30 SEPTEMBER 2019

ASX ANNOUNCEMENT

PRESENTATION

Mader Group Limited (ACN 159 340 397) (ASX:MAD) (the **Company**) provides a copy of the Company's Management Presentation, which was presented to sophisticated and professional investors as part of the Company's IPO Roadshow from 5 – 8 August 2019.

-End-

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About Mader Group Limited

The Mader Group (Mader) is Australia's largest independent maintenance labour service provider for heavy mobile equipment.

Dubbed Mining Contractor of the Year, Mader are mechanically minded specialists providing tooling, people, expertise, and team-based solutions to keep mobile and fixed plant equipment powering 24/7.

Now operating in over 15 regions across 8 countries, the Company has a demonstrated history of sustained revenue and earnings growth since inception in 2005.

The Mader Group's well established and leading position in the market allows it to service a broad global network of over 200 customers.

Management Presentation

MADER GROUP LIMITED | Initial Public Offer | August 2019

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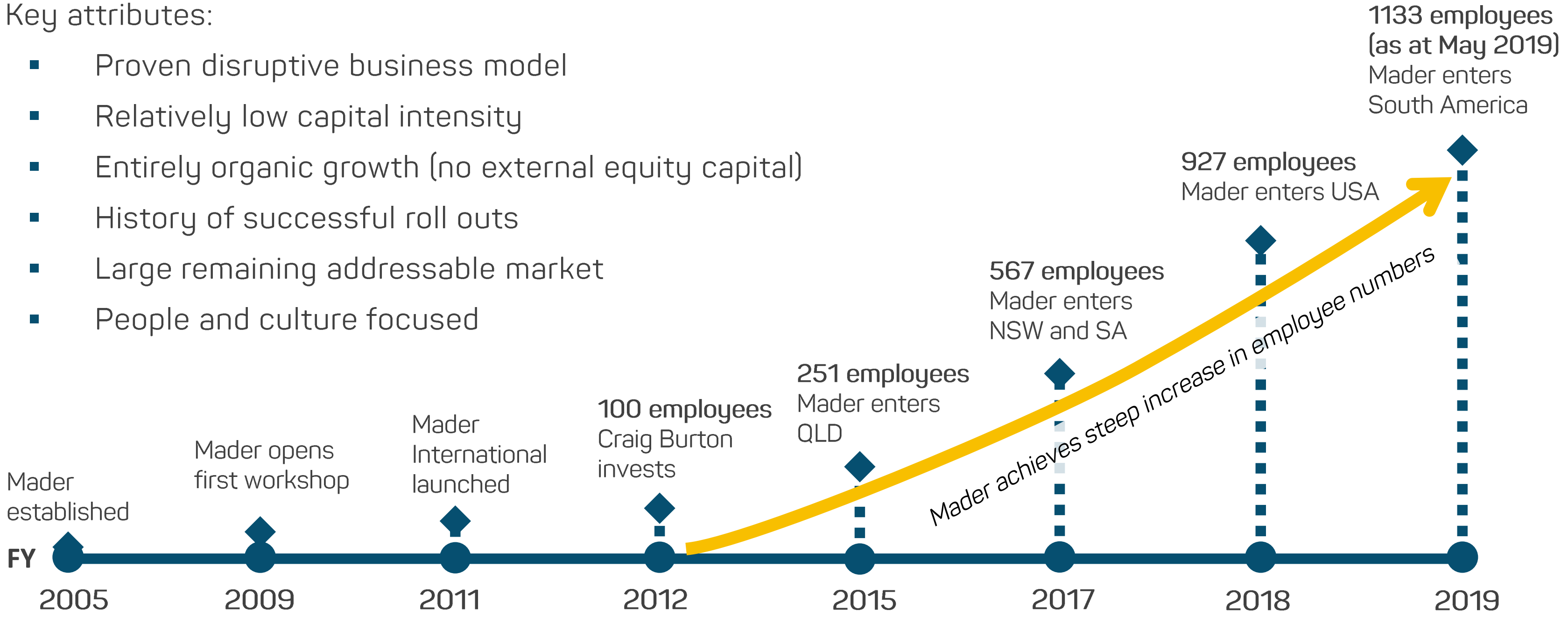
Mader Group is the leading supplier of contract labour for maintenance of heavy mobile equipment (HME) in Australia. The labour is supplied from an in-house pool of over 1000 skilled employees.

CONTENTS

MADER History of Growth

- In 2005, Luke Mader identified a "gap" in the market for HME mechanical services between:
  - Relatively expensive OEM mechanical services
  - Small, less professional operators
- The Mader Group provides:
  - A high quality, responsive and professional service for the customer
  - A better work environment and incentives for the tradespersons
- Key attributes:
  - Proven disruptive business model
  - Relatively low capital intensity
  - Entirely organic growth (no external equity capital)
  - History of successful roll outs
  - Large remaining addressable market
  - People and culture focused



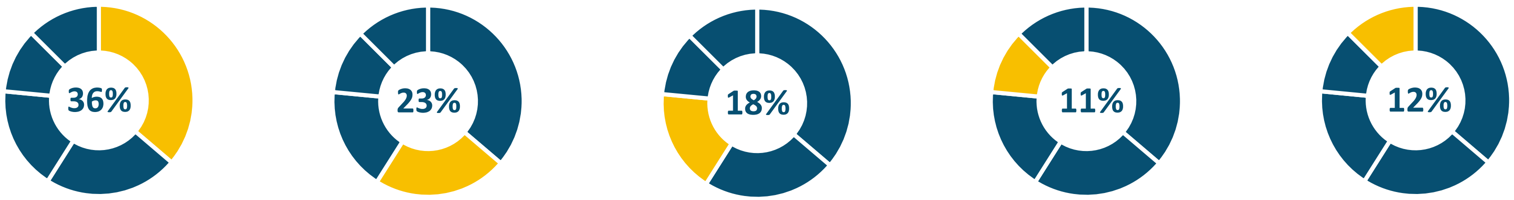
MADER

A Proven Business Model

Mader provides skilled labour to meet customer workforce requirements, which is generally charged on hourly rates per tradesperson provided. The rates vary with the type of service and speed of delivery

SERVICES AND CAPABILITIES	ROSTERED LABOUR	FIELD SUPPORT	TRAINING OVERSEAS	SHUTDOWN TEAMS	ANCILLARY AND OTHER
	Qualified personnel filling maintenance staffing gaps and peak load periods	Skilled tradespeople delivered to site in a field service vehicle equipped with comprehensive tooling	Technical advisors and training packages to upskill overseas work sites	Experienced teams undertaking end-to-end HME shutdown (major overhaul) operations	Additional related services including line boring, machine washing, workshop and civil services

REVENUE FY2019*



The labour provided comprises of teams and individuals allocated from a large in-house pool of employees with specialised skills

*FY2019 data represented is actual data as at 31 May 2019

MADER Unique Competitive Position

Mader believes it differs from its competitors on its combination of value, flexibility, quality and capacity

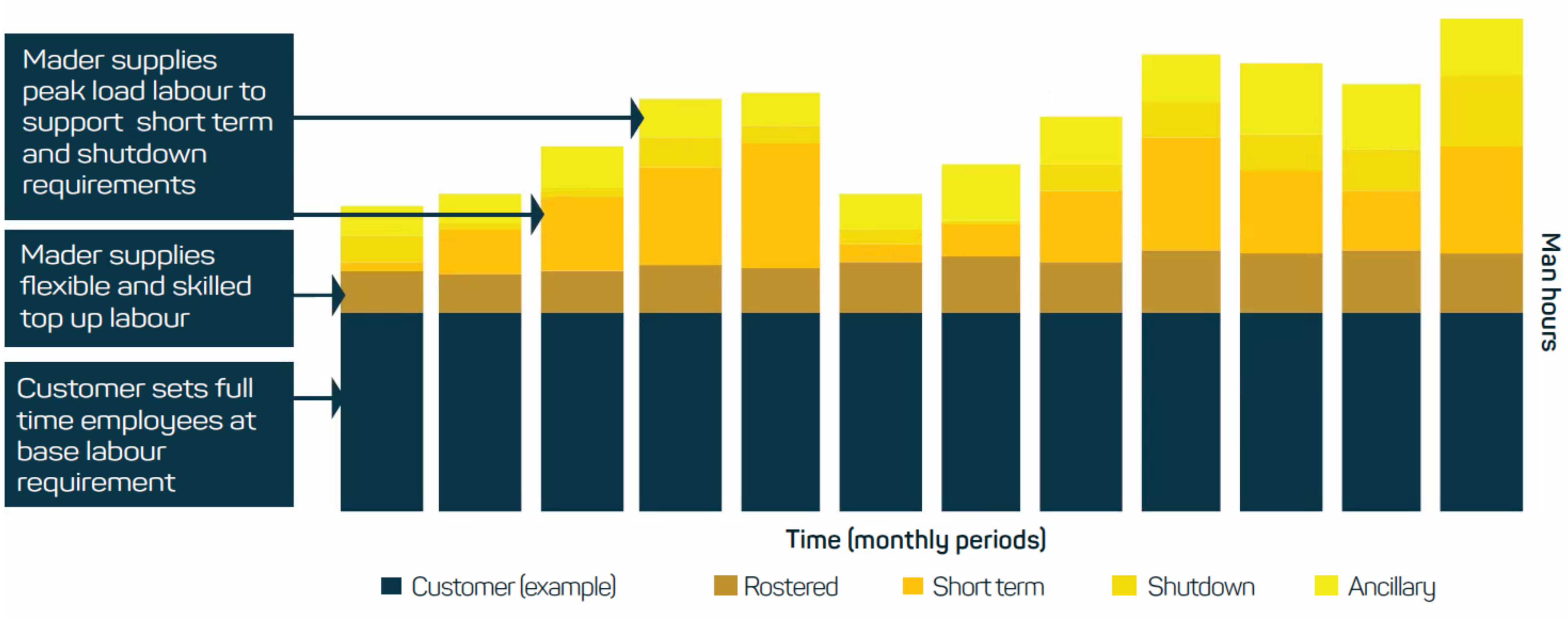
MARKET POSITION	SMALL OPERATORS	LABOUR HOUSES	MADER	ORIGINAL EQUIPMENT MANUFACTURERS
VALUE	▪ Lower cost	▪ Lower cost	▪ Cheaper than OEMs	▪ Higher cost
FLEXIBILITY	▪ Limited in-house employees ▪ Response lag	▪ No in-house employees ▪ Response lag	▪ In-house employees ▪ Fast response	▪ In-house employees ▪ Restricted to brand
QUALITY	▪ Limited leadership ▪ Limited internal training	▪ No leadership ▪ No internal training	▪ Skilled leadership team ▪ Maintenance labour specialists ▪ Highly skilled employees ▪ Internal training	▪ Equipment specialists ▪ Highly skilled employees ▪ Internal training
CAPACITY	▪ Low capacity ▪ Small internal talent pool	▪ Low capacity – must recruit to meet demand	▪ High capacity - on demand ▪ Large talent pool ▪ Site support for different equipment brands	▪ Site support for single manufacturer only ▪ Restriction to brand and geographical boundaries

Longstanding relationships with top tier mining customers are built on quality of service and a focus by the Mader Group on its people, culture and reputation

Outsourced Labour is Built into the Industry Structure

Large mining companies use outsourced labour to supplement their own workforce to meet fluctuating maintenance requirements and to top up specialist skills

Breakdown of customer maintenance workforce (illustrative example only)



During downturns, Mader can benefit as large mining companies reduce in-house staffing and increase outsourcing

*Customer man hours are illustrative, not actual data

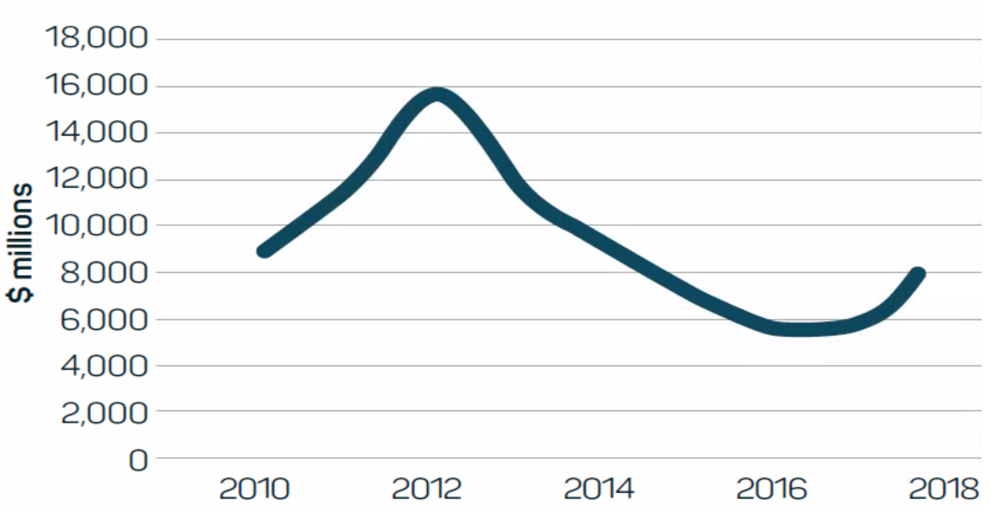
MADER Increasing Demand for Maintenance Services

Growth in mining tonnes produced + aging fleets = increasing demand for maintenance labour

A range of positive underlying trends for Mader:

- Ongoing production growth in key commodities
- An industry trend for equipment to be used longer before replacement
- Aging of mining equipment purchased during a period of peak capital investment in CY2011 and CY2012

Annual capital expenditure on new mobile mining equipment in Australia

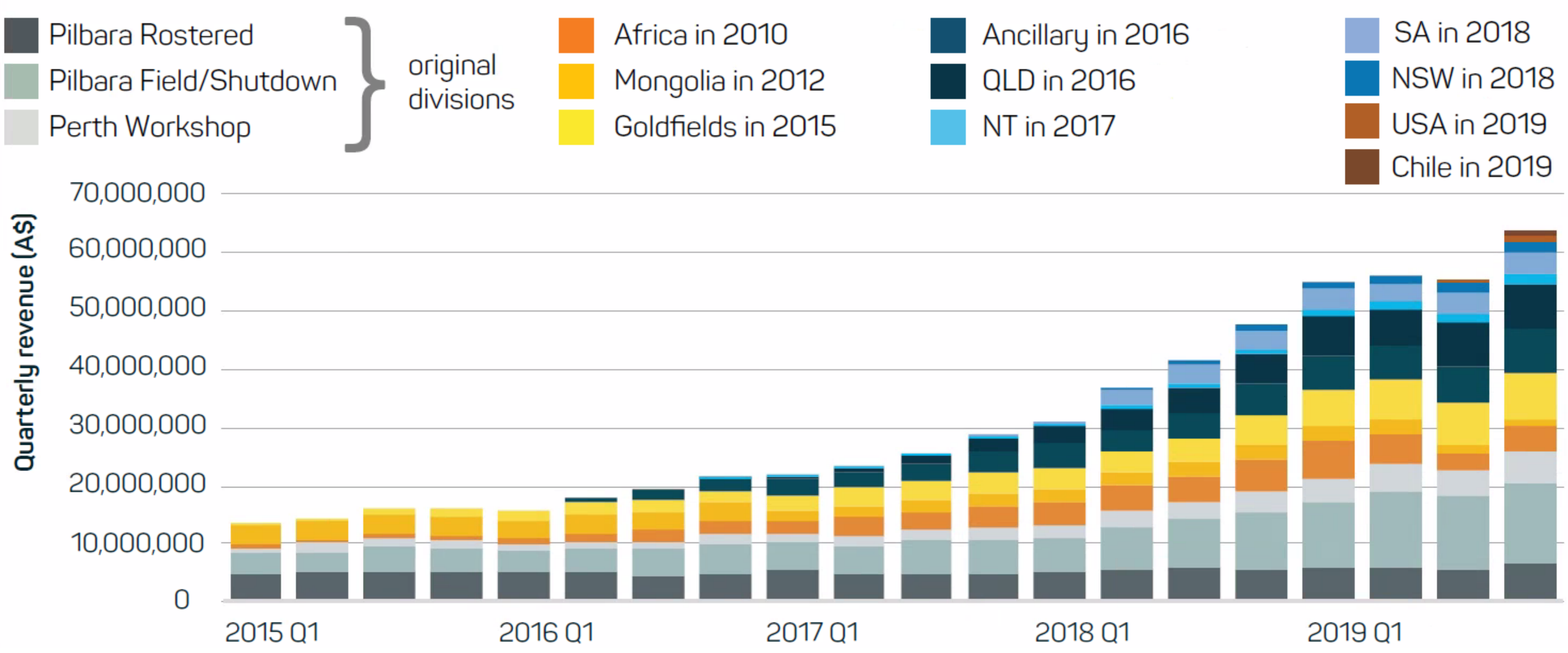


Source: Australia Bureau of Statistics – Private New Capital Expenditure and Expected Expenditure.

The cost of maintaining heavy mobile equipment over its life cycle is substantially more than the initial purchase price

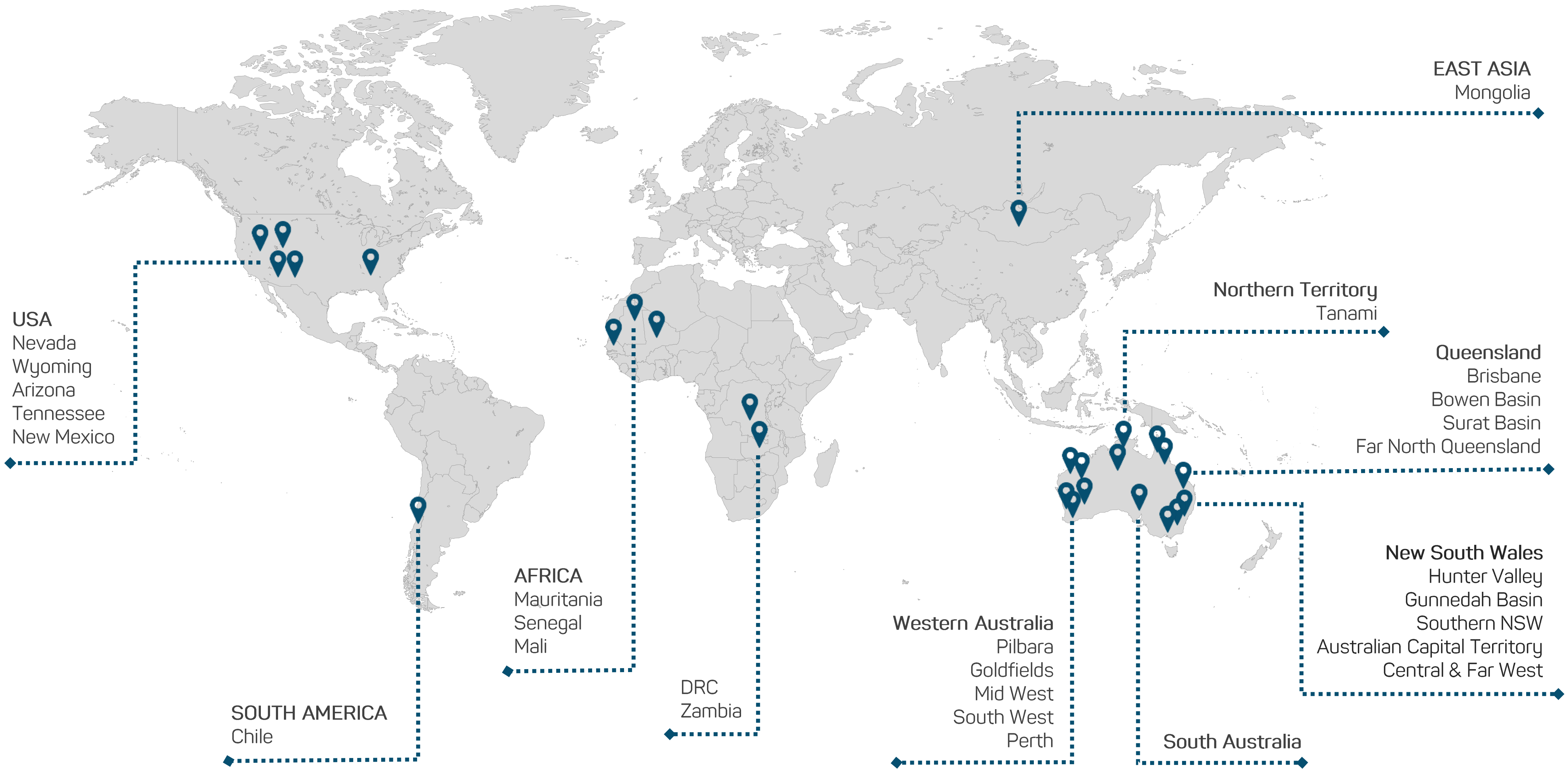
MADER Replicating the Business Model

Track record of replicating the business model in new areas



A history of strong, organic growth through a combination of ongoing growth in existing business divisions and expansion into new areas or services

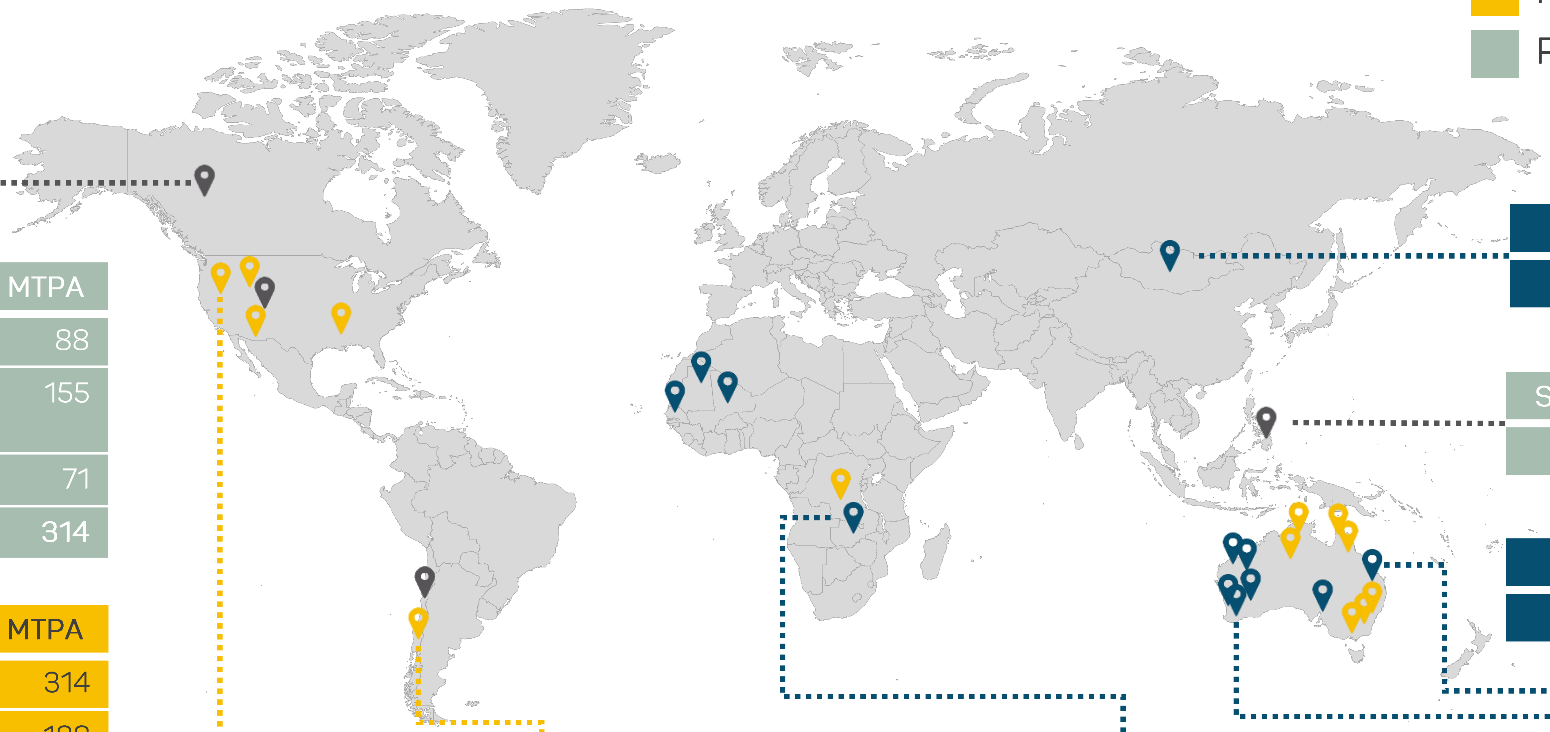
Expanding Global Platform



Growth opportunities and addressable market

MTPA means Million Metric Tonnes Per Annum (FY2018 Run of Mine Production)

- Current markets
- Recently entered markets
- Potential markets



CANADA	MTPA
Canadian Copper (excl. Gold)	88
Canadian Gold (incl. Copper & Gold)	155
Canadian Oil Sands	71
TOTAL	314

NORTH AMERICA	MTPA
USA Coal Wyoming	314
USA Gold Nevada (incl. Copper & Gold)	188
USA Other Coal	604
USA Copper (excl. Copper & Gold in Nevada)	378
TOTAL	1,484

CHILE	MTPA
Chile Copper (excl. Gold)	711
Chile Gold (incl. Copper & Gold)	426
TOTAL	1,137

AFRICA	MTPA
Zambia	132
DRC Copper	40

CENTRAL ASIA	MTPA
Mongolia	123

SOUTH EAST ASIA	MTPA
Philippines	112

AUSTRALIA	MTPA
East Coast Coal	575

AUSTRALIA	MTPA
Pilbara Iron Ore	1,104
Goldfields	162
TOTAL	1,266

Source: Global Data Intelligence Centre

MADER USA Expansion Update

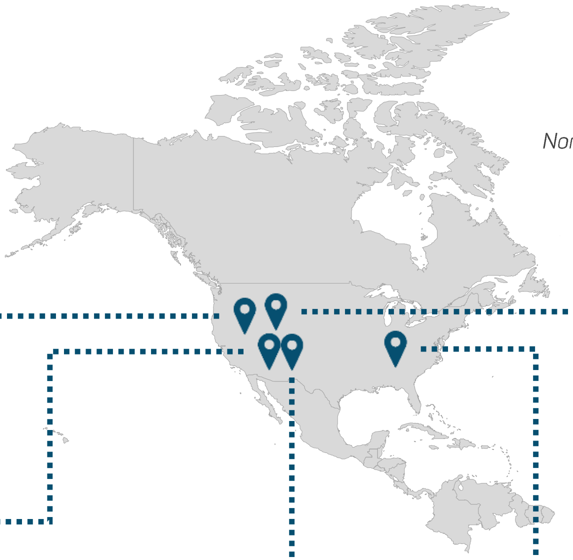
In August 2018, Mader opened an office in Colorado as its base to commence US operations

The US business is now generating revenue and growing. A pool of 20+ skilled employees are servicing 11 clients across 15 sites

The **US resources sector** is well suited to the Mader model:

- There is the same "gap" between relatively expensive OEM service providers and small operators
- Mader isn't restricted by borders or franchise agreements
- Large addressable market with overall US target market about 80% the size of the Australian addressable market

NEVADA
Florida Canyon Mine
DTE
Boart Longyear
Kinross
Bald Mountain



WYOMING
Cloud Peak Energy
Antelope Mine
Cordero Rojo
Spring Creek
Peabody Energy
North Antelope Rochelle Mine
Caballo
Rawhide
Cross Road Diesel
Arch Coal
Black Thunder

ARIZONA
Komatsu

NEW MEXICO
Westmoreland
San Juan

TENNESSEE
Nyrstar
Middle Tennessee Mine

MADER

A top tier client base

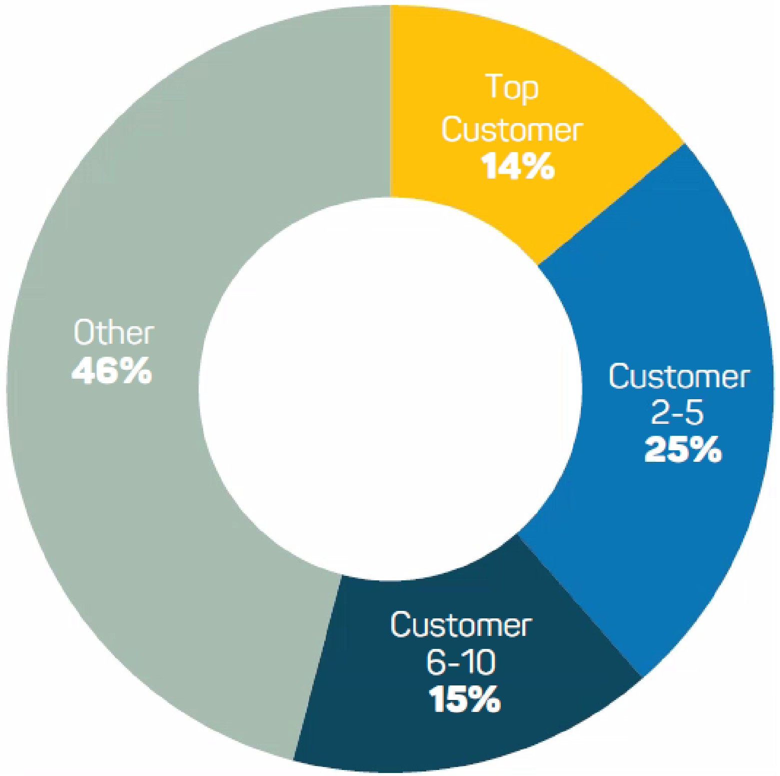
BHP
Rio Tinto
FMG
Oyu Tolgoi

BARRICK
NEWMONT™
MACMAHON
Peabody ENERGY

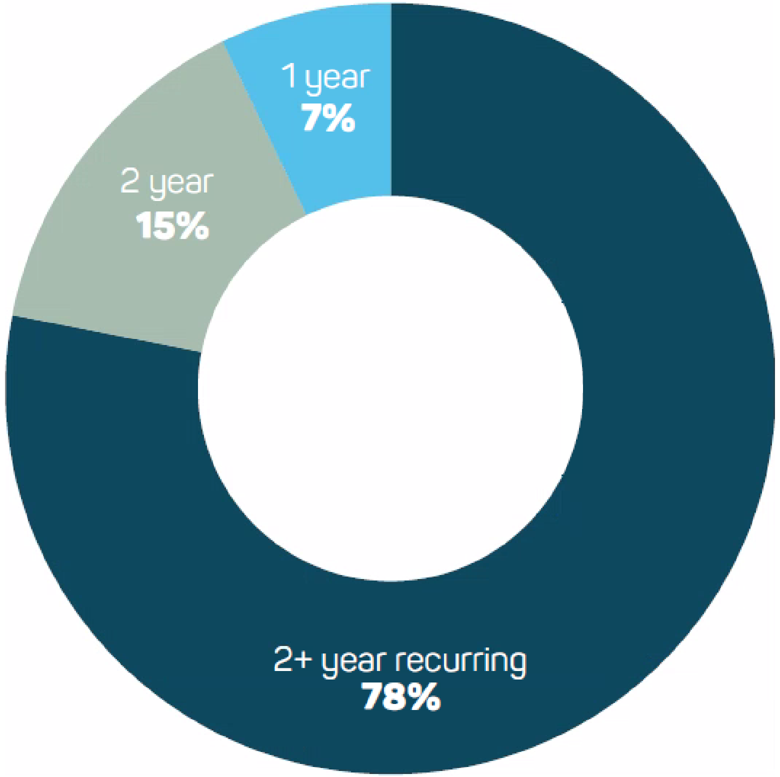
FIRST QUANTUM MINERALS LTD.
CITIC PACIFIC
THIESS
DownerEDi Mining

A diversified and recurring client base

Top 10 customers FY2019*



Recurring customers FY2019*

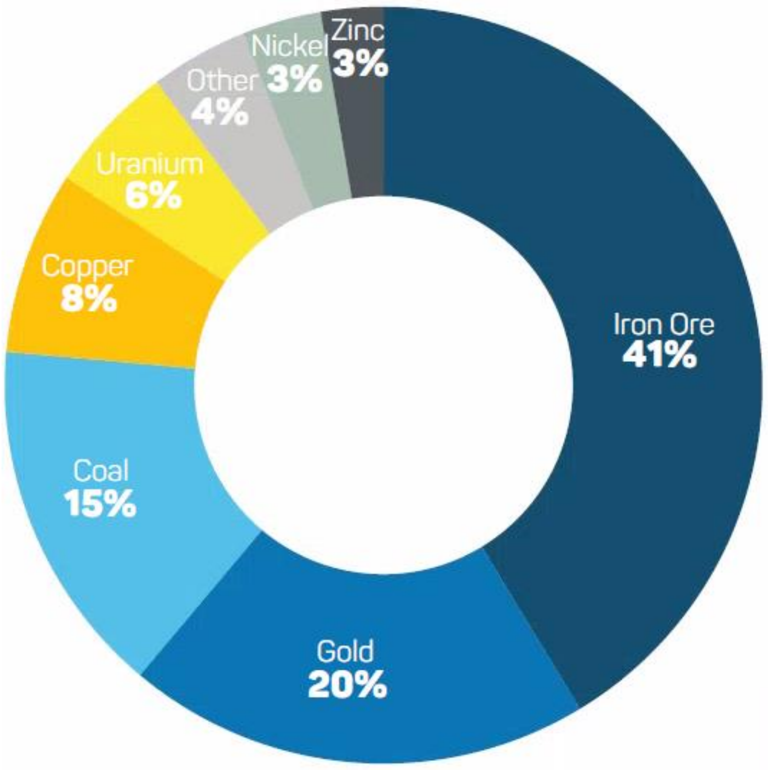


- Direct customer relationship with multiple divisions/sites within the larger companies
- Reliance on Top 5 customers reduced from 61% of revenue in FY2016 → 39% in FY2019
- Long standing, recurring relationships with most customers

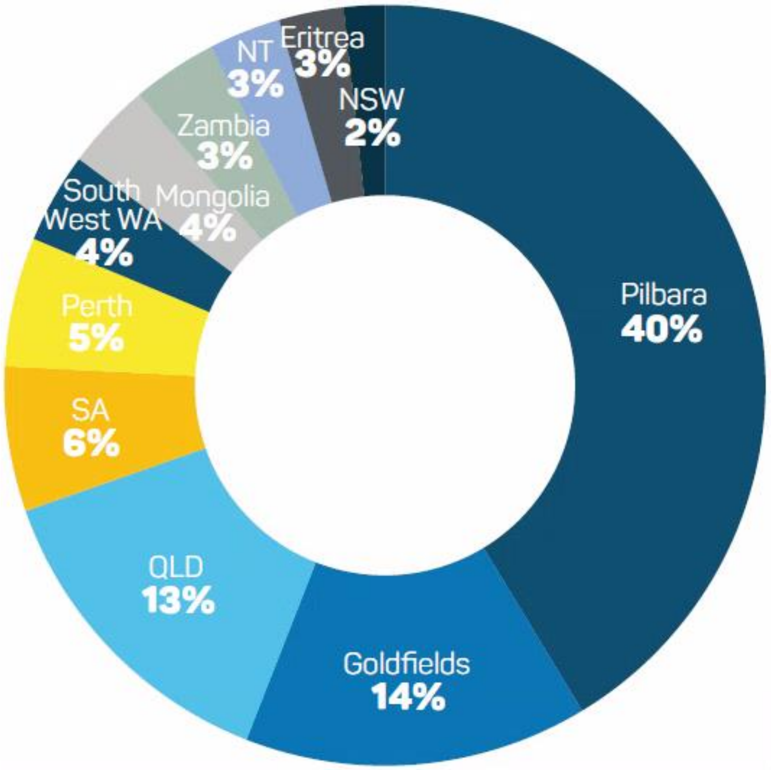
*FY2019 data represented is actual data as at 31 May 2019

Increasing diversity of client base

Revenue by commodity FY2019*



Revenue by region FY2019*



- Core revenue from large scale WA iron ore miners
- Iron ore revenue share reduced from 57% in FY2016 → 41% in FY2019
- Coal revenue increased from Nil in FY2016 → 15% in FY2019, post commencing business in Queensland

*FY2019 data represented is actual data as at 31 May 2019

Group management

Former tradespeople who know the industry

- Longstanding relationships with leading customers
- Performance orientated management culture
- An established profit share bonus system for the Executive Team and GMs

Executive Team



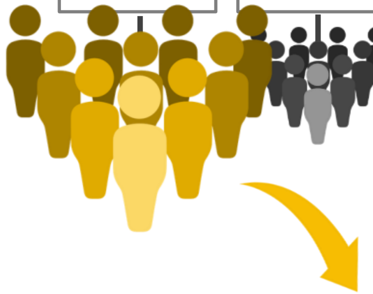

Luke Mader	Patrick Conway	John Greville	Lili Lim
Founder and Executive Director	Executive Director and CEO	Chief Operating Officer	Chief Financial Officer
14.5 years of service	5 years of service	14.5 years of service	5 years of service

General Managers

General Manager	General Manager	General Manager
WA/SA/NT	International	Eastern Australia
8 years of service	6 years of service	3 years of service

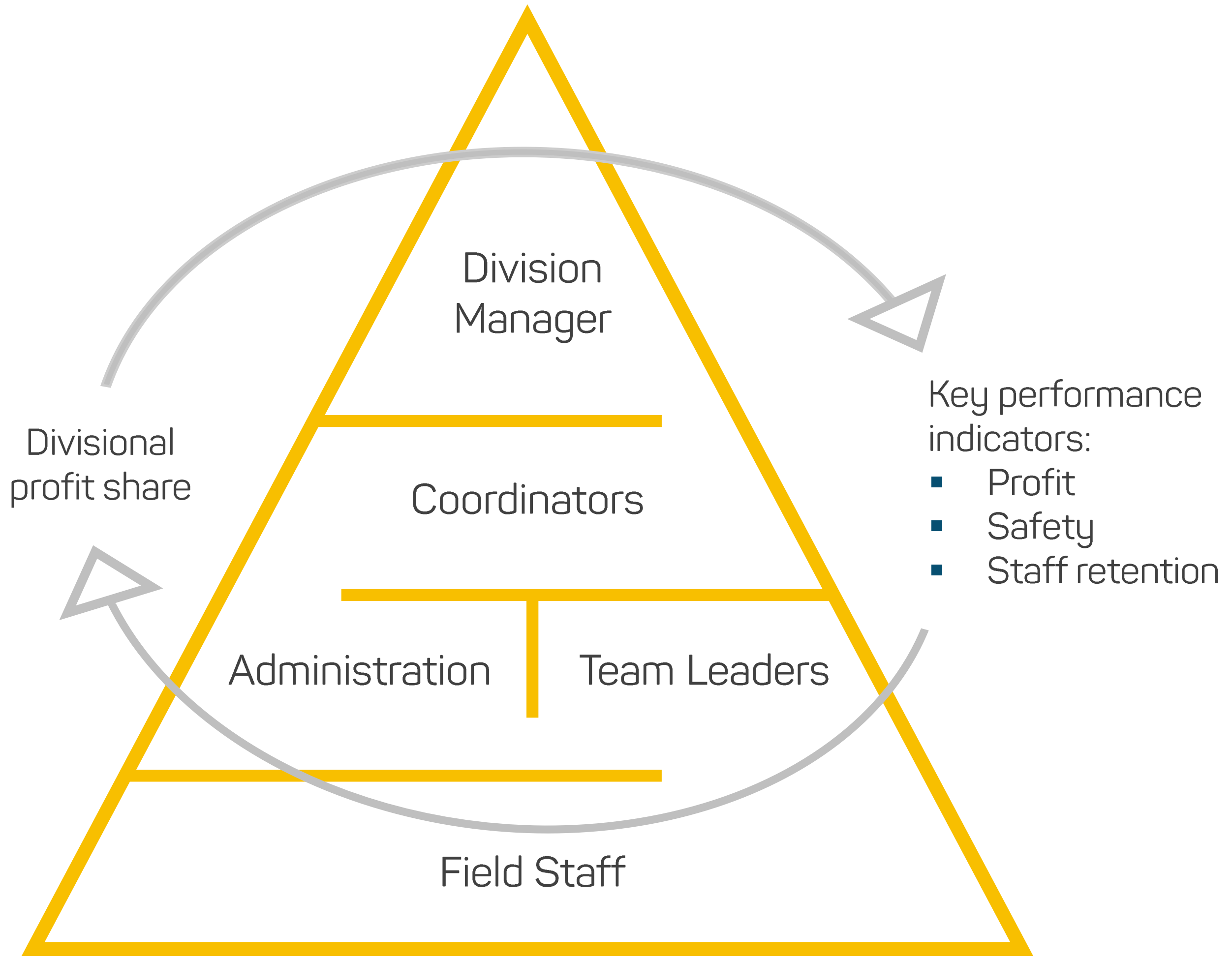
Division Managers

Manager	Manager	Manager	Manager	Manager	Manager	Manager	Manager	Manager	Manager	Manager
Region (Goldfields)	Southern Regions	Rostered (Pilbara)	Ancillary (Pilbara)	Shutdown (Pilbara)	Field (Pilbara)	Fixed Plant (WA)	Ancillary (QLD)	Shutdown (QLD)	Field (QLD)	Region (NSW)
6 years of service	10.5 years of service	6.5 years of service	10.5 years of service	3.5 years of service	2.5 years of service	1.5 years of service	1 year of service	3 years of service	2.4 years of service	6 years of service



Highly motivated business units

- Divisional teams operate as separate business units with separate P&Ls
- Degree of autonomy and empowerment
- KPIs include divisional profit, safety and staff retention
- Divisional profit pool shared across the division's leadership team



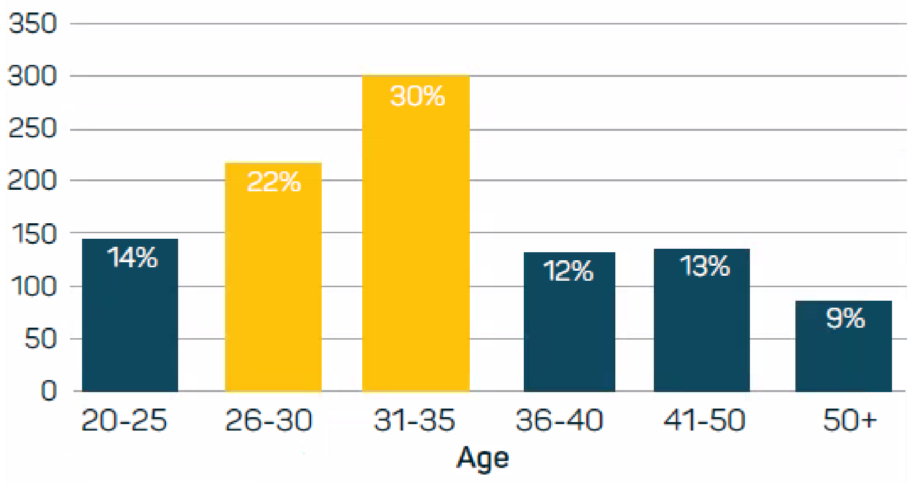
Our people are our advantage

Mader's strong reputation is built on the quality of its in-house pool of employees

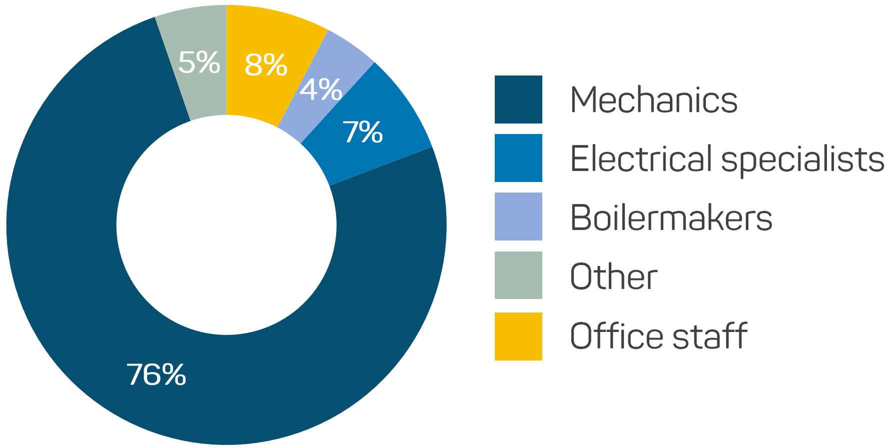
The Mader Culture

- Transparent, inclusive environment
- Workplace and lifestyle flexibility
- Career progression including paid training and upskilling
- Pathways to global and interstate career opportunities
- Empowered, responsible and results driven
- Young, vibrant work culture
- Team spirit and comradery
- Incentivised bonus structure and reward schemes

Breakdown of age demographics*



Breakdown of trade qualifications*



*FY2019 data represented is actual data as at 31 May 2019

MADER

Experienced Board

Jim Walker
Non-Executive Chairman

Over 40 years' experience in the resources sector. Former MD/CEO of WesTrac, Director of Seven Group Holdings, Programmed Maintenance, Seeing Machines and RACWA.

Luke Mader
Founder and Executive Director

Founder of Mader Group. Trade qualified with 20 years' experience in the mining services industry. Cultivated a 1000+ workforce after realising an underserviced 'niche' whilst working in marketing for a Caterpillar dealer network.

Craig Burton
Non-Executive Director

A venture capital investor in emerging companies, projects and businesses. A track record of providing financial backing and strategic advice to successful business teams and start-up entrepreneurs.

Patrick Conway
Executive Director and Chief Executive Officer

Bachelor of Commerce, CPA and a Graduate Diploma in Corporate Governance. Background in Public Practice accounting and business advisory including 4 years' experience on a West African gold development project.

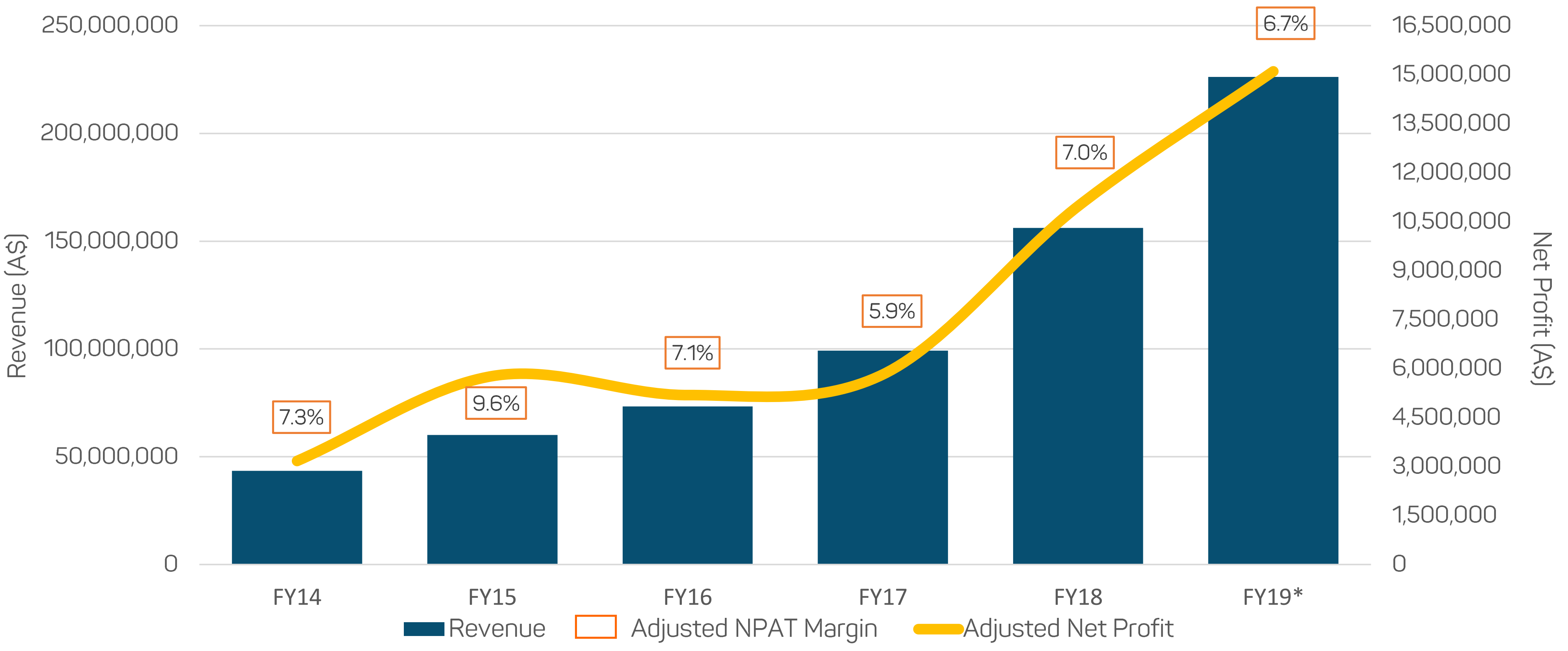
Justin Nuich
Non-Executive Director

Over 20 years' experience in the mining and oil & gas industries. MBA and a Graduate Diploma of Maintenance Management. Has held senior roles with FMG and BHP and is currently the General Manager of Assets with Mineral Resources.

Financial Summary

Revenue, Adjusted Net profit and Net Margin

Year on year revenue growth averages 37% pa over the last 6 years



*Note: FY2019 comprises actuals for 10 months and forecast for May/June

MADER Profit and Loss

Comments

Set out on this slide is a summary of the Mader Group's Pro Forma Consolidated Statements of Comprehensive Income.

BDO:

- The Financial Information has been reviewed by BDO whose Independent Limited Assurance Report is in Section 13 of the Prospectus

Revenue:

- 34% CAGR (compound annual growth rate) in revenue between FY2018 and FY2020 reflecting 36% CAGR in WA and SA through increasing sales to recurring customers, 63% CAGR in Queensland / NSW through new customer relationships and expanded service offerings to existing clients, (8.5%) pa decline in international business and the first contribution from the new US business (US$0.5m in FY2020)

Cost of Sales:

- Include predominantly labour costs (87% - 90%), with remainder being depreciation on operating vehicles, vehicle running costs, materials and consumables etc.

Administration Expenses:

- Primarily overheads and depreciation. Significant investment in FY2019 in advance of growth.

Adjustments:

- Reflect public company costs, one-off offer costs and the impact of accounting standard changes

Adjusted pro forma net profit for the year:

- CAGR of 49% over the historic and forecast period

Currency: A$'000	Historical		Forecast	
	FY2017	FY2018	FY2019[1]	FY2020
Revenue	99,252	156,208	226,221	279,176
Cost of sales	(80,116)	(124,860)	(178,371)	(220,943)
Gross profit	**19,136**	**31,348**	**47,850**	**58,233**
Other revenue	192	206	300	-
Distribution expense	(33)	(40)	(130)	(146)
Marketing expense	(418)	(469)	(804)	(964)
Administration expense	(9,999)	(14,680)	(23,924)	(27,069)
Finance cost	(385)	(616)	(1,660)	(1,946)
Other expenses	(312)	(726)	(647)	(1,150)
One-off offer costs[2]	-	-	(908)	(671)
Profit before income tax	**8,181**	**15,023**	**20,077**	**26,287**
Income tax expense	(1,975)	(3,670)	(5,304)	(7,434)
Net profit	**6,206**	**11,353**	**14,773**	**18,853**
Adjustments:				
Net profit	6,206	11,353	14,773	18,853
Public company costs[3]	(523)	(523)	(228)	-
One-off offer costs	-	-	908	671
Impact of accounting standard AASB 16	(26)	(19)	(267)	(18)
Impact of income tax[4]	165	163	(124)	(196)
Adjusted pro forma net profit for the year	**5,822**	**10,974**	**15,062**	**19,310**

1. Forecast financial performance for FY2019 comprises of actual financial performance for the 10 months ended 30 April 2019 and forecast financial information for the 2 months ending 30 June 2019.

Note: Refer to additional footnotes in Section 9 of the Prospectus

Key Financial Metrics

Key performance indicators:	Historical FY2017	Historical FY2018	Forecast FY2019[1]	Forecast FY2020
EBITDA	10,174	18,603	25,927	33,836
EBIT	8,440	15,551	22,176	28,097
YoY Revenue growth	35.2%	57.4%	44.8%	23.4%
YoY Gross Profit growth	34.8%	63.8%	52.6%	21.7%
YoY EBITDA growth	19.1%	82.8%	39.4%	30.5%
YoY EBIT growth	13.6%	84.3%	42.6%	26.7%
YoY Adjusted Net Profit growth	13.2%	88.5%	37.3%	28.2%
Gross Profit margin	19.3%	20.1%	21.2%	20.9%
EBITDA margin	10.3%	11.9%	11.5%	12.1%
EBIT margin	8.5%	10.0%	9.8%	10.1%
Adjusted Net Profit margin	5.9%	7.0%	6.7%	6.9%

1. Forecast financial performance for FY2019 comprises of actual financial performance for the 10 months ended 30 April 2019 and forecast financial information for the 2 months ending 30 June 2019.

Note: Refer to additional footnotes in Section 9 of the Prospectus

Comments

Gross Profit margins

- FY18 gross profit margin expanded by 0.8% in FY2018 which was generally driven by efficiencies in utilisation
- Gross margins have grown in H1 FY2019 and are forecast to remain at similar levels in FY2020
- Gross margins forecast based on historical levels for each region of operation, adjusted for known changes

EBITDA margins

- EBITDA margins in FY2019 reflect improved gross margin, offset by increases in administration expenses in advance of growth
- EBITDA margin forecast to improve in FY2020 as a result of economies of scale given administration expense increases in FY2019

Balance sheet

Comments

The table presents the Mader Group's Pro Forma and Adjusted Pro Forma Consolidated Statement of Financial Position as at 31 December 2018.

- Receivables are the largest balance sheet item and reflect the timing difference between payment of employees and receipt of revenue from customers. These typically run at ~2.5x monthly revenue
- Property, plant and equipment primarily service vehicles with a fleet of over 400 vehicles
- Net debt of $28.3m (<1x FY2020 EBITDA), being asset finance and invoice finance facilities. Total facilities available of $38m
- Typically net debt maintained at ~50% of receivables, with December 2018 reflecting a seasonal high
- From establishment to December 2018:
  - Earnings: $54.3m
  - Dividends Paid: $19m
  - Net Equity: $35.2m
  - Dividend Pay-Out Ratio: 35%
  - No external equity capital raised
- From 1 January 2019 to 31 August 2019 the company is forecast to add $10.5m to retained earnings (excluding offer related adjustments). Accordingly net assets at 31 August 2019 is forecast to be $34.8m

Currency: A$'000	Pro Forma Consolidated Dec 18	Offer related adjustments	Adjustments for post balance sheet date events	Adjusted Pro Forma Consolidated Dec 18
Current assets:				
Cash and cash equivalents[1, 2, 3]	4,130	(1,319)	(2,811)	-
Financial assets	16			16
Trade and other receivables[2]	48,724		(5,278)	43,446
Loan to related parties[3]	469		(469)	-
Other assets	2,142			2,142
Current tax receivable	1,544			1,544
Total current assets	**57,025**	**(1,319)**	**(8,558)**	**47,148**
Non-current assets:				
Property, plant and equipment	19,461			19,461
Trade and other receivables	179			179
Shares in unlisted companies	56			56
Deferred tax assets	633			633
Total non-current assets	**20,329**	**-**	**-**	**20,329**
Total assets	**77,354**	**(1,319)**	**(8,558)**	**67,477**
Current liabilities:				
Trade and other payables	12,070			12,070
Provisions	544			544
Borrowings	16,697	60		16,757
Tax liabilities	895			895
Total current liabilities	**30,206**	**60**	**-**	**30,266**
Non-current liabilities:				
Provisions	264			264
Deferred tax liabilities	113			113
Borrowings	11,603			11,603
Total non-current liabilities	**11,980**	**-**	**-**	**11,980**
Total liabilities	**42,186**	**60**	**-**	**42,246**
Net assets	**35,168**	**(1,379)**	**(8,558)**	**25,231**
Equity:				
Issued capital	0			0
Retained earnings[1, 2]	35,345	(1,379)	(8,558)	25,408
Exchange Reserve	(177)			(177)
Total equity	**35,168**	**(1,379)**	**(8,558)**	**25,231**

1. Transaction costs
2. Subsequent event interim dividend
3. Related party loan

Note: Refer to all footnotes in Section 9 of the Prospectus

MADER Cash Flow

Comments

The table presents the Mader Group's FY Pro Forma Consolidated Cash Flow Statements.

- Operating cash flow reflects increases in working capital due to strong growth across the period
- Plant and equipment costs are forecast to reduce from FY2019 to FY2020

Dividend Policy and Capital Requirements

- Track record of strong growth in revenue and earnings combined with regular dividends
- Dividend policy – 25% to 50% of NPAT
- Dividend for FY2020 is forecast to be 3 cents per share (~31% of forecast of FY2020 NPAT)
- Net debt policy – up to 50% of trade receivables
- Working capital - if revenue grows at 23% in FY2020 (as forecast), and debt remains 50% of receivables, cash available for dividends or debt reduction is estimated to be approximately $9m

Mader has grown revenue at 37% year on year (last 6 years) with no external equity capital and a dividend payout ratio of ~35% since establishment

Currency: A$'000	Historical		Forecast	
	FY2017	FY2018	FY2019[1]	FY2020
Cash flows from operating activities:				
Receipts from customers	94,186	142,577	215,756	267,300
Payments to suppliers and employees	(87,365)	(128,923)	(200,526)	(244,814)
Finance costs	(370)	(495)	(1,426)	(1,139)
Interest received	23	6	205	-
Income tax	(2,649)	(4,159)	(5,058)	(7,432)
Net cash flows from operations	3,825	9,006	8,951	13,915
Cash flows from investing activities:				
Proceeds from sale of plant and equipment	126	124	190	-
Proceeds from sale of shares in unlisted companies	-	-	345	-
Payment for shares in unlisted companies	(10)	(539)	-	-
Payment for plant and equipment	(3,799)	(8,783)	(14,905)	(9,783)
Net cash flows from investing activities	(3,683)	(9,198)	(14,370)	(9,783)
Cash flows from financing activities:				
Dividends paid	-	(3,000)	(9,278)	(6,280)
Proceeds from (repayment of) loans – related party	-	-	130	-
Proceeds from/(repayments of) chattel mortgage borrowings (net)	(21)	5,427	5,740	474
Net cash flows from financing activities	(21)	2,427	(3,408)	(5,806)
Cash flows during the year	121	2,235	(8,827)	(1,674)
Cash and cash equivalents at the beginning	745	290	2,581	(5,339)
Effect of foreign exchange	(576)	56	907	150
Cash and cash equivalents at the end	290	2,581	(5,339)	(6,863)

1. Forecast Statement of Cash Flows for FY2019 comprises of actual financial performance for the 10 months ended 30 April 2019 and forecast financial information for the two months ending 30 June 2019.
2. AASB 16 applies to financial years commencing on or after 1 January 2019.

Note: Refer to all other footnotes in Section 9 of the Prospectus

MADER Offer and Capital Structure[5]

Offer Price	A$1.00
Number of Shares on issue	200 million
Shares to be sold under the Retail Offer and the Institutional Offer	46.7 million - 50 million
Shares to be sold under the Employee Offer	3.3 million
Employee Offer Price	A$0.90
Amount to be raised for Existing Shareholders	A$49.7 million - $50 million
Total number of Shares on issue on completion of the Offer	200 million
Shares held by Existing Shareholders on completion of the Offer	150 million
Indicative market capitalisation	A$200 million
Indicative Enterprise Value	A$228 million

Enterprise Value/pro forma forecast FY2020 EBITDA[2,]	6.7x
Offer Price/pro forma forecast FY2020 NPAT per share[2,3]	10.4x
Annualised forecast FY2020 dividend yield at the Offer Price[2,3]	3.0%

Notes:

1. Market Capitalisation at the Offer Price is defined as the Offer Price multiplied by the total number of Shares at Completion of the Offer.
2. Enterprise Value is equal to the market capitalisation of the Company plus the expected pro forma net debt as at 31 December 2018.
3. The Forecast Financial Information is based on assumptions and accounting policies set out in the Prospectus and is subject to the key risks set out in Section 10. There is no guarantee that forecasts will be achieved. Certain Financial Information included in the Prospectus is described as pro forma for the reasons described in the Prospectus.

Shareholder	Before the Offer[3]		On completion of the Offer	
	Shares (#)	%	Shares (#)	%
Luke Mader, Amy Mader and controlled entities[1,3]	150 million	75.0%	112 million	56.0%
Skye Alba Pty Ltd[2,3]	50 million	25.0%	38 million	19.0%
New Shareholders under the Offer	0	0.0%	50 million	25.0%
Total[4]	200 million	100.0%	200 million	100.0%

Notes:

1. Shares held by these parties have been aggregated as Director, Luke Mader, has a relevant interest in all holdings. Immediately prior to completion of the Offer, these Shareholders will hold 150,000,000 Shares (representing 75% of Shares on issue at that time). These Shareholders are offering 38,000,000 Shares for sale under the Offer.
2. Skye Alba Pty Ltd is an entity controlled by Non-Executive Director Craig Burton. Immediately prior to completion of the Offer, Skye Alba Pty Ltd will hold 50,000,000 Shares (representing 25% of Shares on issue at that time). Skye Alba Pty Ltd is offering 12,000,000 Shares for sale under the Offer.
3. Pursuant to the Voluntary Escrow Deeds, the Existing Shareholders have undertaken to the Company that they will not dispose of any interest in, or grant any security over any of the Shares that they will hold on completion of the Offer until 31 October 2020 (after release of the FY2020 financial results).
4. Under the Company Offer the Company may also issue up to 1,000 Shares which, if issued, would take the total number of Shares on issue on completion of the Offer to 200,001,000.
5. The Mader Group is currently being restructured which will be completed effective from completion of the Offer such that the Company will have 200,000,000 shares on issue immediately prior to completion of the Offer.

MADER

Indicative Timetable

Book build opens	Tuesday 13th August 2019
Book build closes	Tuesday 13th August 2019
Prospectus lodgement	Friday 16th August 2019
Retail Offer opens	Friday 23rd August 2019
Retail Offer closes	Thursday 12th September 2019
Settlement of the Offer	Thursday 19th September 2019
Issue and transfer of Shares under the Offer (Completion of the Offer)	Friday 20th September 2019
Expected despatch of holding statements	Monday 23rd September 2019
Shares expected to begin trading on the ASX on a normal settlement basis	Thursday 26th September 2019

Notes:
The dates above are indicative only and may change without notice. The Company, SaleCo and the Lead Manager reserve the right to vary any and all of the times and dates of the Offer without prior notice (including, subject to the ASX Listing Rules, the Corporations Act and other applicable laws, to close the Offer early, extend the date the Offer closes, accept late Applications either generally or in particular cases, allot or transfer Shares at different times to investors, or to cancel the Offer before Settlement). If the Offer is cancelled before the issue of Shares, then all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. Applicants are encouraged to submit their Application Forms as soon as possible after the Offer opens. No cooling-off rights apply to the Offer and accordingly any Applications received under the Offer are irrevocable and may not be varied or withdrawn expect as required by law. The admission of the Company to the Official List and the quotation and commencement of trading of the Shares are subject to confirmation from the ASX.

Unless otherwise indicated, all times stated throughout the Prospectus are Sydney time

Our Vision

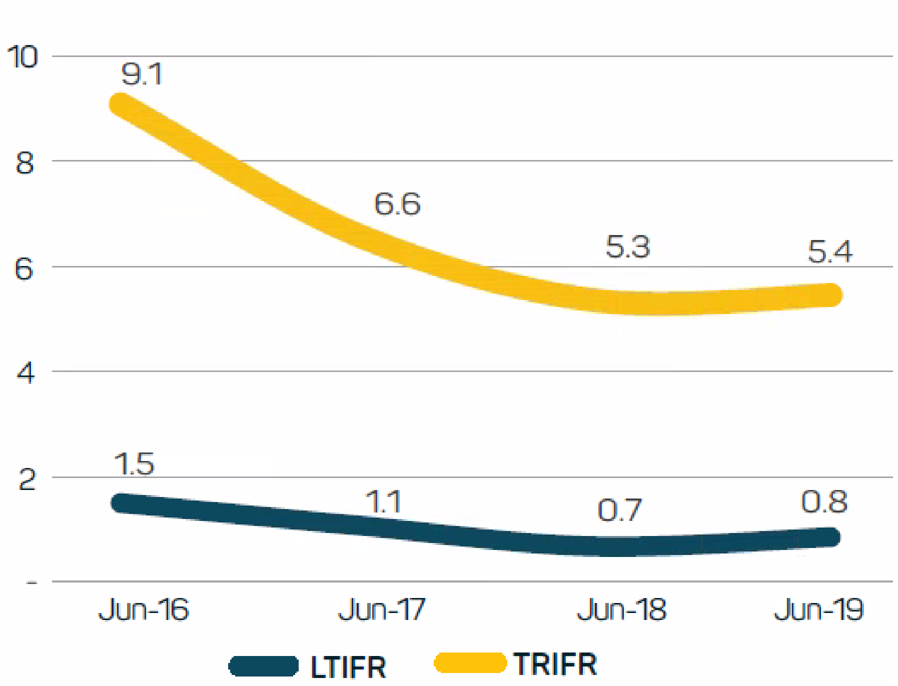
To be the outsourced provider of choice

- To maintain our superior customer service, people and culture
- To be the first choice place of employment for quality tradespeople in equipment maintenance
- To replicate and grow our business model

Appendices

Better, Safer, Mader

Safety Performance – LTIFR and TRIFR



LTIFR – Lost time injury frequency rate
TRIFR – Total recordable injury frequency rate

Mader Group's Commitment to Safety

- Mader has a strong commitment to the health, safety and wellbeing of its employees:
  - Current TRIFR is 5.4 (Jun 19)
  - Zero reportable environmental incidents
- HSEQ processes are continuously reviewed and improved to meet the needs of workplace changes.

MADER

Key Company Risks*

Culture	The Mader Group's ability to retain and attract new employees is heavily dependent on its existing company culture. A negative change in the Mader Group's culture, or the perception that such change has occurred, may adversely impact the Mader Group's ability to retain its existing workforce and recruit suitable and qualified new employees. As the Mader Group is reliant on its workforce to service its customers, any adverse impacts to the Mader Group's workforce may have a negative impact on the Mader Group's business operations and growth prospects.
Quality of work and delivery	A key part to the Mader Group's business is its ability to provide high quality services at competitive prices and its ability to consistently deliver the services required by its customers in a timely manner. While the Mader Group has a strong record of executing on these core principles and has initiatives in place to ensure that these core deliverables continue, there is no guarantee the Mader Group will always meet customer expectations and any such failures, or perceived failures, may have a materially adverse impact on the Mader Group's reputation and financial performance.
Reputation	The Mader Group has developed a strong reputation in the Mader name and relies on this to establish and maintain relationships with its customers. There is a risk that any event by which the Mader Group suffers a loss of reputation may result in damage to the Mader brand and may impact on the Mader Group's ability to retain existing customers and build new customer relationships.
Occupational health, safety and environment	Site safety and occupational health and safety outcomes are a critical element in the reputation of the Mader Group and its ability to retain and be awarded new contracts in the resources industry. While the Mader Group has a strong commitment to achieving a safe performance on site and a strong record in achieving safety performance, a serious site safety incident could impact upon the reputation and financial outcomes for the Mader Group.
Downturn in the resources industry	The Mader Group's revenue and growth may be susceptible to a downturn in the resources industry. The resources industry is influenced by many economic and political factors which are outside the control of the Mader Group, including confidence in the global economy, global economic growth, international demand, supply levels and commodities prices. Any prolonged decline in commodity prices, particularly iron ore, copper, coal and gold, or the demand for resources may result in a corresponding decline in production of these commodities, which may lead to a decline in the demand for the Mader Group's services. Any decline in the demand for the Mader Group's services may have a materially adverse effect on the Mader Group's financial performance and financial position.

*Further details of key risks are set out in the Prospectus for the Offer.

Key Company Risks*

Loss of key personnel	The Mader Group's success depends to a significant extent upon its key management team, particularly Executive Director, Luke Mader (founder), Chief Executive Officer, Patrick Conway, Chief Operating Officer, John Greville (who has been with the Mader Group since incorporation) and Chief Financial Officer, Lili Lim, for the management of operations internally and in the establishment and maintenance of key customer relationships.
Management of growth	The Mader Group has a history of sustained organic growth in revenue and profit which is expected to continue. Continued growth is dependent on many factors as set out in this Prospectus. There is a risk that the Mader Group may not successfully execute its growth strategies or continue to experience the significant growth in operating activities and employee numbers that it has experienced in recent years. No assurance is given that the Mader Group will be successful in continuing to achieve growth or that the Mader Group's recent growth record is indicative of future growth.
Ability to win new work	The Mader Group's future performance will be influenced by its ability to win new work in Australia and overseas. If the Mader Group is unable to establish new customer relationships and win new work, this may adversely affect the Mader Group's growth prospects, operational results and financial performance.
The Mader Group's large casual workforce	A significant number of the Mader Group's operational staff are employed on a casual basis. This presents various risks to the Mader Group including that: • it may fail to retain its casual workforce; • casual employees may request to be employed on permanent or full time contracts; • a portion of its casual workforce may be determined not to be genuine casual employees which could result in claims for unpaid entitlements; and • the Mader Group may be found to be in non-compliance with applicable Modern Awards in respect of its employees and subject to claims for damages and penalties. In such circumstances the Mader Group would lose the flexibility it enjoys from its casual workforce and the Mader Group's operations, financial position and growth prospects may be adversely affected.
Changes to industrial relations policy or labour laws	Reform to labour licensing schemes around Australia is currently underway with new laws already having been introduced in some states and a national scheme currently being proposed. Any changes to Australian industrial relations laws or policy may result in increased labour and compliance costs and could impact on the Mader Group's operations and financial performance.

*Further details of key risks are set out in the Prospectus for the Offer.

Key Company Risks*

Reliance on key customers and projects	The Mader Group derives a significant proportion of its revenue from a group of key customers. In FY2018 over 43% of the Mader Group's revenue was derived from five key customers and the Mader Group's top 10 customers by revenue contributed to approximately 61% of the Mader Group's revenue. The Mader Group derives its revenue by providing specialised contract labour at an hourly rate per tradesperson. The services are generally provided under a services agreement with a customer which are non-exclusive, not subject to any minimum spend obligations and which can be terminated on short notice. The services may also be provided to some customers without service agreement where hourly rates will be agreed per project or scope of work. Any significant variation to the scope, timing and rates charged for the Mader Group's specialised contract labour with key customers may adversely affect the Mader Group's financial position, profitability and financial performance.
Foreign operations	The Mader Group may derive an increasing proportion of its revenue from operations in foreign countries. There are certain risks inherent in doing business in international jurisdictions, such as unexpected changes in laws and regulatory requirements (including labour laws and policies, VAT and other in-country taxes, foreign currency rules, foreign controls, tariffs, customs, duties and other trade barriers), exchange rates, difficulties staffing and managing foreign operations, longer payment cycles, problems in collecting accounts receivable, political instability and in certain cases expropriation, nationalisation, terrorism and war.
Increase in labour costs	The most significant cost in the Mader Group's business is its labour costs. The operations of the Mader Group are labour intensive and the Mader Group currently has over 1,100 employees employed on a permanent, part time and casual basis. Increases in the cost of labour may have a material impact on the financial position, operations and growth prospects of the Mader Group.
Increased competition from existing and new competitors	The broader industry in which the Mader Group operates is competitive and a number of both large and small companies compete with the Mader Group. Competition in the industry is expected to continue. If the Mader Group is unable to meet competitive challenges it may lose market share to its competitors, experience an overall reduction in its earnings and the Mader Group's growth prospects may be adversely impacted.
Labour and labour shortages	The Mader Group's services are dependent on the availability and cost of skilled and qualified labour. The Mader Group's people are its primary assets and increased levels of activity in the resources industry, globally and in Australia, may lead to a shortage of skilled personnel for the services which the Mader Group provides. It is essential that appropriately skilled staff are available in sufficient numbers to enable the Mader Group to service its existing and new customers' requirements and maintain the diversity of the Mader Group's service offering. Significant staff losses or a failure to attract and retain new staff may have a negative impact on the financial performance of the Mader Group and its growth prospects and profitability.

*Further details of key risks are set out in the Prospectus for the Offer.

Key Company Risks*

Decline in the trend towards outsourcing maintenance activities	The Mader Group provides specialised contract labour for maintenance of heavy mobile equipment in the resources industry. While there has recently been a trend towards the outsourcing of mining equipment maintenance operations and maintenance operations generally, there is no guarantee that this trend will continue. If a trend emerges in the future to undertake such maintenance operations in-house, then this is likely to affect the performance of the Mader Group's business and growth prospects.
Customer pricing risk	There is a pricing risk in respect of the Mader Group's current and future contracts, particularly in relation to the Mader Group's key customers and projects as well the specialised contract labour services it provides to customers without a services agreement in place. If the pricing for the provision the Mader Group's services to customers decreases, for example due to increased competition, or if the costs of the Mader Group providing its services unexpectedly increases by a margin greater than that accounted for in the pricing of customer contracts or projects, then the Mader Group may no longer be able to service its customers at expected margins and this may adversely affect the Mader Group's financial position, profitability and growth prospects.
Capital requirements for growth	As the Offer is for the sale of Shares by Existing Shareholders, the funds received from the Offer will not be paid to the Mader Group. The Directors expect that the Mader Group's forecast revenue and debt facilities will provide sufficient funds to enable the Mader Group to achieve its stated business objectives. However, there can be no assurance that the Mader Group's objectives can be met without further debt or equity financing and, if further financing is necessary, that it can be obtained on terms acceptable to the Mader Group or at all. Any additional equity financing, if available, may be dilutive to Shareholders and further debt financing, if available, may involve restrictions in financing and operating activities.
Other risks	Enforcement of terms for the employment contracts, unfair dismissal claims, disruption to operations, technology and information systems, remote operations, failure to refinance, repay or renew debt facilities, sensitivity of earnings to revenue, liability risk, foreign exchange risk and concentration of shareholding as set out in the Prospectus.

*Further details of key risks are set out in the Prospectus for the Offer.

International Offer Restrictions

This document does not constitute an offer of new shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.