

15 October 2025

## NOTICE OF ANNUAL GENERAL MEETING AND RELATED DOCUMENTS

Acrow Limited (ASX: ACF) ("Acrow" or the "Company") advises that the following documents in relation to the Company's 2025 Annual General Meeting, have today been dispatched to Shareholders in accordance with their communication preference:

- Letter to Shareholders
- Notice of Annual General Meeting
- Proxy Form

The Company reminds Shareholders of their right to elect how documents are received. Further information on this right to elect and how to change a communication preference, can be found on the Company's website: <https://www.acrow.com.au/right-to-receive-documents/>.

This release was approved by the Acrow Board of Directors.

-ENDS-

### About Acrow

Acrow Limited (ASX: ACF) is a leading provider of smart integrated construction systems across formwork, industrial services and commercial scaffolding in Australia. Enhancing our portfolio are falsework and shoring, screen solutions, Jacking Systems (also known as Jumpform), and internal engineering capabilities.

With over 80 years of experience, Acrow has grown from a small local business to a national leader in the construction industry. Our journey is marked by continuous innovation, expansion, and a vision to set the national standard in engineered industrial and construction services. We're committed to removing barriers to success for construction and industrial professionals through our smart solutions, can do attitude, and strong partnerships.

Operating in 15 locations with over 60,000 tonnes of equipment, Acrow aims to expand its presence in Australia's civil infrastructure market. Our national network with local expertise ensures efficient project delivery while adhering to best practices. To learn more, please visit: [www.acrow.com.au](http://www.acrow.com.au)

### **For further information, please contact:**

Steven Boland  
Managing Director  
Ph: +61 (02) 9780 6500

Andrew Crowther  
Chief Financial Officer  
Ph: +61 (02) 9780 6500

15 October 2025

Dear Shareholder

### **Annual General Meeting – Letter to Shareholders**

**Acrow Limited (ASX: ACF)** (“Acrow” or the “Company”) advises that its 2025 Annual General Meeting (“AGM”) will be held at 10:30 AM (AEDT) on Friday, 14 November 2025 at Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 and as a virtual meeting.

In accordance with Part 1.2AA of the Corporations Act 2001, the Company will only be dispatching physical copies of the Notice of Meeting (“Notice”) and Proxy Form to Shareholders who have elected to receive physical copies.

If you are receiving this letter, you have elected not to receive a physical copy of the Notice. The Notice can be accessed via the Company’s website: <https://www.acrow.com.au/asx-announcements/> or by logging in to your holding via the Company’s share registry, Automic: [investor.automic.com.au](https://investor.automic.com.au). You can also access your Proxy Form and lodge your proxy votes online via the share registry (see voting instructions below).

The Company reminds Shareholders of their right to elect how they receive documents and recommends that Shareholders elect to receive communications via email. If you wish to change your communication preference you can do so by contacting the share registry.

Further information on the right to elect how to receive documents is available on the Company’s website: <https://www.acrow.com.au/right-to-receive-documents/>.

### **Virtual Meeting**

In addition to being able to attend the AGM in person, the Company is pleased to provide Shareholders with the opportunity to attend and participate virtually.

Shareholders can attend the AGM virtually via their account with the Company’s share registry, Automic: [investor.automic.com.au](https://investor.automic.com.au). If you do not have an existing account with Automic and wish to attend the AGM virtually, you are encouraged to register for an account **as soon as possible and well in advance of the AGM**.

Further information on how to register for an account and how to attend and participate in the AGM virtually can be found in the Notice.

### **Your vote is important**

The business of the AGM affects your Shareholding and your vote is important.


**Shareholders attending the AGM in person** will be able to vote on the resolutions during the AGM.

**Shareholders attending the AGM virtually** will also be able to vote on the resolutions during the AGM. Instructions on how to do so can be found in the Notice. However, Shareholders attending the AGM virtually are strongly encouraged to submit their vote by proxy to avoid any difficulties that may arise with

the use of technology on the day.

**Shareholders unable to attend the AGM** are strongly encouraged to submit their vote by proxy.

**Proxy Votes can be submitted online** as follows:

<p><b>Online</b></p> <p>scan the QR code below using your smartphone</p> 	<p>Lodge the Proxy Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> by following the instructions:</p> <ol style="list-style-type: none"><li>1. Login to the Automic website using the holding details as shown on your holding statement.</li><li>2. Click on 'View Meetings' – 'Vote'.</li></ol> <p>To use the online lodgment facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your holding statement.</p>
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Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting.  
**Proxy Forms received later than this time will be invalid.**

For further information on the online proxy lodgment process, or if you require a hard copy Proxy Form, please contact the Company's Share Registry, Automic, at [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au) or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Yours faithfully



Lee Tamplin  
Company Secretary  
[lee.tamplin@complycorporate.com.au](mailto:lee.tamplin@complycorporate.com.au)



## Acrow Limited

ACN 124 893 465

### Notice of Annual General Meeting and Explanatory Memorandum

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Date of Meeting:	Friday, 14 November 2025
Time of Meeting:	10.30am AEDT
Place of Meeting:	Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 and as a virtual meeting

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**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.**

If you are unable to attend the Meeting, please submit your vote by proxy in accordance with the instructions set out in the Notice of Meeting and on the enclosed proxy form.

For personal use only

# Attendance and Voting Information

The business of the Annual General Meeting to which this Notice of Meeting relates, affects your shareholding and your vote is important. The Notice of Meeting and Explanatory Statement should be read in their entirety prior to voting. **If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.**

If you are unable to attend the Meeting, please submit your vote by proxy in accordance with the instructions set out below and on the enclosed proxy form.

Shareholders attending the Meeting (whether in person or virtually) will be able to ask questions on the agenda items and of a general nature. Shareholders are also invited to submit questions in advance of the Meeting and can do so by sending them to the company secretary at [lee.tamplin@complycorporate.com.au](mailto:lee.tamplin@complycorporate.com.au).

## To attend the meeting and vote in person:

Attend the Meeting at 10:30am (AEDT) on 14 November 2025 at Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000.

## To attend the meeting and vote virtually:

Attend the Meeting virtually via the Company's Share Registry at [investor.automic.com.au](https://investor.automic.com.au).

If you do not already have an account with Automic, you are strongly encouraged to register for one as soon as possible and in advance of the Meeting by clicking on the link above and then clicking on **"register"** and following the prompts. **Note:** Shareholders will require their Securityholder Reference Number (SRN) or Holder Identification Number (HIN) to create an account with Automic.

On the day of the Meeting:

1. Click on the link above
2. Login with your username and password
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on **"Register"** when this appears. Alternatively, click on **"Meetings"** on the left-hand menu bar to join the meeting.
4. Click on **"Join Meeting"** and follow the prompts on screen to register and vote.

Shareholders will be able to vote during the Meeting via the Automic platform. Once the Chair of the Meeting has declared the poll open:

1. Select the **"Voting"** dropdown menu on the right-hand side of your screen.
2. Select either the **"Full"** or **"Allocate"** option to access your electronic voting card.
3. Follow the prompts to record your voting direction for each resolution and click **"Submit votes"**. For allocated votes, the number of votes submitted must not exceed your remaining available units. **Important:** *Votes cannot be amended once submitted.*

Further information on attending and voting at the virtual meeting is available at <https://www.automicgroup.com.au/virtual-agms/>

## To vote by proxy:

Use one of the following methods. Further information in respect of appointing a proxy can be found in the enclosed proxy form:

<b>Online</b>	Lodge the Proxy Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online
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	lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
<b>By post</b>	Automatic, GPO Box 5193, Sydney NSW 2001
<b>By hand</b>	Automatic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

#### **Power of Attorney:**

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

#### **Corporate Representatives:**

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

## Enquiries

If shareholders have any queries in respect of the matters set out in these documents they can contact the Company's company secretary, Lee Tamplin at [lee.tamplin@complycorporate.com.au](mailto:lee.tamplin@complycorporate.com.au) or +61 (0) 450 394 931.

# Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Acrow Limited ACN 124 893 465 will be held at 10:30am (AEDT) on 14 November 2025 at Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 and as a virtual meeting.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00pm (AEDT) on 12 November 2025.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

## Agenda

### 1. Financial statements and reports

*"To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."*

**Note:** This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

### 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 purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2025."*

**Note:** The vote on this Resolution is advisory only and does not bind the Directors or the Company.

**Voting Exclusion Statement:** In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person's Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote "against", or to abstain from voting on, this Resolution.

### 3. Resolution 2 – Re-election of James Scott as Director

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

*“That James Scott, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his appointment in accordance with the Company’s Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately.”*

### 4. Resolution 3 – Re-election of Rod Heale as Director

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

*“That Rod Heale, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his appointment in accordance with the Company’s Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately.”*

### 5. Resolution 4 – Re-election of Laurie Lefcourt as Director

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

*“That Laurie Lefcourt, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.4, and being eligible offers herself for re-election as a Director of the Company, effective immediately.”*

### 6. Resolution 5 – Re-election of David Moffat as Director

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

*“That David Moffat, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.4, and being eligible offers himself for re-election as a Director of the Company, effective immediately.”*

### 7. Resolution 6 – Adoption of Rights 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)) and for all other purposes, the Shareholders of the Company approve the adoption of the Rights Plan, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) a person who is eligible to participate in the Company’s Rights Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (i) a person as 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
- (ii) 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
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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



- the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 6 if:

- (a) the proxy is either:
  - (i) a member of the Company's Key Management Personnel; or
  - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; 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 Company's Key Management Personnel.

## 8. Resolution 7 – Approval of Issue of Performance Rights to Steven Boland (or his nominee), a Director of the Company

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

*"That, for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of Performance Rights under the Company's Rights Plan to Steven Boland (or his nominee), a Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Rights Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

- (i) a person as 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
- (ii) 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
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 7 if:

- (a) the proxy is either:
  - (i) a member of the Company's Key Management Personnel; or
  - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; 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 Company's Key Management Personnel.

## 9. Resolution 8 – Section 260B Shareholder Approval

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

*"That, in connection with each Acceding Party becoming a guarantor of the Company's and certain of the Company's subsidiaries' obligations to Westpac under the Facility Agreement and providing security in favour of Westpac in respect of the financing made available by Westpac under the Facility Agreement, and for the purposes of sections 260A and 260B of the Corporations Act, Shareholders approve the provision of financial assistance proposed to be given by the Acceding Parties, for the purpose of, or in connection with, the acquisition of all or part of the issued securities in the Acceding Parties or the holding companies of the Acceding Parties, by way of the Company and/or its subsidiaries entering into binding agreements (**Acquisition Agreements**), and all elements of that transaction that may constitute financial assistance by the Acceding Parties for the purposes of the Corporations Act in connection with the acquisitions, as described in the Explanatory Memorandum accompanying the Notice of this Meeting, including the entry into, delivery and performance of all documents and transactions in connection with the accession of the Acceding Parties to the Facility Agreement and the granting of guarantees and security by the Acceding Parties in connection with it. In this Resolution a reference to any document in this Resolution is to the document as amended, restated or replaced."*

## 10. Resolution 9 – Renewal of Proportional Takeover Provisions

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

*"That, for the purposes of Section 648G of the Corporations Act, the Proportional Takeover Provisions in clause 35 of the Company's Constitution, be renewed for a period of three years, effective immediately."*

**BY ORDER OF THE BOARD**



Lee Tamplin  
Company Secretary

# Explanatory Statement

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from a professional advisor prior to voting.

Full details of the business to be considered at the Annual General Meeting are set out below.

## **Financial statements and reports**

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company's Annual Financial Report on its website at <http://www.acrow.com.au/>.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

### **Written questions of the auditor**

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by 7 November 2025.

## **Resolutions**

### **Resolution 1 – Adoption of Remuneration Report**

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at <http://www.acrow.com.au/>.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2026 Annual General Meeting (**2026 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2026 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2026 AGM. All of the Directors who were in office when the 2026 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

### **Voting**

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

## **Resolutions 2 - 5 – Re-elections of Directors**

### **Background**

Clause 13.4 of the Company's Constitution states that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. The Constitution further states that any Director so appointed holds office only until the next annual general meeting and is then eligible for re-election. ASX Listing Rule 14.4 also requires that a Director appointed as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

James Scott and Rod Heale were appointed as additional Directors on 1 March 2025 and 1 July 2025 respectively. Accordingly, as this AGM is the first AGM since they were appointed as additional Directors, James Scott (Resolution 2) and Rod Heale (Resolution 3) are seeking re-election as Directors of the Company. Bios for James and Rod can be found below.

Clause 13.2 of the Company's Constitution states that no Director, except a Managing Director, shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself for re-election. ASX Listing Rule 14.4 also requires that a Director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

Laurie Lefcourt and David Moffat were last re-elected as Directors at the 2022 AGM. Accordingly, as this AGM will be the third AGM since they were last re-elected, Laurie Lefcourt (Resolution 4) and David Moffat (Resolution 5) are seeking re-election as Directors of the Company. Bios for Laurie and David can be found below.

## Directors' Bios

### James Scott

James is a seasoned professional with 30 years' experience in the industrials, telecommunications and technology sectors. James was formerly Chief Operating Officer of Seven Group Holdings (now SGH Limited ASX:SGH), Managing Director of Accenture Digital ANZ and a Partner at KPMG. James has held multiple Director roles including WesTrac, Coates Hire, Integrated Research Limited (ASX:IRL), Skyfii Ltd (now Beonic Ltd ASX:BEO) and is currently a Non-Executive Director of Boom Logistics (ASX:BOL), Chairman of MerchantWise Group, Chairman of Seisma Pty Ltd, Chairman of Tambla Pty Ltd and Chairman of Simplyai Pty Ltd.

James is also Chair of the Company's Remuneration and Nomination Committee.

### Rod Heale

Rod has more than 30 years' experience in the building, construction and infrastructure industry across Australia. Rod was most recently, Managing Director of Decmil, an integrated construction and engineering solutions provider. Prior to Decmil, Rod was Chief Operating Officer for John Holland's Australia and Asia business. Rod has also served as a Regional Executive for Thiess, John Holland and CPB Contractors. Rod holds a Bachelor of Engineering (Civil) from Monash University and a Master of Construction Law from The University of Melbourne. Rod is also a Fellow of Engineers Australia, a Fellow of the Australian Institute of Company Directors, and a Registered Builder in Victoria and Western Australia.

### Laurie Lefcourt

Laurie has an extensive background in financial, strategic and risk management, particularly in the resources, construction, and infrastructure sectors. She has held senior management and executive roles across Rio Tinto, Queensland Rail, Sinopec Oil and Gas, and Wiggins Island Coal Terminal. Laurie has been a non-executive director for the past 7 years and is a past member on the boards of Advance NanoTek Ltd (ASX:ANO), and SenterpriSYS Ltd (NSX: SPS) and currently a non-executive director of Stanwell Corporation Limited, Elevra Lithium Limited (ASX:ELV) and Capral Limited (ASX:CAA). In 2013, Laurie founded Sage Strategies Pty Ltd where she provides support to organisations in developing and executing strategy. Laurie holds a bachelor's degree in finance and administration, is a fellow of the Institute of Chartered Accountants of Australia and New Zealand, as well as a graduate of the Australian Institute of Company Directors.

Laurie is also Chair of the Company's Audit and Risk Committee.

### David Moffat

David has a career spanning over 40 years in the construction industry.

In 2019 David founded Cornerstone (NSW) Pty Ltd where, as Managing Director, he continues to provide strategic business, project planning and advisory services to Clients, Head Contractors and Tier 1 Subcontractors within the property and construction industry.

David brings with him key competencies in Leadership, Construction Management, Innovation and Safety along with a record of successfully navigating the inherent risks and opportunities in the industry.

Prior to founding Cornerstone, David spent 29 years with Lipman Group, thirteen of these years as Construction Director and the last six years as Managing Director. He currently sits on the Advisory Board for Star Group and holds a Bachelor of Engineering Degree (Civil) from The University of Technology, Sydney ("UTS").

## Directors' recommendation

The Directors (excluding each Director the subject of their own re-election) recommend that Shareholders vote in favour of Resolutions 2 – 5.

## Resolution 6 – Adoption of Rights Plan

### Background

The Company's Rights Plan (**Rights Plan**) was last approved by Shareholders of the Company on 15 November 2023 (**2023 Plan Approval**). The 2023 Plan Approval provided that the Company could issue, for the purposes of Exception 13(b) of ASX Listing Rule 7.2, up to a maximum of 12,000,000 Performance Rights under the Rights Plan during the three-year period following approval. Since the 2023 Plan Approval, the Company has issued 3,615,184 Performance Rights under the Rights Plan. Whilst there is one year and 8,736,682 securities of the 2023 Plan Approval remaining, the Board has determined to amend the terms of the Rights Plan to facilitate the inclusion of new terms (**New Terms**) in future issues of Performance Rights. The Board considers that the New Terms reflect how modern equity plans are operated to both encourage long-term holding of equity, delay taxation and ensure participants are not disadvantaged by holding equity long term, while also recognising that when grants are made annually, they are part of an annual package, if subject to long term outcome testing. The New Terms are summarised as follows (and are included in the material terms of the Rights Plan located in Annexure A):

1. Once a Performance Right vests, they will become eligible for a "Dividend Equivalent Payment" when a dividend to shareholders is declared by the Company. The Dividend Equivalent Payment is based on the dividend declared, on a per-whole-vested-Right basis, grossed up for franking credits, to ensure the outcome is equivalent to the outcome if the Rights had been converted into Shares. This treatment ensures that Participants are not forced to exercise Rights, face tax, and sell into the market to pay tax early, in order to access dividends. As a result, long term equity holdings and shareholder alignment is expected to increase. The entitlement will cease at termination of employment.
2. Restoring the previous treatment of Performance Rights in the case of termination (being a return to original plan terms when the current plan was first approved). In the case of Performance Rights, which are granted annually, at termination of employment forfeiture will apply in the proportion that the remainder of the first financial year of the Measurement Period bears upon the full financial year, unless otherwise determined by the Board. Remaining unvested Performance Rights will stay on-foot for testing at the end of the Measurement Period. This is intended to restore the perceived value of the Performance Rights for Participants, to better align their interests with those of shareholders, and to recognise that such equity is part of an annual package, subject to long term outcomes testing. Termination for cause, malus, clawback and inappropriate benefits clauses may trigger full forfeiture at termination of employment.

Accordingly, the Company seeks Shareholder approval to re-adopt the Rights Plan for the purposes set out in this Explanatory Statement.

The purpose of the Rights Plan is to:

- (a) enable the Company to provide variable remuneration that is performance focussed and linked to long-term value creation for Company shareholders, to employees whose behaviour and performance have a direct impact on the Company group and long-term performance,
- (b) create alignment between the interests of participants in the Rights Plan and Company

- shareholders,
- (c) enable the Company to compete effectively for the calibre of talent required for it to be successful, ensure that participants in the Rights Plan have commonly shared goals, and assist participants in the Rights Plan to become Shareholders.

A summary of the key terms of the Rights Plan is set out in Annexure A, and a copy of the rules of the Rights Plan is available upon request from the Company.

### **ASX Listing Rules**

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 securities it had on issue at the start of that period.

If this Resolution is approved by Shareholders for all purposes under the Corporations Act and the ASX Listing Rules, including ASX Listing Rule 7.2 (exception 13(b)), it will have the effect of enabling the securities issued by the Company under the Rights Plan to be automatically excluded from the formula to calculate the number of securities which the Company may issue in any 12 month period using Listing Rule 7.1 (15% capacity) during the next three year period.

Since the Rights Plan was last approved by Shareholders on 15 November 2023 the Company advises that it has issued 3,615,184 Performance Rights. If this Resolution is approved by Shareholders, the Company will, for the purposes of Exception 13(b) of ASX Listing Rule 7.2, issue up to a maximum of 12,000,000 Performance Rights under the Incentive Plan during the three-year period following approval (for the purposes of exception 13). For the avoidance of doubt and unless the contrary intention appears, if the Company seeks Shareholder approval to issue securities to Directors (or their nominees), these issuances will not form part of the maximum number of securities identified above.

If this Resolution is not approved by Shareholders, the Company will be able to proceed with the issue of securities under the Company's Rights Plan to eligible participants, but any issues of securities will not fall within an exception under Listing Rule 7.2 and therefore will utilize the Company's placement capacity under Listing Rule 7.1.

### **Directors Recommendation**

The Board of Directors recommend that Shareholders vote for this Resolution.

## **Resolution 7 – Approval of Issue of Performance Rights to Steven Boland (or his nominee), a Director of the Company**

### **Background**

Shareholder approval is being sought to adopt the Company's Rights Plan under Resolution 6. As outlined in the Explanatory Statement to Resolution 6, the Rights Plan is being adopted to incorporate New Terms that the Company believes reflect how modern equity plans are operated to both encourage long term holding of equity, delay taxation and ensure participants are not disadvantaged by holding equity long term, while also recognising that when grants are made annually, they are part of an annual package, if subject to long term outcome testing.

At the Company's 2023 AGM approval was sought and granted (**2023 Approval**), for the issue of Performance Rights under the Company's Rights Plan, to the Company's Managing Director, Steven Boland. The 2023 Approval approved the issue of three tranches of Performance Rights to Steven Boland. Each tranche consisted of a three-year vesting period ending on the last day of FY26 (**Tranche 1**), FY27 (**Tranche 2**) and FY28 (**Tranche 3**). The Tranche 1 securities were issued

to Steven Boland on 9 January 2024 and the Tranche 2 securities were issued to Steven Boland on 26 November 2024. Further details on the issue of the Tranche 1 and Tranche 2 securities can be found in paragraph € of the “Information Required by ASX Listing Rule 10.15” section below.

The Tranche 3 securities were due to be issued this year however, following the introduction of the New Terms to the Company's Rights Plan, the Board of Directors have determined not to issue Steven Boland Tranche 3 of the securities approved at the 2023 AGM and to replace them with an invitation to participate in the Company's Rights Plan, subject to Shareholder approval sought under this Resolution, that includes the New Terms. If approved, Steven Boland will be able to subscribe for performance rights under the Company's Rights Plan (**Boland Performance Rights**).

All terms of the Boland Performance Rights (except the New Terms) remain the same as approved at the 2023 AGM. The New Terms are described in the background section to Resolution 6, are included in the material terms of the Rights Plan in Annexure A and are included alongside the other material terms within the “Information Required by ASX Listing Rule 10.15” section below.

The number of Boland Performance Rights that will be issued will be calculated as 200% (100% target and 100% stretch) of \$309,155 (being 45% of Steven Boland's total remuneration for FY26) divided by the VWAP for the 5 trading days immediately prior to the date of issue (**Pricing Period**).

To give shareholders a better understanding of the potential number of Boland Performance Rights that Steven Boland could receive, the Company has calculated the VWAP of the Shares over the 5 trading days between 22 September 2025 and 26 September 2025 which equalled \$1.0732 (**Theoretical VWAP**) and also shown the effect on the number of Boland Performance Rights to be issued if there were a 10% increase (**Reasonable High**) or decrease (**Reasonable Low**) in the Theoretical VWAP. The number of Boland Performance Rights to be issued in each of these scenarios is set out in table 1 below:

Table 1

	\$ issue price	Number of Performance Rights issued
Reasonable Low (10% decrease)	\$0.9756	633,774
Theoretical VWAP	\$1.0732	576,136
Reasonable High (10% increase)	\$1.1805	523,769

The number of Boland Performance Rights that will actually be granted to Steven Boland may be more or less than this depending on the VWAP during the Pricing Period.

### Director and Related Party Approvals

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- (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.



As Steven Boland is a Director of the Company, the proposed issue of Boland Performance Rights constitutes the acquisition of securities under an employee incentive scheme for the purposes of ASX Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, this Resolution seeks the required Shareholder approval to issue the Boland Performance Rights to Steven Boland under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of the Boland Performance Rights as outlined in this Resolution.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of the Boland Performance Rights, which may result in the Company considering less cash-less effective means of incentives.

### **Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of the Boland Performance Rights constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The non-conflicted Directors of the Company (being Peter Lancken, Rod Heale, Laurie Lefcourt, David Moffat and James Scott) (**Non-Conflicted Directors**) carefully considered the issue of the Boland Performance Rights to Steven Boland, and formed the view that the giving of this financial benefit as part of his remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the Boland Performance Rights, and the responsibilities held by Steven Boland in the Company.

Accordingly, the Non-Conflicted Directors of the Company believe that the issue of these Boland Performance Rights to Steven Boland fall within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act, and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of the Boland Performance Rights to Steven Boland requires Shareholder approval under and for the purposes of Listing Rule 10.14 only.

### **Information Required by ASX Listing Rule 10.15**

The following information in relation to the issue of the Boland Performance Rights to Steven Boland is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The allottee is Steven Boland (or his nominee).
- (b) Steven Boland is a Director of the Company and therefore falls under category 10.14.1 of the ASX Listing Rules.
- (c) The maximum number of Boland Performance Rights that may be acquired by Steven Boland will be calculated as set out in Table 1 above.

- (d) Steven Boland's total remuneration package in FY25 was \$1,351,743
- (e) The Company's Rights Plan was last approved by Shareholders at the 2023 AGM. Since that approval, the Company has issued the following securities to Steven Boland. Each issue was for nil consideration:

Date	Securities Issued
9 January 2024 (following approval at the 2023 AGM)	587,600 performance rights
26 November 2024 (following approval at the 2023 AGM)	551,066 performance rights

- (f) The material terms of the Boland Performance Rights are as follows:
- (i) The Boland Performance Rights are to be issued in two tranches each with performance vesting conditions.
  - (ii) Performance Measurement Period:
    - i. The performance conditions of the Boland Performance Rights will be measured between the first day of FY2026 and the last day of FY2028
  - (iii) Vesting Conditions
    - i. 50% of the Boland Performance Rights consist of both target and stretch performance conditions and will be measured by comparing the Company's annualised total shareholder return to the annualised total shareholder return of the ASX Small Industrial Total Return Index over the respective Performance Measurement Period detailed above.
    - ii. 50% of the Boland Performance Rights consist of both target and stretch performance conditions and will be measured by the Company's growth in Earnings Per Share (EPS) based on statutory NPAT over the respective Performance Measurement Period detailed above.
    - iii. All tranches require continued employment during the first year of the Measurement Period.
    - iv. Service is tested during the first year of the Measurement Period, with pro-rata forfeiture at termination.
  - (iv) Each vested Boland Performance Right can be exercised for nil consideration until the expiry date of 15 years from the grant date. Upon receipt of an exercise request the Board has discretion to settle the exercise by issuing one Fully Paid Ordinary Share (ASX:ACF) for each vested Boland Performance Right or in cash or a combination of both.
  - (v) Shares issued on conversion of Boland Performance Rights will rank equally with the then Shares of the Company.
  - (vi) The terms governing the transferability of the Boland Performance Rights and the treatment of such Boland Performance Rights in the event the Company undergoes a capital reconstruction or undertakes a significant corporate action (including a sale of major asset or delisting) is summarised in Annexure A and set out in full in the Rights Plan.
  - (vii) The Boland Performance Rights also:
    - i. Are not transferable (and, consequently, will not be quoted on ASX or any other exchange):

- ii. Do not confer any right to vote, except as otherwise required by law;
- iii. Do not confer a right to dividends however, they will confer a right to a Dividend Equivalent Payment once vested and up to the date of termination of employment, exercise into Shares or lapse as the case may be;
- iv. Do not confer any right to a return of capital, whether in winding up, upon a reduction of capital or otherwise;
- v. Do not confer any right to participate in the surplus profit or assets of the entity upon winding up; and
- vi. Do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues, unless and until the applicable Vesting Conditions are achieved and the Rights are converted into Shares.

The Company has chosen this type of security to provide variable remuneration that is performance focussed and linked to long-term value creation for Company shareholders. The Boland Performance Rights will be independently valued after granting. The indicative value using the Monte Carlo method based on recent valuations, values the Boland Performance Rights at\*:

- At the Reasonable Low issue price - \$267,926;
- At the Theoretical VWAP issue price - \$265,610; and
- At the Reasonable High issue price - \$265,588

\* These valuations are indicative only based on the number of Boland Performance Rights issued at the Theoretical VWAP, Reasonable Low and Reasonable High issue prices and achievement of the stretch target (see Performance Conditions below) over the three-year vesting period. The actual value of the Boland Performance Rights will be dependent upon the VWAP at the time of grant and the number of Boland Performance Rights that vest when assessed against the Performance Conditions.

- (g) The Boland Performance Rights will be issued within three years from the date of this Meeting, if approved by Shareholders of the Company.
- (h) The Boland Performance Rights are being issued for nil consideration pursuant to the terms of the Rights Plan.
- (i) The material terms of the Rights Plan are set out in Annexure A of this Notice of Meeting.
- (j) There is no loan associated with the issue of the Boland Performance Rights.
- (k) Details of any securities issued under the Rights Plan will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the Rights Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

### **Directors' Recommendation**

Given the Directors are excluded from voting on this Resolution, the Board is not making a recommendation for this Resolution.

### **Chair's Intention**

The Chair intends to vote any undirected proxies in favour of this Resolution where expressly permitted to do so.

## Resolution 8 – Section 260B Shareholder Approval

It is a requirement under the Facility Agreement that any company acquired by the Company or any of its subsidiaries (in this case, the Acceding Parties identified below) will accede to the Facility Agreement as a guarantor of the obligations of the Company and provide all asset security in favour of Westpac. As each Acceding Party will become a guarantor of the Company's obligations to Westpac and provide security, the Acceding Parties are considered to be providing 'financial assistance' (for the purposes of the Corporations Act) in relation to an acquisition of shares in themselves or their holding company (as applicable). To that end, Shareholder approval under the Corporations Act is sought.

The 'financial assistance' that is being provided by the Acceding Parties is outlined below and no transfer of funds has been provided to the Company by the Acceding Parties in relation to the acquisition.

In the following paragraphs, the Company provides all material information that could reasonably be required by a Shareholder to approve the financial assistance for the purposes of section 260B of the Corporations Act.

### Background

Effective 1 May 2025, the Company completed the acquisitions of Brand Energy and Above Scaffolding (see ASX announcement on 30 April 2025). On 12 February 2025, the Company completed the acquisition of Australian Training & Education Centre Pty Ltd.

Each of the acquisitions were completed under Acquisition Agreements with the Acceding Parties (collectively, **Acrow Acquisitions**). The Company acquired shares in the following Companies (**Acceding Parties**):

1. Above Scaffolding Pty Ltd (ACN 073 575 201) on 1 May 2025;
2. Above Scaffolding Services Pty Ltd (ACN 168 409 041) on 1 May 2025;
3. Brand Energy and Infrastructure Services Australia Pty Ltd (ACN 106 939 262) on 1 May 2025;
4. Brand Energy and Infrastructure Services (Gladstone) Pty Ltd (ACN 075 145 470) on 1 May 2025; and
5. Australian Training & Education Centre Pty Ltd (ACN 158 933 370) on 12 February 2025.

### Restrictions on companies providing financial assistance

Under section 260A(1) of the Corporations Act, a company may financially assist a person to acquire shares (or units of shares) in the company or a holding company of the company only if:

- (a) giving the assistance does not materially prejudice:
  - (i) the interests of the company or its shareholders; or
  - (ii) the company's ability to pay its creditors; or
- (b) the assistance is approved by shareholders under section 260B of the Corporations Act; or
- (c) the assistance is exempted under section 260C of the Corporations Act.

A company may be regarded as giving financial assistance if it gives something needed in order that a transaction be carried out, or something in the nature of aid or help. The term 'financial assistance' has no technical meaning and requires an examination of the commercial realities of the relevant transaction. Common examples of financial assistance include issuing a debenture, giving security over a company's assets and giving a guarantee or indemnity in respect of another person's liabilities.

### The proposed financial assistance

The Company is party to the Facility Agreement with the Lender. Under the Facility Agreement, the

Company must ensure that certain of its subsidiary companies, which are borrowers of funds from the Lender, are supported by certain of its other subsidiaries which provide guarantees to the Lender in respect of the borrowers and security over all of their assets. Typically, each time that the Company acquires a new subsidiary company, that subsidiary company is required to become a guarantor of the borrowers and provide security over all of its assets in favour of the Lender.

In the case of the Acrow Acquisitions, the Lender made available certain debt funding which the Company utilised to assist it in paying the consideration under the relevant Acquisition Agreements.

It is a requirement under the Facility Agreement that, following the requisite approvals under section 260B of the Corporations Act, the Acceding Parties accede to the Facility Agreement as a guarantor and provide to the Lender a guarantee and security over all of its assets. Under the Facility Agreement, the Company is required to ensure that all resolutions under section 260B of the Corporations Act required for the provision of the guarantees and securities by the Acceding Parties are put to the Shareholders within 6 months of the Acquisitions.

It is proposed that, following the approvals under section 260B of the Corporations Act, the Acceding Parties enter into the following documents in connection with the Facility Agreement (**Accession Documents**):

- a) an accession letter under which, among other things, each Acceding Party agrees to become a guarantor under the Facility Agreement and be bound by and comply with all of the terms and provisions of the Facility Agreement applicable to each of them as guarantors; and
- b) a general security agreement under which, among other things, each Acceding Party grants a security interest over all of their assets in favour of the Lender.

The entry into the Accession Documents would constitute financial assistance within the meaning of section 260A of the Corporations Act in so far as it assists the Company to acquire the shares in the Acceding Parties.

In addition, a borrower under the Facility Agreement may arrange refinancing and additional financing facilities (including working capital facilities) of an amount to be determined in the future from time to time. In order to secure and regulate the obligations of that borrower, in relation to such financing facilities, the Acceding Parties and any subsidiary of an Acceding Party may, from time to time:

- a) execute, or accede to, a new facilities agreement as an obligor on terms acceptable to the Acceding Parties at the relevant time;
- b) give one or more of a guarantee, indemnity or security interest over its assets (whether by way of mortgage, general security agreement (however described), specific security agreement (however described) or otherwise) to secure each obligor's obligations under any new facilities agreement or any related document; and
- c) execute, or accede to, any document in connection with or ancillary to, any new facilities agreement, or guarantee, indemnity or security interest given in connection with any new facilities agreement, and any related document.

The refinancing may also amount to financial assistance under section 260A of the Corporations Act.

If the Resolution is not passed, and the guarantee and security from the Acceding Parties is not provided, the Lender is entitled to terminate the facilities under the Facility Agreement and demand immediate repayment of the facilities.

### **Effect of the financial assistance**

The giving of the guarantee and indemnity and security in connection with the Facility Agreement may impact the Acceding Parties' ability to borrow money in the future and it is possible that this could materially prejudice the interests of the Company and its Shareholders.

However, the Company, as the new ultimate parent entity of the Acceding Parties, and its subsidiaries have agreed to the provision of the proposed financial assistance noted above because each believes that to be in best interests of the Acceding Parties, and the Acrow Group of companies as a whole, noting that the Acceding Parties are now part of the Acrow Group of companies. The assessment of material prejudice, including the Acceding Parties' ability to pay its creditors, embraces the whole transaction and so brings into account its immediate consequences in terms of determining whether there is material prejudice. The assessment of material prejudice has quantitative and qualitative elements.

The quantitative element involves an assessment of the impact of the Accession Documents on the Acceding Parties' balance sheet, future profits and future cash flows. The prejudice to the Acceding Parties' ability to pay its creditors relates to the guarantees and indemnities and security interests to be provided by the Acceding Parties in connection with the Facility Agreement. If the Company or any applicable subsidiary or related entity of it defaults under the Facility Agreement, the Lender may decide to make a demand under the Facility Agreement and related finance documents (including by a call on a guarantee and indemnity or enforcement of security given by the Acceding Parties (or both)). Accordingly, the Acceding Parties will be liable for the default of the Company or any applicable subsidiary or related entity of it under the Facility Agreement. The qualitative aspect requires an assessment of all the interlocking elements of the commercial transaction as a whole to determine where the net balance of financial advantage lies. The Directors consider that the acquisition of the shares by the Company or its subsidiaries is to the benefit of the Acceding Parties and promotes the interests of the Acceding Parties. This is on the basis that the Acceding Parties will each respectively inherit a committed shareholder (the Company) who will be focused on the performance of the Acceding Parties and their businesses.

The Directors do not currently believe that the Company or any of its relevant subsidiaries' drawdown under the Facility Agreement would have any impact on the Acceding Parties' ability to pay creditors, nor are they concerned about any potential default under the Facility Agreement or the Accession Documents.

However, if the Lender becomes entitled to enforce any of its rights under the Facility Agreement because the Company or any applicable subsidiary or related entity of it defaults, the enforcement may materially prejudice the interests of the Acceding Parties and its shareholders. On enforcement, among other rights, the Lender may become entitled to procure the sale of the assets of the Acceding Parties. The sale of assets on enforcement may result in a return to the Acceding Parties (and ultimately the Company as their shareholder) significantly lower than could have been achieved by the Acceding Parties had those assets been otherwise sold. This may materially prejudice the interests of the Acceding Parties and its shareholders.

Accordingly, the Directors have decided to refer the proposal to Shareholders for approval under section 260B of the Corporations Act in light of the guarantee, indemnity and security that is to be provided by the Acceding Parties under the Accession Documents and the Facility Agreement.

### **Shareholder approval of financial assistance**

Under section 260B(1) of the Corporations Act, shareholder approval for financial assistance by a company must be given by:

- a) a special resolution passed at a general meeting of the company; or
- b) a resolution agreed to, at a general meeting, by all ordinary shareholders of the company.

In addition, if the company will be a subsidiary of a listed domestic corporation (such corporation being the Listed Holding Company) immediately after the transaction, then the financial assistance must also be approved by a special resolution passed at a general meeting of the Listed Holding Company under section 260B(2) of the Corporations Act.

In this case, following completion of the Acquisition Agreements, the Company is the Listed Holding Company of the Acceding Parties and accordingly, Shareholder approval is being sought for the proposed financial assistance.

The Board has approved the statements in this Notice and recommends that the Shareholders approve the giving of the financial assistance and pass the Resolution under section 260B(2) of the Corporations Act.

The Directors consider that this Notice contains all material information known to the Company that could reasonably be required by a Shareholder in deciding how to vote on this Resolution, other than information that would be unreasonable to require the Company to disclose because the Company has previously disclosed that information to Shareholders.

As required by section 260B(5) of the Corporations Act, a copy of the Notice and the Explanatory Statement were lodged with ASIC before they were sent to Shareholders.

### **Voting Prohibition**

No votes may be cast in favour of this Resolution by any person acquiring the shares in the newly acquired subsidiaries or by any of their associates.

### **Directors' Recommendation**

The Board of Directors recommend Shareholders vote for this Resolution.

## **Resolution 9 – Renewal of Proportional Takeover Provisions**

### **Background**

The Company's Constitution contains Proportional Takeover Provisions in Clause 35. The Proportional Takeover Provisions provide that the Company can refuse to register Shares acquired under a proportional takeover bid unless an approving resolution is passed by Shareholders.

Section 648G(1) of the Corporations Act provides that a company's proportional takeover provisions will cease to have effect at the end of three years from the date of adoption (or renewal, as the case may be). Clause 35 of the Company's Constitution was last adopted by on 15 November 2022. The Company accordingly seeks the Shareholder approval of this Resolution for the renewal of the Proportional Takeover Provisions, which, for the purposes of the Corporations Act, requires the same process to amend or adopt a new constitution for the purposes of 136(2) of the Corporations Act. Shareholder approval will not result in a change to the wording of clause 35 of the Company's current Constitution.

The following information is provided for the purposes of Section 648G of the Corporations Act.

### **Proportional Takeover Bid**

A proportional takeover bid is a takeover bid where the offer made to each Shareholder is only for a proportion of the Shareholder's Shares. If a Shareholder accepts, in full, an offer under a proportional takeover bid, the Shareholder will only dispose of a specified portion of their Shares in the Company and retain the balance of the Shares.

The Proportional Takeover Provisions are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company by providing, in the Constitution, that:

- (a) in the event of a proportional takeover bid being made for Shares in the Company, Shareholders are required to vote and collectively decide whether to accept or reject the offer; and
- (b) the majority decision of the Company's members will be binding on all Shareholders

### **Effect of the proposed provisions**

Where offers have been made under a proportional takeover bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional takeover bid is prohibited unless and until a resolution to approve the proportional takeover bid is passed by Shareholders or otherwise, as pursuant to the terms of the Proportional Takeover Provisions.

In more detail, the effect of the Proportional Takeover Provisions is as follows:

- (a) if a proportional takeover bid is made for Securities of the Company, the Directors must ensure that a meeting of Shareholders is convened to vote on a resolution to approve that bid;
- (b) the bidder and persons associated with the bidder may not vote;
- (c) approval of the bid will require a simple majority of the votes cast;
- (d) the meeting must take place more than 14 days before the last day of the bid period **(Resolution Deadline)**;
- (e) if the resolution is rejected before the Resolution Deadline, the bid cannot proceed and any transfers giving effect to takeover contracts for the bid will not be registered;
- (f) the bid will be taken to have been approved if, as at the end of the day before the Resolution Deadline, the resolution has not been voted on;
- (g) if the resolution is approved, the transfers must be registered (subject to other provisions of the Corporations Act and the Constitution); and
- (h) the Directors will breach the Corporations Act if they fail to ensure the resolution is voted on. However, the bid will still be taken to have been approved if it is not voted on within the Resolution Deadline.

The Proportional Takeover Provisions do not apply to full takeover bids. If the Proportional Takeover Provisions are renewed, they will cease to apply at the end of three years after renewal unless renewed by a Special Resolution of Shareholders.

### **Reasons for the proposed provisions**

In the absence of the Proportional Takeover Provisions, a proportional takeover bid may result in control of the Company changing without Shareholders having an opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders could be exposed to the risks of passing control to the bidder without payment of an adequate control premium for all their Shares and being left with a minority interest in the Company. Such Shareholders could suffer potential further loss if the takeover bid were to cause a decrease in the Share price or otherwise make the Shares less attractive and, therefore, more difficult to sell.

### **Knowledge of any acquisition proposals**

As at the date of this Notice of Meeting, no Director is aware of any proposal to acquire, or to increase the extent of, a substantial interest in the Company.



## Advantages and Disadvantages

During the period in which the Proportional Takeover Provisions have been in effect the Directors do not consider that they had any advantages or disadvantages for them.

The advantages and disadvantages for the Company's Shareholders during the period were the same as the potential advantages and disadvantages set out below.

### Potential advantages and disadvantages

Renewal of the Proportional Takeover Provisions in the Company's Constitution will enable the Directors to formally ascertain the views of the Shareholders in respect of a proportional takeover bid. Without such provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that the Proportional Takeover Provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the Proportional Takeover Provisions for Shareholders include:

- (a) providing the right to discuss, in a meeting called specifically for that purpose, and then decide, by majority vote, whether an offer under a proportional takeover bid should proceed;
- (b) assisting the prevention of Shareholders being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced;
- (d) potentially increasing the likelihood of a full takeover bid rather than a proportional takeover bid; and/or
- (e) enabling individual Shareholders to better assess the likely outcome of the proportional takeover bid, by knowing the view of the majority of Shareholders, which may assist in deciding whether to accept or reject an offer under the bid.

The potential disadvantages of the Proportional Takeover Provisions for Shareholders include:

- (a) imposing a hurdle to, and potentially discouraging the making of, provisional takeover bids which, in turn, may reduce any takeover speculation element in the price of Shares;
- (b) potentially reducing the likelihood of success of a proportional takeover bid;
- (c) possible reduction or loss of opportunities for Shareholders sell some or all of their Shares at a premium; and/or
- (d) potentially causing some Shareholders to form the view that the Proportional Takeover Provisions impose an unreasonable restriction on their ability to freely deal with their Shares

As section 648G(4) of the Corporations Act provides that the renewal of the Proportional Takeover Provisions is undertaken in the same manner as that in which the Company could alter its Constitution, if this Resolution is passed, the Company considers that its Constitution will have been modified in accordance with section 136(2) of the Corporations Act notwithstanding there will be no actual amendments to the Constitution.

A copy of the Constitution is available for review by Shareholders at the Company's registered office during normal business hours and a copy will be tabled at the Meeting.

This Resolution is a Special Resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on this Resolution are voted in its favour.

### **Professional Advice**

If you have any doubt or do not understand this Resolution, it is strongly recommended that you seek advice from a solicitor or other professional advisor.

### **Directors' Recommendation**

The Board of Directors recommend Shareholders vote in favour of this Resolution.

# Glossary

**Acceding Parties** means Above Scaffolding Pty Ltd (ACN 073 575 201), Above Scaffolding Services Pty Ltd (ACN 168 409 041), Brand Energy and Infrastructure Services Australia Pty Ltd (ACN 106 939 262), Brand Energy and Infrastructure Services (Gladstone) Pty Ltd (ACN 075 145 470) and Australian Training & Education Centre Pty Ltd (ACN 158 933 370).

**Acquiring Parties** means the entities acquiring all of the issued share capital of the Acceding Parties.

**Acquisition Agreements** means the agreements under which the Acquiring Parties agreed to acquire all of the issued share capital of the Acceding Parties.

**AEDT** means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

**Annual Financial Report** means the 2025 Annual Report to Shareholders for the period ended 30 June 2025 as lodged by the Company with ASX on 29 September 2025.

**Annual General Meeting or AGM or Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

**Associate** has the meaning given to it by the Listing Rules.

**ASX** means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

**ASX Listing Rules or Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

**Auditor's Report** means the auditor's report of Grant Thornton Audit Pty Ltd dated 29 September 2025 as included in the Annual Financial Report.

**Board** means the current board of Directors of the Company.

**Business Day** means a day on which trading takes place on the stock market of ASX.

**Chair** means the person chairing the Meeting.

**Closely Related Party** of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of 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 dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

**Company** means Acrow Limited ACN 124 893 465.

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

**Director** means a current director of the Company.

**Directors' Report** means the report of Directors as included in the Annual Financial Report.

**Explanatory Statement** means the explanatory statement accompanying this Notice of Meeting.

**Facility Agreement** means the facility agreement between the Company and the Lender.

**KMP** means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

**Lender** means Westpac Banking Corporation (**Westpac**).

**Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting dated 15 October 2025 including the Explanatory Statement.

**Ordinary Resolution** means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

**Proportional Takeover Provisions** means the provisions provided by clause 35 of the Constitution.

**Proxy Form** means the proxy form attached to this Notice of Meeting.

**Remuneration Report** means the remuneration report as set out in the Annual Financial Report.

**Resolutions** means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

**Restricted Voter** means a member of the Company's KMP and any Closely Related Parties of those members.

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

**Shareholder** means a holder of a Share.

**Share Registry** means Automic Pty Ltd.

**Special Resolution** means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

**Spill Meeting** means the meeting that will be convened within 90 days of the 2026 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2026 AGM.

**Spill Resolution** means the resolution required to be put to Shareholders at the 2026 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2026 AGM.

## Annexure A - Summary of the Key Terms of the Rights Plan

The Company intends to adopt the employee incentive scheme entitled "Acrow Limited Rights Plan" (**Rights Plan**), to assist in the reward, retention and motivation of the Company's Directors (excluding non-executive directors), senior management, employees (full or part-time), casual employees or contractors (**Eligible Persons**).

**Invitations:** Under the rules of the Rights Plan, the Board has discretion to determine those Eligible Persons who will receive Invitations, the number and type of Rights that are the subject of the Invitation (Performance Rights, Service Rights and/or Restricted Rights) and the terms and conditions of the Rights being offered. In addition, each Invitation will include:

- the price of the Rights which will be nil, unless otherwise determined by the Board;
- the Exercise Price which will be nil, unless otherwise determined by the Board;
- the Term of Rights in each Tranche, which will be 15 years unless otherwise determined by the Board;
- the Vesting Conditions which are to apply to Service and/or Performance Rights, as may be applicable to each Tranche;
- the Measurement Period applicable to each Tranche, in the case of Performance and Service Rights;
- the Vesting Date or how the Vesting Date will be determined;
- the treatment of unvested Rights held at the date of termination of employment;
- the Exercise or Disposal Restrictions, if any;
- the Settlement Restriction including the specific form of settlement applicable to the Rights, if any;
- if a Dividend Equivalent payment is applicable;
- the disclosure relief being relied upon if other than Division 1A of Part 7.12 of the Corporations Act; and
- any other terms and conditions that the Board determines to include.

The receipt of an Invitation or Invitations does not guarantee nor confer any entitlement to receive any other Invitation.

**Applications:** An Invitation will include an application (**Application**). By completing an Application, an Eligible Person agrees to be bound by the Rights Plan rules and the terms of the Invitation.

**Granting of Rights:** Upon receipt of a valid Application, the Board will determine whether to accept the Application. If accepted, the Board will endeavour to grant the Rights within 30 days, unless otherwise determined by the Board. Participants will be advised in writing when Rights have been granted.

Eligible Persons whose Applications have been accepted and have been granted Rights will be referred to as **Participants**.

**Rights may not be disposed of or transferred or otherwise dealt with** (including for purposes of this Rule, encumbered or made subject to any interest in favour of any other person) and will lapse immediately on purported disposal, transfer or dealing unless the transfer is effected by operation of law on death or legal incapacity to the Participant's legal personal representative.

**Measurement Periods:** For each Tranche of Performance Rights, Measurement Periods will commence on the first day of the financial year in which the grant is made and will be for three years unless otherwise specified in the Invitation. Measurement Periods relate to the periods when performance conditions must be satisfied for them to vest.

**Vesting Conditions:** May relate to:

- a) performance of the Company or an aspect of the Company's operations or the performance of the Participant; or
- b) continued service of the Participant; or
- c) any combination of the foregoing determined by the Board for each Tranche.

If applicable, Vesting Conditions must be specified in the Invitation along with the levels of vesting that may occur upon varying levels of performance.

Performance conditions may vary between different Invitations and different Tranches.

**Vesting of Performance Rights:** Following the end of the Measurement Period, the Board will determine the extent to which each Tranche of Performance Rights has vested. Participants are notified of the extent of vesting via a notice which includes the date of vesting (**Vesting Notice**).

Prior to the end of the Measurement Period, the Board may determine that some or all of the Performance Rights held by a Participant will vest. In such circumstances the Board also has discretion to determine that Exercise Restrictions (if any) are lifted, and that any remaining unvested Performance Rights will be forfeited.

The Board retains discretion to increase or decrease, including to nil, the extent of vesting of each Tranche of Performance Rights if it is of the view that it is appropriate to do so. In exercising this discretion the Board shall consider, amongst other factors, Company performance from the perspective of Shareholders.

**Vesting of Restricted Rights:** Restricted Rights are fully vested at the date of grant.

**Lapsing of Rights:** Rights will lapse automatically on the earlier of:

- a) when there is no opportunity for unvested Rights to vest; or
- b) the end of the Term of the Right.

**Exercise of Rights and Exercise Restrictions:** An Invitation may specify an Exercise Restriction which is a period during which vested Rights may not be exercised.

Restricted Rights are subject to an Exercise Restriction for 90 days following the date of grant, unless a longer period is determined by the Board and specified in the Invitation

Rights may be exercised at any time between the latter to occur of the Vesting Date or the elapsing of the Exercise Restriction (if applicable) and the end of their Term, by the Participant submitting an Exercise Notice

On exercise of Rights the Board will determine in its absolute discretion whether to settle the Exercised Rights Value in whole shares (including Restricted Shares) with any residual amount being forfeited. The Board will notify the Participant of its determination via a Settlement Notice.

Where settlement of an exercised Rights is provided in Shares, the Board will either:

- a) issue or transfer Shares to the Participant;
- b) arrange for unallocated Shares held by the Trustee to be allocated to and held for the benefit of the Participant;
- c) arrange for Shares to be acquired for the benefit of the Participants by the trustee of the Employee Share Trust (**EST**). The EST trustee shall acquire Shares by market purchase or subscription to a new issue by utilising funds provided by the Company as required.

The Board may waive a remaining portion of an Exercise Restriction period in cases of severe and demonstrable hardship.

In the event a taxing point arises in relation to vested but unexercised Rights any Exercise Restriction on such Rights will cease to apply to 50% of the Rights, unless otherwise determined by the Board.

**Disposal Restrictions attached to Shares:** An Invitation may contain disposal restrictions (**Specified Disposal Restrictions**) on Shares acquired by Participants, or held on their behalf by the EST trustee, upon exercise of Rights. Such Shares are referred to as **Restricted Shares**. Restricted Shares may not be sold or disposed of until their sale would not breach the Company's share trading policy, the insider trading provisions of the Corporations Act or the on-sale provisions of the Corporations Act.

Any attempt by a Participant to deal in Restricted Shares will result in forfeiture.

The Board may waive a remaining portion of a Specified Disposal Restriction period in cases of severe and demonstrable hardship.

A Cessation of Disposal Restriction Notice will be issued to the Participant upon the cessation of a Specified Disposal Restriction.

In the event a taxing point arises in relation to Restricted Shares any Specified Disposal Restriction on such Restricted Shares will cease to apply to 50% of the Shares, unless otherwise determined by the Board.

**Dividend Equivalent:** If an entitlement to a Dividend Equivalent is specified in the Invitation, then at the time a dividend or cash distribution is paid by the Company in respect of a Share, Participants who are employees, directors or contractors to the Group shall be entitled to a Dividend Equivalent payment in respect of vested Rights. The Board may determine that the Rights are not initially entitled to Dividend

Equivalents, while retaining discretion to later declare that vested Rights are entitled to Dividend Equivalents.

Dividend Equivalent payments will be processed through payroll and will have required deductions such as PAYG tax, withheld.

**Fraud, Gross Misconduct, Etc:** All unvested Rights are forfeited if the Participant commits an act of fraud, defalcation or gross misconduct.

**Board Discretion to Prevent Inappropriate Benefits:** The Board may use its discretion to lapse unvested Rights if allowing the Rights to vest would result in an inappropriate benefit. Such circumstances include but are not limited to the Participant: engaging in activities that cause harm to the Company's operations or reputation or cause harm to the Company's stakeholders, having taken excessive risk or joining a competitor. Or if a financial misstatement has resulted in more Rights vesting than should have.

**No Hedging:** Participants must not hedge Rights or Restricted Shares.

**Bonus Issues, Rights Issues and Capital Reorganisation:** Subject to the ASX Listing Rules, in the event the Company undertakes:

- an issue of bonus shares, (other than in the case of a bonus share issue in lieu of a dividend payment), the number of Rights held by a Participant will increase by the same number of bonus shares the participant would have received had the Rights been Shares in the Company;
- a general rights issue there will be no adjustments to the Rights, however the Board may consider issuing options to participants;
- a rights issue other than to shareholders, the Rights will not be adjusted; or
- any other capital reconstruction, the Board may make such adjustments to the Rights as it considers appropriate to ensure the Participants are neither advantaged or disadvantaged.

**Termination of Employment:** Unless an Invitation specifies otherwise, if a Participant ceases to be an employee of the Company, Performance Rights which are not vested will be forfeited in the same proportion as the remainder of the first year of the Measurement Period bears to the full year in respect of each Tranche, unless and to the extent otherwise determined by the Board in its discretion. Performance Rights that do not lapse at the termination of employment will continue to be held by Participants with a view to testing for vesting at the end of the Measurement Period.

If a Participant ceases to be an employee, Service Rights will be dealt with as specified in the Invitation. The Board has discretion to determine the fulfillment of any service conditions relating to any Service Rights that are not forfeited.

Performance and Service Rights exercised by a Participant after their date of termination will be dealt with in accordance with the Exercise of Rights and Exercise Restrictions rules of the Plan, unless the market value of a Share at that time is less than the market value of a Share at the date of termination, then the Exercised Rights Value will be settled in cash, unless otherwise determined by the Board.

Unexercised vested Rights held by a Participant that has ceased to be an employee will be exercised by the Company 90 days after the date all Rights held by the Participant are fully vested and not subject to Exercise Restrictions.

**Retirement Benefit Limit:** The Company is not required to provide any benefit which would result in a breach of termination benefit provisions under the Corporations Act. unless prior approval from the shareholders has been obtained.

**Delisting:** In the event the Company will be imminently de-listed:

- Vesting Conditions attached to a Tranche at the time of Application will cease to apply and unvested Performance Rights will vest in accordance with the formula set out in the Rights Plan rules. Any unvested Performance Rights remaining will vest to the extent determined by the Board.
- Unvested Service Rights may vest to the extent determined by the Board in its discretion, having regard to the circumstances giving rise to the grant of the Services Rights.
- Any Performance and Service Rights remaining after the above will lapse.
- Exercise Restrictions on unexercised Rights will cease on a date the Board determines.

**Major Return of Capital or Demerger:** In the event the Company will cease to own a major part of the Company's assets or operations (through sale or separately listing), or in the event of a major return of capital to shareholders:

- Unvested Performance and Service Rights will either vest to the extent determined by the Board, with the remainder lapsing, or the Board will adjust the number and Vesting Conditions so that Participants are neither advantaged or disadvantaged.
- Restricted Rights will cease to be subject to Exercise Restrictions on a date determined by the Board

**Other General Terms: Exercise of Rights Granted to a Director without Shareholder Approval**

- In the event Director exercises Rights that were granted without shareholder approval, the resulting Shares must be acquired via on-market purchase.
- If a separate clawback/malus policy exists, it overrides the Rights Plan rules in case of conflict.
- Invitations are made under Division 1A of Part 7.12 of the Corporations Act unless otherwise specified and subdivision 83A-C of the Income Tax Assessment Act 1997 applies to all Rights and resulting Shares.
- If an overseas transfer causes tax or legal issues, the Board may vest Rights early and lift restrictions.
- Plan provisions may be altered for non-residents to comply with local laws.
- The Plan is not the only method for variable remuneration.
- Participation does not guarantee continued employment.
- The Plan is subject to the Company's constitution and ASX Listing Rules.
- Participants appoint the Company as attorney to act on their behalf for Plan-related matters.

**Board Determinations and Amendments:** The Rights Plan will be administered by the Board but the Board may delegate administration of the Rights Plan to a committee of the Board in relation to all participants or to the Managing Director in relation to other Participants.

A determination by the Board or a Board committee or delegate may be evidenced by minutes of a meeting. The Board may at any time amend or repeal all or any of the provisions of the Rights Plan provided no amendment to or repeal of the provisions reduces the rights of any Participant in respect of any accepted Application that had commenced prior to the date of the amendment or repeal unless the Participant consents or the amendment is to comply with legal requirements, correct any manifest error or address any possible adverse tax implications.

**Dictionary:**

**Application** means the document that must be submitted to apply for Rights under the Plan, as annexed to the Invitation.

**Application Period** means the period between the date of the Invitation and the last date on which an Application must be submitted if it is to be considered for acceptance.

**Cessation of Disposal Restriction Notice** means the notice to a Participant that Specified Disposal Restrictions and disposal restrictions related to the Company's share trading policy have ceased.

**Dividend Equivalent** means an amount equal to the sum of cash dividends or cash distributions per Share, grossed up for franking credits, multiplied by the number of Vested Rights with a nil Exercise Price held by a Participant at the time when a cash dividend or distribution is paid by the Company to its Shareholders. For Share Appreciation Rights, the number of whole share equivalents would be estimated as follows, to be treated as if they are Vested Rights with a nil Exercise Price for the purposes of Dividend Equivalent calculation: **Vested SARs held x (Share Price – Exercise Price) ÷ Share Price**

**Exercise Notice** means the written advice from the Participant to the Company that they are exercising their Rights

**Exercised Rights Value** means the value determined by applying the following formula as at the date of exercise: (Share Price - Exercise Price) x Number of Rights Exercised

**Rights** means, unless otherwise specified in an Invitation, an entitlement to the value of a Share, less any Exercise Price, which may, when a parcel of Rights is exercised, be settled in the form whole Shares (including Restricted Shares) as determined by the Board.

**Settlement Notice** means the written advice from the Board to a Participant indicating how the Exercised Rights Value will be settled.

**Share Appreciation Right or SAR** means a Right with an Exercise Price greater than nil. For the avoidance of doubt a SAR may be a Performance Right, Service Right or Restricted Right.

**Vesting Date** means the date on which unvested Rights become vested, as specified in a Vesting Notice.



Your proxy voting instruction must be received by **10:30am (AEDT) on Wednesday, 12 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

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

**Joint holding:** Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

##### WEBSITE:

<https://automicgroup.com.au>

##### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Acrow Limited, to be held virtually at **10:30am (AEDT) on Friday, 14 November 2025 and physically at Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000** hereby:

**Appoint the Chair of the Meeting (Chair)** OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.**

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

**AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS**

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 6 and 7 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 6 and 7 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

**VIRTUAL PARTICIPATION AT THE MEETING:**

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click "register" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of James Scott as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Rod Heale as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Laurie Lefcourt as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Re-election of David Moffat as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Adoption of Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of Issue of Performance Rights to Steven Boland (or his nominee), a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Section 260B Shareholder Approval	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.*

STEP 3 – Signatures and contact details

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) /  /

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).**