

Letter to Shareholders regarding Annual General Meeting

Perth, Australia – 24 October 2023: Mader Group Limited (ASX: MAD) will hold its Annual General Meeting on Thursday, 23 November 2023 commencing at 9:00am (WST) at Mader Group Limited, Hkew Alpha Building, 2 George Wiencke Drive, Perth Airport, WA 6105.

NOTICE OF MEETING

In accordance with 110D(1) of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting to shareholders unless the shareholder has made a valid election to receive such documents in hard copy. The Notice of Meeting can be viewed and downloaded from the website link <https://www.madergroup.com.au/investor-centre/asx-announcements>.

ATTENDING AND VOTING IN PERSON (OR BY ATTORNEY)

Shareholders, or their attorneys, who plan to attend the Meeting in person are asked to arrive at the venue 30 minutes prior to the time designated for the Meeting, if possible, so the Company can assess whether to admit the Shareholder to the physical Meeting, and if admitted, their holding may be checked against the Company's share register and their attendance recorded. To be effective, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for Proxy Forms below.

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

Internet:

Log on to www.investorvote.com.au

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

Post:

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

Fax:

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

Your proxy voting instruction must be received by 9:00am (WST) on Tuesday, 21 November 2023, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the



Notice of Meeting please contact the Company's share registry, Computershare Investor Services Pty Limited on, 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

- end -

About Mader Group Limited

Mader Group Limited (ASX:MAD) is a global leader in the provision of specialist technical services across multiple industries. Today, the Company's well-established labour market platform allows it to connect a global network of over 350 customers to a skilled in-house workforce of approximately 2,900+ personnel on flexible, fit for purpose, and cost-effective terms. Mader was named Large Business of the Year at the 2022 RISE Business Awards, 2022 Employer of Choice by the Australian Business Awards, received an excellence award for Workplace Flexibility at the 2022 Australian HR Awards and were named finalists for Best Candidate Experience Initiative at the 2023 SEEK STAR Awards.

Chief Executive Officer

Justin Nuich
justin.nuich@madergroup.com.au

Chief Financial Officer

Paul Hegarty
paul.hegarty@madergroup.com.au

Investor Relations & Media

Natasha Marti
natasha.marti@madergroup.com.au

Approved for release by the Board of Mader Group Limited.



The logo features the word "MADER" in a bold, white, sans-serif font. To the right of the text is a cluster of four yellow gears of varying sizes, arranged in a descending staircase pattern. The background is a dark blue gradient with several large, semi-transparent grey gears of different sizes scattered across it. On the far left, there is a vertical decorative element consisting of a series of parallel yellow lines that create a textured, metallic appearance.

MADER

*Notice of Annual
General Meeting*

MADER GROUP LIMITED
ABN 51 159 340 397

NOTICE OF ANNUAL GENERAL MEETING

FOR THE FINANCIAL YEAR ENDED
30 JUNE 2023

NAME OF ENTITY & ABN

Mader Group Limited, ABN 51 159 340 397 ('Mader')

Notice is given that the Meeting will be held at:

TIME:	9:00am AWST
DATE:	Thursday, 23 November 2023
PLACE:	Mader Group Limited Hkew Alpha Building 2 George Wiencke Drive Perth Airport WA 6105

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

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm AWST on Tuesday, 21 November 2023.

BUSINESS OF THE MEETING

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2023 which includes the Financial Report, the Director's Report, the Remuneration Report and the Auditor's Report.

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

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 30 June 2023 be adopted.”

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

Voting Exclusion for Resolution 1: The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's Key Management Personnel whose remuneration is included in the Remuneration Report for the year ended 30 June 2023, and any Closely Related Party of those members (regardless of the capacity in which that vote is cast), as well as any votes cast as a proxy by a member of the Company's Key Management Personnel on the date of the Meeting and a Closely Related Party of those members unless the vote is cast on this resolution:

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

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

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR CRAIG BURTON

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

“That, for the purposes of Articles 6.3(b) and 6.3(f) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Craig Burton retires, and being eligible, is re-elected as a Director.”

4. RESOLUTION 3 – ADOPTION OF INCENTIVE AWARDS PLAN

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

“That for all purposes, including ASX Listing Rule 7.2 (Exception 13(b)), sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the Mader Group Limited Incentive Awards Plan (**Plan**), and the issue of a maximum of 6,000,000 Awards under that Plan, be approved, for a period of three years from the date of this Meeting, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the Plan or any Associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

- a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

- b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A person appointed as a proxy must not vote, under that appointment, as a proxy on this Resolution if:

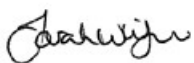
- a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- a) the proxy is the Chair; and
- b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Dated: 24 October 2023

By order of the Board



Sarah Wilson
Company Secretary

VOTING IN PERSON

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

VOTING BY PROXY

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

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies

and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

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

LODGEMENT OF PROXY DOCUMENTS

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

- the proxy's appointment; and
- if the appointment is signed by the appointor's attorney – the authority under which the appointment was signed (ie. a power of attorney) or a certified copy of it, must be received by the Company at least 48 hours before the start of the Meeting (ie. by 9:00am (AWST) on Tuesday, 21 November 2023). Proxy appointments received after this time will be invalid for the Meeting.

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

CHAIR'S VOTING INTENTIONS

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

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6311 9160.

EXPLANATORY STATEMENT

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

1. FINANCIAL STATEMENTS

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

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

Shareholders will be offered the following opportunities:

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

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

- a) the content of the Auditor's Report; and
- b) the conduct of the audit of the Financial Report, may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Company's Remuneration Report is contained in the Annual Report. The Remuneration Report sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the Executive and Non-executive Directors. You can obtain a copy of the 2023 Annual Report using the method described in the Explanatory Notes to item 1 above.

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

Under the Corporations Act if, at two consecutive annual general meetings, at least 25% of the votes cast on a Remuneration Report resolution are voted against adoption of the Remuneration Report, then a further resolution (**Spill Resolution**) may be required to be considered at the second annual general meeting as to whether a further meeting be convened to put certain Directors to re-election. The Directors to be put to re-election are those Directors, other than the Managing Director, who were Directors when the resolution to make the Directors Report was passed.

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, the requirement for a Spill Resolution will not arise at this Meeting irrespective of the outcome of the vote on Resolution 1.

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

2.2 Board Recommendation

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

3. RESOLUTION 2 - RE-ELECTION OF DIRECTOR – MR CRAIG BURTON

3.1 General

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

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

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

Mr Craig Burton was appointed a Director on 6 July 2012. He was last re-elected to the Board of Mader Group Limited at the Company's General Meeting on 26 November 2020.

Mr Burton retires at this Meeting and, being eligible, seeks re-election.

3.2 Qualifications and other material

Mr Burton is a venture capital investor in emerging companies, projects and businesses. Mr Burton is an active investor in resources, resource services and technology sectors, with a track record of providing financing backing and strategic advice to successful business teams and start-up entrepreneurs. Mr Burton is the Chairman of Grand Gulf Energy Limited (ASX:GGE).

Mr Burton is currently a member of the Audit and Risk Committee and Chair of the Remuneration and Nomination Committee. Mr Burton has confirmed he has sufficient time to fulfil his responsibilities as a Director.

3.3 Independence

If elected, the Board does not consider Mr Burton to be an independent Director as he is a significant shareholder in the Company.

3.4 Board Recommendation

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

4. RESOLUTION 3 - ADOPTION OF INCENTIVE AWARDS PLAN

4.1 General

On 1 October 2022, amendments to the Corporations Act commenced, simplifying the process for incentivising participants under employee share schemes (**ESS**). Division 1A will be introduced into Part 7.12 of the Corporations Act, providing a separate regime for the making of offers in connection with an ESS (**New Regime**). This regime will replace the current relief afforded by ASIC Class Order 14/1000 (**Class Order**), which commenced on 30 October 2014.

To ensure that the Company is afforded the relief provided by the New Regime, the Company considers it is desirable to establish a new employee incentive scheme called the "Mader Group Ltd Incentive Awards Plan" (**Plan**) under which the Company can issue Equity Securities in the form of Shares, Share Appreciation Rights, Options and Performance Rights and is afforded the relief provided by the New Regime (together, **Awards**).

4.2 Key changes between the Class Order and New Regime

The following table summarises the key changes that were implemented by the New Regime for “Invitations” made on or after 1 October 2022:

	Current position under the Class Order	Position from 1 October 2022
Disclosure obligations	<p>The Class Order mandates certain information that must be provided to ESS participants.</p> <p>There is no difference between the disclosure requirements where ESS Interests are offered for monetary consideration or for no monetary consideration.</p>	<p>If the offer of ESS Interests is for no monetary consideration: There are no prescribed disclosure obligations, other than a statement that the offer is made under Division 1A.</p> <p>If the offer of ESS Interests is for monetary consideration:</p> <ul style="list-style-type: none"> Certain prescribed disclosure requirements apply. These disclosure requirements are similar (although different) to the current disclosure requirements under the Class Order. The participant cannot acquire the ESS Interests until 14 days after receiving the above disclosure. This mandates a waiting period ensuring a participant has time to consider their decision and seek legal financial advice. Any associated trust, contribution plan and loan arrangement will need to comply with specified requirements.
Eligible participants	<ul style="list-style-type: none"> Directors; Full-time and part-time employees; Casual employees and contractors, provided they work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the entity. 	<ul style="list-style-type: none"> Directors; Full-time and part-time employees; Any service providers to the entity (with no minimum requirement of hours of service provided); Certain ‘related persons’ to the above.
5% limit	<p>The maximum number of ESS Interests that can be issued under the Class Order relief over a three-year period is 5% of the issued share capital.</p>	<p>If the offer of ESS Interests is for no monetary consideration: There is no limit on the number of such ESS Interests that may be issued.</p> <p>If the offer of ESS Interests is for monetary consideration: The number of ESS Interests issued over a three-year period must not exceed 5% of the issued share capital. Entities may specify a different issue cap in their constitution.</p>
Quotation requirement	<p>An entity’s shares must have been quoted for three months before the Class Order relief is available.</p>	<p>Newly listed entities can offer ESS Interests under the new regime without any minimum quotation period. This will make it much simpler for newly listed entities to offer ESS Interests.</p>
Suspension	<p>For the Class Order relief to be available, the entity’s shares must not have been suspended for more than 5 days over the previous 12 months.</p>	<p>The new regime permits an entity to offer ESS Interests regardless of any suspension to the trading of its shares.</p>

ASIC involvement	A 'Notice of Reliance' must be submitted to ASIC to rely on the Class Order relief.	There are no ASIC lodgement requirements. ASIC has the power to require the provision of documents necessary in order to form an opinion about whether the regime has been complied with. ASIC has also been given express enforcement powers including the ability to issue 'stop orders'.
Participant Loans	N/A	The Board may, in its discretion, determine that the Company will provide limited recourse loans to participants to use to pay the subscription price for the purchase of Shares under the Plan. As security for a Participant Loan, the relevant participant grants to the Company a pledge of its Loan Shares provided under the Plan and a charge over all dividends and other amounts paid or payable on those Loan Shares.
Criminal offences	N/A	New ESS related criminal offences have been introduced regarding certain misleading or deceptive statements or omissions.

4.3 ASX Listing Rule 7.2 (Exception 13(b))

Resolution 3 seeks Shareholder approval for the issue of Equity Securities under the Plan, as an exception to ASX Listing Rule 7.1, in accordance with ASX Listing Rule 7.2 (Exception 13(b)).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.2 (Exception 13(b)) provides that issue of Equity Securities under an employee incentive scheme within a period of 3 years from the date on which shareholders approve the issue of Equity Securities under the scheme is an exception to ASX Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability under Listing Rule 7.1 to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

If Resolution 3 is not passed, the Company's 15% placement capacity under Listing Rule 7.1 will be reduced each time it issues Equity Securities under the Plan to eligible participants unless issued under another exception under Listing Rule 7.2 (for example with Shareholder approval under Listing Rules 10.11 or 10.14 where issued to a related party).

In accordance with the requirements of ASX Listing Rule 7.2 (Exception 13(b)), the following information is provided in relation to the proposed approval of the Plan and the issue of Equity Securities under it:

- a) a summary of the terms of the Plan is provided in Schedule A;
- b) no Equity Securities have previously been issued under the Plan; and
- c) the maximum number of Equity Securities proposed to be issued under the Plan over the three years following Shareholder approval is 6,000,000. This maximum is 3% of the Shares currently on issue.

Any future grant issue of Awards under the Plan to a related party or a person whose relation with the company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time. For this reason, the Company is also seeking approval under Resolution 4 for the issue of Performance Rights to a Director (or their nominee) pursuant to the Plan.

4.4 Corporations Act – Section 200B and 200E

The Corporations Act restricts the benefits that can be given to persons who, on leaving their office or employment with the Company or any of its related bodies corporate hold a "managerial or executive office" (as defined in the Corporations Act) (**Executive**) or held such an office in the previous three years.

Under Section 200B of the Corporations Act, a company may only give such a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders under Section 200E of the Corporations Act or an exemption applies. Sections 200F and 200G of the Corporations Act provide exemptions for certain benefits provided they fall below certain limits (**Benefit Caps**).

The term “benefit” has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the Plan. In particular, the Board possesses the discretion to determine, where an Executive ceases to be an officer or employee, that any vesting conditions applying to Awards held by the Executive or their nominee are waived, in whole or in part.

This may provide the Executive with a benefit, being the ability for Awards held by them or their nominee to vest and be exercised into Shares when the Awards might otherwise lapse on office or employment ceasing.

The Company is therefore seeking Shareholder approval in advance for any benefits given under the Plan to Executives that are in connection with the Executive ceasing office or employment.

Provided Shareholder approval is given, the value of these benefits may be disregarded when determining the Benefit Caps under Sections 200F and 200G of the Corporations Act.

The value of the termination benefits that the Board may give to Executives under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company’s Share price at the time of vesting and the number of Awards that vest.

The following additional factors may also affect the benefit’s value:

- a) the Executive’s length of service and the portion of vesting periods at the time they cease office or employment;
- b) the status of the performance hurdles attaching to the securities at the time the Executive’s employment or office ceases; and
- c) the number of unvested Awards that the Executive or their nominee holds at the time the Executive ceases employment or office.

4.5 ASX Listing Rule 10.19

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

4.6 Additional Information

Resolution 3 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 3 due to their potential personal interests in the outcome of the Resolution.

GLOSSARY

Annual General Meeting or **Meeting** means the Annual General Meeting convened by this Notice to be held on Thursday, 23 November 2023.

Annual Report means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 30 June 2023.

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

ASX Listing Rules or **Listing Rules** means the official Listing Rules of ASX.

Award means an award of Performance Rights, Share Appreciation Rights, Options or Shares under the Plan.

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

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

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

- a) a spouse or child of the member;
- b) a child of the member's spouse;
- c) a dependent of the member or the member's spouse;
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- e) a company the member controls; or
- f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

Constitution means the Company's constitution.

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

Director means a current director of the Company.

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

ESS means employee share scheme.

ESS Interest has the meaning given in section 1100M of the Corporations Act.

Equity Securities has the meaning given in the ASX Listing Rules.

Existing Plan means the Company's existing equity incentive plan approved by Shareholders under Listing Rule 7.2, exception 13(b) at the annual general meeting on 7 October 2021.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

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

New Regime means the separate regime under Division 1A of Part 7.12 of the Corporations Act for the making of offers in connection with an ESS.

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

Option means an Option to acquire a Share.

Plan means the 'Mader Group Limited Incentive Awards Plan', the subject of Resolution 3.

Performance Right means a right to acquire a Share upon the satisfaction of a vesting condition.

Plan Securities means Equity Securities granted to a participant under the Plan.

Proxy Form means the proxy form accompanying the Notice.

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

Resolution means a resolution set out in the Notice.

Section means a section of the Explanatory Statement.

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

Share Appreciation Right means a right to be issued and/or transferred (as determined by the Board in its sole and absolute discretion) a Share or Shares (as calculated in accordance with the Plan) with or without vesting conditions as determined by the Board.

Shareholder means a registered holder of a Share.

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

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

SCHEDULE A – Summary of Incentive Awards Plan

1. Nature of Plan

An incentive awards plan providing for the issue of shares, options, share appreciation rights and performance rights (**Awards**) as incentives to Eligible Participants.

2. Eligible Participants

Eligible Participants are current or proposed:

- (a) Directors (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a “Group Company”); or
- (b) full, part time or casual employees or individual contractors of any Group Company,

who are declared by the Board to be eligible to receive grants of Awards under the Incentive Awards Plan.

3. Invitation

The Board may, in its absolute discretion, make a written invitation to any Eligible Participant to apply for Awards upon the terms set out in the Incentive Awards Plan and upon such additional terms and conditions as the Board determines. On receipt of an Invitation, an Eligible Participant (or their permitted nominee) may apply for the Awards the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in its discretion.

4. Invitation limits

Where an Invitation is proposed to be made in reliance on the employee share scheme (**ESS**) provisions of the Corporations Act (**ESS Provisions**), and the Award offered requires cash consideration to be paid either on issue or exercise (eg an Option with an exercise price), the Company must reasonably believe, when making such an Invitation, that the Invitation will not result in the Company breaching the cap imposed by the ESS Provisions.

In general terms the cap is equal to 5% of Shares on issue (or such other percentage set in the Company’s constitution), taking into account any Shares issued or that may be issued under the Plan in the past 3 years.

5. Conditions to acquisition of Awards

The issue of Awards is conditional on any necessary shareholder, constitutional and regulatory approval being obtained.

6. Terms of Convertible Securities

- (a) Each Option or Performance Right (each a **Convertible Security**) will entitle its holder to subscribe for and be issued or transferred, one Share (upon vesting and exercise of that Convertible Security) unless the Plan or an applicable Invitation otherwise provides.
- (b) There are no participating rights or entitlements inherent in Convertible Securities and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company without exercising the Convertible Securities.
- (c) There is no right to a change in the exercise price or in number of underlying Shares over which a Convertible Security can be exercised, except to the extent an Invitation otherwise provides where permitted by the ASX Listing Rules.
- (d) A Convertible Security does not entitle a participant to vote except as otherwise required by law.
- (e) A Convertible Security does not confer any right to a return of capital, whether in a winding up, or upon a return of capital or otherwise, or a right to participate in surplus profit or assets of the Company upon a winding up.
- (f) A Convertible Security does not confer an entitlement to participate in or receive any dividend (whether fixed or at the discretion of the Board) until the Convertible Security has vested and been exercised and Shares have been allocated as a result of the exercise of the Convertible Security.

7. Share Appreciation Rights

Each Share Appreciation Right constitutes a right to receive a number of Shares calculated in accordance with the Plan upon satisfaction of the applicable vesting conditions. Upon the exercise of Share Appreciation Rights the number of Plan Shares to be provided will be calculated as follows:

- (a) the total number of exercised Share Appreciation Rights will be multiplied by the value calculated according to the following formula:
 - the Subsequent Market Value (i.e. the market value of a Share on the date the Share Appreciation Rights are exercised)
 - minus
 - the Initial Market Value (i.e. the market value of a Share on the date the Share Appreciation Rights are granted),
- (b) **(Resulting Value)** (and for the avoidance of doubt, where the amount determined according to the above formula is less than zero, the Resulting Value will be zero); and
- (c) the Resulting Value will be divided by the Subsequent Market Value, and then that resulting number will be provided as Plan Shares (rounded down to the nearest whole number).

8. Vesting and exercise of Convertible Securities

Convertible Securities will not vest and be exercisable unless the vesting conditions (if any) attaching to that Convertible Security (**Vesting Conditions**) have been satisfied and the Board has notified the Eligible Participant of that fact. The Board may, in its absolute discretion, by written notice to a Participant, resolve to waive any of the Vesting Conditions applying to Convertible Securities.

There is no automatic vesting on a change of control but it can be provided for in specific Invitations for specific Convertible Securities.

A vested Convertible Security may, subject to the terms of any Invitation, be exercised by the holder at any time before it lapses.

9. Cashless Exercise Facility

The Plan has flexibility for exercised Options or Share Appreciation Rights to be settled at the Board's election in either Shares or cash.

10. Lapsing of Convertible Securities

A Convertible Security will lapse upon the earlier of:

- (a) the Board, in its discretion, resolving a Convertible Security lapses as a result of an unauthorised disposal of, or hedging of, the Convertible Security;
- (b) a Vesting Condition not being satisfied or becoming incapable of satisfaction (and not being waived by the Board in its discretion);
- (c) in respect of an unvested Convertible Security, the holder ceases to be an Eligible Participant and the Board does not exercise its discretion to vest the Convertible Security or allow it to remain unvested;
- (d) in respect of a vested Convertible Security, a holder ceases to be an Eligible Participant and the Board, in its discretion, resolves that the Convertible Security must be exercised within one month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant, and the Convertible Security is not exercised within that period and the Board resolves, at its discretion, that the Convertible Security lapses as a result;
- (e) the Board deems that a Convertible Security lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under the rules of the Incentive Awards Plan;
- (f) in respect of an unvested Convertible Security, a winding up resolution or order is made, and the Convertible Security does not vest in accordance with rules of the Incentive Awards Plan;
- (g) the Participant and the Company agreeing that the Convertible Security is voluntarily forfeited or cancelled; and
- (h) the Expiry Date of the Convertible Security.

11. Disposal Restriction on Convertible Securities

Except as otherwise provided for by the Incentive Awards Plan, an Invitation, the ASX Listing Rules or required by law, a Convertible Security may only be disposed:

- (a) with the consent of the Board (which may be withheld in its discretion) in Special Circumstances, being:
 - (i) ceasing to be an Eligible Participant due to death or total or permanent disability, or retirement or redundancy;
 - (ii) severe financial hardship; or
 - (iii) any other circumstance stated to constitute “special circumstances” in the terms of the relevant Invitation; or
- (b) by force of law upon death to the Participant’s legal personal representative or upon bankruptcy to the Participant’s trustee in bankruptcy.


12. Disposal Restrictions on Shares

- (a) Shares can be made subject to a Restriction Condition and/or a Restriction Period, either of which prohibit disposal until satisfied or waived at the Board’s discretion (unless an Invitation otherwise provides).
- (b) Shares are deemed to be subject to a Restriction Period to the extent necessary to comply with any escrow restrictions imposed by the ASX Listing Rules
- (c) If a Restriction Condition is not met (and is not waived), the Company may, amongst other remedies, buyback and cancel the Shares for nil consideration, sell the Shares for at least 80% of market value and retain the sale proceeds, or declare the Shares to be forfeited and, where held by a trustee, for the Shares to return to the unallocated pool or to be allocated to a different Participant.
- (d) A Share that is subject to a Restriction Period is not at risk of buyback/forfeiture, it is just unable to be disposed of during the Restriction Period.
- (e) The Company may implement any procedure it considers appropriate to restrict a Participant from dealing with any Shares for as long as those Shares are subject to a Restriction Period.
- (f) The Participant agrees to execute a restriction agreement in relation to the Restricted Shares reflecting any Restriction Period applying to the Restricted Shares under the Plan or any escrow imposed by the ASX Listing Rules.

13. Other Key Terms

- (a) All Shares issued under the Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.
- (b) In the event of a reorganisation of the capital of the Company, all rights of the holder of an Award will be amended to the extent necessary to comply with the Corporations Act and the ASX Listing Rules applying to reorganisations at the time of the reorganisation.
- (c) Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to the Awards except to the extent an Invitation provides otherwise.
- (d) No issue or allocation of Awards and/or Shares will be made to the extent that it would contravene the Constitution, Listing Rules, the Corporations Act or any other applicable law.

Need assistance?

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

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (AWST) on Tuesday, 21 November 2023**.

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form: **XX**

Online:

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

Your secure access information is



Control Number: 183165

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

By Mail:

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

By Fax:

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



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

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Mader Group Limited to be held at Mader Group Limited, Hkew Alpha Building, 2 George Wiencke Drive, Perth Airport, WA 6105 on Thursday, 23 November 2023 at 9:00am (AWST) and at any adjournment or postponement of that meeting.

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

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

Step 2 Items of Business

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

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Director – Mr Craig Burton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Adoption of Incentive Awards Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

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

