



**RAS TECHNOLOGY HOLDINGS LIMITED**  
**ABN 16 650 066 158**

# **Notice of Annual General Meeting**

## **Explanatory Statement and Proxy Form**

Date of Meeting:  
**Friday, 21 November 2025**

Time of Meeting:  
**1.00pm (AEDT)**

Location:  
**Hotel Kurrajong**  
**8 National Circuit, Barton**  
**ACT 2600**

**Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of General Meeting.**

*This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay.*

# RAS TECHNOLOGY HOLDINGS LIMITED

ABN 16 650 066 158

Registered office: Level 21, 459 Collins Street, Melbourne, VIC 3000

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of shareholders of RAS Technology Holdings Limited (the "Company") will be held at Hotel Kurrajong, 8 National Circuit, Barton, ACT 2600 on Friday, 21 November 2025 at 1.00pm ("General Meeting" or "Meeting").

### AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

#### ORDINARY BUSINESS

##### Receipt and Consideration of Accounts & Reports

To receive and consider the Financial Report of the Company and the related reports of the Directors and auditors for the financial year ended 30 June 2025.

*Note: There is no requirement for Shareholders to approve these reports. Accordingly, no Resolution will be put to Shareholders on this item of business.*

##### Resolution 1: Adoption of Remuneration Report

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

*"That for the purpose of section 250R(2) of the Corporations Act 2001 and for all other purposes, the Remuneration Report of the Company (which forms part of the Directors' Report) for the financial year ended 30 June 2025 be adopted."*

*Note: This resolution is advisory only and does not bind the Company or the Directors.*

Voting exclusions apply to this item – please see the voting exclusions on page 4.

##### Resolution 2: Election of Mr Andrew Twaits as a Director of the Company

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

*"That Mr Andrew Twaits, a Director appointed as an additional Director and holding office until the next annual 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."*

##### Resolution 3: Approval of grant of 108,750 LTIP Rights to Mr Gary Crispe

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

*"That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, shareholders approve the grant of up to 108,750 LTIP Rights, to acquire shares in the Company, to Mr Gary Crispe (or his nominee) under the Racing and Sports Long Term Incentive Plan and on the terms set out in the Explanatory Statement."*

**Resolution 4: Approval of grant of 176,250 LTIP Rights to Mr Stephen Crispe**

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

*“That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, shareholders approve the grant of up to 176,250 LTIP Rights, to acquire shares in the Company, to Mr Stephen Crispe (or his nominee) under the Racing and Sports Long Term Incentive Plan and on the terms set out in the Explanatory Statement.”*

**Resolution 5: Approval of grant of 73,313 LTIP Rights to Mr Gary Crispe**

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

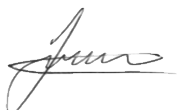
*“That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, shareholders approve the grant of up to 73,313 LTIP Rights, to acquire shares in the Company, to Mr Gary Crispe (or his nominee) under the Racing and Sports Long Term Incentive Plan and on the terms set out in the Explanatory Statement.”*

**Resolution 6: Approval of 10% Placement Facility**

To consider and, if thought fit, pass the following resolution as a special resolution:

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed for in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement which accompanied and formed part of this Notice.”*

**By order of the Board**



Justin Mouchacca  
Company Secretary

22 October 2025

## Notes

1. **Entire Notice:** The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, Shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on Wednesday, 19 November 2025. Only those persons will be entitled to vote at the General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.

### 3. Proxies

#### All voting will be conducted by poll.

The Directors instruct all Shareholders who would like to appoint a proxy to lodge a proxy form prior to Wednesday, Wednesday, 19 November 2025 at 1:00pm (AEDT) (**Proxy Cut-Off Time**). Please refer to the accompanying proxy form for further details on how to appoint a proxy.

Shareholders are strongly urged to appoint the Chairperson as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chairperson must follow your instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to the Notice. If a person other than the Chairperson is appointed as proxy, the proxy will revert to the Chairperson in the absence of the appointed proxy holder's attendance at the Meeting.

### 4. Asking questions

A discussion will be held on all items of business to be considered at the Meeting.

Shareholders will have a reasonable opportunity to ask questions during the Meeting, including an opportunity to ask questions of the Company's external auditor.

To ensure that as many Shareholders as possible have the opportunity to speak, we ask that all Shareholders observe the following when asking questions:

- (a) all Shareholder questions should be stated clearly and should be relevant to the business of the Meeting, including matters arising from the Annual Report, Directors' Report (including the Remuneration Report) and Auditor's Report, and general questions about the performance, business or management of the Company;
- (b) if a Shareholder has more than one question on an item, all questions should be asked at the one time; and
- (c) Shareholders should not ask questions at the Meeting regarding personal matters or those that are commercial in confidence.

If you wish to register questions in advance of the Meeting, you are invited to do so by sending your questions at least two business days prior to the Meeting by email to [justin@jmc corp.com.au](mailto:justin@jmc corp.com.au).

We will attempt to address the more frequently asked questions at the Meeting.

### 5. Corporate Representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority must be sent to the Company and/or the Company's share registry in advance of the Meeting when registering as a corporate representative.

### 6. How the Chairperson will vote undirected proxies

Subject to the restrictions set out below, the Chairperson of the Meeting intends to vote all undirected proxies on, and in favour of, all of the proposed Resolutions.

### 7. Voting Exclusion Statements

The Corporations Act and the Listing Rules require that certain persons must not vote, and that the Company must disregard any votes cast by or on behalf of certain persons, on the resolutions to be considered at the Meeting. These voting exclusions are described below.

#### Voting Exclusions for Resolution 1

The Company will disregard any votes cast on Resolution 1:

- (a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or any of their closely related parties, regardless of the capacity in which the votes are cast; or
- (b) by any person who is a Key Management Personnel member at the date of the Meeting, or any of their closely related parties, as a proxy,

unless the votes are cast as a proxy for a person who is entitled to vote on Resolution 1:

- (a) in accordance with their directions on how to vote as set out in the Proxy Form; or
- (b) by the Chairperson of the Meeting in accordance with an express authorisation in the proxy appointment to cast the votes even if Resolution 1 is connected directly or indirectly with the remuneration of a Key Management Personnel member.

If you are a member of the Key Management Personnel or a closely related party of a member of the Key Management Personnel (or are acting on behalf of any such person) and purport to cast a vote on Resolution 1 that vote will be disregarded by the Company (as indicated above). You may also be liable for breach of the voting restrictions in the Corporations Act if you cast a vote that the Company will disregard.

#### Voting Exclusions for Resolution 2.

There are no voting exclusions on Resolution 2.

### Voting Exclusions for Resolutions 3 to 5

The Company will disregard any votes cast in favour of Resolutions 3 to 5 by or on behalf of any person:

- (a) referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.4.3 who is eligible to participate in the Plan, or any associates of those persons; or
- (b) as a proxy by a person who is a member of the KMP on the date of the Meeting, or their closely related parties.

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

- (a) 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
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - o 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
  - o the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Voting Exclusions for Resolution 6

If at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under rule 7.1A.2, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associate of those persons.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) 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
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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 votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement on this resolution is not required by Listing Rule 7.3A.7

### 8. Enquiries

Shareholders are invited to contact the Company Secretary, Justin Mouchacca on (03) 8630 3321 if they have any queries in respect of the matters set out in these documents.

# EXPLANATORY STATEMENT

## Receipt and Consideration of Accounts & Reports

A copy of the Annual Report for the financial year ending 30 June 2025 (which incorporates the Company's Financial Report, reports of the Directors (including the Remuneration Report) and the auditors) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution costs associated with doing so for all Shareholders.

You may obtain a copy free of charge in hard copy form by contacting the Company Secretary by phone at (03) 8630 3321, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the annual report at the Company's website: <https://investors.racingandsports.company/investor-centre/?page=annual-reports> or via the Company's announcement platform on ASX. Except for as set out in Resolution 1, no Resolution is required on these reports.

## Resolution 1 – Adoption of Remuneration Report

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### **Background**

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Senior Managers and the Directors of the Company.

In accordance with Section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the General Meeting.

The Corporations Act requires the Company to put a resolution to Shareholders in accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a **Spill Resolution**) that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must stand for re-election.

It is noted that at the Company's last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty five (25%) per cent of the total votes cast and accordingly, a spill resolution will not under any circumstances be required for the Annual General Meeting.

### **Board Recommendation**

Noting that each Director has a personal interest in their own remuneration from the Company (as described in the Remuneration Report), and that each Director (or any closely related party of a Director) is excluded from voting their shares on Resolution 1 (as described in the "Voting Exclusion Statements" section above), the Directors unanimously recommend that Shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

## Resolution 2 – Election of Mr Andrew Twaits as a Director of the Company

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### **Background**

The Company's Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.4 also provides that each additional director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.

Mr Andrew Twaits was appointed as an additional Director of the Company on 11 August 2025 and has since served as a Director of the Company. Under this Resolution, Mr Andrew Twaits seeks election as a Director of the Company at this AGM. The relevant professional experience and skills of Mr Andrew Twaits are set out below.

#### Mr Andrew Twaits

Mr Twaits is the Co-founder and Managing Director of Alt League, a company that specialises in AI and automation to streamline document management and authentication processes, regulatory compliance and anti-money laundering and counter-terrorism financing requirements for banks, professional services firms and other B2B enterprises. He was the co-founder and CEO of Betfair Australasia and Executive Chairman of digital banking joint venture Up, demonstrating an ability to successfully build and scale innovative businesses in highly regulated industries.

Mr Twaits was previously inaugural independent Chairman of the AFL Players' Association for over 7 years, a Director of Racing Victoria, and Group Executive at Bendigo and Adelaide Bank. Earlier in his career, he served as General Manager of Legal and Business Affairs at Cricket Australia (CA), where he was recognised as "Young Achiever of the Year" by the Australian Corporate Lawyers' Association.

As the Founder and managing Principal of The Strategy Canvas, Mr Twaits advised major corporations, including Wesfarmers, BHP, Super Retail Group and Australian Super, on digital and data transformation initiatives.

#### **Board Recommendation**

Regarding Resolution 2, the Board (with Mr Andrew Twaits abstaining), recommends that Shareholders vote in favour of the re-election of Mr Twaits. The Chairperson of the Meeting intends to vote undirected proxies in favour of Mr Twaits' re-election.

#### **Resolutions 3 and 4 – Approval of grant of LTIP Performance Rights**

##### **Background**

ASX Listing Rule 10.14 provides that the Company must not permit a Director or an associate of such a Director to acquire securities under an employee incentive scheme without prior approval of Shareholders. Accordingly, approval is sought pursuant to Listing Rule 10.14 for the grant of up to 108,750 performance rights (**Rights**) to Mr Gary Crispe, Executive Director (Resolution 3) and the grant of up to 176,250 Rights to Mr Stephen Crispe, Managing Director (Resolution 4), on the terms of the Company's Long Term Incentive Plan (**LTIP**).

The Company's approach to remuneration is to ensure that remuneration received by KMP is closely linked to the Company's performance and the returns generated for Shareholders. Performance-linked compensation includes both short-term and long-term incentives and is designed to incentivise and reward employees for meeting or exceeding Company-wide and individual objectives. The short-term incentive (**STI**) is an "at risk" bonus provided in the form of cash and/or shares, while participation in the LTIP is provided as either options or performance rights over ordinary shares of the Company. The STI plan and the LTIP provide for the Board to be able to exercise discretion on the award of cash bonuses, options, and performance rights.

Within the established remuneration framework, each employee is assigned a level of incentives which reflects the seniority and responsibility associated with their role. This level determines an employees' participation in the STI plan and the LTIP, and therefore, the proportion of their total remuneration which is linked to performance. Senior executives of the Company have a higher proportion of their total potential remuneration 'at risk'.

The provision of Rights to Mr Gary Crispe and Mr Stephen Crispe pursuant to the LTIP comprise a significant component of their 'at risk' remuneration. These Rights are intended to align Mr Gary Crispe and Mr Stephen Crispe's long-term performance over the vesting period with the interests of Shareholders as well as acting as a retention incentive.

The Board has concluded that the remuneration packages for Mr Gary Crispe and Mr Stephen Crispe are reasonable and appropriate having regard to the circumstances of the Company and the duties and responsibilities of Mr Gary Crispe and Mr Stephen Crispe as Executive Directors.

The Rights are subject to the following Performance Conditions:

1. 50% of the total Performance Rights granted will be tested based on growth in RAS Technology's underlying earnings per share (EPS Performance Condition) relative to the Performance Period; and

2. 50% of the total Performance Rights granted will be tested based on growth in RAS Technology's Total Shareholder Return (TSR Performance Condition) relative to the Performance Period.

Each Performance Condition will be tested after the end of the relevant Performance Period, being 30 June 2028.

The Performance Condition targets are set by the Board to ensure the executives are motivated and all incentives are aligned with continued value creation for shareholders.

Performance Rights will vest on the following basis:

	<b>% of total EPS Performance Rights that vest (50% of total)</b>	<b>% of total TSR Performance Rights that vest (50% of total)</b>	<b>% of Total Award that vests</b>
Below Minimum Eligibility Threshold	0%	0%	0%
Achieves Minimum Eligibility Threshold	40%	40%	80%
Between Minimum Eligibility Threshold and Full Target	Straight line pro rata vesting between 40% and 50%	Straight line pro rata vesting between 40% and 50%	Straight line pro rata vesting between 80% and 100%
Achieves Full Target	50%	50%	100%

For the purposes of the above table further information is provided below:

#### EPS Criteria (50% of Total)

- EPS is calculated by reference to the operating result before income tax divided by the weighted average total number of shares on issue during the EPS Performance Period. The EPS Target is to be modified for the expected earnings of any major acquisitions over the remaining proportion of the EPS Performance Period from the date of completion for the acquisition and may otherwise be normalised by the Board as considered necessary (at the Board's discretion) so that it reflects underlying profit.
- The EPS performance criteria will be measured against results relative to the Board approved Net Profit before Tax EPS full target for the 2028 financial year being the third completed year relative to FY26.
- The full value (100%) of the eligible performance rights will be awarded if the actual EPS exceeds the full EPS target for FY28.
- The minimum eligibility threshold is based on achieving 80% of the EPS full target for FY28. If the minimum eligibility threshold is achieved, then 80% of the eligible performance rights will vest for this criteria.
- If the actual EPS result falls between the full target and the minimum threshold then the performance rights will vest straight line pro-rata between 80% and 100% of the eligible performance rights.

#### TSR Criteria (50% of Total)

- TSR is calculated as follows:  $TSR = (\text{Share Price at the end of the TSR Performance Period, plus Dividends paid per share over the TSR Performance Period, less VWAP share price from the beginning of the TSR Performance Period}) / \text{VWAP share price from beginning of the TSR Performance Period}$ .
- The full target and minimum eligibility threshold are based on RTH exceeding the Board approved compound annual growth rates (CAGR) for total shareholder return over the three-year period concluding when the results are announced for FY28 on or before 31 August 2028.
- The approved TSR full target (100% eligibility) is to achieve or exceed a CAGR in TSR of 10% + CPI over the three-year period.
- The approved TSR minimum eligibility threshold (80% eligibility) is to achieve a CAGR in TSR of 5% + CPI over the three-year period.

If the actual TSR result falls between the full target and the minimum eligibility threshold then the performance rights will vest straight line pro-rata between 80% and 100% of the eligible performance rights.

#### Information provided in accordance with Listing Rule 10.15

- (a) The proposed recipient is:
- Resolution 3: Mr Gary Crispe (or his nominee), an Executive Director of the Company; and
  - Resolution 4: Mr Stephen Crispe (or his nominee), Managing Director of the Company



- (b) As Directors of the Company, if the Rights are granted to Mr Gary Crispe and Mr Stephen Crispe directly, Listing Rule 10.14.1 will apply. Otherwise, if the Rights are granted to a nominee of Mr Gary Crispe and Mr Stephen Crispe, Listing Rule 10.14.2 will apply.
- (c) Up to 108,750 Rights in total are being proposed to be granted to Mr Gary Crispe (or his nominee) pursuant to Resolution 3 and up to 176,250 Rights in total are being proposed to be granted to Mr Stephen Crispe (or his nominee) pursuant to Resolution 3.
- (d) The current total remuneration package of Mr Gary Crispe and Mr Stephen Crispe is:
- Resolution 3: Mr Gary Crispe \$343,052 fixed remuneration plus short term and long term incentive capped at 41.7% and 33% of fixed remuneration respectively; and
  - Resolution 4: Mr Stephen Crispe \$371,171 fixed remuneration plus short term and long term incentive capped at 62.5% and 50% of fixed remuneration respectively;
- (e) The number of securities that have previously been granted to Mr Gary Crispe and Mr Stephen Crispe under the LTIP is:
- Resolution 3: Mr Gary Crispe - 444,645 Rights; and
  - Resolution 4: Mr Stephen Crispe – 846,209 Rights
- (f) A summary of the material terms of the Rights is provided above. The Rights which, upon vesting, will result in the issue of up to 108,750 fully paid ordinary shares to Mr Gary Crispe or his nominee (Resolution 3) and up to 176,250 fully paid ordinary shares to Mr Stephen Crispe or his nominee (Resolution 4) pursuant to the Company's LTIP. In order for the Rights to vest, the Performance Conditions noted above have to be satisfied.
- (g) The Company is issuing Rights as a form of equity security as it is a cost effective, non-cash incentive which closely links reward with performance. The number of Rights offered has been calculated based on the 10 Day VWAP of from the period beginning 5 business days before the beginning of the current financial year and ending on the date of 5 business days after the commencement of the current financial year of \$0.9087 per share, with the Rights estimated to be valued (for accounting purposes) at approximately \$98,821 for Mr Gary Crispe (Resolution 3) and \$160,158 for Mr Stephen Crispe (Resolution 4) .
- (h) If shareholder approval is obtained, the Rights will be granted no later than one month after the Meeting.
- (i) The Rights will be granted for no consideration.
- (j) The Company established a LTIP prior to listing on ASX which was refreshed at the 2024 AGM.
- (k) No loan will be made by the Company in relation to the grant of the Rights to Mr Gary Crispe or Mr Stephen Crispe.
- (l) Details of any securities issued under the LTIP will be published in each annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (m) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTIP after this Resolution is approved and who are not named in this Notice and Explanatory Statement will not participate until approval is obtained under that rule.

If shareholders approve Resolutions 3 and 4, the Company will proceed with the grant of Rights to Mr Gary Crispe and Mr Stephen Crispe on the terms and conditions as set out in this Notice. Furthermore, Exception 14 in ASX Listing Rule 7.2 provides that ASX Listing Rule 7.1 does not apply where shareholder approval for an issue of securities is obtained under ASX Listing Rule 10.14. If shareholder approval is given for the purposes of ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1, and the Rights grant pursuant to these Resolutions will not deplete the Company's 15% placement capacity under ASX Listing Rule 7.1.

If shareholders do not approve Resolutions 3 and 4, the proposed grant of Rights to Mr Gary Crispe and Mr Stephen Crispe will not proceed, and the Board will need to consider alternative remuneration options. To ensure RTH can attract and retain the executive talent, the Board considers it is important for RTH to offer incentives to its directors and executives that are in line with market practice and in alignment with the interests of shareholders.

### **Termination Benefits approval – sections 200B and s200E Corporations Act**

Sections 200B and 200E of the Corporations Act prohibit the Company from giving a benefit to a person who holds (or has held in the previous three years) a managerial or executive office with the Company or its subsidiaries, if that benefit is given in connection with that person's retirement from office and is in excess of that person's average annual base salary over the relevant period, unless the benefit is approved by Shareholders or an exemption applies.

Approval is therefore sought under section 200E of the Corporations Act to allow for the Board to determine to accelerate vesting of some or all of Mr Gary Crispe and Mr Stephen Crispe's unvested Rights in the event Mr Gary Crispe and Mr Stephen Crispe ceases employment in 'good leaver' circumstances being cessation other than due to resignation or dismissal for cause or poor performance and for the benefit not to be a termination benefit for the purposes of the Corporations Act. Where Mr Gary Crispe and Mr Stephen Crispe cease as a 'bad leaver' (which includes by resignation or dismissal for poor performance), all unvested Rights will lapse, unless the Board determines otherwise.

If Shareholder approval is obtained, the value of the approved benefits will be disregarded when calculating Mr Gary Crispe and Mr Stephen Crispe's termination benefits cap for the purpose of subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act. The approval will be effective from the date the Resolution is passed until the conclusion of the 2026 Annual General Meeting (that is, for a period of approximately three years). The value of any benefit relating to the Rights given in connection with Mr Gary Crispe and Mr Stephen Crispe ceasing to hold managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- (a) the number of Rights held by Mr Gary Crispe and Mr Stephen Crispe prior to cessation of his employment;
- (b) the date when, and circumstances in which, Mr Gary Crispe and Mr Stephen Crispe cease employment;
- (c) whether performance hurdles are waived or (if not waived) met, and the number of Rights that vest (which could be all of the Rights held by Mr Gary Crispe and Mr Stephen Crispe); and
- (d) the market price of the Company's shares on the ASX on the date Shares are provided to Mr Gary Crispe and Mr Stephen Crispe upon vesting of the Rights.

### **Corporations Act – Chapter 2E**

The Board has formed the view that the grant of Rights to Mr Gary Crispe and Mr Stephen Crispe (or their nominees) does not require Shareholder approval under section 208 of the Corporations Act as the grant constitute "reasonable remuneration" in accordance with section 211 of the Corporations Act.

A "financial benefit" is defined in section 229 of the Corporations Act and includes issuing securities or granting an option to a related party.

Section 228 of the Corporations Act defines a "related party" for the purposes of Chapter 2E to include:

- (a) directors of the public company (section 228(2)(a)); and
- (b) an entity controlled by directors of the public company (section 228(4)). Section 228(5) provides that an entity is a related party of a public company at a particular time if the entity was a related party of the public company of a kind referred to in subsection (1), (2), (3) or (4) at any time within the previous 6 months.

In reaching this view, the Board considers the proposed grant of Rights aligns the interests of Mr Gary Crispe and Mr Stephen Crispe with the interests of Shareholders. The grant of Rights to Mr Gary Crispe and Mr Stephen Crispe (or their nominees) is a cost-effective form of remuneration when compared to the payment of cash consideration. The Board believes that having regard to the Company's current cash position, and the Company's objective to use available cash to fund its operations in the near future, compensating Mr Gary Crispe and Mr Stephen Crispe in Rights is in line with current market practices.

## Voting Exclusions

A voting exclusion statement is set out under Note 7 of this Notice.

## Resolution 5 – Approval of grant of LTIP Performance Rights

### Background

At the 2022 AGM, Shareholders approved the issue of 144,947 Performance Rights to Mr Gary Crispe, Executive Director in respect of the financial year ending 30 June 2023 (**FY23**) (**FY23 Crispe Rights**). Based on an assessment of the vesting and performance conditions attaching to the FY23 Crispe Rights, 137,091 of these Performance Rights will shortly vest and be converted into Shares.

As disclosed in the notice of meeting for the 2022 AGM, the number of FY23 Crispe Rights granted to Mr Gary Crispe and for which Shareholder approval was sought was calculated based on the 15-day VWAP of Shares following the release of the FY22 Financial Report, being \$0.7152 (71.52 cents) per Share (**Crispe Issue Price**).

By contrast, the methodology adopted for calculating all other performance rights granted in respect of FY23 was based on the 10-day VWAP commencing on the date being 5 business days before the commencement of FY23, being \$0.466 (46.6 cents) (**Employee Issue Price**). The difference in timing of the VWAP calculations resulted in the number of performance rights to be issued to Mr Gary Crispe to be less than other performance rights issued. The Board is of the view that all performance rights issued for FY23 should be on the same VWAP basis and as such is seeking shareholder approval to issue the additional performance rights that Mr Crispe would have received if the Employee Issue Price had been able to be used.

Given the Company's recent performance and the anticipated vesting of 95% of the other performance rights granted in respect of FY23, the Board (other than Mr Gary Crispe) considers it would be appropriate to issue an additional 73,313 Performance Rights to Mr Crispe (**Relevant Issue**), which has been calculated as the Shortfall number of Performance Rights that Mr Crispe would have been entitled to if the FY23 Crispe Rights was calculated based on the Employee Issue Price and which would vest having regard to the existing vesting and performance criteria of the FY23 Crispe Rights. Given the achievement of such vesting and performance criteria has been determined, if granted, the 73,313 Performance Rights will immediately vest and be convertible into Shares.

ASX Listing Rule 10.14 provides that the Company must not permit a Director or an associate of such a Director to acquire securities under an employee incentive scheme without prior approval of Shareholders. Accordingly, approval is sought pursuant to Listing Rule 10.14 for the Relevant Issue, being a grant of up to 73,313 Performance Rights to Mr Gary Crispe, Executive Director on the terms of the LTIP (**Relevant Rights**).

### Information provided in accordance with Listing Rule 10.15

- (a) The proposed recipient is Mr Gary Crispe (or his nominee), an Executive Director of the Company.
- (b) As a Director, if the Relevant Rights are granted to Mr Gary Crispe directly, Listing Rule 10.14.1 will apply. Otherwise, if the Relevant Rights are granted to a nominee of Mr Gary Crispe, Listing Rule 10.14.2 will apply.
- (c) Up to 73,313 Performance Rights are proposed to be granted to Mr Gary Crispe (or his nominee).
- (d) The current total remuneration package of Mr Gary Crispe is \$326,250 fixed remuneration plus short term and long term incentive capped at 41.7% and 33% of fixed remuneration respectively.
- (e) The number of securities that have previously been granted to Mr Gary Crispe under the LTIP is 444,645 Performance Rights.
- (f) A summary of the material terms of the Performance Rights is provided at Annexure A. As the Relevant Rights will not be subject to any vesting conditions (given the vesting and performance criteria for the FY23 Crispe Rights have been determined), shortly following the grant of the Relevant Rights, 73,313 Shares will be issued to Mr Gary Crispe or his nominee.
- (g) A summary of the background for the proposed grant of the Relevant Rights, including how the number of Performance Rights has been calculated, is provided above. The estimated value of the Relevant Rights is \$66,619.52, which is based on the value of \$0.9087 per Right, being the issue price of the Rights proposed to be granted under Resolutions 3 and 4. Given the Relevant Rights the subject of this

Resolution 5 are not subject to any additional performance or vesting conditions, other than those conditions previously included at grant, the Board considers the prevailing Share price to be a more appropriate indicator of the Relevant Rights, rather than the Crispe Issue Price or the Employee Issue Price.

- (h) If shareholder approval is obtained, the Relevant Rights will be granted no later than one month after the Meeting.
- (i) The Rights will be granted for no consideration.
- (j) The Company established a LTIP prior to listing on ASX which was refreshed at the 2024 AGM.
- (k) No loan will be made by the Company in relation to the grant of the Relevant Rights to Mr Crispe.
- (l) Details of any securities issued under the LTIP will be published in each annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (m) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTIP after this Resolution is approved and who are not named in this Notice and Explanatory Statement will not participate until approval is obtained under that rule.

If Shareholders approve Resolution 5, the Company will proceed with the Relevant Issue on the terms and conditions as set out in this Notice. Furthermore, Exception 14 in ASX Listing Rule 7.2 provides that ASX Listing Rule 7.1 does not apply where shareholder approval for an issue of securities is obtained under ASX Listing Rule 10.14. If shareholder approval is given for the purposes of ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1, and the Relevant Rights will not deplete the Company's 15% placement capacity under ASX Listing Rule 7.1.

If Shareholders do not approve Resolution 5, the Relevant Issue will not proceed.

### ***Corporations Act – Chapter 2E***

The Board (other than Mr Gary Crispe) has formed the view that the grant of the Relevant Rights to Mr Gary Crispe (or his nominee) does not require Shareholder approval under section 208 of the Corporations Act as the grant constitute "reasonable remuneration" in accordance with section 211 of the Corporations Act. Please refer to the Explanatory Statement for Resolutions 3 and 4 for a summary of the 'financial benefit' definition in the Corporations Act and section 228 of the Corporations Act.

In reaching this view, the Board (other than Mr Gary Crispe) considers the proposed grant of Relevant Rights aligns the interests of Mr Gary Crispe with the interests of Shareholders and aligns with the other performance rights granted under the LTIP in respect of FY23. The Board (other than Mr Gary Crispe) believes that having regard to the Company's current financial position and performance, as well as the background noted above, compensating Mr Gary Crispe by granting the Performance Rights is in line with current market practices.

### **Voting Exclusions**

A voting exclusion statement is set out under Note 7 of this Notice.

## **Resolution 6 - Approval of 10% Placement Facility**

### ***Background***

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the Annual General Meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The Company did not seek shareholder approval for the 10% Placement Facility at its 2024 Annual General Meeting.

If shareholders approve Resolution 6 then the Company will be able to issue Equity Securities under the 10% Placement Facility for the 10% Placement Period (defined below). If shareholders do not approve Resolution 6 then the Company will not be able to issue Equity Securities under the 10% Placement Facility for which approval is sought at the Meeting.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below).

The Company continues actively seeking to enhance the value of its assets and new investments. Should the Company utilise the 10% Placement Facility, it anticipates using the funds to either accelerate the work on its current projects, acquire new assets, or to meet additional working capital requirements.

### **Description of Listing Rule 7.1A**

#### *(a) Shareholder approval*

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an Annual General Meeting. This means it requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

#### *(b) Equity Securities*

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has one class of quoted securities on issue, being Fully Paid Ordinary Shares (RTH).

#### *(c) Formula for calculating 10% Placement Facility*

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12 month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

- A** is the number of shares on issue at the commencement of the “relevant period” (which, for the Company, is the 12-month period immediately preceding the date of the issue or agreement):
- (A) plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;
  - (B) plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
    - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
  - (C) plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
    - (i) the agreement was entered into before the commencement of the relevant period; or
    - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
  - (D) plus the number of any other fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.4;
  - (E) plus the number of partly paid shares that became fully paid in the relevant period;
  - (F) less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

(d) *Listing Rule 7.1 and Listing Rule 7.1A*

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2

(e) *Nature and Consideration for issue and Minimum Issue Price*

The Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the relevant Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) *10% Placement Period*

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting after the Annual General meeting at which the approval is obtained;
- (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

**(10% Placement Period).**

### **Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The period for which the Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the Annual General Meeting at which the approval is obtained, being 21 November 2025, and expires on the first to occur of the following:
  - (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained, being 21 November 2026 if shareholders approve Resolution 6;
  - (ii) the time and date of the Company's next annual general meeting after the Annual General meeting at which the approval is obtained;
  - (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the relevant Equity Securities; or

- (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The purposes for which the funds raised by an issue of Equity Securities under rule 7.1A.2 (for cash consideration only) may be used by the Company include:
- (i) consideration for the acquisition(s) of the new assets and investments, including the expenses associated with such acquisition(s) (provided the Equity Securities are issued for cash); and
- (ii) continued expenditure on the Company's current business and/or general working capital.
- (d) If this resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. Shareholders may also be exposed to economic risk and voting dilution, including the following:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares as at close of trade on 23 September 2025 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Issue Price		
		\$0.49 50% decrease in Current Share Price	\$0.98 Current Share Price	\$1.96 100% increase in Current Share Price
<b>Current Variable A</b> 46,725,714 Shares	<b>10% Voting Dilution</b>	4,672,571 Shares		
	<b>Funds raised</b>	\$2,289,560	\$4,579,120	\$9,158,240
<b>50% increase in current Variable A</b> 70,088,571 Shares	<b>10% Voting Dilution</b>	7,008,857 Shares		
	<b>Funds raised</b>	\$3,434,340	\$6,868,680	\$13,737,360
<b>100% increase in current Variable A</b> 93,451,428 Shares	<b>10% Voting Dilution</b>	9,345,143 Shares		
	<b>Funds raised</b>	\$4,579,120	\$9,158,240	\$18,316,480

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - No Options are exercised into Shares before the date of the issue of the Equity Securities.
  - The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
  - The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
  - The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
  - The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
  - The Current Share Price is \$0.98 (ninety-eight cents), being the closing price of the Shares on ASX on 23 September 2025.
- (e) The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new businesses, assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new businesses, assets or investments (provided that the Equity Securities are issued for cash consideration).

#### ***Equity Issues over the Last 12 Months – Listing Rule 7.3A.6***

Due to the forward looking nature of the approval, the allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

The Company has not previously obtained shareholder approval under ASX Listing Rule 7.1A at its 2024 AGM.

#### ***Board Recommendation***

The Board believes that Resolution 6 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of this Resolution. The Chairman of the Meeting intends to vote undirected proxies in favour of this Resolution.



## GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“**10% Placement Facility**” has the meaning as defined in the Explanatory Statement for Resolution 6;

“**10% Placement Period**” has the meaning as defined in the Explanatory Statement for Resolution 6;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect of the financial year ended 30 June 2025;

“**ASX**” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**ASX Settlement Operating Rules**” means the rules of ASX Settlement Pty Ltd which apply while the Company is an issuer of CHESS approved securities;

“**Auditor’s Report**” means the auditor’s report on the Financial Report;

“**AEDT**” means Australian Eastern Daylight Time.

“**Board**” means the Directors acting as the board of Directors of the Company;

“**Chairperson**” means the person appointed to chair the Meeting of the Company convened by the Notice;

“**CHESS**” has the meaning in Section 2 of the ASX Settlement Operating Rules;

“**Closely Related Party**” means:

- (a) a spouse or child of the member;
- (b) a child of the member’s spouse; or
- (c) a dependant of the member or of the member’s spouse; or
- (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; or
- (e) a company the member controls.

“**Company**” means RAS Technology Holdings Limited ABN 16 650 066 158;

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

“**Corporations Act**” means the *Corporations Act 2001* (Cth);

“**Director**” means a Director of the Company;

“**Directors’ Report**” means the annual directors’ report for the financial year ended 30 June 2025 prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Equity Security**” has the same meaning as in the Listing Rules;

“**Explanatory Statement**” means the explanatory statement which forms part of the Notice;

“**Financial Report**” means the annual financial report for the financial year ended 30 June 2025 prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Group**” means the Company and any of its Subsidiaries;

“**Key Management Personnel**” means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

“**Listing Rules**” means the Listing Rules of the ASX;

“**Meeting**” has the meaning given in the introductory paragraph of the Notice;

“**Notice**” means the Notice of Meeting accompanying this Explanatory Statement;

“**Option**” means an option to acquire a Share;

“**Performance Right**” means the right to acquire a Share;

“**Proxy Form**” means the proxy form attached to the Notice;

“**Remuneration Report**” means the remuneration report which forms part of the Directors’ Report and which is set out in the Annual Report;

“**Resolution**” means a resolution referred to in the Notice;

“**Section**” means a section of the Explanatory Statement;

“**Share**” means a fully paid ordinary share in the capital of the Company;

“**Shareholder**” means shareholder of the Company;

“**Subsidiary**” has the meaning given to that term in the Corporations Act;

“**Trading Day**” means a day determined by ASX to be a trading day in accordance with the Listing Rules; and

“**VWAP**” means volume weighted average price.

**ANNEXURE A**  
**SUMMARY OF MATERIAL TERMS OF INCENTIVE PLAN**

Summary of material terms of the Plan	
Eligible Participants	A person is eligible to participate in the Plan if that person is a Director of any member of the Group, a full-time or part-time employee of any member of the Group, or any other person declared by the Board to be eligible, and is selected by the Board to participate in the Plan ( <b>Participant</b> ).
Securities to be issued	<p>As part of the Plan, Participants may be issued the following Awards:</p> <ul style="list-style-type: none"> <li>entitlements to subscribe for, acquire and/or be allocated Shares for nil consideration (<b>Performance Rights</b>); and</li> <li>options to acquire Shares (<b>Options</b>).</li> </ul> <p>Each Option or Performance Right represents a right to acquire one Share. Alternatively, in the case of the Performance Rights only, the Board may determine to make a cash payment in lieu of the issue of Shares.</p>
Payment for the exercise of Awards	It is not intended that Participants will be required to make any payment in order to be granted an Award. The Board may determine, in its absolute discretion, the exercise price payable (if any) by a Participant who has been granted an Option, to exercise that Option.
Number of securities to be issued	The number of Awards offered to a Participant from time to time will be determined by the Board in its absolute discretion and in accordance with the terms of the Plan.
Vesting of Awards	The Board may determine, in its absolute discretion, the terms and conditions (including performance hurdles and/or vesting conditions) that apply to the vesting of any Awards. Awards that have not vested, or vested Options that have not been exercised by the relevant expiry date determined by the Board, will lapse.
Cessation of employment	<p>Where a Participant ceases employment or office with any member of the Group other than as a 'good leaver', then unless the Board determines otherwise in its absolute discretion:</p> <ul style="list-style-type: none"> <li>vested Options may continue to be exercisable up to the lesser of 6 months from the date the Participant becomes a "bad leaver" and their expiry date;</li> <li>all vested Performance Rights will be immediately exercised (if they have not already); and</li> <li>any unvested Performance Rights and/or Options will immediately lapse.</li> </ul> <p>If a Participant ceases employment or office with any member of the Group because of death, they become permanently disabled, retire from the workforce, or are made redundant (i.e. as a 'good leaver'), then:</p> <ul style="list-style-type: none"> <li>vested Options that have not been exercised will continue to be exercisable up to their expiry date;</li> <li>all vested Performance Rights will be immediately exercised (if they have not already); and</li> <li>the Board can determine, in its absolute discretion, the manner in which unvested Options and/or Performance Rights will be dealt with.</li> </ul>
Variation of Plan	<p>Subject to the ASX Listing Rules and the Constitution, the Board has the power to vary the terms of the Plan at any time and in any manner it thinks fit.</p> <p>However, the Board may only amend a provision of the Plan Rules or to Performance Rights and/or Options granted under the Plan, which materially reduces the rights of Participants in respect of the Awards where the amendment is required for the purposes of complying with any law or the ASX Listing Rules, the amendment is to correct any manifest error or mistake, is introduced primarily to take into consideration possible adverse taxation implications in respect of the Plan, is for the purposes of complying with or conforming to present or future legislation governing the Plan, or the amendment will allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Plan.</p>
Change of control	<p>If:</p> <ul style="list-style-type: none"> <li>an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and the Board resolves to recommend the bid, or the bid is, or is declared, unconditional;</li> <li>the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement pursuant to which control of the majority of the Shares in the Company may change;</li> </ul>

	<ul style="list-style-type: none"> <li>• an administrator, liquidator, provisional liquidator, receiver or receiver and manager is appointed in respect of the Company or substantially all of the assets of the Company;</li> <li>• a notice of a general meeting of the Company proposing a resolution to voluntarily wind-up the Company is dispatched to members of the Company; or</li> <li>• any transaction or event is proposed that, in the opinion of the Board, is likely to result in one or more persons becoming entitled to exercise control over the Company</li> </ul> <p>then unless otherwise determined by the Board:</p> <ul style="list-style-type: none"> <li>• unvested Options and Performance Rights granted will vest where the Board considers that all vesting conditions and performance hurdles relating to those Options and Performance Rights have been met;</li> <li>• unvested Options and Performance Rights granted will vest only on a pro-rata basis where relevant performance hurdles and vesting conditions have not been met. In those circumstances, pro-rata vesting will be based on the period that has elapsed from the grant date to the date of the change of control event when compared to the relevant overall vesting period and tested against the relevant performance hurdles; and</li> <li>• any Option or Performance Right the Board determines will not vest as specified above will automatically lapse.</li> </ul> <p>Also, in the event of a change of control:</p> <ul style="list-style-type: none"> <li>• the Board may in its absolute discretion reduce the exercise period and bring forward the expiry date of any vested Options; and</li> <li>• any disposal or dealing restrictions imposed by the Board on Shares will cease to have effect.</li> </ul>
Buy-back	<p>Subject to applicable laws, the Company may buy back Awards or Shares issued on the exercise of Awards held by a Participant for:</p> <ul style="list-style-type: none"> <li>• an amount agreed with the Participant;</li> <li>• the market value of the Awards or the relevant Shares (without agreement of the Participant); or</li> <li>• where there is a formal takeover offer made for at least 5% of the Shares, at the price or prices offered by the bidder under the takeover offer</li> </ul>
Restrictions on disposal	<p>Awards issued to a Participant may not be assigned, transferred or encumbered with a security interest unless otherwise agreed by the Board or that assignment or transfer occurs by force of law on the death of a Participant. The Board may determine, in its absolute discretion, whether there will be any restrictions on the disposal of or the granting of any security interests over the Shares issued on the exercise of Awards.</p>
Quotation	<p>The Awards will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the Plan in accordance with the ASX Listing Rules.</p>
Voting rights	<p>The Awards will not give a Participant any voting rights until the relevant Awards are exercised and the Participant holds Shares.</p>
Dividend rights	<p>The Awards will not give a Participant any right to participate in any dividends until the relevant Awards are exercised and the Participant holds Shares</p>
Participation rights in new issues of capital	<p>The Awards do not confer the right to participate in new issues of Shares or other securities in the Company. However, subject to the ASX Listing Rules, the Plan provides for adjustments to be made to the number of Shares which a Participant would be entitled on the exercise or conversion of Awards or the exercise price (if any) of the Options in the event of a bonus issue or pro-rata issue to existing holders of Shares or a reorganisation of capital.</p>
Return of capital	<p>The Awards do not confer any right to a return of capital or to participate in the surplus profit or assets of the Company on a winding up</p>

**LODGE YOUR VOTE**

**ONLINE**
<https://investorcentre.linkgroup.com>

**BY MAIL**

RAS Technology Holdings Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia


**BY FAX**

+61 2 9287 0309


**BY HAND**

MUFG Corporate Markets (AU) Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150


**ALL ENQUIRIES TO**

Telephone: 1300 554 474

Overseas: +61 1300 554 474

**PROXY FORM**

I/We being a member(s) of RAS Technology Holdings Limited and entitled to participate in and vote hereby appoint:

**APPOINT A PROXY**

**the Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy



or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **1:00pm (AEDT) on Friday, 21 November 2025 to be held at the Hotel Kurrajong, 8 National Circuit, Barton, ACT 2600 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1, 3, 4 & 5:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 3, 4 & 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

**VOTING DIRECTIONS**

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒
**Resolutions**
**1** Adoption of Remuneration Report

**For Against Abstain\***
☐ ☐ ☐
**2** Election of Mr Andrew Twaits as a Director of the Company

☐ ☐ ☐
**3** Approval of grant of 108,750 LTIP Rights to Mr Gary Crispe

☐ ☐ ☐
**4** Approval of grant of 176,250 LTIP Rights to Mr Stephen Crispe

☐ ☐ ☐
**5** Approval of grant of 73,313 LTIP Rights to Mr Gary Crispe

**For Against Abstain\***
☐ ☐ ☐
**6** Approval of 10% Placement Facility

☐ ☐ ☐


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

**SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED**

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

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

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 they choose. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufig.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufig.com/en/mufg-corporate-markets.

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **1:00pm (AEDT) on Wednesday, 19 November 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://au.investorcentre.mpms.mufig.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufig.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

RAS Technology Holdings Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to MUFG Corporate Markets (AU) Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*During business hours Monday to Friday (9:00am - 5:00pm)

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

For personal use only