

Waiver of ASX Listing Rule 6.23.4 granted

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".

Mad Paws is pleased to announce that a waiver of ASX Listing Rule 6.23.4 has been granted on 11 September 2025 to permit the terms of 14,728,295 unlisted vested options (with exercise prices between \$0.0159 and \$0.0929 per option) (**Legacy Options**) to be amended to include a cashless exercise mechanism without requiring shareholder approval in connection with the proposed Scheme.

Under the terms of the SID, it is a condition precedent to implementation of the Scheme that before the record date for the Scheme, all Mad Paws equity incentives vest and are exercised or converted into Mad Paws Shares, or lapse or are cancelled, as agreed by Mad Paws and Rover.

In connection with the Scheme, Mad Paws requested the waiver to enable the terms of the Legacy Options to be amended without shareholder approval to facilitate the exercise of the Legacy Options by way of a cashless exercise mechanism as an alternative to the existing cash settlement mechanism. Exercise by way of a cashless exercise facility will relieve holders of Legacy Options of the requirement to self-fund the exercise of those options, with optionholders receiving a reduced number of Mad Paws shares in lieu of paying the exercise price in cash. It is intended that all Legacy Options will be exercised pursuant to the cashless exercise mechanism prior to the Record Date for the Scheme, conditional on the Scheme being approved by Mad Paws Shareholders at the Scheme Meeting and the Scheme becoming effective. If the Scheme does not become effective, the terms of the Legacy Options will not be amended and the Legacy Options will remain on foot in accordance with the unamended terms.

Based solely on the information provided, ASX has granted the waiver of Listing Rule 6.23.4 on the following conditions:

1. the full details of the proposed treatment of the vested Legacy Options are set out to ASX's satisfaction in the Scheme booklet to be lodged with the Australian Securities and Investments Commission (**ASIC**) in connection with the Scheme; and
2. the Scheme is approved by the requisite majority of Mad Paws shareholders, and a court of competent jurisdiction (**Court**), and the Court's orders are lodged with the ASIC such that the Scheme becomes effective.

The waiver is granted on the condition that Mad Paws releases an announcement to the market that discloses the nature and effect of the waiver and Mad Paws' reasons for seeking the waiver within one business day of ASX communicating to Mad Paws that the waiver has been granted.

ASX has considered Listing Rule 6.23.4 only and makes no statement as to Mad Paws' compliance with other Listing Rules.



As announced in the Scheme update released to the ASX on 29 August 2025, 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. Details regarding the proposed treatment of the Legacy Options (including the LR 6.23.4 waiver), along with other Mad Paws equity incentives, will be included in the Scheme booklet.

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 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