

Completion of Pet Chemist Divestment, resignation of Executive Director and Scheme update

Mad Paws Holdings Limited (ASX:MPA) (**Mad Paws**) provides the following updates in relation to the binding Scheme Implementation Deed (**SID**) entered into with Rover Group, Inc. (**Rover**) on 22 July 2025, under which it is proposed that Rover will acquire 100% of the shares on issue in Mad Paws by way of a scheme of arrangement (the **Scheme**).

Unless the context otherwise requires, terms defined in this announcement have the same meaning as in the Mad Paws Announcement to the ASX on 22 July 2025 titled "MPA enters into Binding Scheme Implementation Deed" (the **Announcement**).

E-Commerce Transactions update

As stated in the Announcement, implementation of the Scheme is conditional on certain conditions, including the completion of the Pet Chemist Divestment and the Sash and Waggly Closures (collectively, the **E-Commerce Transactions**).

Mad Paws is pleased to announce that it has today completed the Pet Chemist Divestment. The transaction is subject to net debt, working capital and other purchase price adjustments, which are expected to be finalised in the coming months. Mad Paws will continue to provide certain transitional services to VetPartners for an initial period of 3 months after completion to support the Pet Chemist business.

Mad Paws' existing \$2.0 million debt facility with Partners for Growth VII, L.P. has also been repaid in full today using proceeds from the Pet Chemist Divestment.

In addition to completion of the Pet Chemist Divestment today, Mad Paws also advises that the closures of the Sash and Waggly e-commerce businesses are proceeding as expected, with Sash and Waggly operations having now ceased, and the applicable closure and deregistration processes set out in the Announcement are in progress.

Resignation of executive director

As stated in the Announcement, Howard Humphreys will continue as the CEO of Pet Chemist following the Pet Chemist Divestment. Howard Humphreys will resign from his role as executive director of Mad Paws with effect from close of business on 29 August 2025.

Howard Humphreys has served as an executive director of Mad Paws since April 2022 following Mad Paws' initial acquisition of Pet Chemist. The Board of Mad Paws thanks Mr Humphreys for his contribution and wishes him all the best for the future.

Scheme conditions

In addition to the E-Commerce Transactions condition discussed above, implementation of the Scheme is subject to the satisfaction (or, if applicable, waiver) of the other conditions set out in the SID (a copy of which is attached to the Announcement).

Mad Paws will continue to keep the Mad Paws Shareholders and the market informed of developments in accordance with its continuous disclosure requirements.



Scheme booklet and indicative timetable

Mad Paws anticipates that it will dispatch the notice of meeting for the Scheme meeting and a Scheme booklet to shareholders in September, following the ASIC review period and first court hearing, and in advance of a court-convened Scheme Meeting anticipated to be held in October 2025. If Mad Paws Shareholders approve the Scheme by the requisite majorities at the Scheme meeting, and the other conditions precedent to the Scheme becoming effective are satisfied (or, if applicable, waived), the Scheme is expected to be implemented shortly thereafter in November 2025.

The proposed timing noted above is indicative only and subject to change. Mad Paws will keep shareholders informed and updated on any changes to the proposed timing.

Mad Paws Shareholders do not need to take any action in relation to the Scheme at the current time.

This announcement has been authorised for release by the Board of Mad Paws Holdings Limited.

—ENDS—

Contacts

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About Mad Paws

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

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

The Mad Paws marketplace is the leading online platform for pet owners to book their pet sitting, walking, day care and grooming services, with 70,000 registered pet carers Australia wide. With over 2 million pet care services since inception the Mad Paws pet services marketplace is the leading marketplace of its kind in Australia. Mad Paws also operates an online only e-Commerce division offering pet healthcare, pet nutrition, pet medication, pet treats and specialty items to improve the every day life of Australian pets, with brands including Pet Chemist, Waggly and Sash.

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

For more information: www.madpaws.com.au