Letter to Shareholders regarding Annual General Meeting

Perth, Australia – 23 October 2026: Mader Group Limited (ASX:MAD) will hold its Annual General Meeting on Tuesday, 24 November 2026 commencing at 9:00am (AWST) at Mader Group Limited, 1 Sleat Road, Applecross WA 6153.

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 following website link:
https://www.madergroup.com.au/investors/announcements-and-presentations/

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 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

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

Your proxy voting instruction must be received by 9:00am (AWST) on Sunday, 22 November 2026, 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.

WEBCAST
Shareholders who are unable to attend the Meeting in person will be able to listen to a live webcast of the Meeting and view the presentation slides. Shareholders wishing to access the webcast should register online via the following link:
https://loghic.eventsair.com/957618/517921/Site/Register

Please note that the webcast is provided for convenience only and does not replace attendance at the physical Meeting. Shareholders participating via the webcast will not be able to vote through the webcast facility.

Shareholders wishing to vote at the Meeting should either attend in person or lodge a proxy in accordance with the instructions set out in the Notice of 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).

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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 520 customers to a skilled in-house workforce of approximately 4,500+ personnel on flexible, fit for purpose, and cost-effective terms. Mader Group has received multiple prestigious awards, reflecting our commitment to excellence across various areas. These include Employer of the Year and WA Business of the Year at the 2025 WA Business Awards.

Chief Executive Officer
Justin Nuich
justin.nuich@madergroup.com.au

Approved for release by the Board of Mader Group Limited.

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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 2026

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:	Tuesday, 24 November 2026
PLACE:	Mader Group Limited 1 Sleat Road Applecross WA 6153

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Webcast details

The Company advises that Shareholders who are unable to attend the Annual General Meeting in person will be able to listen to a live webcast of the Meeting and view the presentation slides. The webcast will also provide Shareholders with the opportunity to submit written questions online during the Meeting.

Shareholders wishing to submit questions in advance of the Meeting may do so by email to sarah.wilson@madergroup.com.au at least 24 hours prior to the Meeting.

Shareholders wishing to access the webcast should register online via the following link:
https://loghic.eventsair.com/957618/517921/Site/Register

Please note that the webcast is provided for convenience only and does not replace attendance at the physical Meeting. Shareholders participating via the webcast will not be able to vote through the webcast facility.

Shareholders wishing to vote at the Meeting should either attend in person or lodge a proxy in accordance with the instructions set out in this Notice of Annual General Meeting.

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 Sunday, 22 November 2026.

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 2026 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 financial year ended 30 June 2026 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.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR PATRICK CONWAY

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 Patrick Conway retires, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – ADOPTION OF EQUITY INCENTIVE PLAN

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

*"That for the purposes of 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 Equity Incentive Plan (**Plan**), and the issue of 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."*

5. RESOLUTION 4 – APPROVAL TO ISSUE AWARDS TO DIRECTOR – JUSTIN NUICH

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

"That for the purposes of ASX Listing Rule 10.14 and all other purposes, Shareholders approve the issue of 1,500,000 Performance Rights pursuant to the Mader Group Limited Equity Incentive Plan to Mr Justin Nuich (and/or his nominee(s)) on the terms summarised in the Explanatory Statement, and the subsequent delivery of Shares (by way of issue, allocation and/or transfer pursuant to the terms set out in the Explanatory Statement) to or for the benefit of Mr Nuich (and/or his nominee(s)) upon exercise of those Performance Rights."

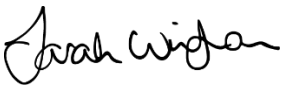
6. RESOLUTION 5 – APPROVAL OF POTENTIAL TERMINATION BENEFITS

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

"That for all purposes, including section 200B and section 200E of the Corporations Act, the giving of benefits to any current or future holder of a managerial or executive office in the Group to which sections 200B and 200E of the Corporations Act apply, in connection with that person ceasing to hold that office (as set out in the Explanatory Statement to this Notice of Meeting) be approved. If this resolution is approved, it will have effect in relation to benefits given between from the conclusion of this Meeting and the conclusion of the third annual general meeting of the Company after this Meeting."

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Dated: 9 October 2026
By order of the Board



Sarah Wilson
Company Secretary

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VOTING EXCLUSIONS AND PROHIBITION STATEMENTS

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 2026, and any Closely Related Party of those members.

However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

(a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; or
(b) the voter is the Chair and the appointment of the Chair as proxy:
    (i) does not specify the way the proxy is to vote on this Resolution; and
    (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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.

Voting Exclusion for Resolution 3: 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 for Resolution 3: 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.

Voting Exclusion for Resolution 4: The Company will disregard any votes cast in favour of Resolution 4 by Mr Justin Nuich (and/or his nominee(s)) and any other person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Mader Group Limited Equity Incentive Plan, or any Associate of those persons. This reflects the persons excluded from voting on a resolution under Listing Rule 10.14.

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:
    (iii) 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
    (iv) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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Voting Prohibition Statement for Resolution 4: 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:

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

If you do not wish the Chair of the Meeting to vote in favour of Resolution 5 as your proxy, it is important that you complete the voting directions in respect of those items in the Proxy Form.

Voting Prohibition for Resolution 5: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any member of the Company's Key Management Personnel, or person who holds managerial or executive office in the Group, on the date of this Meeting and a Closely Related Party of those members who are or may be entitled to participate in a termination benefit under the Plan. If any shareholder is a current or potential employee or director of the Group and wishes to preserve their ability to receive benefits under this approval, then that shareholder and their Associates should not vote on Resolution 5.

In addition, the Company will also disregard any votes cast as a proxy by a member of the Company's Key Management Personnel or a Closely Related Party of such a member unless the vote is cast on this resolution:

(a) as proxy or attorney for a person who is entitled to vote on Resolution 5, 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 5 by the Chair of the Meeting pursuant to an express authorisation in the Proxy Form to exercise the proxy as the Chair decides even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

If you do not wish the Chair of the Meeting to vote in favour of Resolution 5 as your proxy, it is important that you complete the voting directions in respect of those items in the Proxy Form.

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

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- 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 Sunday, 22 November 2026). 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 9353 3393.

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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 or via sarah.wilson@madergroup.com.au.

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 2026 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.

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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 PATRICK CONWAY

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 Patrick Conway was appointed a Director on 8 November 2018 and was last re-elected to the Board of Mader Group Limited at the Company's Annual General Meeting held on 11 October 2024.

In accordance with Article 6.3(b) of the Constitution, Mr Conway retires by rotation at this Meeting and, being eligible, seeks re-election.

3.2 Qualifications and other material

Mr Conway has over 15 years' experience in the mining and mining services industries in Australia and globally. Patrick has been with the Company for over 10 years and has previously held roles as CEO and CFO. He currently plays a pivotal role in influencing the Group's strategic direction as the Director Emerging Business.

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

3.3 Independence

If elected, the Board does not consider Mr Conway to be an independent Director as he is employed in an executive capacity.

3.4 Board Recommendation

The Board (other than Mr Conway) supports the election of Mr Patrick Conway and recommends that Shareholders vote in favour of Resolution 2 on the basis that Mr Conway'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 EQUITY INCENTIVE PLAN

4.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 10,571,336 Securities under the employee incentive scheme titled "Mader Group Limited Equity Incentive Plan" (**Plan**).

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

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Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

4.2 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants who are not related parties under the Plan (up to the maximum number of Securities stated in Section 4.3 below) will be excluded from the calculation of the number of equity securities that the
Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

4.3 Technical information required by Listing Rule 7.2 (Exception 13)

REQUIRED INFORMATION	DETAILS
Terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 1.
Number of Securities previously issued under the Plan	The Company has not issued any Securities under the Plan since the Plan was last approved by Shareholders on 23 November 2023.
Maximum number of Securities proposed to be issued under the Plan	The maximum number of Securities proposed to be issued under the Plan in reliance on to Listing Rule 7.2 (Exception 13), following Shareholder approval, is 10,571,336 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately. For clarity, issues of Securities approved by Shareholders under Listing Rules 10.11 or 10.14 will not be counted towards the cap. The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

4.4 Board Recommendation

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

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5. RESOLUTION 4 - APPROVAL TO ISSUE DIRECTOR PERFORMANCE RIGHTS TO DIRECTOR – JUSTIN NUICH

5.1 General

The Company is seeking approval for all purposes, including ASX Listing Rule 10.14, for the proposed issue of 1,500,000 Performance Rights (**Director Performance Rights**) to Executive Director and CEO, Mr Justin Nuich (and/or his nominee(s)) pursuant to the Mader Group Limited Equity Incentive Plan and on the terms and conditions set out below (the **Issue**).

The purpose of the proposed Issue is to provide a long-term incentive to Mr Nuich (and/or his nominee(s)), which is consistent with the strategic goals and targets of the Company and aligned with the interests of Shareholders. The Company is of the view that the proposed Issue will provide a means to further motivate and reward Mr Nuich for achieving specified performance milestones and/or continued service with the Company within a specified performance period. This approach is consistent with best practice in executive remuneration and corporate governance.

5.2 Regulatory Requirements – ASX Listing Rules

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

(a) a director of the Company (ASX Listing Rule 10.14.1);
(b) an associate of a director of the Company (ASX Listing Rule 10.14.2); or
(c) a person whose relationship with the Company or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (ASX Listing Rule 10.14.3),

without the approval of the holders of its ordinary securities.

ASX Listing Rule 10.16B states that ASX Listing Rule 10.14 does not apply to options or other rights to acquire securities (such as Performance Rights) to the persons referred to above, where the securities to be acquired on the exercise of the options or in satisfaction of the rights to acquire securities are required by the terms of the employee incentive scheme to be purchased on-market.

The Mader Group Limited Equity Incentive Plan provides that Shares to be delivered upon the exercise of Awards may be satisfied by the issue of new shares or the acquisition of shares (whether on-market or off-market) or, at the discretion of the Board, to receive a cash payment equal to the Market Value of a Share. Resolution 4 is being put to shareholders to preserve the flexibility for the Company to fulfil exercised Awards via the issue of new shares.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Director Performance Rights to Mr Nuich (and/or his nominee(s)).

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Director Performance Rights to Mr Nuich (and/or his nominee(s)) and the Company will need to consider alternate arrangements, which may include a cash payment made in accordance with the Company's ordinary remuneration process.

If approval is given for the abovementioned issue of the Director Performance Rights to Mr Nuich (and/or his nominee(s)) under ASX Listing Rule 10.14, further approval is not required (and will not be sought) under ASX Listing Rule 7.1 for the issue of the abovementioned Director Performance Rights nor any resulting shares to be issued or transferred to or on behalf of Mr Nuich (and/or his nominee(s)) following the vesting and exercise of those Director Performance Rights.

Set out below in section 5.4 of this Notice are the terms and conditions of the Director Performance Rights proposed to be issued to Mr Nuich (and/or his nominee(s)) in accordance with Resolution 4, along with further information required to be provided by the ASX Listing Rules.

5.3 Regulatory Requirements – Corporations Act

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Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless one of a number of exceptions apply.

A "financial benefit" is defined in the Corporations Act in broad terms and includes the grant of equity incentives by a public company.

Under the Corporations Act, a director of a company is a related party of that company. As Mr Nuich is a recipient under the Mader Group Limited Equity Incentive Plan and a Director, Director Performance Rights granted to Mr Nuich (and/or his nominee(s)) will constitute a financial benefit being given by the Company to a related party.

Section 211 of the Corporations Act provides an exception to the prohibition in section 208 of the Corporations Act where the financial benefit is given to a related party as an officer of the Company and to give the remuneration would be reasonable given the circumstances of the Company and the related party's circumstances (including the responsibilities involved in the office or employment) (**Reasonable Remuneration Exemption**).

It is the view of the Directors (other than Mr Nuich) that the proposed grant of Director Performance Rights to Mr Nuich (and/or his nominee(s)) (as contemplated in Resolution 4) falls within the Reasonable Remuneration Exemption given the circumstances of the Company and the position held by Mr Nuich.

Accordingly, the Directors (other than Mr Nuich) have determined not to seek Shareholder approval for the purposes of section 208 of the Corporations Act for the grants of the Director Performance Rights contemplated by Resolution 4.

5.4 Overview of the proposed grant to Mr Nuich

The proposed grant of Performance Rights to Mr Nuich (and/or his nominee(s)) will be pursuant to the terms of the Mader Group Limited Equity Incentive Plan which are summarised in Schedule 1, and also subject to the specific terms set out below.

Tranche	Description / Vesting Condition	Performance Rights	Expiry Date
FY29 Performance Rights	Achievement of the FY29 NPAT target based on audited NPAT, as determined by the Board at the end of FY28.	400,000	The date that is 15 years after the Acquisition Date of the relevant Performance Rights.
FY31 Performance Rights	Achievement of the FY31 NPAT target based on audited NPAT, as determined by the Board at the end of FY30.	800,000	The date that is 15 years after the Acquisition Date of the relevant Performance Rights.
Strategic LTI – Performance Rights	Achievement, by the end of FY31, of strategic objectives relating to the continued development and growth of Mader's North American business and diversification of the Group's revenue base globally. The relevant strategic objectives will be determined by the Board and may include financial, operational, corporate development and market expansion objectives. The Board will assess the Strategic LTI on an overall basis, having regard to performance across the relevant strategic objectives.	300,000	The date that is 15 years after the Acquisition Date of the relevant Performance Rights.

The Company's NPAT will:

- only include organic profit derived from growth in the current business, or from the organic creation of a new business unit using the resources and skill that exist in the existing business;
- exclude any NPAT contribution from any assets or business that are acquired in the future;

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- exclude any one-off, abnormal or non-recurring items such as (but not limited to) gains/losses on the sale of assets or investments, in its absolute discretion; and
- exclude revenue received in the form of government grants, allowances, rebates or other handouts, and revenue or profit that has been "manufactured" to achieve the Vesting Condition (as determined by the Board acting reasonably).

5.5 Information required by ASX Listing Rule 10.15

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15, in addition to the information set out above, the following information is provided for the purposes of Resolution 4:

a) Resolution 4 seeks Shareholder approval for the issue of Performance Rights to Mr Nuich (and/or his nominee(s)).

b) Mr Nuich is an Executive Director of the Company and therefore falls within ASX Listing Rule 10.14.1.

c) The total number of Director Performance Rights proposed to be issued to Mr Nuich (and/or his nominee(s)) is 1,500,000 Performance Rights.

d) The Performance Rights will be granted for no consideration. No exercise price will apply to either the Performance Rights.

e) Mr Nuich's current total remuneration package is as follows:

Director	Current Remuneration Package			
	Annual Base Salary & Fees	Superannuation (if applicable)	Share Based Payments Expense*	Total Annual Salary and Fees
Mr Justin Nuich	$800,000	$32,500	$1,863,744	$2,696,244

* This calculation was performed at the time of preparing this Notice of Meeting and any variations in the inputs used between the date of issuing this notice and the date of granting the Director Performance Rights post the Company's Annual General Meeting will impact the Company's share-based payments expense.

f) Mr Nuich has previously been issued 2,250,000 Performance Rights and 1,000,000 Share Appreciation Rights, each for nil consideration, as approved by Shareholders on 7 October 2021.

g) The material terms and conditions of the Performance Rights to be granted to are set out above and are also subject to the terms and conditions of the Plan as summarised in Schedule A.

h) The Company considers that the Performance Rights have an associated share-based payments expense of $9,318,718 and an average annual share-based payments expense of $1,863,744 as calculated at Schedule B.

i) The Board considers that the Director Performance Rights are an appropriate form of incentive on the basis that:
   (i) the Director Performance Rights retain and reward Mr Nuich for the achievement of long-term business objectives;
   (ii) Mr Nuich will only obtain the value of the Performance Rights upon satisfaction of the relevant Performance Conditions;
   (iii) Performance Rights are simple to understand, likely to be highly valued by executives (and therefore retentive and incentivising) and are designed to attract, retain and reward quality executives for successfully delivering long objectives of the Company.

j) The Director Performance Rights will be issued to Mr Nuich (and/or his nominee(s)) as soon as practicable following Shareholder approval, but no later than 1 year after the date of the Meeting.

k) No loan will be made to Mr Nuich (and/or his nominee(s)) in respect of the Director Performance Rights.

l) Details of the Director Performance Rights issued under Resolution 4, along with any other securities issued under the Mader Group Limited Equity Incentive Plan, will be published in the Annual Report of the Company relating to the period in which they are issued (being the Annual Report for FY27 with respect to the Director Performance

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Rights issued under Resolution 4), along with a statement that they were issued under approval obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in any issue of securities under the Mader Group Limited Equity Incentive Plan after this Resolution is passed and who was not named in this Notice will not participate in the Mader Group Limited Equity Incentive Plan until approval is obtained under that rule.

m) Voting exclusion statements in respect of Resolution 4 are included in the Notice.

5.6 Board Recommendation

The Board (other than Mr Nuich given his interest in the outcome of Resolution 4) recommends that Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5 – APPROVAL OF POTENTIAL TERMINATION BENEFITS

6.1 General

The Company is seeking approval to give certain termination benefits in connection with a person ceasing to hold a managerial or executive office in the company or a related body corporate for the purposes of Part 2D.2 of the Corporations Act and for all other purposes.

6.2 Regulatory Requirements – Part 2D.2 of the Corporations Act

ASX Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) in the company or a related body corporate if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

The term "benefit" has wide operation and could include early vesting of Awards under the Equity Incentive Plan upon the exercise of the Board's discretion or the Board determining to provide that the Awards do not lapse but will continue and be vested in the ordinary course.

Under the terms and conditions of the Equity Incentive Plan, a vesting condition may, subject to applicable laws, be waived by the Board on such terms and conditions as determined by the Board. Examples of circumstances in which the early vesting or exercise of Awards may be permitted at the Board's discretion could include, amongst other things, termination of a participant's employment, engagement or office with the Company due to any reason the Board decides, or in other circumstances where the Board exercises its discretion to allow early vesting as well as change of control events, notwithstanding that the Company will comply with its obligations under ASX Listing Rules 10.18 and 10.19.

Resolution 5 therefore seeks shareholder approval for the exercise of the Board's discretion in respect of any future participant in the Equity Incentive Plan. The approval, if obtained, is intended to facilitate the Board's discretion to determine termination benefits (if any) that may be awarded and, does not of itself, guarantee that any person will receive such termination benefits.

Shareholder approval is not being sought for the purposes of ASX Listing Rule 10.19. ASX Listing Rule 10.19 provides that, without the approval of ordinary Shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the ASX Listing Rules.

Depending upon the value of the termination benefits (as described above), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits would exceed this 5% threshold. If in in due course it becomes apparent that the value of any proposed termination benefit may exceed the 5% threshold, the Company will need to obtain Shareholder approval under ASX Listing Rule 10.19 for the value of the termination benefits to exceed this 5% threshold.

6.3 Information required by section 200E(2) of the Corporations Act

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The value of the potential termination benefits that may be given to a person in connection with ceasing to hold managerial or executive office 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 Share price at the time of vesting and the number of Awards that will vest or otherwise be affected (which could be all of the Awards held by the person). The following additional factors may also affect the benefit's value:

a) the date when, and the circumstances in which the person ceases employment; and

b) the number of Awards held by the person prior to cessation of employment or office.

A voting exclusion applies to this Resolution and can be found earlier in the Notice of Meeting.

6.4 Board Recommendation

The Board (other than Mr Nuich and Mr Conway who are each eligible to participate in the Equity Incentive Plan) recommends that Shareholders vote in favour of Resolution 5.

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GLOSSARY

Annual General Meeting or **Meeting** means the Annual General Meeting convened by this Notice to be held on Tuesday, 24 November 2026.

Annual Report means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 30 June 2026.

ASIC means the Australian Securities and Investments Commission.

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.

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.

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.

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

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Performance Right means a conditional right which, upon satisfaction or waiver of the relevant vesting/performance conditions and exercise conditions and the exercise of that right, entitles the holder to receive one Share.

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.

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.

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SCHEDULE A – Summary of Equity Incentive Plan

1. Nature of Plan

An Equity Incentive 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") (but excluding Directors Luke Mader and Craig Burton); 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 Equity Incentive 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 Equity Incentive 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), and the offer is not being made under section 708 of the Corporations Act, 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 or any other employee share scheme 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. See below in relation to a Cash Payment alternative and Cashless Exercise Facility.

(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 of an Option except in the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) after the date of issue of the Options, the exercise price of the Options will be reduced in accordance with the formula in respect of Options set out in the ASX Listing Rules.

(d) A Convertible Security does not confer the right to a change in the number of underlying Shares over which the Convertible Security can be exercised except in the event of a bonus issue of Shares being made pro rata to Shareholders, (other than an issue in lieu of dividends), the number of Shares issued on exercise of each Convertible Security will include the number of bonus Shares that would have been issued if the

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Convertible Security had been exercised prior to the record date for the bonus issue. No adjustment will be made to the exercise price per Share of an Option.

(e) A Convertible Security does not entitle a participant to vote except as otherwise required by law.

(f) 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.

(g) 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 or waiver of the applicable vesting conditions, provided that the Board may in its discretion determine that a cash payment based on the value of those Shares will instead be paid to the Participant. 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),

  (**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

(b) 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. Cash Settlement of Convertible Securities

(a) If provided for by an Invitation, the Board may in its discretion, on exercise of a Convertible Security, instead of issuing or transferring a Share to the Participant, make a cash payment equal to the Market Value of a Share as at the date a Convertible Security is exercised less, in respect of an Option, any Option Exercise Price, and any superannuation or other taxes, duties or other amounts the Company is required to pay or withhold in respect of any cash payment (Cash Payment).

(b) The Board may, in its discretion, permit a Participant to not pay the Exercise Price for exercised Options and instead be issued that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

10. Lapsing of Convertible Securities

A Convertible Security will lapse upon the earlier of:

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(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 Equity Incentive 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 Equity Incentive 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 Equity Incentive 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) Subject to an Invitation providing otherwise, if a Change of Control occurs, or the Board acting reasonably determines that such an event is likely to occur, the Board may, in its discretion, determine the manner in

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which any or all of a Participant's Awards will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control.

(b) 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.

(c) 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.

(d) Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to the Awards except to the extent an Invitation provides otherwise.

(e) 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.

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SCHEDULE B – Value of Director Performance Rights – Mr Justin Nuich

Using prescribed valuation methodology based on the assumptions set out below, the Performance Rights were ascribed the following value:

Assumptions	Tranche 1 - FY29 Performance Rights	Tranche 2 - FY31 Performance Rights	Tranche 3 - Strategic Performance Rights
Share Price at Grant*	$6.50	$6.50	$6.50
Term	3 Years	5 Years	5 Years
Expected Annual Dividend Yield	1.0%	1.0%	1.0%
Fair Value at Grant	$6.31	$6.18	$6.18
Performance Rights	400,000	800,000	300,000
Share Based Payments Expense	$2,522,115	$4,942,984	$1,853,619

The expected phasing of the above share-based payments expense will be in accordance with the associated vesting condition and service conditions i.e. three and five years respectively. The approximate share-based payments expense in each of the next five years, assuming these Performance Rights are approved to be issued, is set out below along with the average annual expense over five years.

		Share Based Payments Expense					
Tranche	Number	Year 1 (FY27)	Year 2 (FY28)	Year 3 (FY29)	Year 4 (FY30)	Year 5 (FY31)	Grand Total
1 – FY29	400,000	$840,705	$840,705	$840,705	-	-	$2,522,115
2 – FY31	800,000	$988,597	$988,597	$988,597	$988,597	$988,597	$4,942,984
3 - Strategic	300,000	$370,724	$370,724	$370,724	$370,724	$370,724	$1,853,619
Total	1,500,000	$2,200,026	$2,200,026	$2,200,026	$1,359,321	$1,359,321	$9,318,718
						Average Expense Over Five Years:	$1,863,744

Note: The valuation noted above is not necessarily the market price that the Performance Rights could be traded at and is not automatically the market price for taxation purposes.

(*) Valuation/Grant date Is assumed as 6 October 2026 for the purposes of the above valuation.

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ABN 51 159 340 397

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 Sunday, 22 November 2026.**

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: 999999
SRN/HIN: I9999999999
PIN: 99999

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.

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SAMPLE ONLY

☐ **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.

I 9999999999 I N D

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 Chair of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chair 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 Chair 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, 1 Sleat Road, Applecross WA 6153 on Tuesday, 24 November 2026 at 9:00am (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 3, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 3, 4 and 5 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	☐	☐	☐
Resolution 2	Re-election of Director - Mr Patrick Conway	☐	☐	☐
Resolution 3	Adoption of Equity Incentive Plan	☐	☐	☐
Resolution 4	Approval to Issue Awards to Director - Justin Nuich	☐	☐	☐
Resolution 5	Approval of Potential Termination Benefits	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair 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

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