(11,127,057)	**(9,987,707)**
Liabilities directly associated with assets classified as held for sale	-	(5,988,293)
Total current liabilities	**(11,127,057)**	**(15,976,000)**
Non-current liabilities		
Borrowings	(6,951)	-
Lease liabilities	(1,873,959)	-
Deferred tax	(1,561,548)	-
Employee benefits	(88,278)	(112,642)
Total non-current liabilities	**(3,530,736)**	**(112,642)**
Total liabilities	**(14,657,793)**	**(16,088,642)**
Total net assets	**18,038,743**	**5,990,688**
Equity		
Issued capital	64,804,457	64,804,457
Reserves	110,775	334,408
Accumulated losses	(46,876,489)	(59,148,177)
Total equity	**18,038,743**	**5,990,688**

Source: Mad Paws Annual Reports for the years ended 30 June 2024 and 30 June 2025

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Marketplace Business

Mad Paws Pty Ltd Financial Performance

4.12 The Marketplace Business is held in the Company's subsidiary, Mad Paws Pty Ltd. The Statement of Profit or Loss for Mad Paws Pty Ltd for the financial years ended 30 June 2023, 30 June 2024 and 30 June 2025 are set out below.

Table 9. Mad Paws Pty Ltd Statement of Profit or Loss

	12 months to 30 June 2023 ($)	12 months to 30 June 2024 ($)	12 months to 30 June 2025 ($)
Revenue	6,516,262	7,819,204	8,900,964
Cost of sales	(403,577)	(411,947)	(459,361)
Gross profit	**6,112,685**	**7,407,257**	**8,441,603**
Expenses			
Marketing expenses	(1,687,611)	(1,755,158)	(2,194,338)
Employment costs	(2,142,787)	(1,969,253)	(1,365,393)
Office and property costs	(1,320)	(2,247)	(2,146)
Technology and platform costs	(826,251)	(837,665)	(932,855)
Travel and entertainment expense	(217)	(73)	(314)
Insurance expense	(120,876)	(202,642)	(234,728)
Other expenses	(1,220)	(4,413)	(23)
EBITDA	**1,332,403**	**2,635,805**	**3,711,806**
SWM marketing expense	-	-	(3,210,400)
Non-operating expenses	(27,159)	(33,507)	(87,270)
Net profit before tax	**1,305,244**	**2,602,298**	**414,136**

Source: Mad Paws management accounts

4.13 Employment costs have been falling due to reductions in the required product and engineering staff of the marketplace technology platform as the platform reached a level of maturity. We have been advised that the FY25 figures are considered to be a sustainable level for the Marketplace Business going forward.

4.14 We note the SWM marketing expense as described at paragraph 4.5. This is not considered to be an ongoing expense of operating the business.

4.15 We have been advised that the FY25 performance of the Marketplace Business represents the ordinary course of business activities.

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Marketplace Business Net Assets

4.16 The net asset position of the Marketplace Business, including Mad Paws Pty Ltd, the assets and liabilities held in the parent entity Mad Paws, and Gassett Group Pty Ltd as at 30 June 2025 are set out below. This is considered to represent the pro forma position of the operating Marketplace Business after completion of the Pet Chemist Divestment. We note that Mad Paws Pty Ltd holds certain assets and liabilities associated with the Sash business, including inventory that will be recovered under a stock clearance sale, trade payables that will be settled as part of the normal course of business and lease liabilities, for which a termination has been agreed with the landlord. This pro forma position assumes that the value of the assets to be recovered and liabilities to be settled under the Sash and Waggly Closures are represented by their book values.

Table 10. Marketplace Business Statement of Financial Position

	Mad Paws Pty Ltd as at 30 June 2025 ($)	Mad Paws parent entity as at 30 June 2025 ($)	Gassett Group Pty Ltd as at 30 June 2025 ($)	Marketplace Business ($)
Assets				
Cash and cash equivalents	1,597,946	19,209	34,609	1,651,764
Inventory	25,266	-	55,596	80,862
Prepayments	366,370	-	2,071	368,442
Other receivables	12,513	726	14,288	27,527
Property, plant and equipment	3,362	-	2,319	5,681
Right of use assets	17,489	-	-	17,489
Intangibles	2,339,207	-	-	2,339,207
Total assets	**4,362,154**	**19,935**	**108,883**	**4,490,972**
Liabilities				
Current liabilities				
Trade and other payables	(2,774,426)	(689,078)	(94,625)	(3,558,129)
GST	(95,203)	423	(19,623)	(114,403)
Employment liabilities	(577,089)	-	(4,945)	(582,035)
Sitter liabilities	(3,941,581)	-	-	(3,941,581)
Borrowings	(198,405)	(1,593,272)	19,561	(1,772,115)
Lease liabilities	(110,365)	-	-	(110,365)
Total liabilities	**(7,697,070)**	**(2,281,927)**	**(99,632)**	**(10,078,629)**
Total net assets	**(3,334,916)**	**(2,261,992)**	**9,251**	**(5,587,657)**

Source: Mad Paws management accounts

4.17 We have been advised that the estimated wind-up costs for the Sash and Waggly businesses are $258,244.

4.18 We note that Mad Paws borrowings of $1,471,640 relate to the PFG loan that was repaid on 29 August 2025 from the proceeds of the Pet Chemist Divestment.

Capital Structure

Ordinary shares

4.20 As at 16 September 2025, Mad Paws had 411,894,446 ordinary shares on issue, with the top 20 holders as at 2 September 2025 being as follows.

Table 11. Mad Paws Top 20 Shareholders

Shareholder	Number held	Percentage (%)
J P Morgan Nominees Australia Pty Limited	58,928,879	14.31%
Seven West Media Investments Pty Limited	43,750,000	10.62%
Howard Humphreys	35,425,668	8.60%
BNP Paribas Noms Pty Ltd	24,390,197	5.92%
BNP Paribas Nominees Pty Ltd <Ib Au Noms Retailclient>	22,644,625	5.50%
Palm Beach Nominees Pty Limited	18,483,268	4.49%
HSBC Custody Nominees (Australia) Limited-GSCO Eca	16,151,738	3.92%
Prual Investments Pte Ltd	13,310,859	3.23%
Melissa Therese Mary Cronin <Nye Pet Chemist A/C>	12,858,593	3.12%
Justus Hammer	10,927,592	2.65%
Tomana Super Pty Ltd <A & T Patsakos Superfund A/C>	8,603,031	2.09%
Mr Jan Pacas	8,343,281	2.03%
Conchord Pty Ltd <Neo Camelot No 2 A/C>	7,899,038	1.92%
Bridgelane Capital Pty Ltd	5,555,556	1.35%
Elyuma Enterprises Pty Ltd <Elyuma Family A/C>	5,377,224	1.31%
Qantas Ventures Pty Ltd	5,177,648	1.26%
Pocry Investments Pty Limited <Pocry Investment A/C>	4,200,000	1.02%
Michael Hill and related entities	3,808,713	0.92%
Alexis Soulopoulos	3,747,378	0.91%
HSBC Custody Nominees (Australia) Limited	3,365,096	0.82%
Total Top 20	**312,948,384**	**75.98%**
Non-top 20 shareholders	98,946,062	24.02%
Total Shares (as at 2 September 2025)	**411,894,446**	**100.00%**

Source: Mad Paws shareholder register as at 2 September 2025

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Options

4.21 As at 16 September 2025 the Company had the following options on issue.

Table 12. Mad Paws Option Details

Option	Number	Exercise price (A$)	Expiry date
Legacy options	14,728,295	$0.0159 - $0.0929	n/a
EIP LTI options	14,444,070	$nil - $0.289	15 Sept 2028 – 14 Nov 2030
EIP STI options	9,487,475	$nil	19 Oct 2027
EIP IPO options	20,600,000	$0.3400	various
JLM options	2,000,000	$0.3000	26 Mar 2026
Total	**61,259,840**	**n/a**	**n/a**

Source: ASX announcements

4.22 We note that 27,380,540 in-the-money options are currently vested or are expected to vest prior to implementation of the Scheme, comprising;

- 14,728,295 vested legacy options that were granted to employees prior to the Mad Paws' IPO, with exercise prices between $0.0159 and $0.0929 per option. The Company is proposing to amend the terms of the legacy options to include a cashless exercise mechanism[4]. It is the Company's intention that all vested legacy options are to be converted under the cashless exercise mechanism if the Scheme is implemented, which would result in 12,393,065 ordinary shares being issued;
- 2,750,000 EIP LTI options with nil exercise price that have already vested and another 2,750,000 unvested EIP LTI options with nil exercise price that the Mad Paws' board have agreed to accelerate vesting (conditional on the Scheme being approved);
- 2,640,702 EIP STI options with nil exercise price which have already vested and a further 1,449,152 that are scheduled to vest on 30 September 2025; and
- 5,397,621 unvested EIP STI options with nil exercise price that the Mad Paws board have agreed to accelerate vesting (conditional on the Scheme being approved).

4.23 All other outstanding options will be forfeited prior to implementation of the Scheme, to the extent not exercised.

Analysis of Trading History

4.24 Details of Mad Paws' trading history on ASX to 21 July 2025, being the date prior to the Scheme announcement, are set out below.

Table 13. Mad Paws ASX Trading History

Trading Days	Low Price (A$)	High Price (A$)	VWAP (A$)	Cumulative volume traded	Percentage of total shares (%)	Annual equivalent (%)	Percentage of free float (%)	Annual equivalent (%)
1 Day	0.071	0.080	0.075	553,640	0.14%	34.48%	0.23%	58.32%
10 Days	0.062	0.080	0.069	1,631,440	0.40%	10.16%	0.68%	17.12%
30 Days	0.053	0.080	0.062	11,472,630	2.82%	23.82%	4.78%	39.97%
60 Days	0.053	0.080	0.063	19,052,850	4.69%	19.78%	7.93%	33.05%
90 Days	0.053	0.080	0.063	20,846,450	5.13%	14.43%	8.68%	24.01%
180 Days	0.053	0.088	0.068	32,597,820	8.02%	11.28%	13.58%	18.71%
1 Year[5]	0.053	0.088	0.068	40,490,260	9.97%	9.97%	16.97%	16.97%

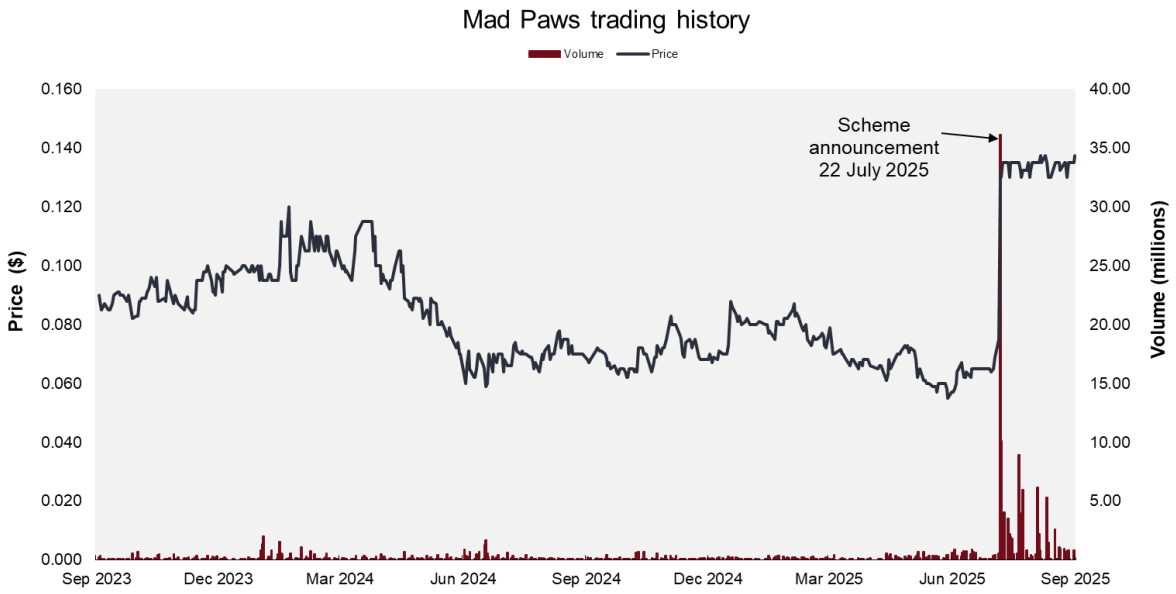
Source: S&P Capital IQ, Stantons analysis

[4] We note that this amendment is conditional on the Scheme being approved.
[5] 253 trading days

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4.25 The trading history of Mad Paws on ASX for the two-year period to 16 September 2025 is set out below.

Figure 2. Mad Paws ASX Trading History



Source: S&P Capital IQ

4.26 The key recent announcements made by the Company up to 16 September 2025 are as follows.

Table 14. Key Mad Paws ASX Announcements

Date	Announcement details
16 September 2025	FIRB approval received for the Scheme
15 September 2025	Release of annual report for the financial year ended 30 June 2025
12 September 2025	Waiver for ASX Listing Rule 6.23.4 was granted, allowing the amendment of the legacy options terms to include a cashless exercise mechanism
29 August 2025	Completion of Pet Chemist Divestment and resignation of Howard Humphreys as director
28 August 2025	Release of preliminary final report for the year ended 30 June 2025
31 July 2025	Release of quarterly activities report for the period ended 30 June 2025
22 July 2025	Mad Paws entered into the SID
30 April 2025	Release of quarterly activities report for the period ended 31 March 2025 and Q3 FY25 update presentation
27 February 2025	Release of half year report for the period ended 31 December 2024
30 January 2025	Release of quarterly activities report for the period ended 31 December 2024 and Q2 FY25 update presentation
23 October 2024	Annual General Meeting presentation and results
23 October 2024	Release of quarterly activities report for the period ended 30 September 2022 and Q1 FY25 update presentation
29 August 2024	Release of annual report for the financial year ended 30 June 2024
25 July 2024	Release of quarterly activities report for the period ended 30 September 2022 and Q4 FY24 update presentation
25 July 2024	Mad Paws signs binding agreement for $2 million loan facility with Partners for Growth ("**PFG**")

Source: ASX announcements

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5 Valuation Methodology

Available Methodologies

5.1 In assessing the value of Mad Paws, we have considered a range of common market practice valuation methodologies in accordance with RG111, including those listed below.

- Capitalisation of future maintainable earnings ("**FME**")
- Discounted future cash flows ("**DCF**")
- Asset based methods ("**Net Assets**")
- Quoted market prices or analysis of traded share prices
- Common industry rule-based methodologies, including revenue-based multiples

5.2 Each of these methods is appropriate in certain circumstances and often more than one approach is applied. The choice of methods depends on several factors such as the nature of the business being valued, the return on the assets employed in the business, the valuation methodologies usually applied to value such businesses and the availability of required information. A detailed description of these methods and when they are appropriate is provided in Appendix B.

Selected Methodology

Primary Methodology

5.3 Our primary valuation methodology to value the ordinary shares of Mad Paws is an FME based approach using a revenue multiple.

5.4 In selecting an appropriate valuation methodology to value the shares of Mad Paws, we considered the following factors:

- Mad Paws' Marketplace Business is revenue generating and relatively high growth with substantial operational leverage. Accordingly, we considered an FME based approach. We selected an FME based on a revenue multiple as the most appropriate metric for Mad Paws Marketplace Business and comparable company multiples were most meaningful on this basis.
- Sufficiently reliable cash flow forecasts are not available for Mad Paws and therefore a DCF valuation methodology is not considered appropriate.
- Trading in shares represents a fairly low level of liquidity. Therefore, we have considered traded prices as a secondary cross-check methodology only.
- Mad Paws holds most of its value through intangible assets which have highly subjective valuations. Accordingly, a Net Assets approach is not considered to be appropriate.

Calculation of shareholders' equity value

5.5 EV represents the total value of the net operating assets of a business (both tangible and intangible assets that may not be recognised in financial accounts) used to derive the business' earnings, before any consideration of financing items, i.e. a "cash-free, debt-free" basis.

5.6 Equity value represents the total value attributable to the equity owners after financing (i.e. cash, financial debt and debt-like items) items are considered.

5.7 Our valuation used multiples of EV/revenue to calculate the EV of the Marketplace Business. From the EV, we calculated the equity value by subtracting net debt (including debt like items). An FME valuation of EV assumes an inherent level of assets within the business that is capable of generating the predicted earnings, including net working capital. However, the level of net working capital in a business moves over time as part of a business' operational cycle. Therefore, a benchmark of net working capital needs to be assessed, and a point in time valuation needs to consider the level of net working capital at that time compared to the benchmark, with any surplus

or deficiency resulting in an adjustment to the equity valuation. We have also adjusted for surplus items related to the E-Commerce Businesses based on the expected net proceeds of the Pet Chemist Divestment and wind-up costs related to the Sash and Waggly Closures.

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6 Valuation of Mad Paws

Primary Valuation – Revenue Multiple

Sustainable Level of Earnings

6.1 We estimated the sustainable level of annual revenue for the Marketplace business, based on historical annual revenue for the 12-month period to 30 June 2025, to be $8,900,964 (refer to Table 9).

Comparable Trading Multiples

6.2 Set out below are the EV to revenue and EV to EBITDA multiples as at 22 August 2025 for a group of Australian listed companies that operate marketplace related businesses. We note that we did not identify any other ASX listed companies operating purely as pet care services businesses, and accordingly considered a broader set of ASX listed marketplace businesses. We considered the "last 12 months" period ("**LTM**"). We note we have analysed historical results for Mad Paws as reliable forecasts were unavailable, and multiples should be assessed on a like for like basis (i.e., same periods). Based on these figures, we consider that the EV/EBITDA multiples have too much variability and do not provide a meaningful result. Accordingly, we selected the EV/revenue multiple for our valuation metric.

Table 15. Comparable Company Revenue and EBITDA Multiples

Company Name	Total EV ($m)	Total Revenue ($m)	LTM EV/revenue (x)	LTM EBITDA ($)	LTM EV/EBITDA (x)
REA Group Limited	31,405	1,897	18.1	808	40.8
CAR Group Limited	15,165	1,184	14.0	540	28.4
SEEK Limited	9,883	1,097	10.1	282	27.0
Frontier Digital Ventures Limited	122	68	1.7	(3)	NM
hipages Group Holdings Limited	115	83	1.9	2	90.6
Freelancer Limited	110	53	2.0	3	24.3
Airtasker Limited	110	49	3.0	(20)	NM
Gumtree Australia Markets Limited	67	87	0.8	0.4	42.2
Entertainment Rewards Ltd	13	18	0.6	(7)	NM
Articore Group Limited	(3)	439	0.1	(7)	NM
Summary statistics					
High	31,405	1,897	18.1	808	90.6
Low	(3)	18	0.1	(20)	24.3
Mean	5,699	497	5.2	160	42.2
Median	**113**	**85**	**2.0**	**1**	**34.6**

Source: Capital IQ

6.3 Academic research[6] suggests both a size premium (as supported by Figure 3 below) and liquidity premium exist in the valuation of firms. Smaller firms tend to be ascribed lower earnings multiples which is explained by larger firms being perceived to have lower levels of risk due to factors such as economies of scale, market power, customer and end-market diversification and corporate governance advantages. Investors are also willing to pay a premium for the benefit of having liquidity in their investment, and therefore larger listed companies tend to trade at significantly larger multiples than small, unlisted businesses.

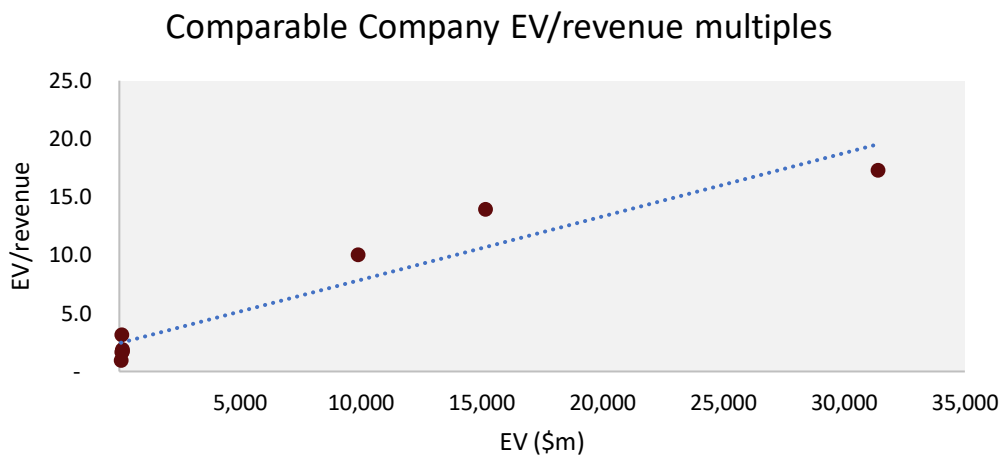
6.4 Set out below is the EV/revenue multiple against the EV for the set of comparable companies in Table 15 (excluding very large companies in Figure 4). This supports the existence of a size premium in the selected comparable company set.

[6] *Valuation Handbook – International Guide to Cost of Capital 2021 Summary Edition*, CFA Institute Research Foundation

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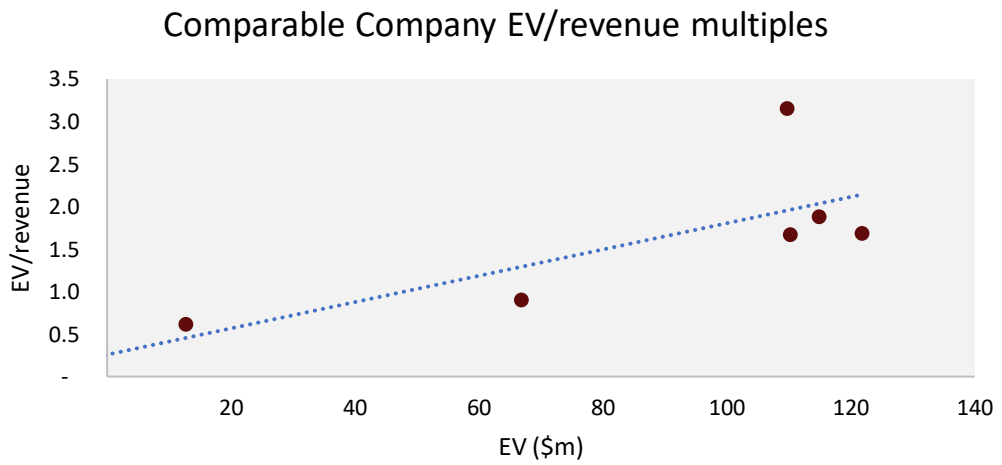
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Figure 3. Comparable Company Size Effect



Source: S&P Capital IQ

Figure 4. Comparable Company Size Effect (excluding $1bn plus EV companies)



Source: S&P Capital IQ

Comparable Transaction Multiples

6.5 We also assessed the implied EV/revenue and EV/EBITDA multiples of comparable transactions. We note that the most comparable recent transaction was the acquisition of Rover by Blackstone Inc., announced on 29 November 2023 and completed on 27 February 2024, in which Blackstone Inc. paid US$11 per Rover share in cash. Details of the Rover transaction are set out below, based on the implied EV on completion and the historical revenue and EBITDA for the 12 months to 30 September 2023.

Table 16. Comparable Transactions Revenue and EBITDA Multiples

Acquirer	Target	Completion date	Implied EV (US$m)	EV/Revenue (x)	EV/EBITDA (x)
Blackstone Inc.	Rover	27 Feb 24	2,177	10.0	55.4

Source: S&P Capital IQ

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Trading Multiple Selected

6.6 We note that the key determinants of an appropriate multiple are the risk and growth expectations of the company. The size of the company can be considered a measure of risk, and hence larger companies attract a higher multiple due to having lower risk. Higher growth companies should attract a higher multiple. We placed more weight on the trading multiples of comparable companies that operate highly localised, personal services based marketplaces with historical annual revenues of less than $100 million, in particular Airtasker Limited and hiPages Group Holdings Limited. We consider that companies with these attributes are the most comparable to Mad Paws. We consider the largest companies in our identified comparables set, which have revenues of above $1 billion, as being less comparable to Mad Paws as they are much more established, mature businesses with significantly lower risk profiles.

6.7 Based on the above analysis we consider appropriate historical revenue multiples to apply to Mad Paws on a minority interest basis are as follows.

Table 17. Selected Revenue Multiples

	Low	Preferred	High
Assessed EV/revenue multiple	2.0x	2.5x	3.0x

Source: Stantons analysis

Net Debt

6.8 We assessed the net debt position of Mad Paws based on management accounts provided by the Company, as set out in Table 10, noting the following:

- The PFG loan of $1,471,640 (as at 30 June 2025) was repaid by Mad Paws on 29 August 2025 from the proceeds of the Pet Chemist Sale.
- We did not treat the accounting recognition of lease liabilities as financial debt.

Table 18. Net Debt Adjustment

	Total ($)
Cash	1,651,764
Employee entitlements	(582,035)
Borrowings	(1,772,115)
Net debt	**(702,386)**

Source: Mad Paws management accounts

Working Capital

6.9 An FME valuation of EV assumes an inherent level of assets within the business that are capable of generating the predicted earnings, including net working capital. However, the level of net working capital in a business moves over time as part of the usual business operation cycle. Therefore, a benchmark of net working capital needs to be assessed, and a point in time valuation needs to consider the level of net working capital required to generate the FME earnings, with any surplus or deficiency resulting in an adjustment to the valuation.

6.10 A 12-month historical average is a common metric for setting a net working capital benchmark however setting the benchmark is a subjective exercise and no single rule applies. In a high growth business, a historical average is less useful as a guide due to the growing size of the business. The key consideration is what is the "normal" level of working capital which is consistent which generating the level of earnings which the FME valuation is predicated on.

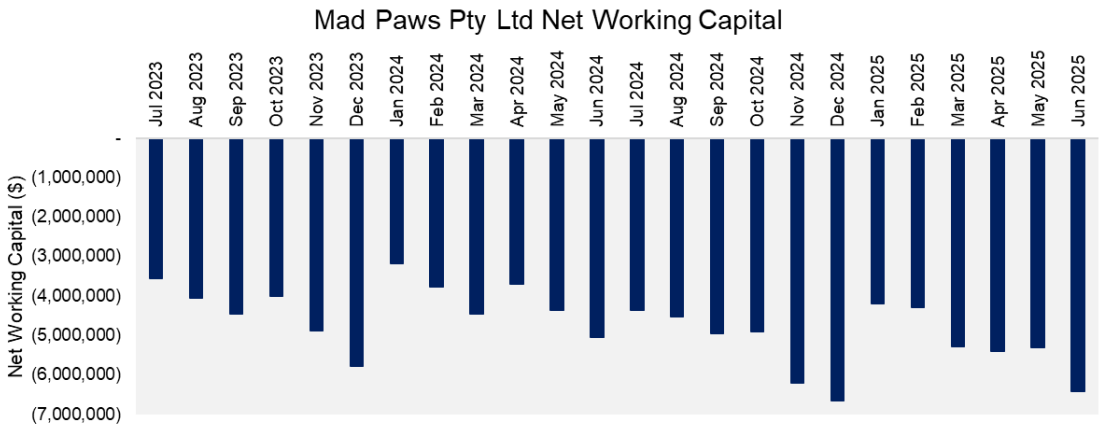
6.11 For the Marketplace Business, we considered the following items to comprise net working capital:

- Prepayments and other receivables (adjusted to remove repayments related to the SWM agreement)
- Accounts payable

- Accrued expenses
- Other payables
- GST
- Superannuation and other employee payables
- Sitter liabilities, which represents amounts owing to dog sitters, which does not incur a financing cost and is a feature of the Mad Paws Marketplace business model.

6.12 Set out below is the historical monthly net working capital position of the company for the period from 30 June 2023 to 30 June 2025.

Figure 5. Historical Monthly Net Working Capital



Source: Mad Paws management accounts, Stantons analysis

6.13 We note that Mad Paws has regularly traded with negative working capital and has an average net working capital over the period of negative $4,737,917 and for the past 12 months was negative $5,207,069.

6.14 The net working capital of Mad Paws as at 30 June 2025 was negative $6,422,327. Based on the average of the most recent 12 months as an estimate of the approximate net working capital for the business going forward, we have applied an adjustment of $1,215,258 to the net working capital.

Control Premium

6.15 We note the quoted market price valuation assumes a minority interest in the Company. Accordingly, we applied a control premium to the market-based value.

6.16 Generally, historical evidence of control premiums offered on takeovers for small cap companies are in the range of 20% to 40%[7] (although outcomes outside this are not uncommon) with 30% a commonly accepted benchmark where a 100% interest is being acquired. We have considered the factors in Appendix C and concluded that a control premium of 30% is appropriate to apply in this circumstance.

Revenue Multiple Valuation

6.17 Our FME valuation of Mad Paws, using an historical revenue multiple, is set out below. We note that our valuation of Mad Paws is on the basis that the Pet Chemist Divestment has occurred (as announced on 29 August 2025), and Sash and Waggly Closures will occur, which will result in the Marketplace business being the only operating business in the group going forward if the Scheme does not proceed. We have therefore calculated the value of Mad Paws by valuing the Marketplace

[7] "*Control Premium Study 2021*", RSM

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Business, and including adjustments for the estimated net proceeds of the Pet Chemist Divestment and wind-down costs for the Sash and Waggly businesses.

6.18 In relation to our approach, we note the following:

- The valuation is based on our estimated sustainable level of revenue as discussed in section 6.1.
- EV is adjusted for net debt and debt-like items of $702,386 (as set out in Table 18) to arrive at an equity value. We note that the PFG loan of approximately $1,471,640 was repaid on 29 August 2025 from the proceeds of the Pet Chemist Divestment.
- We have made an adjustment of $1,215,258 for the net working capital position.
- The Company has received a completion payment approximately $12,526,098 for the sale of the Pet Chemist business, which is subject to certain net debt, working capital and other purchase price adjustments.
- Estimated wind-up costs for the Sash and Waggly businesses are $258,244.
- As the Special Exertion Payments and Transaction Payments are conditional on the Scheme being implemented, we have not included these payments in the Mad Paws share valuation.
- We have assumed that all vested, in-the-money options will be exercised into ordinary shares. For the valuation purpose, we have excluded all out-of-the money options.

Table 19. Mad Paws Valuation (Revenue Multiple)

	Ref	Low	Preferred	High
Marketplace revenue FY25 ($)	Table 9	8,900,964	8,900,964	8,900,964
Historic revenue multiple (x)	Table 17	2.0	2.5	3.0
EV ($)		**17,801,928**	**22,252,410**	**26,702,892**
Working capital adjustment ($)	6.14	(1,215,258)	(1,215,258)	(1,215,258)
Marketplace EV ($)		**16,586,670**	**21,037,152**	**25,487,634**
Net debt ($)	Table 18	(702,386)	(702,386)	(702,386)
Surplus assets (Pet Chemist) ($)	6.18	12,526,098	12,526,098	12,526,098
Wind-up costs of Sash and Waggly ($)	6.18	(258,244)	(258,244)	(258,244)
Value of Mad Paws (minority interest) ($)		**28,152,138**	**32,602,620**	**37,053,102**
Control premium	6.16	30.00%	30.00%	30.00%
Value of Mad Paws (control) ($)		**36,597,779**	**42,383,406**	**48,169,032**
Number of existing ordinary shares	Table 5	411,894,446	411,894,446	411,894,446
Exercise of vested, in-the-money options	Table 5	27,380,540	27,380,540	27,380,540
Total ordinary shares		**439,274,986**	**439,274,986**	**439,274,986**
Value per Mad Paws ordinary share (control) ($)		**0.0833**	**0.0965**	**0.1097**

Source: Stantons analysis

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Secondary Cross-Check Methodology – Market Prices

6.19 As a secondary cross-check methodology, we considered the quoted market prices of Mad Paws shares on ASX. We selected the 30-day volume weighted price of Mad Paws shares as our preferred value, with the low and high values based on the low and high traded prices over the past 30 days.

Table 20. Mad Paws Valuation – Secondary Methodology

	Ref	Low	Preferred	High
Market value (minority interest) ($)	Table 13	0.0530	0.0623	0.0800
Control premium (%)	6.23	30.0%	30.0%	30.0%
Value per ordinary share (control) ($)		**0.0689**	**0.0809**	**0.1040**

Source: Stantons analysis

6.20 Generally, the market is a fair indicator of what a share is worth, however for a quoted market price to be a reliable indicator of a company's value, the company's share must trade in a "liquid and active" market. We consider that a liquid and active market would typically be characterised by:

- regular trading in the company's securities;
- trading of at least 1% of a company's securities on a weekly basis;
- the spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of the company; and
- no significant but unexplained movements in the share price.

6.21 Mad Paws' shares have historically demonstrated trading volumes below 1% per week, with 16.97% of the outstanding shares being traded in the twelve-month period to 21 July 2025 (refer to Table 13).

6.22 Due to the relatively low levels of liquidity of trading in Mad Paws shares, we have considered the market-based methodology as a secondary cross-check methodology only.

Control Premium

6.23 We note the quoted market price valuation assumes a minority interest in the Company. Accordingly, we applied a control premium to the market-based value. Accordingly, we applied a control premium of 30% to our valuation, based on the analysis at paragraph 6.16.

Valuation Summary

6.24 Based on the above analysis, our valuation of a Mad Paws share on a control basis is as follows.

Table 21. Valuation Summary

	Ref	Low value ($)	Preferred value ($)	High value ($)
Revenue multiple valuation (primary)	Table 19	0.0833	0.0965	0.1097
Traded prices valuation (cross-check)	Table 20	0.0689	0.0809	0.1040
Adopted value		**0.0833**	**0.0965**	**0.1097**

Source: Stantons analysis

6.25 Our adopted control interest value of a Mad Paws share is between $0.0833 and $0.1097, with a preferred value of $0.0965.

7 Fairness Evaluation

7.1 In determining the fairness and reasonableness of the Scheme, we have had regard to the guidelines set out by ASIC's RG111.

7.2 As required by RG111, we consider the Scheme is fair if:

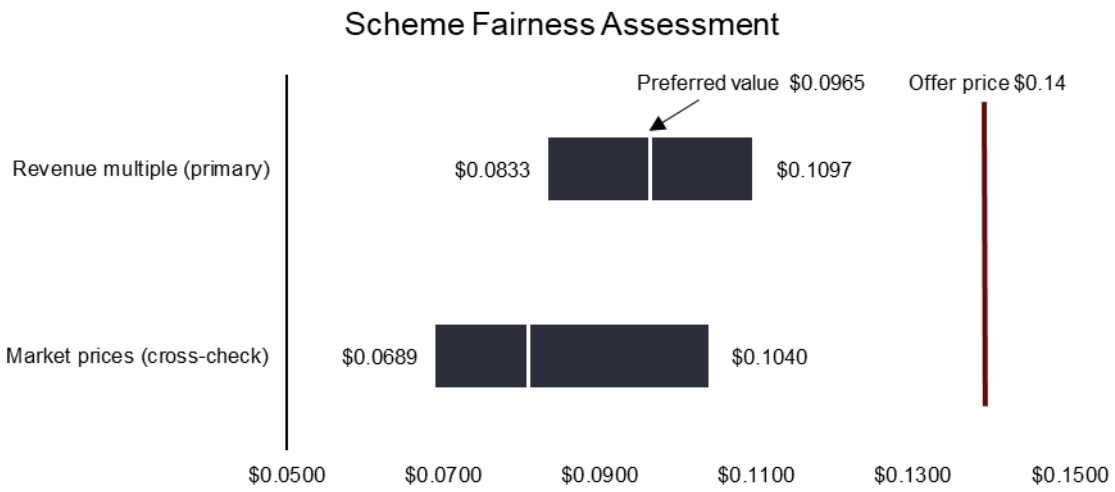
- the value of a Mad Paws ordinary share, on a control basis, is less than;
- the value of the consideration offered under the Scheme.

7.3 Our assessment of the fairness of the Scheme is set out below.

Table 22. Fairness Assessment

	Ref	Low	Preferred	High
Value of an MPA share (control) ($)	Table 19	0.0833	0.0965	0.1097
Value of consideration ($)		0.1400	0.1400	0.1400
Opinion		**Fair**	**Fair**	**Fair**

Source: Stantons analysis



Source: Stantons analysis

7.4 As the value of a Mad Paws ordinary share on a control basis is less than the consideration offered, the Scheme is considered to be **FAIR** to the shareholders of Mad Paws.

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8 Reasonableness Evaluation

8.1 Under RG111, a transaction is considered "reasonable" if it is "fair", or if despite not being "fair" there are sufficient reasons to accept the proposal. As the Scheme is considered **FAIR**, it is also considered **REASONABLE**.

8.2 We have provided the following analysis of the advantages and disadvantages of the Scheme for informative purposes.

Advantages

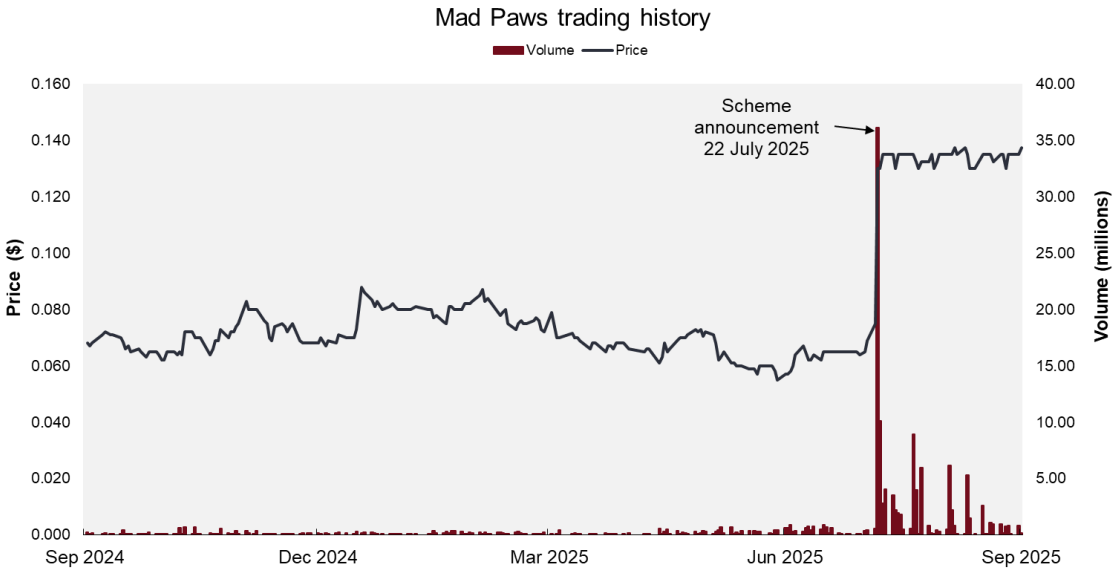
The Transaction is fair

8.3 As detailed in Section 7, the Transaction is fair to members of the Company and accordingly, shareholders are receiving an adequate premium for control from Rover.

The Company's share price may fall if the Scheme doesn't proceed

8.4 The Company's share price has increased significantly since the announcement of the Scheme, as shown below.

Figure 6. Mad Paws Trading History to 16 September 2025



Source: S&P Capital IQ

8.5 If the Scheme does not go ahead, the Company's share price may revert to the pre-Scheme announcement price.

Certainty of cash consideration

8.6 Mad Paws shareholders will receive a certain amount of cash if the Scheme is implemented and will no longer face the risks associated with owning shares in the business.

No brokerage costs

8.7 Mad Paws shareholders can realise their investment in the Company without incurring brokerage costs.

Disadvantages

No longer benefit from the upside of the marketplace business

8.8 If the Scheme is implemented, Mad Paws shareholders will not be exposed to the potential future growth opportunities of the business and may risk missing out on future potential upside.

Tax implications

8.9 Mad Paws shareholders may crystallise a capital gains tax if the Scheme is implemented. We note that the taxation consequences will vary for each individual investor and shareholders.

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9 Conclusion

Opinions

9.1 The Scheme, including the proposal outlined in Scheme Booklet is considered **FAIR** but **REASONABLE**, and therefore **IN THE BEST INTEREST OF MEMBERS** of Mad Paws, in the absence of a superior proposal, as at the date of this report.

Shareholders Decision

9.2 Stantons was engaged to prepare an IER setting out whether in its opinion the proposal to allow the Scheme is in the best interest of members of the Company, in the absence of a superior proposal, and to state reasons for that opinion. Stantons have not been engaged to provide a recommendation to shareholders as to whether to approve the Scheme.

9.3 The decision whether to approve Scheme is a matter for individual shareholders based on each shareholder's views as to the value, their expectations about future market conditions and their particular circumstances, including risk profile, liquidity preference, investment strategy, portfolio structure, and tax position. If in any doubt as to the action they should take in relation to the proposed Scheme, shareholders should consult their own professional advisor.

9.4 Similarly, it is a matter for individual shareholders as the whether to buy, hold or sell shares in Mad Paws. This is an investment decision upon which Stantons does not offer an opinion and is independent on whether to accept the proposed Scheme. Shareholders should consult their own professional advisor in this regard.

9.5 Shareholders should note that we have not considered the tax circumstances of individual shareholders. Shareholders should consult their tax advisor in this regard.

Source Information

9.6 In making our assessment as to whether the proposed Scheme, is in the best interest of the Company's members, we have reviewed published available information and other unpublished information of the Company that is relevant to the current circumstances. Statements and opinions contained in this report are given in good faith, but in the preparation of this report, we have relied in part on information provided by the Company.

9.7 Information we have received includes, but is not limited to:

- Draft Scheme Booklet as at 16 September 2025
- Mad Paws Annual Reports for the financial years ended 30 June 2023 and 30 June 2024
- Mad Paws Interim Report for the half year ended 31 December 2024
- Mad Paws Appendix 4E and Preliminary Final Report for the year ended 30 June 2025
- ASX announcements made by the Company to 16 September 2025
- The Scheme Implementation Deed and other associated agreements
- Management accounts for the consolidated group and each subsidiary

9.8 Our report includes the appendices, our declarations, and our Financial Services Guide.

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Yours Faithfully,

STANTONS CORPORATE FINANCE PTY LTD



James Turnbull, CFA
Authorised Representative

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APPENDIX A

GLOSSARY

Term	Definition
AFCA	Australian Financial Complaints Authority
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Company	Mad Paws Holdings Limited
Corporations Act	The Corporations Act 2001 Cth
DCF	Discounted future cash flows valuation methodology
E-Commerce Businesses	Pet Chemist, Sash and Waggly
E-Commerce Transactions	The Pet Chemist Divestment and Sash and Waggly Closures
EV	Enterprise value
FME	Capitalisation of future maintainable earnings valuation methodology
IER	Independent Expert's Report
LTM	Last 12 months
Mad Paws	Mad Paws Holdings Limited
Marketplace Business	The Mad Paws online marketplace business operated by Mad Paws Pty Ltd
Net Assets	Asset based valuation methodologies
Pet Chemist Divestment	The sale of the Pet Chemist business to VetPartners for approximately $13 million in cash consideration, subject to net debt, working capital and other purchase price adjustments, which was completed on 29 August 2025
PFG	Partner's for Growth VII, L.P.
RG74	ASIC Regulatory Guide 74: Acquisitions Approved by Members
RG111	ASIC Regulatory Guide 111: Content of Expert Reports
Rover	Rover Group, Inc.
Sash and Waggly Closures	The wind-up of the Sash business and deregistration of Gassett Group Pty Ltd, which operates the Waggly business
Scheme	The proposal for Rover to acquire 100% of the Mad Paws ordinary shares on issue for cash consideration of $0.14 per share, by way of scheme of arrangement
Scheme Booklet	The Scheme Booklet related to the Scheme
SID	The Scheme Implementation Deed entered on 22 July 2025
Special Exertion Payments	Bonus payments to be paid to Mad Paws directors and a former director subject to implementation of the Scheme
Stantons	Stantons Corporate Finance Pty Ltd
SWM	Seven West Media Investments Pty Ltd
Transaction Payments	Bonus payments to be paid to two Mad Paws employees subject to implementation of the Scheme
VetPartners	VetPartners Australia Pty Ltd

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APPENDIX B

VALUATION METHODOLOGIES

Introduction

In preparing this report we have considered several valuation approaches and methods. These approaches and methods are consistent with:

- Market practice
- The methods recommended by the Australian Securities and Investments Commission in Regulatory Guide 111
- The International Valuation Standards
- The International Glossary of Business Valuation Terms

A valuation approach is a general way of determining an estimate of value of a business, business ownership interest, security or intangible asset. Within each valuation approach there are a number of specific valuation methods, which are specific ways to determine an estimate of value.

There are three general valuation approaches as follows:

i) Income Approaches

Provides an indication of value by converting future cash flows to a single present value. Examples of an income approach are:

- The discounted cash flow method ("**DCF**")
- The capitalisation of future maintainable earnings method (**"FME**")

ii) Asset/Cost Approaches

Provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or construction.

iii) Market Approaches

Provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available. The main examples of the market approach are:

- Analysis of recent trading
- Industry rules of thumb

1. Discounted Cash Flow Method

Of the various methods noted above, the DCF method has the strongest theoretical basis. The DCF method estimates the value of a business by discounting expected future cash flows to a present value using an appropriate discount rate. A DCF valuation requires:

- A forecast of expected future cash flows
- An appropriate discount rate
- An estimate of terminal value

It is necessary to project cash flows over a suitable period (generally regarded as being at least five years) to arrive at the net cash flow in each period. For a finite life project or asset this would need to be done for the life of the project. This can be a difficult exercise requiring a significant number of assumptions such as revenue and cost drivers, capital expenditure requirements, working capital movements and taxation.

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The discount rate used represents the risk of achieving the projected future cash flows and the time value of money. The projected future cash flows are then valued in current day terms using the discount rate selected.

A terminal value reflects the value of cash flows that will arise beyond the explicit forecast period. This is commonly estimated using either a constant growth assumption or a multiple of earnings (as described under FME below). This terminal value is then discounted to current day terms and added to the net present value of the forecast cash flows to provide an estimate for the overall value of the business.

The DCF method is often sensitive to a number of key assumptions such as revenue growth, future margins, capital investment, terminal growth and the discount rate. All these assumptions can be highly subjective, sometimes leading to a valuation conclusion presented that is too wide to be useful.

A DCF approach is usually preferred when valuing:

- Early-stage companies or projects
- Limited life assets such as a mine or toll concession
- Companies where significant growth is expected in future cash flows
- Projects with volatile earnings

It may also be preferred if other methods are not suitable, for example if there is a lack of reliable evidence to support an FME approach. However, it may not be appropriate if:

- Reliable forecasts of cash flow are not available and cannot be determined
- There is an inadequate return on investment, in which case a higher value may be realised by liquidating the assets than through continuing the business

A DCF approach is not recommended when assets are expected to earn below the cost of capital. Also, when valuing a minority interest in a company, care needs to be taken if a DCF based on earnings for the whole business is prepared, as the holder of a minority interest would not have access to, or control of, those cash flows.

2. Capitalisation of Future Maintainable Earnings Method

The FME method is a commonly used valuation methodology that involves determining a future maintainable earnings figure for a business and multiplying that figure by an appropriate capitalisation multiple. This methodology is generally considered a short form of a DCF, where a single representative earnings figure is capitalised, rather than a stream of individual cash flows being discounted. The FME methodology involves the determination of:

- A level of future maintainable earnings
- An appropriate capitalisation rate or multiple

Any of the following measures of earnings can be used:

Revenue – mostly used for early stage, fast growing companies that do not make a positive EBITDA or as a cross-check of a valuation conclusion derived using another method.

EBITDA – most appropriate where depreciation distorts earnings, for example in a company that has a significant level of depreciating assets but little ongoing capital expenditure requirement.

EBITA – in most cases EBITA will be more reliable than EBITDA as it takes account of the capital intensity of the business

EBIT – whilst commonly used in practice, multiples of EBITA are usually more reliable as they remove the impact of amortisation which is a non-cash accounting entry that does not reflect a need for future capital investment (unlike depreciation)

NPAT – relevant in valuing businesses where interest is a major part of the overall earnings of the group (e.g., financial services businesses such as banks).

Multiples of EBITDA, EBITA and EBIT are commonly used to value whole businesses for acquisition purposes where gearing is in the control of the acquirer. In contrast, NPAT (or P/E) multiples are often used for valuing minority interests in a company as the investor has no control over the level of debt.

A normalised level of maintainable earnings needs to be determined for the selected earnings measure. This excludes the impact of any gains or losses that are not expected to reoccur and allows for the full year impact of any changes (such as acquisitions or disposals) made part way through a given financial year.

The selected multiple to apply to maintainable earnings reflects expectations about future growth, risk and the time value of money captured in a single number. Multiples can be derived from three main sources.

- Using the comparable trading multiples, market multiples are derived from the trading prices of stocks of companies that are engaged in the same or similar lines of business that are actively traded on a free and open market, such as the ASX
- The comparable transactions method is a method whereby multiples are derived from transactions of significant interests in companies engaged in the same or similar lines of business.
- It is also possible to build a multiple from first principles based on an appropriate discount rate and growth expectations.

It is important to use the same earnings periods (historical, current or forecast) for calculating comparable multiples, as the period used for determining FME. For example, a multiple based on historical earnings of comparable companies should be applied to historical earnings of the subject of the valuation and not to forecast earnings.

The capitalisation of earnings method is widely used in practice. It is particularly appropriate for valuing companies with a relatively stable historical earnings pattern which is expected to continue. The method is less appropriate for valuing companies or assets if:

- There are no (or very few) suitable alternative listed companies or transaction benchmarks for comparison
- The asset has a limited life
- Future earnings or cash flows are expected to be volatile
- There are negative earnings, or the earnings of a business are insufficient to justify a value exceeding the underlying net assets
- Working capital requirements are not expected to remain stable

3. Asset or Cost Approaches

The asset approach to value assumes that the current value of all assets (tangible and intangible) less the current value of the liabilities should equate to the current value of the entity. Specifically, an asset approach is defined as a general way of determining a value indication of a business, business ownership interest, or security using one or more methods based on the value of the assets net of liabilities. A cost approach is defined as a general way of determining a value indication of an individual asset by quantifying the amount of money required to replace the future service capability of that asset.

The asset-based valuation methods estimate the value of a company based on the realisable value of its net assets, less its liabilities. There are a number of asset-based methods including:

- Orderly realisation
- Forced liquidation
- Net assets on a going concern

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The orderly realisation of assets method estimates fair market value by determining the amounts that would be distributed to shareholders, after payments of all liabilities including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. The forced liquidation method is similar to the orderly realisation of assets except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the company may not be contemplated, these methods in their strictest form may not necessarily be appropriate. The net assets on a going concern basis method estimates the fair market values of the net assets of a company but does not take account of realisation costs.

The asset/cost approach is generally used when the value of the business' assets exceeds the present value of the cash flows expected to be derived from the ongoing business operations, or the nature of the business is to hold or invest in assets. It is important to note that the asset approach may still be the relevant approach even if an asset is making a profit. If an asset is making less than the economic rate of return and there is no realistic prospect of it making an economic return in the foreseeable future, an asset/cost approach will be the most appropriate method.

An asset-based approach is a suitable method of valuation when:

- An enterprise is loss making and not expected to become profitable in the foreseeable future
- Assets are employed profitably but earn less than the cost of capital
- A significant portion of the company's assets are composed of liquid assets or other investments (such as marketable securities and real estate investments)
- It is relatively easy to enter the industry (e.g., small machine shops and retail establishments)

Asset based methods are not appropriate if:

- The ownership interest being valued is not a controlling interest, has no ability to cause the sale of the company's assets and the major holders are not planning to sell the company's assets
- A business has (or is expected to have) an adequate return on capital, such that the value of its future income stream exceeds the value of its assets

An asset-based approach is often considered as a floor value for a business assuming the business has the option to realise all its assets and liabilities.

4. Analysis of Recent Trading

The most recent share trading history provides evidence of the fair market value of the shares in a company where they are publicly traded in an informed and liquid market. There should also be some similarity between the size of the parcel of shares being valued and those being traded. Where a company's shares are publicly traded then an analysis of recent trading prices should be considered, at least as a cross-check to other valuation methods.

5. Industry Specific Rule of Thumb

Industry specific rules of thumb are used in certain industries. These methods typically involve a multiple of an operating figure such as traffic for internet businesses or number of beds for a nursing home. These methods are typically fairly crude and therefore only appropriate as a cross-check to a valuation determined by an alternative method.

Selecting an Appropriate Valuation Approach and Method

The choice of an appropriate valuation approach and methodology is subjective and depends on several factors such as whether a methodology is prescribed, the company's historical and projected financial performance, stage of maturity, the nature of the company's operations and availability of information. The selection of an appropriate valuation method should be guided by the actual practices adopted by potential acquirers of the company involved and the information available.

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APPENDIX C

CONTROL PREMIUM

Background

The difference between a control value and a minority value is described as a control premium. The opposite of a control premium is a minority discount (also known as a discount for lack of control). A control premium is said to exist because the holder of a controlling stake has several rights that a minority holder does not enjoy (subject to shareholders agreements and other legal constraints), including to:

- Appoint or change operational management
- Appoint or change members of the board
- Determine management compensation
- Determine owner's remuneration, including remuneration to related party employees
- Determine the size and timing of dividends
- Control the dissemination of information about the company
- Set the strategic focus of the organisation, including acquisitions, divestments, and restructuring
- Set the financial structure of the company (debt / equity mix)
- Block any or all the above actions

The most common approach to quantifying a control premium is to analyse the size of premiums implied from prices paid in corporate takeovers. Another method is the comparison between prices of voting and non-voting shares in the same company. We note that the size of the control premium should generally be an outcome of a valuation and not an input into one, as there is significant judgement involved.

Based on historical takeover premia that have been paid in Australian acquisitions in the period 2005-2015, the majority of takeovers have included a premium in the range of 20-50%, with 30% being the most commonly occurring. This is in line with standard industry practice, which tends to use a 30% premium for control as a standard.

Intermediate Levels of Ownership

There are several intermediate levels of ownership between a portfolio interest and 100% ownership. Different levels of ownership/strategic stakes will confer different degrees of control and rights as shown below.

- 90% - can compulsorily purchase remaining shares if certain conditions are satisfied
- 75% - power to pass special resolutions
- <50% - gives control depending on the structure of other interests (but not absolute control)
- <25% - ability to block a special resolution
- <20% - power to elect directors, generally gives significant influence, depending on other shareholding blocks
- < 20% generally has only limited influence

Conceptually, the value of each of these interests lies somewhere between the portfolio value (liquid minority value) and the value of a 100% interest (control value). Each of these levels confers different degrees of control and therefore different levels of control premium or minority discount.

APPENDIX D

AUTHOR INDEPENDENCE AND INDEMNITY

This annexure forms part of and should be read in conjunction with the report of Stantons Corporate Finance Pty Ltd trading as Stantons Corporate Finance dated 17 September 2025, relating to the Scheme.

At the date of this report, Stantons Corporate Finance Pty Ltd does not have any interest in the outcome of the proposal. There are no relationships with Mad Paws Holding Limited or Rover Group, Inc. other than Stantons Corporate Finance Pty Ltd acting as an independent expert for the purposes of this report. Stantons Corporate Finance Pty Ltd undertook an independence assessment and considered that there are no existing relationships between Stantons Corporate Finance Pty Ltd and the parties participating in the Scheme detailed in this report which would affect our ability to provide an independent opinion. The fee (excluding disbursements) to be received for the preparation of this report is based on time spent at normal professional rates plus out of pocket expenses. Our fee for preparing this report is expected to be up to A$40,000 exclusive of GST. The fee is payable regardless of the outcome. Except for that fee, neither Stantons Corporate Finance Pty Ltd nor Mr James Turnbull have received, nor will or may they receive any pecuniary or other benefits, whether directly or indirectly for or in connection with the preparation of this report.

Stantons Corporate Finance Pty Ltd does not hold any securities in Mad Paws Holdings Limited. There are no pecuniary or other interests of Stantons Corporate Finance Pty Ltd that could be reasonably argued as affecting its ability to give an unbiased and independent opinion in relation to the proposal. Stantons Corporate Finance Pty Ltd and Mr James Turnbull have consented to the inclusion of this report in the form and context in which it is included as an annexure to the Scheme Booklet.

QUALIFICATIONS

We advise Stantons Corporate Finance Pty Ltd is the holder of an Australian Financial Services License (No 448697) under the Corporations Act 2001 relating to advice and reporting on mergers, takeovers and acquisitions involving securities. Stantons Corporate Finance Pty Ltd has extensive experience in providing advice pertaining to mergers, acquisitions and strategic financial planning for both listed and unlisted businesses.

Mr James Turnbull, the person with overall responsibility for this report, has experience in the preparation of valuations for companies, particularly in the context of listed company corporate transactions, including the fairness and reasonableness of such transactions. The professionals employed in the research, analysis and evaluation leading to the formulation of opinions contained in this report, have qualifications and experience appropriate to the tasks they have performed.

DECLARATION

This report has been prepared at the request of Mad Paws Holdings Limited to assist shareholders of Mad Paws Holdings Limited to assess the merits of the Scheme to which this report relates. This report has been prepared for the benefit of Mad Paws Holdings Limited shareholders and those persons only who are entitled to receive a copy for the purposes under the Corporations Act 2001 and does not provide a general expression of Stantons Corporate Finance Pty Ltd.'s opinion as to the longer-term value of Mad Paws Holdings Limited, its subsidiaries and/or assets. Stantons Corporate Finance Pty Ltd does not imply, and it should not be construed, that it has carried out any form of audit on the accounting or other records of Mad Paws Holdings Limited or their subsidiaries, businesses, other assets and liabilities. Neither the whole, nor any part of this report, nor any reference thereto, may be included in or with or attached to any document, circular, resolution, letter or statement, without the prior written consent of Stantons Corporate Finance Pty Ltd to the form and context in which it appears.

DISCLAIMER

This report has been prepared by Stantons Corporate Finance Pty Ltd with due care and diligence. However, except for those responsibilities which by law cannot be excluded, no responsibility arising in any way whatsoever for errors or omission (including responsibility to any person for negligence) is assumed by Stantons Corporate Finance Pty Ltd (and Stantons International Audit and Consulting Pty Ltd, the parent company of Stantons Corporate Finance Pty Ltd**,** its directors, employees or consultants) for the preparation of this report.

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DECLARATION

Stantons Corporate Finance Pty Ltd relied on information provided by Mad Paws Holdings Limited in the preparation of this report.

A final draft of this report was presented to Mad Paws Holdings Limited for a review of factual information contained in the report. Comments received relating to factual matters were considered, however the valuation methodologies and conclusions did not change as a result of any feedback from Mad Paws Holdings Limited.

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Annexure B – Scheme

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HERBERT SMITH
FREEHILLS
KRAMER

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Scheme of Arrangement - Share Scheme

Mad Paws Holdings Limited

Scheme Shareholders

ANZ Tower 161 Castlereagh Street Sydney NSW 2000 Australia
GPO Box 4227 Sydney NSW 2001 Australia

T +61 2 9225 5000 **F** +61 2 9322 4000
herbertsmithfreehills.com DX 361 Sydney

Docusign Envelope ID: 895B63AE-D6BB-42FC-9723-5A86B3392823

HERBERT SMITH FREEHILLS KRAMER

Scheme of arrangement – share scheme

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

Mad Paws	**Mad Paws Holdings Limited** ABN 39 636 243 180 of Level 5, 126-130 Phillip St Sydney, NSW 2000
Scheme Shareholders	a holder of Mad Paws Shares recorded in the Share Register as at the Scheme Record Date.

1 Definitions, interpretation and scheme components

1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

1.3 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

(a) Mad Paws is a public company limited by shares, registered in New South Wales, Australia, and has been admitted to the official list of the ASX. Mad Paws Shares are quoted for trading on the ASX.

(b) As at the date of the Implementation Deed, 406,242,258 Mad Paws Shares, and 61,785,477 Mad Paws Equity Incentives were on issue.

(c) Rover is a company limited by shares registered in the United States of America.

(d) If this Scheme becomes Effective:

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(1) Rover must provide the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and

(2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Rover and Mad Paws will enter the name of Rover in the Share Register in respect of the Scheme Shares.

(e) Mad Paws and Rover have agreed, by executing the Implementation Deed, to implement this Scheme.

(f) This Scheme attributes actions to Rover but does not itself impose an obligation on it to perform those actions. Rover has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, and its obligations under the Deed Poll, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in clause 3.1(d) in the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed by the time that each of those conditions provides that they are to be satisfied in the Implementation Deed;

(b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;

(c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Rover and Mad Paws;

(d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by Rover and Mad Paws having been satisfied or waived; and

(e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Mad Paws and Rover agree in writing).

3.2 Certificate

(a) Mad Paws and Rover will provide to the Court on the Second Court Date a certificate (signed for and on behalf of Mad Paws and Rover respectively), or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.

(b) Unless the Court requires otherwise, the certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied,

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waived or taken to be waived in accordance with the terms of the Implementation Deed.

3.3 End Date

Without limiting any rights under the Implementation Deed, this Scheme will lapse and be of no further force or effect if:

(a) the Effective Date does not occur on or before the End Date; or

(b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms before the Scheme becomes Effective,

unless Mad Paws and Rover otherwise agree in writing.

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 of this Scheme (other than the condition precedent in clause 3.1(e)) are satisfied, Mad Paws must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme (or such later date as agreed in writing between Mad Paws and Rover).

4.2 Transfer of Scheme Shares

On the Implementation Date:

(a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5.1(c) and 5.1(d), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Rover, without the need for any further act by any Scheme Shareholder (other than acts performed by Mad Paws as attorney and agent for Scheme Shareholders under clause 8.5), by:

(1) Mad Paws delivering to Rover a duly completed Scheme Transfer to transfer all of the Scheme Shares to Rover, executed on behalf of the Scheme Shareholders by Mad Paws as attorney and agent, for registration; and

(2) Rover duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Mad Paws for registration; and

(b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), Mad Paws must enter, or procure the entry of, the name of Rover in the Share Register in respect of all the Scheme Shares transferred to Rover in accordance with this Scheme.

5 Scheme Consideration

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5.1 Provision of Scheme Consideration

(a) Rover must, and Mad Paws must, to the extent it is within its power to do so, use its best endeavours to procure that Rover does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders (less the Withholding Amount as defined in clause (b)), into the Trust Account (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Rover's account).

(b) If Rover is required by any Tax Law in any jurisdiction (including without limitation any withholding tax obligation under Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth)) to withhold and pay any amount to any Tax Authority in respect of the acquisition of any Scheme Shares (the **Withholding Amount**), Rover is permitted to deduct the Withholding Amount from the Scheme Consideration otherwise payable to those relevant Scheme Shareholders holding such Scheme Shares and remit such amounts to the Tax Authority within the time required under the relevant Tax Law. The aggregate sum payable shall not be increased to reflect the deduction of the Withholding Amount and the net amount payable to those Scheme Shareholders to whom the Withholding Amount relates shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Shareholders. Rover must pay any Withholding Amount in the time required by the relevant Tax Law and, if requested in writing by the relevant Scheme Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt of other evidence) to the relevant Scheme Shareholder.

(c) Subject to clause 5.1(e), on the Implementation Date, subject to funds having been deposited in accordance with clause 5.1(a), Mad Paws must pay or procure the payment of the Scheme Consideration to each Scheme Shareholder from the Trust Account.

(d) The obligations of Mad Paws under clause 5.1(c) will be satisfied by Mad Paws (in its absolute discretion, and despite any election referred to in clause 5.1(d)(1) or authority referred to in clause 5.1(d)(2) made or given by the Scheme Shareholder):

(1) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Mad Paws Registry to receive dividend payments from Mad Paws by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

(2) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Mad Paws; or

(3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).

(e) The Scheme Consideration payable to each Scheme Shareholder with a Registered Address in New Zealand will be paid to a bank account nominated

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by that Scheme Shareholder in the manner contemplated by clause 5.1(d)(1) or clause 5.1(d)(2) or other appropriate authority provided by the relevant Scheme Shareholder to Mad Paws. If a Scheme Shareholder with a Registered Address in New Zealand has not nominated a bank account for receipt of payments, Mad Paws may hold payment of the Scheme Consideration owed to that Scheme Shareholder until a valid bank account has been nominated by an appropriate authority from the Scheme Shareholder to Mad Paws.

(f) To the extent that, following satisfaction of Mad Paws' obligations under clauses 5.1(c) and 5.1(e), there is a surplus in the amount held by Mad Paws as trustee for the Scheme Shareholders in the Trust Account referred to in that clause, that surplus may be paid by Mad Paws to Rover.

5.2 Joint holders

In the case of Scheme Shares held in joint names:

(a) subject to clause 5.1(d), the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Mad Paws, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders (unless the joint holders have nominated a bank account under clause 5.1(d)(1) or 5.1(d)(2), in which case the amount must be deposited directly to the nominated bank account of the joint holders); and

(b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Mad Paws, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

5.3 Fractional entitlements and splitting

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

5.4 Unclaimed monies

(a) Mad Paws may cancel a cheque issued under this clause 5 if the cheque:

(1) is returned to Mad Paws; or

(2) has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Mad Paws (or the Mad Paws Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Mad Paws must reissue a cheque that was previously cancelled under this clause 5.4.

(c) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).

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5.5 Orders of a court or Government Agency

(a) If written notice is given to Mad Paws (or the Mad Paws Registry) or Rover (or Herbert Smith Freehills) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

(1) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Mad Paws in accordance with this clause 5, then Mad Paws shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(2) prevents Mad Paws from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Mad Paws shall be entitled to (as applicable) retain an amount, in Australian dollars, in relation to Scheme Consideration, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

(b) The provision or the retention of the relevant Scheme Consideration by Mad Paws (or the Mad Paws Registry on Mad Paws' behalf) in accordance with clause 5.5(a)(1) or clause 5.5(a)(2) (as applicable) will constitute the full discharge of Mad Paws' obligations under this clause 5.5.

6 Dealings in Mad Paws Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Mad Paws Shares or other alterations to the Share Register will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Mad Paws Shares before the Scheme Record Date; and

(b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Share Register is kept,

and Mad Paws must not accept for registration, nor recognise for any purpose (except a transfer to Rover pursuant to this Scheme and any subsequent transfer by Rover or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Register

(a) Mad Paws must register, or cause to be registered, registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the

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avoidance of doubt, nothing in this clause 6.2(a) requires Mad Paws to register a transfer that would result in a Mad Paws Shareholder holding a parcel of Mad Paws Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).

(b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Mad Paws shall be entitled to disregard any such disposal, purported disposal or agreement.

(c) For the purpose of determining entitlements to the Scheme Consideration, Mad Paws must maintain, or cause to be maintained, the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.

(d) All statements of holding for Mad Paws Shares (other than statements of holding in favour of Rover) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of Rover) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Mad Paws Shares relating to that entry.

(e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, Mad Paws will ensure that details of the names, Registered Addresses and holdings of Mad Paws Shares for each Scheme Shareholder as shown in the Share Register are available to Rover in the form Rover reasonably requires.

7 Quotation of Mad Paws Shares

(a) Mad Paws must apply to ASX to suspend trading on the ASX in Mad Paws Shares with effect from the close of trading on the Effective Date.

(b) On a date after the Implementation Date to be determined by Rover, Mad Paws must apply:

(1) for termination of the official quotation of Mad Paws Shares on the ASX; and

(2) to have itself removed from the official list of the ASX.

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

(a) Mad Paws may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Rover has consented; and

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(b) each Scheme Shareholder agrees to any such alterations or conditions which Mad Paws has consented to in accordance with clause 8.1(a).

8.2 Scheme Shareholders' agreements and warranties

(a) Each Scheme Shareholder:

(1) agrees to the transfer of their Mad Paws Shares together with all rights and entitlements attaching to those Mad Paws Shares in accordance with this Scheme;

(2) agrees to the variation, cancellation or modification of the rights attached to their Mad Paws Shares constituted by or resulting from this Scheme;

(3) agrees to, on the direction of Rover, destroy any holding statements or share certificates relating to their Mad Paws Shares;

(4) who holds their Mad Paws Shares in a CHESS Holding agrees to the conversion of those Mad Paws Shares to an Issuer Sponsored Holding and irrevocably authorises Mad Paws to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and

(5) acknowledges and agrees that this Scheme binds Mad Paws and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).

(b) Each Scheme Shareholder is taken to have warranted to Mad Paws and Rover on the Implementation Date, and appointed and authorised Mad Paws as its attorney and agent to warrant to Rover on the Implementation Date, that:

(1) all their Mad Paws Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Mad Paws Shares to Rover together with any rights and entitlements attaching to those shares; and

(2) they have no existing right to be issued any Mad Paws Shares, Mad Paws Equity Incentives or other Mad Paws securities.

(c) Mad Paws undertakes that it will provide the warranties in clause 8.2(b), to the extent enforceable, to Rover as agent and attorney of each Scheme Shareholder.

8.3 Title to and rights in Scheme Shares

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Rover will, at the time of transfer of them to Rover vest in Rover free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.

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(b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1(c) and 5.1(d), Rover will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Mad Paws of Rover in the Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.1(c) and 5.1(d), and until Mad Paws registers Rover as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

(a) is deemed to have appointed Rover as attorney and agent (and directed Rover in each such capacity) to appoint any director, officer, secretary or agent nominated by Rover as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;

(b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as Rover reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Rover and any director, officer, secretary or agent nominated by Rover under clause 8.4(a) may act in the best interests of Rover as the intended registered holder of the Scheme Shares.

8.5 Authority given to Mad Paws

Each Scheme Shareholder, without the need for any further act:

(a) on the Effective Date, irrevocably appoints Mad Paws and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Rover, and Mad Paws undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Rover on behalf of and as agent and attorney for each Scheme Shareholder; and

(b) on the Implementation Date, irrevocably appoints Mad Paws and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and Mad Paws accepts each such appointment. Mad Paws as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

8.6 Binding effect of Scheme

This Scheme binds Mad Paws and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme

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Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Mad Paws.

9 General

9.1 Stamp duty

Rover:

(a) will pay all Duty (if any) in respect of the transfer of the Scheme Shares from the Scheme Shareholders to Rover pursuant to this Scheme and the Deed Poll; and

(b) indemnifies each Scheme Shareholder against any Duty payable by Rover arising under clause 9.1(a),

but for the avoidance of doubt, Rover is not liable for any Duty payable in connection with any E-Commerce Transaction (including but not limited to any transfer of any right, property, asset or liability in connection with any E-Commerce Transaction) or as otherwise contemplated by the E-Commerce Separation Plan.

9.2 Consent

Each of the Scheme Shareholders consents to Mad Paws doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Mad Paws or otherwise.

9.3 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Mad Paws, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Mad Paws' registered office or at the office of the Mad Paws Registry.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Mad Paws Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.4 Governing law

(a) This Scheme is governed by the laws in force in New South Wales, Australia.

(b) The parties irrevocably submit to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.5 Further action

Mad Paws must do all things and execute all documents (whether on its own behalf or on behalf of each Scheme Shareholder) required by law or necessary to give full effect to this Scheme and the transactions contemplated by it.

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9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither Mad Paws nor Rover nor any director, officer, secretary or employee of any of those companies shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

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HERBERT SMITH FREEHILLS KRAMER

Schedule 1

Definitions and interpretation

1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
ADI	authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Business Day	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia or Seattle, United States, provided that, for the purposes of determining the timing of any action, event or deadline that is subject to regulation by, or is to occur before, the Court of a Government Agency in Australia, is a day that is not a Saturday, Sunday or public holiday or bank holiday in Sydney, Australia only.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
CHESS Holding	has the meaning given in the Settlement Rules.
Corporations Act	the *Corporations Act 2001* (Cth), as modified or varied by ASIC.
Court	the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Rover and Mad Paws.
Deed Poll	the deed poll substantially in the form of Attachment 1 (or other form agreed in writing by Mad Paws and Rover after the date of the Implementation Deed) under which Rover covenants in favour of the

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Term	Meaning
	Scheme Shareholders to perform the obligations attributed to Rover under this Scheme.
Duty	has the meaning given in the Implementation Deed.
E-Commerce Separation Plan	has the meaning given in the Implementation Deed.
E-Commerce Transaction	has the meaning given in the Implementation Deed.
Effective	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which this Scheme becomes Effective.
End Date	31 December 2025, or such other as agreed in writing by the parties.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing or is ordered by the Court or required by ASX.
Implementation Deed	the scheme implementation deed dated 22 July 2025 between Mad Paws and Rover relating to the implementation of this Scheme.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Listing Rules	the official listing rules of ASX.

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Term	Meaning
Mad Paws	Mad Paws Holdings Limited ABN 39 636 243 180.
Mad Paws Equity Incentives	has the meaning given in the Implementation Deed.
Mad Paws Equity Incentive Plan	each of the following: 1 the Equity Incentive Plan as adopted by Mad Paws on 12 February 2021; 2 the Employee Share Plan as adopted by Mad Paws on 15 April 2022; and 3 the Legacy Employee Option Plan Rules as adopted by Mad Paws (then named Arugam Limited) on 23 December 2020.
Mad Paws Group Member	has the meaning given in the Implementation Deed.
Mad Paws Registry	Automic Pty Ltd ABN 27 152 260 814.
Mad Paws Share	a fully paid ordinary share in the capital of Mad Paws.
Mad Paws Shareholder	each person who is registered as the holder of a Mad Paws Share in the Share Register.
Operating Rules	the official operating rules of ASX.
Registered Address	in relation to a Mad Paws Shareholder, the address shown in the Share Register as at the Scheme Record Date.
Rover	Rover Group, Inc.
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Mad Paws and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Mad Paws and Rover.
Scheme Consideration	the consideration to be provided by Rover to each Scheme Shareholder for the transfer to Rover of each Scheme Share, being for each Mad Paws Share held by a Scheme Shareholder as at the

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Term	Meaning
	Scheme Record Date, an amount of $0.14, subject to the terms of this Scheme.
Scheme Meeting	the meeting of the Mad Paws Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the fifth Business Day after the Effective Date or such other time and date as the parties agree in writing.
Scheme Shares	all Mad Paws Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Rover as transferee, which may be a master transfer of all or part of the Scheme Shares.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
Share Register	the register of members of Mad Paws maintained by Mad Paws or the Mad Paws Registry in accordance with the Corporations Act.
Trust Account	means an Australian dollar denominated trust account with an ADI operated by or on behalf of Mad Paws as trustee for the Scheme Shareholders, as nominated by Mad Paws and notified to the Rover at least 5 Business Days prior to the Implementation Date.

2 Interpretation

In this Scheme:

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(a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;

(b) the singular includes the plural and the plural includes the singular;

(c) words of any gender include all genders;

(d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;

(e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;

(f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;

(g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);

(h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;

(i) a reference to '$', 'A$' or 'dollar' is to Australian currency;

(j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;

(k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;

(l) a reference to a party to a document includes that party's successors and permitted assignees;

(m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;

(n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

(o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:

(1) which ceases to exist; or

(2) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and

(s) a reference to the Listing Rules, Operating Rules or the Settlement Rules includes any variation, consolidation or replacement of these rules and is to be

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taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

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HERBERT SMITH FREEHILLS KRAMER

Attachment 1

Deed Poll

[Attached]

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HERBERT SMITH FREEHILLS KRAMER

Deed

Share Scheme Deed Poll

Rover Group, Inc.

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ANZ Tower 161 Castlereagh Street Sydney NSW 2000 Australia
GPO Box 4227 Sydney NSW 2001 Australia
T +61 2 9225 5000 **F** +61 2 9322 4000
herbertsmithfreehills.com DX 361 Sydney

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HERBERT SMITH FREEHILLS KRAMER

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Share Scheme Deed Poll

Date ▸

This deed poll is made

By	Rover Group, Inc. of 720 Olive Way, 19th Floor, Seattle, WA, 98101, United States of America **(Rover)**
in favour of	each person registered as a holder of fully paid ordinary shares in Mad Paws in the Share Register as at the Scheme Record Date.
Recitals	1 Mad Paws and Rover entered into the Implementation Deed. 2 In the Implementation Deed, Rover agreed to make this deed poll. 3 Rover is making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform their obligations under the Implementation Deed and the Scheme.

This deed poll provides as follows:

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HERBERT SMITH FREEHILLS KRAMER

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1 Definitions and interpretation

1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Rover Group Member	has the meaning given to it in the Implementation Deed.

(b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Sections 2, 3 and 4 of Schedule 1 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

Rover acknowledges that:

(a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and

(b) under the Scheme, each Scheme Shareholder irrevocably appoints Mad Paws and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Rover.

2 Conditions to obligations

2.1 Conditions

This deed poll and the obligations of Rover under this deed poll are subject to the Scheme becoming Effective.

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2.2 Termination

The obligations of Rover under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

(a) the Implementation Deed is terminated in accordance with its terms; or

(b) the Scheme is not Effective on or before the End Date,

unless Rover and Mad Paws otherwise agree in writing.

2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

(a) Rover is released from its obligations to further perform this deed poll; and

(b) each Scheme Shareholder retains the rights they have against Rover in respect of any breach of its obligations under this deed poll which occurred before it was terminated.

3 Scheme obligations

3.1 Undertaking to pay Scheme Consideration

Subject to clause 2, Rover undertakes in favour of each Scheme Shareholder to:

(a) deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders under the Scheme into the Trust Account, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to Rover's account; and

(b) undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme,

in each case, subject to and in accordance with the terms of the Scheme.

4 Warranties

Rover represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

(a) it is a validly existing corporation registered under the laws of its place of incorporation;

(b) it has the full capacity, corporate power and lawful authority to execute, deliver and perform this deed poll and to carry out the transactions contemplated by this deed poll;

(c) the execution and delivery of this deed poll by Rover has been properly authorised by all necessary corporate action of Rover, and Rover has taken or will take all necessary corporate action to authorise the performance of this deed poll and the transactions contemplated by this deed poll;

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(d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and

(e) neither this deed poll nor the carrying out by Rover of the transactions contemplated by this deed poll conflicts with, or result in the breach of or default under, any provision of its constituent documents, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

(a) Rover has fully performed its obligations under this deed poll; or

(b) the earlier termination of this deed poll under clause 2.

6 Notices

6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

(a) in writing and in English and signed by or on behalf of the sending party; and

(b) addressed to Rover in accordance with the details set out below (or any alternative details nominated by Rover by Notice).

Attention	General Counsel
Address	Rover Group, Inc 720 Olive Way, 19th Floor Seattle, WA 98101
Email address	legal@rover.com
With a copy to	Amelia.Morgan@hsfkramer.com

6.2 How Notice must be given and when Notice is received

(a) A Notice must be given by one of the methods set out in the table below.

(b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

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Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	The first to occur of: 1 the sender receiving an automated message confirming delivery; or 2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

7 General

7.1 Stamp duty

Rover:

(a) will pay all Duty in respect of the transfer of the Scheme Shares from the Scheme Shareholders to Rover, the performance of this deed poll and each transaction effected by or made under this deed poll; and

(b) indemnifies each Scheme Shareholder against any Duty payable by Rover under 7.1(a),

but for the avoidance of doubt, Rover is not liable for any Duty payable in connection with any E-Commerce Transaction (including but not limited to any transfer of any right, property, asset or liability in connection with any E-Commerce Transaction) or as otherwise contemplated by the E-Commerce Separation Plan.

7.2 Governing law and jurisdiction

(a) This deed poll is governed by the law in force in New South Wales, Australia.

(b) Rover irrevocably submits to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Rover irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

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7.3 Waiver

(a) Rover may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver. Unless expressly provided otherwise, a waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(b) No Scheme Shareholder may rely on words or conduct of Rover as a waiver of any right unless the waiver is in writing and signed by Rover, as appropriate. Unless expressly provided otherwise, a waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(c) The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

7.4 Variation

A provision of this deed poll may not be varied unless:

(a) if before the First Court Date, the variation is agreed to by Mad Paws; or

(b) if on or after the First Court Date, the variation is agreed to by Mad Paws and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event Rover will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

7.5 Cumulative rights

The rights, powers and remedies of Rover and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

7.6 Assignment

(a) The rights created by this deed poll are personal to Rover and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Rover.

(b) Any purported dealing in contravention of clause 7.6(a) is invalid.

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7.7 Further action

Rover must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

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HERBERT SMITH FREEHILLS KRAMER

Attachment 1

Scheme

[**Attached**]

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HERBERT SMITH FREEHILLS KRAMER

Signing page

Executed as a deed poll

Rover

Signed sealed and delivered by Rover Group, Inc. in the presence of

Seal

sign here ► _____
Authorised signatory

print name _____

sign here ► _____
Witness

print name _____

For personal use only

Annexure C – Deed Poll

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HERBERT SMITH
FREEHILLS
KRAMER

Deed

Share Scheme Deed Poll

Rover Group, Inc.

ANZ Tower 161 Castlereagh Street Sydney NSW 2000 Australia
GPO Box 4227 Sydney NSW 2001 Australia
T +61 2 9225 5000 F +61 2 9322 4000
herbertsmithfreehills.com DX 361 Sydney

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HERBERT SMITH
FREEHILLS
KRAMER

For personal use only

Share Scheme Deed Poll

Date ▸ 14 September 2025

This deed poll is made

By	Rover Group, Inc. of 720 Olive Way, 19th Floor, Seattle, WA, 98101, United States of America **(Rover)**
in favour of	each person registered as a holder of fully paid ordinary shares in Mad Paws in the Share Register as at the Scheme Record Date.
Recitals	1 Mad Paws and Rover entered into the Implementation Deed. 2 In the Implementation Deed, Rover agreed to make this deed poll. 3 Rover is making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform their obligations under the Implementation Deed and the Scheme.

This deed poll provides as follows:

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1 Definitions and interpretation

1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Rover Group Member	has the meaning given to it in the Implementation Deed.

(b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Sections 2, 3 and 4 of Schedule 1 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

Rover acknowledges that:

(a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and

(b) under the Scheme, each Scheme Shareholder irrevocably appoints Mad Paws and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Rover.

2 Conditions to obligations

2.1 Conditions

This deed poll and the obligations of Rover under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

The obligations of Rover under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

(a) the Implementation Deed is terminated in accordance with its terms; or

(b) the Scheme is not Effective on or before the End Date,

unless Rover and Mad Paws otherwise agree in writing.

2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

(a) Rover is released from its obligations to further perform this deed poll; and

(b) each Scheme Shareholder retains the rights they have against Rover in respect of any breach of its obligations under this deed poll which occurred before it was terminated.

3 Scheme obligations

3.1 Undertaking to pay Scheme Consideration

Subject to clause 2, Rover undertakes in favour of each Scheme Shareholder to:

(a) deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders under the Scheme into the Trust Account, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to Rover's account; and

(b) undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme,

in each case, subject to and in accordance with the terms of the Scheme.

4 Warranties

Rover represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

(a) it is a validly existing corporation registered under the laws of its place of incorporation;

(b) it has the full capacity, corporate power and lawful authority to execute, deliver and perform this deed poll and to carry out the transactions contemplated by this deed poll;

(c) the execution and delivery of this deed poll by Rover has been properly authorised by all necessary corporate action of Rover, and Rover has taken or will take all necessary corporate action to authorise the performance of this deed poll and the transactions contemplated by this deed poll;

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(d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and

(e) neither this deed poll nor the carrying out by Rover of the transactions contemplated by this deed poll conflicts with, or result in the breach of or default under, any provision of its constituent documents, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

(a) Rover has fully performed its obligations under this deed poll; or

(b) the earlier termination of this deed poll under clause 2.

6 Notices

6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

(a) in writing and in English and signed by or on behalf of the sending party; and

(b) addressed to Rover in accordance with the details set out below (or any alternative details nominated by Rover by Notice).

Attention	General Counsel
Address	Rover Group, Inc 720 Olive Way, 19th Floor Seattle, WA 98101
Email address	legal@rover.com
With a copy to	Amelia.Morgan@hsfkramer.com

6.2 How Notice must be given and when Notice is received

(a) A Notice must be given by one of the methods set out in the table below.

(b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

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Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	The first to occur of: 1 the sender receiving an automated message confirming delivery; or 2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

7 General

7.1 Stamp duty

Rover:

(a) will pay all Duty in respect of the transfer of the Scheme Shares from the Scheme Shareholders to Rover, the performance of this deed poll and each transaction effected by or made under this deed poll; and

(b) indemnifies each Scheme Shareholder against any Duty payable by Rover under 7.1(a),

but for the avoidance of doubt, Rover is not liable for any Duty payable in connection with any E-Commerce Transaction (including but not limited to any transfer of any right, property, asset or liability in connection with any E-Commerce Transaction) or as otherwise contemplated by the E-Commerce Separation Plan.

7.2 Governing law and jurisdiction

(a) This deed poll is governed by the law in force in New South Wales, Australia.

(b) Rover irrevocably submits to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Rover irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

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7.3 Waiver

(a) Rover may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver. Unless expressly provided otherwise, a waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(b) No Scheme Shareholder may rely on words or conduct of Rover as a waiver of any right unless the waiver is in writing and signed by Rover, as appropriate. Unless expressly provided otherwise, a waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(c) The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

7.4 Variation

A provision of this deed poll may not be varied unless:

(a) if before the First Court Date, the variation is agreed to by Mad Paws; or

(b) if on or after the First Court Date, the variation is agreed to by Mad Paws and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event Rover will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

7.5 Cumulative rights

The rights, powers and remedies of Rover and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

7.6 Assignment

(a) The rights created by this deed poll are personal to Rover and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Rover.

(b) Any purported dealing in contravention of clause 7.6(a) is invalid.

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7.7 Further action

Rover must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

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HERBERT SMITH
FREEHILLS
KRAMER

Attachment 1

Scheme

[Attached]

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HERBERT SMITH
FREEHILLS
KRAMER

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Scheme of Arrangement - Share Scheme

Mad Paws Holdings Limited

Scheme Shareholders

ANZ Tower 161 Castlereagh Street Sydney NSW 2000 Australia
GPO Box 4227 Sydney NSW 2001 Australia

T +61 2 9225 5000 **F** +61 2 9322 4000
herbertsmithfreehills.com DX 361 Sydney

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HERBERT SMITH FREEHILLS KRAMER

Scheme of arrangement – share scheme

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

Mad Paws	**Mad Paws Holdings Limited** ABN 39 636 243 180 of Level 5, 126-130 Phillip St Sydney, NSW 2000
Scheme Shareholders	a holder of Mad Paws Shares recorded in the Share Register as at the Scheme Record Date.

1 Definitions, interpretation and scheme components

1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

1.3 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

(a) Mad Paws is a public company limited by shares, registered in New South Wales, Australia, and has been admitted to the official list of the ASX. Mad Paws Shares are quoted for trading on the ASX.

(b) As at the date of the Implementation Deed, 406,242,258 Mad Paws Shares, and 61,785,477 Mad Paws Equity Incentives were on issue.

(c) Rover is a company limited by shares registered in the United States of America.

(d) If this Scheme becomes Effective:

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(1) Rover must provide the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and

(2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Rover and Mad Paws will enter the name of Rover in the Share Register in respect of the Scheme Shares.

(e) Mad Paws and Rover have agreed, by executing the Implementation Deed, to implement this Scheme.

(f) This Scheme attributes actions to Rover but does not itself impose an obligation on it to perform those actions. Rover has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, and its obligations under the Deed Poll, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in clause 3.1(d) in the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed by the time that each of those conditions provides that they are to be satisfied in the Implementation Deed;

(b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;

(c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Rover and Mad Paws;

(d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by Rover and Mad Paws having been satisfied or waived; and

(e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Mad Paws and Rover agree in writing).

3.2 Certificate

(a) Mad Paws and Rover will provide to the Court on the Second Court Date a certificate (signed for and on behalf of Mad Paws and Rover respectively), or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.

(b) Unless the Court requires otherwise, the certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied,

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waived or taken to be waived in accordance with the terms of the Implementation Deed.

3.3 End Date

Without limiting any rights under the Implementation Deed, this Scheme will lapse and be of no further force or effect if:

(a) the Effective Date does not occur on or before the End Date; or

(b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms before the Scheme becomes Effective,

unless Mad Paws and Rover otherwise agree in writing.

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 of this Scheme (other than the condition precedent in clause 3.1(e)) are satisfied, Mad Paws must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme (or such later date as agreed in writing between Mad Paws and Rover).

4.2 Transfer of Scheme Shares

On the Implementation Date:

(a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5.1(c) and 5.1(d), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Rover, without the need for any further act by any Scheme Shareholder (other than acts performed by Mad Paws as attorney and agent for Scheme Shareholders under clause 8.5), by:

(1) Mad Paws delivering to Rover a duly completed Scheme Transfer to transfer all of the Scheme Shares to Rover, executed on behalf of the Scheme Shareholders by Mad Paws as attorney and agent, for registration; and

(2) Rover duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Mad Paws for registration; and

(b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), Mad Paws must enter, or procure the entry of, the name of Rover in the Share Register in respect of all the Scheme Shares transferred to Rover in accordance with this Scheme.

5 Scheme Consideration

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5.1 Provision of Scheme Consideration

(a) Rover must, and Mad Paws must, to the extent it is within its power to do so, use its best endeavours to procure that Rover does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders (less the Withholding Amount as defined in clause (b)), into the Trust Account (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Rover's account).

(b) If Rover is required by any Tax Law in any jurisdiction (including without limitation any withholding tax obligation under Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth)) to withhold and pay any amount to any Tax Authority in respect of the acquisition of any Scheme Shares (the **Withholding Amount**), Rover is permitted to deduct the Withholding Amount from the Scheme Consideration otherwise payable to those relevant Scheme Shareholders holding such Scheme Shares and remit such amounts to the Tax Authority within the time required under the relevant Tax Law. The aggregate sum payable shall not be increased to reflect the deduction of the Withholding Amount and the net amount payable to those Scheme Shareholders to whom the Withholding Amount relates shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Shareholders. Rover must pay any Withholding Amount in the time required by the relevant Tax Law and, if requested in writing by the relevant Scheme Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt of other evidence) to the relevant Scheme Shareholder.

(c) Subject to clause 5.1(e), on the Implementation Date, subject to funds having been deposited in accordance with clause 5.1(a), Mad Paws must pay or procure the payment of the Scheme Consideration to each Scheme Shareholder from the Trust Account.

(d) The obligations of Mad Paws under clause 5.1(c) will be satisfied by Mad Paws (in its absolute discretion, and despite any election referred to in clause 5.1(d)(1) or authority referred to in clause 5.1(d)(2) made or given by the Scheme Shareholder):

(1) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Mad Paws Registry to receive dividend payments from Mad Paws by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

(2) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Mad Paws; or

(3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).

(e) The Scheme Consideration payable to each Scheme Shareholder with a Registered Address in New Zealand will be paid to a bank account nominated

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by that Scheme Shareholder in the manner contemplated by clause 5.1(d)(1) or clause 5.1(d)(2) or other appropriate authority provided by the relevant Scheme Shareholder to Mad Paws. If a Scheme Shareholder with a Registered Address in New Zealand has not nominated a bank account for receipt of payments, Mad Paws may hold payment of the Scheme Consideration owed to that Scheme Shareholder until a valid bank account has been nominated by an appropriate authority from the Scheme Shareholder to Mad Paws.

(f) To the extent that, following satisfaction of Mad Paws' obligations under clauses 5.1(c) and 5.1(e), there is a surplus in the amount held by Mad Paws as trustee for the Scheme Shareholders in the Trust Account referred to in that clause, that surplus may be paid by Mad Paws to Rover.

5.2 Joint holders

In the case of Scheme Shares held in joint names:

(a) subject to clause 5.1(d), the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Mad Paws, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders (unless the joint holders have nominated a bank account under clause 5.1(d)(1) or 5.1(d)(2), in which case the amount must be deposited directly to the nominated bank account of the joint holders); and

(b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Mad Paws, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

5.3 Fractional entitlements and splitting

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

5.4 Unclaimed monies

(a) Mad Paws may cancel a cheque issued under this clause 5 if the cheque:

(1) is returned to Mad Paws; or

(2) has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Mad Paws (or the Mad Paws Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Mad Paws must reissue a cheque that was previously cancelled under this clause 5.4.

(c) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).

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5.5 Orders of a court or Government Agency

(a) If written notice is given to Mad Paws (or the Mad Paws Registry) or Rover (or Herbert Smith Freehills) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

(1) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Mad Paws in accordance with this clause 5, then Mad Paws shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(2) prevents Mad Paws from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Mad Paws shall be entitled to (as applicable) retain an amount, in Australian dollars, in relation to Scheme Consideration, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

(b) The provision or the retention of the relevant Scheme Consideration by Mad Paws (or the Mad Paws Registry on Mad Paws' behalf) in accordance with clause 5.5(a)(1) or clause 5.5(a)(2) (as applicable) will constitute the full discharge of Mad Paws' obligations under this clause 5.5.

6 Dealings in Mad Paws Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Mad Paws Shares or other alterations to the Share Register will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Mad Paws Shares before the Scheme Record Date; and

(b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Share Register is kept,

and Mad Paws must not accept for registration, nor recognise for any purpose (except a transfer to Rover pursuant to this Scheme and any subsequent transfer by Rover or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Register

(a) Mad Paws must register, or cause to be registered, registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the

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avoidance of doubt, nothing in this clause 6.2(a) requires Mad Paws to register a transfer that would result in a Mad Paws Shareholder holding a parcel of Mad Paws Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).

(b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Mad Paws shall be entitled to disregard any such disposal, purported disposal or agreement.

(c) For the purpose of determining entitlements to the Scheme Consideration, Mad Paws must maintain, or cause to be maintained, the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.

(d) All statements of holding for Mad Paws Shares (other than statements of holding in favour of Rover) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of Rover) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Mad Paws Shares relating to that entry.

(e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, Mad Paws will ensure that details of the names, Registered Addresses and holdings of Mad Paws Shares for each Scheme Shareholder as shown in the Share Register are available to Rover in the form Rover reasonably requires.

7 Quotation of Mad Paws Shares

(a) Mad Paws must apply to ASX to suspend trading on the ASX in Mad Paws Shares with effect from the close of trading on the Effective Date.

(b) On a date after the Implementation Date to be determined by Rover, Mad Paws must apply:

(1) for termination of the official quotation of Mad Paws Shares on the ASX; and

(2) to have itself removed from the official list of the ASX.

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

(a) Mad Paws may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Rover has consented; and

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(b) each Scheme Shareholder agrees to any such alterations or conditions which Mad Paws has consented to in accordance with clause 8.1(a).

8.2 Scheme Shareholders' agreements and warranties

(a) Each Scheme Shareholder:

(1) agrees to the transfer of their Mad Paws Shares together with all rights and entitlements attaching to those Mad Paws Shares in accordance with this Scheme;

(2) agrees to the variation, cancellation or modification of the rights attached to their Mad Paws Shares constituted by or resulting from this Scheme;

(3) agrees to, on the direction of Rover, destroy any holding statements or share certificates relating to their Mad Paws Shares;

(4) who holds their Mad Paws Shares in a CHESS Holding agrees to the conversion of those Mad Paws Shares to an Issuer Sponsored Holding and irrevocably authorises Mad Paws to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and

(5) acknowledges and agrees that this Scheme binds Mad Paws and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).

(b) Each Scheme Shareholder is taken to have warranted to Mad Paws and Rover on the Implementation Date, and appointed and authorised Mad Paws as its attorney and agent to warrant to Rover on the Implementation Date, that:

(1) all their Mad Paws Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Mad Paws Shares to Rover together with any rights and entitlements attaching to those shares; and

(2) they have no existing right to be issued any Mad Paws Shares, Mad Paws Equity Incentives or other Mad Paws securities.

(c) Mad Paws undertakes that it will provide the warranties in clause 8.2(b), to the extent enforceable, to Rover as agent and attorney of each Scheme Shareholder.

8.3 Title to and rights in Scheme Shares

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Rover will, at the time of transfer of them to Rover vest in Rover free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.

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(b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1(c) and 5.1(d), Rover will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Mad Paws of Rover in the Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.1(c) and 5.1(d), and until Mad Paws registers Rover as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

(a) is deemed to have appointed Rover as attorney and agent (and directed Rover in each such capacity) to appoint any director, officer, secretary or agent nominated by Rover as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;

(b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as Rover reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Rover and any director, officer, secretary or agent nominated by Rover under clause 8.4(a) may act in the best interests of Rover as the intended registered holder of the Scheme Shares.

8.5 Authority given to Mad Paws

Each Scheme Shareholder, without the need for any further act:

(a) on the Effective Date, irrevocably appoints Mad Paws and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Rover, and Mad Paws undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Rover on behalf of and as agent and attorney for each Scheme Shareholder; and

(b) on the Implementation Date, irrevocably appoints Mad Paws and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and Mad Paws accepts each such appointment. Mad Paws as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

8.6 Binding effect of Scheme

This Scheme binds Mad Paws and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme

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Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Mad Paws.

9 General

9.1 Stamp duty

Rover:

(a) will pay all Duty (if any) in respect of the transfer of the Scheme Shares from the Scheme Shareholders to Rover pursuant to this Scheme and the Deed Poll; and

(b) indemnifies each Scheme Shareholder against any Duty payable by Rover arising under clause 9.1(a),

but for the avoidance of doubt, Rover is not liable for any Duty payable in connection with any E-Commerce Transaction (including but not limited to any transfer of any right, property, asset or liability in connection with any E-Commerce Transaction) or as otherwise contemplated by the E-Commerce Separation Plan.

9.2 Consent

Each of the Scheme Shareholders consents to Mad Paws doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Mad Paws or otherwise.

9.3 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Mad Paws, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Mad Paws' registered office or at the office of the Mad Paws Registry.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Mad Paws Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.4 Governing law

(a) This Scheme is governed by the laws in force in New South Wales, Australia.

(b) The parties irrevocably submit to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.5 Further action

Mad Paws must do all things and execute all documents (whether on its own behalf or on behalf of each Scheme Shareholder) required by law or necessary to give full effect to this Scheme and the transactions contemplated by it.

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9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither Mad Paws nor Rover nor any director, officer, secretary or employee of any of those companies shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

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HERBERT SMITH FREEHILLS KRAMER

Schedule 1

Definitions and interpretation

1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
ADI	authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Business Day	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia or Seattle, United States, provided that, for the purposes of determining the timing of any action, event or deadline that is subject to regulation by, or is to occur before, the Court of a Government Agency in Australia, is a day that is not a Saturday, Sunday or public holiday or bank holiday in Sydney, Australia only.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
CHESS Holding	has the meaning given in the Settlement Rules.
Corporations Act	the *Corporations Act 2001* (Cth), as modified or varied by ASIC.
Court	the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Rover and Mad Paws.
Deed Poll	the deed poll substantially in the form of Attachment 1 (or other form agreed in writing by Mad Paws and Rover after the date of the Implementation Deed) under which Rover covenants in favour of the

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Term	Meaning
	Scheme Shareholders to perform the obligations attributed to Rover under this Scheme.
Duty	has the meaning given in the Implementation Deed.
E-Commerce Separation Plan	has the meaning given in the Implementation Deed.
E-Commerce Transaction	has the meaning given in the Implementation Deed.
Effective	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which this Scheme becomes Effective.
End Date	31 December 2025, or such other as agreed in writing by the parties.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing or is ordered by the Court or required by ASX.
Implementation Deed	the scheme implementation deed dated 22 July 2025 between Mad Paws and Rover relating to the implementation of this Scheme.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Listing Rules	the official listing rules of ASX.

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Term	Meaning
Mad Paws	Mad Paws Holdings Limited ABN 39 636 243 180.
Mad Paws Equity Incentives	has the meaning given in the Implementation Deed.
Mad Paws Equity Incentive Plan	each of the following: 1 the Equity Incentive Plan as adopted by Mad Paws on 12 February 2021; 2 the Employee Share Plan as adopted by Mad Paws on 15 April 2022; and 3 the Legacy Employee Option Plan Rules as adopted by Mad Paws (then named Arugam Limited) on 23 December 2020.
Mad Paws Group Member	has the meaning given in the Implementation Deed.
Mad Paws Registry	Automic Pty Ltd ABN 27 152 260 814.
Mad Paws Share	a fully paid ordinary share in the capital of Mad Paws.
Mad Paws Shareholder	each person who is registered as the holder of a Mad Paws Share in the Share Register.
Operating Rules	the official operating rules of ASX.
Registered Address	in relation to a Mad Paws Shareholder, the address shown in the Share Register as at the Scheme Record Date.
Rover	Rover Group, Inc.
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Mad Paws and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Mad Paws and Rover.
Scheme Consideration	the consideration to be provided by Rover to each Scheme Shareholder for the transfer to Rover of each Scheme Share, being for each Mad Paws Share held by a Scheme Shareholder as at the

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Term	Meaning
	Scheme Record Date, an amount of $0.14, subject to the terms of this Scheme.
Scheme Meeting	the meeting of the Mad Paws Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the fifth Business Day after the Effective Date or such other time and date as the parties agree in writing.
Scheme Shares	all Mad Paws Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Rover as transferee, which may be a master transfer of all or part of the Scheme Shares.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
Share Register	the register of members of Mad Paws maintained by Mad Paws or the Mad Paws Registry in accordance with the Corporations Act.
Trust Account	means an Australian dollar denominated trust account with an ADI operated by or on behalf of Mad Paws as trustee for the Scheme Shareholders, as nominated by Mad Paws and notified to the Rover at least 5 Business Days prior to the Implementation Date.

2 Interpretation

In this Scheme:

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(a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;

(b) the singular includes the plural and the plural includes the singular;

(c) words of any gender include all genders;

(d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;

(e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;

(f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;

(g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);

(h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;

(i) a reference to '$', 'A$' or 'dollar' is to Australian currency;

(j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;

(k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;

(l) a reference to a party to a document includes that party's successors and permitted assignees;

(m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;

(n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

(o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:

(1) which ceases to exist; or

(2) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and

(s) a reference to the Listing Rules, Operating Rules or the Settlement Rules includes any variation, consolidation or replacement of these rules and is to be

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taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

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HERBERT SMITH FREEHILLS KRAMER

Attachment 1

Deed Poll

[Attached]

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HERBERT SMITH
FREEHILLS
KRAMER

Signing page

Executed as a deed poll

Rover

Signed sealed and delivered by Rover Group, Inc. in the presence of

Seal

sign here ▶ _____
Authorised signatory

print name BRENTON TURNER

sign here ▶ _____
Witness

print name Kristin Jackson

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Annexure D – Notice of Scheme Meeting

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Notice of Scheme Meeting

Mad Paws Holdings Limited ACN 636 243 180 (**Mad Paws**) hereby gives notice that, by an order of the Supreme Court of New South Wales (**Court**) made on Wednesday, 17 September 2025 pursuant to section 411(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a meeting of the holders of fully paid ordinary shares in Mad Paws (**Mad Paws Shareholders**) will be held:

Date	Friday, 24 October 2025
Time	10:30am (Sydney time)
Location	Automic Share Registry, Level 5, 126 Phillip Street, Sydney NSW 2000 and online via online platform at https://us02web.zoom.us/webinar/register/WN_u8CJzJx7SIyrt44amgMLQQ,

(**Scheme Meeting**).

Further information on how to participate and vote in the Scheme Meeting is set out in sections 6, 7 and 9 of the explanatory notes that accompany and form part of this notice.

Purpose of the Scheme Meeting

The purpose of the Scheme Meeting is to consider and, if thought fit, to approve a scheme of arrangement (with or without any modifications, alterations or conditions as approved by the Court to which Mad Paws Shareholders and Rover Group, Inc. (**Rover**) agree in writing) proposed to be made between Mad Paws and Mad Paws Shareholders.

A copy of the Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Scheme are contained in the Scheme Booklet, of which this notice forms part. Additional information about the Scheme Meeting is set out in the explanatory notes that accompany and form part of this notice.

Capitalised terms used but not defined in this notice have the defined meanings set out in section 10.1 of the Scheme Booklet, unless the context otherwise requires.

Scheme Resolution

The Scheme Meeting will be asked to consider and, if thought fit, pass the following resolution (**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.'*

Chair of the Scheme Meeting

The Court has directed that Jan Pacas, Non-Executive Chairman of Mad Paws, to act as Chair of the Scheme Meeting and that if Mr Pacas is unable or unwilling to act, Michael Hill is to act as Chair of the Scheme Meeting and has directed the Chair to report the result of the Scheme Implementation Deed to the Court.

Dated: 24 September 2025

By order of the Court and the Mad Paws Board.

Justus Hammer
CEO and Managing Director
Mad Paws Holdings Limited

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Explanatory notes for the Scheme Meeting

1. General

These explanatory notes relate to the Scheme and should be read in conjunction with the Scheme Booklet dated 17 September 2025 and the Notice of Scheme Meeting. These explanatory notes and the Scheme Booklet form part of the Notice of Scheme Meeting. The Scheme Booklet contains important information to assist you in determining how to vote on the Scheme Resolution.

A copy of the Scheme is set out in Annexure B of the Scheme Booklet.

Capitalised terms used but not defined in the Notice of Scheme Meeting have the defined meanings set out in section 10.1 of the Scheme Booklet unless the context otherwise requires.

2. Meeting Format

The Scheme Meeting will be held as a hybrid meeting. This means that Mad Paws Shareholders and their authorised proxies, attorneys and corporate representatives will be able to attend the Scheme Meeting in person at Automic, Level 5, 126 Phillip Street, Sydney NSW 2000 or may participate in the Scheme Meeting online at https://us02web.zoom.us/webinar/register/WN_u8CJzJx7SIyrt44amgMLQQ.

Further details on how to participate in the Scheme Meeting via the online platform are set out in section 6 below.

Mad Paws Shareholders who are unable to, or do not wish to, participate in the Scheme Meeting are encouraged to submit a directed proxy vote as early as possible and in any event by 10.30am (Sydney time) on Wednesday, 22 October 2025 following the instructions below.

Even if you plan to attend the Scheme Meeting, we encourage you to submit a directed proxy vote so that your vote will be counted if for any reason you cannot join the Scheme Meeting (for example, if there is an issue with your internet connection on the day of the Scheme Meeting).

3. Required Voting Majorities

For the proposed Scheme to be binding in accordance with section 411 of the Corporations Act, the Scheme Resolution must be agreed to by:

- unless the Court orders otherwise, 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, 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, attorney or, in the case of corporate Mad Paws Shareholders, body corporate representative).

4. Court approval

In accordance with section 411(4)(b) of the Corporations Act, the Scheme (with or without amendment or any alteration or condition required by the Court) must be approved by an order of the Court and an office copy of the orders of the Court approving the Scheme must be lodged with ASIC. If the Scheme Resolution put to the Scheme Meeting is passed by the Requisite Majorities and the other conditions to the Scheme (other than approval by the Court) are satisfied or waived (where applicable) in accordance with the Scheme Implementation Deed, Mad Paws intends to apply to the Court on Monday, 3 November 2025 for the necessary orders to give effect to the Scheme.

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5. Eligibility to vote

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Mad Paws Board has determined that the time for determining the eligibility to vote at the Scheme Meeting is 7:00pm (Sydney time) on Wednesday, 22 October 2025. Only those Mad Paws Shareholders entered on the Mad Paws Share Register at that time will be entitled to participate in and vote at the Scheme Meeting, in person, online, by proxy or attorney, or in the case of a corporate Mad Paws Shareholder, by a body corporate representative. Share transfers registered after that time will be disregarded in determining voting entitlements at the Scheme Meeting. The remaining comments in these explanatory notes are addressed to Mad Paws Shareholders entitled to participate in and vote at the Scheme Meeting.

6. Participation in the Scheme Meeting

6.1 Attending in person

If you wish to attend the Scheme Meeting in person, you will be required to register your attendance on the day of the Scheme Meeting in person at the registration desk.

Mad Paws Shareholders who choose to attend the Scheme Meeting in person are asked to arrive at least 30 minutes prior to the time the Scheme Meeting commences so that either their shareholding can be checked against the Mad Paws Share Register, or any power of attorney or certificate of appointment of corporate representative verified, and their attendance noted.

Please monitor Mad Paws' website and ASX announcements, where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the Scheme Meeting.

6.2 Participating via the online platform

Mad Paws Shareholders and their authorised proxies, attorneys and corporate representatives can participate in and vote at the Scheme Meeting via the online platform at https://us02web.zoom.us/webinar/register/WN_u8CJzJx7Slyrt44amgMLQQ.

The online platform may be accessed via a computer, smartphone or tablet with internet access. The online platform will allow Mad Paws Shareholders and their authorised proxies, attorneys and corporate representatives to watch the Scheme Meeting live, cast an online vote and ask questions online.

To participate and vote online, Mad Paws Shareholders will need their Security Reference Number (**SRN**) or Holder Identification Number (**HIN**) and their postcode or country of residence (if outside Australia). Proxyholders should obtain their proxy code by calling the 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).

Participants will be able to log in to the online platform 30 minutes before the start of the Scheme Meeting. It is recommended that participants log in at least 15 minutes before the scheduled start time for the Scheme Meeting.

Please monitor Mad Paws' website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the Scheme Meeting.

7. How to vote

The Chair of the Scheme Meeting intends to put the Scheme Resolution set out in the agenda to a poll at the Scheme Meeting. Voting results will be announced on the ASX as soon as practicable after the Scheme

Meeting. The Chair considers voting by poll to be in the interests of the shareholders as a whole and is a way to ensure the views of as many shareholders as possible are represented at the Scheme Meeting.

If you are a Mad Paws Shareholder entitled to vote at the Scheme Meeting, you may vote:

- **by attending the Scheme Meeting in person**, at the offices of Automic, Level 5, 126 Phillip Street, Sydney NSW 2000;
- **by attending the Scheme Meeting via the online platform**, by participating and voting via the online platform during the Scheme Meeting at https://us02web.zoom.us/webinar/register/WN_u8CJzJx7SIyrt44amgMLQQ;
- **by proxy**, by completing and submitting the Proxy Form in accordance with the instructions on that form. To be valid, your proxy appointment must be received by the Mad Paws Registry by 10:30am (Sydney time) on Wednesday, 22 October 2025;
- **by attorney**, by appointing an attorney to participate in and vote at the Scheme Meeting on your behalf and providing a duly executed power of attorney to the Mad Paws Registry by 10:30am (Sydney time) on Wednesday, 22 October 2025; or
- **by corporate representative**, in the case of a body corporate, appointing a body corporate representative to participate in and vote at the Scheme Meeting on your behalf, and providing a duly executed "Appointment of Corporate Representative" form (in accordance with section 250D of the Corporations Act) prior to the Scheme Meeting in accordance with section 9.5 below).

Further information on how to vote using each of these methods is contained in section 9 of this Notice of Scheme Meeting below.

8. Jointly held securities

If you hold Mad Paws Shares jointly with one or more other persons, only one of you may vote. If more than one of you attempts to vote on the Scheme Meeting, only the vote of the holder whose name appears first on the Mad Paws Share Register will be counted.

See also the comments in section 9.3 below regarding the appointment of a proxy by persons who jointly hold Mad Paws Shares.

9. Voting

9.1 Voting in person during the Scheme Meeting

Mad Paws Shareholders and their authorised proxies, attorneys and corporate representatives who are attending the Scheme Meeting in person may vote at the Scheme Meeting by either:

- bringing their own mobile device and using this device to log in to the Online Scheme Meeting Platform on their mobile device; or
- using the paper voting card, which will be made available to Mad Paws Shareholders and authorised proxies, attorneys or corporate representatives of Mad Paws Shareholders at the Scheme Meeting.

9.2 Voting online during the Scheme Meeting

To vote online, you must participate in the Scheme Meeting via the online platform at https://us02web.zoom.us/webinar/register/WN_u8CJzJx7SIyrt44amgMLQQ.

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Online voting will be open between the start of the Scheme Meeting and the closing of voting as announced by the Chair during the Scheme Meeting.

If you intend to use the online platform, then before the Scheme Meeting we recommend that you ensure the online platform works on your device.

9.3 Voting by proxy

If you are unable to participate and vote at the Scheme Meeting, you may appoint and individual or a body corporate as a proxy to attend the Scheme Meeting in person or online and vote.

A Mad Paws Shareholder entitled to participate in and vote at the Scheme Meeting may appoint a person to participate in and vote at the Scheme Meeting as their proxy at any time between the date of this notice and 10:30am (Sydney time) on Wednesday, 22 October 2025. To do so, they should either mark the box under 'Appoint a Proxy' in Step 1 of the Proxy Form to appoint the Chair of the Scheme Meeting as their proxy, or insert the name and email address of their chosen proxy in the space provided. Please refer to section 9.6 of this Notice of Scheme Meeting below for further details in relation to how to submit a Proxy Form.

The following applies to proxy appointments:

- a proxy need not be another Mad Paws Shareholder, and may be an individual or a body corporate;
- if a body corporate is appointed as a proxy, it must ensure that it appoints an individual as its corporate representative (in accordance with section 250D of the Corporations Act) to exercise its powers as proxy at the Scheme Meeting in accordance with section 9.6 below;
- a Mad Paws Shareholder who is entitled to cast two or more votes at the Scheme Meeting may appoint up to two proxies and may specify the proportion or number of votes each proxy may exercise. If you wish to appoint a second proxy, a second hard copy Proxy Form should be used and you should clearly indicate on the second Proxy Form that it is a second proxy and not a revocation of your first proxy. Both Proxy Forms should be returned together in the same envelope. If you wish to appoint two proxies using hard copy Proxy Forms, you will need to obtain a second Proxy Form. You may obtain an additional Proxy Form from the Mad Paws Registry. Where two proxies are appointed, each proxy should be appointed to represent a specified proportion of the Mad Paws Shareholder's voting rights. If a Mad Paws Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Mad Paws Shareholder's votes, each proxy may only exercise half of that Mad Paws Shareholder's votes;
- if you hold Mad Paws Shares jointly with one or more other persons, in order for your proxy appointment to be valid, each of the joint holders must sign the Proxy Form; and
- each Proxy Form will have the right to vote on the poll and also ask questions at the Scheme Meeting.

If you have appointed a proxy and participate in and vote at the Scheme Meeting, the authority of your proxy to participate and vote, on your behalf, is automatically revoked. However, if you view the live webcast of the Scheme Meeting as a 'visitor' or attend the Scheme Meeting in person as a 'visitor', you will not revoke your appointment.

A vote given in accordance with the terms of a proxy appointment is valid despite the revocation of that appointment, unless notice in writing of the revocation has been received by the Mad Paws Registry before the start of the Scheme Meeting (or, if the Scheme Meeting is adjourned or postponed, before the resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting) in any of the ways in section 9.6 below.

You should consider how you wish your proxy to vote. That is, whether you want your proxy to vote 'for' or 'against', or abstain from voting on, the Scheme Resolution, or whether to leave the decision to the proxy after they have considered the matters discussed at the Scheme Meeting.

If you do not direct your proxy how to vote on the Scheme Resolution, the proxy may vote, or abstain from voting, as they think fit. If you instruct your proxy to abstain from voting on an item of business, they are directed not to vote on your behalf, and the shares the subject of the proxy appointment will not be counted in computing the Requisite Majorities.

If you return your Proxy Form:

- without identifying a proxy on it, you will be taken to have appointed the Chair of the Scheme Meeting as your proxy to vote on your behalf; or
- with a proxy identified on it but your proxy does not participate in the Scheme Meeting, the Chair of the Scheme Meeting will act in place of your nominated proxy and vote in accordance with any directions on your Proxy Form.

The Chair of the Scheme Meeting intends to vote all available undirected proxies in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interest of Mad Paws Shareholders.

9.4 Voting by attorney

You may appoint an attorney to participate in and vote at the Scheme Meeting on your behalf. Your attorney need not be another Mad Paws Shareholder. Each attorney will have the right to vote on the poll and also to ask questions at the Scheme Meeting.

The power of attorney appointing your attorney to participate in and vote at the Scheme Meeting must be duly executed by you and specify your name, the company (that is, Mad Paws Holdings Limited), and the attorney, and also specify that the appointment may be used at the Scheme Meeting. The appointment may be a standing one.

The power of attorney, or a certified copy of the power of attorney, should be received by the Mad Paws Registry before 10:30am (Sydney time) on Wednesday, 22 October 2025 (or, if the Scheme Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting) in any of the ways specified for Proxy Forms in section 9.6 below.

A validly appointed attorney wishing to participate in and vote at the Scheme Meeting via the online platform will require the appointing Mad Paws Shareholder's name and postcode and the SRN/HIN of the shareholding in order to access the online platform. A validly appointed attorney wishing to participate in and vote at the Scheme Meeting in person will need to register their attendance and identify themselves as an attorney on the day of the Scheme Meeting in person at the registration desk at Automic, Level 5, 126 Phillip Street, Sydney NSW 2000.

9.5 Voting by corporate representative

A body corporate that is a Mad Paws Shareholder, or that has been appointed as a proxy, must appoint an individual to act as its representative at the Scheme Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The 'Appointment of Corporate Representative' form may be obtained from the Mad Paws Registry on the Shareholder Information Line on 1300 103 392 (within Australia) or +61 2 9068 1925 (outside Australia) Monday to Friday between 8:30am to 7:00pm (Sydney time). The form of appointment may set out restrictions on the representative's powers.

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The form of appointment must be received by the Mad Paws Registry prior to the Scheme Meeting. Mad Paws Shareholders may submit the certificate in any of the ways specified for Proxy Forms in section 9.6 of this Notice of Scheme Meeting, except that a form of appointment of corporate representative cannot be lodged online or by mobile device.

If a form of appointment is completed by an individual or corporation under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed certificate unless the power of attorney or other authority has previously been received by the Mad Paws Registry.

A validly appointed corporate representative wishing to participate in and vote at the Scheme Meeting via the online platform will require the appointing Mad Paws Shareholder's name, the SRN/HIN of the shareholding, proxy code and postcode or country of residence (if outside Australia) in order to access the online platform. A validly appointed corporate representative wishing to participate in and vote at the Scheme Meeting in person must bring a "Certificate of Appointment of Corporate Representative". A form of the certificate may be obtained from the Mad Paws Registry on the on the Shareholder Information Line on 1300 103 392 (within Australia) or +61 2 9068 1925 (outside Australia) Monday to Friday between 8:30am to 7:00pm (Sydney time).

9.6 How to submit a Proxy Form

To appoint a proxy, you should complete and submit the Proxy Form in accordance with the instructions on that form.

To be effective, proxy appointments must be received by way of completed Proxy Forms by the Mad Paws Registry by 10:30am (Sydney time) on Wednesday, 22 October 2025 (or, if the Scheme Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting) in any of the following ways:

- **online: at https://portal.automic.com.au/investor/home (as detailed in the Proxy Form)**
- **by mailing the Proxy Form to the Mad Paws Registry at:**

  Mad Paws Holdings Limited
  c/- Automic
  GPO Box 5193
  Sydney NSW 2001

- **by fax to the Mad Paws Registry on +61 2 8583 3040; or**
- **by hand delivery to Level 5, 126 Phillip Street, Sydney NSW 2000.**

Proxy Forms received after 10:30am (Sydney time) on Wednesday, 22 October 2025 (or, if the Scheme Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting) will be invalid.

If a Proxy Form is completed by an individual or corporation under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed Proxy Form unless the power of attorney or other authority has previously been received by the Mad Paws Registry.

10. Questions

Mad Paws Shareholders will have a reasonable opportunity to ask questions during the Scheme Meeting.

Mad Paws Shareholders who prefer to register questions in advance of the Scheme Meeting are also invited to do so by submitting questions via email to investors@madpaws.com.au.

Mad Paws Shareholders are requested to restrict themselves to two questions or comments initially, and further questions will be considered if time permits. Questions and comments may be moderated to avoid repetition and to make them more concise.

The Chair of the Scheme Meeting will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Scheme Meeting. However, there may not be sufficient time available during the Scheme Meeting to address all of the questions raised. Please note that individual responses will not be sent to Mad Paws Shareholders.

11. Technical difficulties

Technical difficulties may arise during the course of the Scheme Meeting. The Chair has discretion as to whether and how the Scheme Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chair will have regard to the number of Mad Paws Shareholders impacted and the extent to which participation in the business of the Scheme Meeting is affected. Where the Chair considers it appropriate, the Chair may continue to hold the Scheme Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Mad Paws Shareholders are encouraged to lodge a directed proxy in advance of the Scheme Meeting even if they plan to attend the Scheme Meeting online by 10:30am (Sydney time) on Wednesday, 22 October 2025.

12. Advertisement

Where this Notice of Scheme Meeting is advertised unaccompanied by the remainder of the Scheme Booklet, a copy of the full Scheme Booklet can be obtained by anyone entitled to attend the Scheme Meeting from the ASX website at www.asx.com.au and on Mad Paws' website at https://www.madpaws.com.au/investor-centre/ or by calling the Shareholder Information Line on 1300 103 392 (within Australia) or +61 2 9068 1925 (outside Australia) Monday to Friday between 8:30am to 7:00pm (Sydney time).

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Proxy Voting Form

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

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Your proxy voting instruction must be received by **10.30am (AEST) on Wednesday, 22 October 2025**, being **not later than 48 hours** before the commencement of the Scheme Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Scheme Meeting.

SUBMIT YOUR PROXY

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

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

STEP 1 – APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Scheme Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Scheme Meeting will be appointed as your proxy by default.

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

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

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

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Scheme Meeting, Proxy Voting Form and Annual Report via email.

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

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

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

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Scheme Meeting of Mad Paws Holdings Limited, to be held virtually at **10.30am (AEST) on Friday, 24 October 2025 and physically at Automic Share Registry, Level 5, 126 Phillip Street, Sydney NSW 2000 and Online** hereby:

Appoint the Chair of the Scheme Meeting (Chair) OR if you are not appointing the Chair of the Scheme Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

VIRTUAL PARTICIPATION AT THE MEETING:

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click **"register"** if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	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.	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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