ASX Announcement

29 June 2026

NOTICE OF EXTRAORDINARY GENERAL MEETING AND RELATED DOCUMENTS

Acrow Limited (ASX: ACF) ("Acrow" or the "Company") advises that the following documents in relation to an Extraordinary General Meeting to be held on 29 July 2026, have today been dispatched to Shareholders in accordance with their communication preference:

- Letter to Shareholders
- Notice of Extraordinary 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

For further information, please contact:

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ASX:ACF
Acrow Limited ACN 124 893 465
2A Mavis Street
Revesby NSW 2212

29 June 2026

Dear Shareholder

Extraordinary General Meeting – Letter to Shareholders and Proxy Form

Acrow Limited (ASX: **ACF**) (**Acrow** or the **Company**) advises that an Extraordinary General Meeting (**EGM**) will be held at 10.30am AEST on Wednesday, 29 July 2026 at Level 5, 126 Phillip 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. 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 EGM in person, the Company is pleased to provide Shareholders with the opportunity to attend and participate virtually.

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

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

Your vote is important

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

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

Shareholders attending the EGM virtually will also be able to vote on the resolutions during the EGM. Instructions on how to do so can be found in the Notice. However, Shareholders attending the EGM 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.

ASX:ACF
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Shareholders unable to attend the EGM are strongly encouraged to submit their vote by proxy.

Proxy Votes can be submitted online as follows:

Online scan the QR code below using your smartphone	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: 1. Login to the Automic website using the holding details as shown on your holding statement. 2. Click on 'View Meetings' – 'Vote'. 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.

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 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

Acrow Limited

ACN 124 893 465

Notice of Extraordinary General Meeting and Explanatory Memorandum

Date of Meeting:	Wednesday, 29 July 2026
Time of Meeting:	10.30am AEST
Place of Meeting:	Level 5, 126 Phillip Street, Sydney NSW 2000 and as a virtual meeting

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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.

This Notice is given based on circumstances as at 30 June 2026. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at https://www.acrow.com.au/investors. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Attendance and Voting Information

The business of the Extraordinary 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.

To attend the meeting and vote in person:

Attend the Meeting at 10:30am (AEST) on 29 July 2026 at Level 5, 126 Phillip 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.

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:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah 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

	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.
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, 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 or +61 (0) 450 394 931.

Notice of Extraordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting of Shareholders of Acrow Limited (ASX: ACF) (**Acrow** or the **Company**) will be held at 10.30am AEST on Wednesday, 29 July 2026 at Level 5, 126 Phillip 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 Extraordinary 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 Extraordinary General Meeting are those who are registered Shareholders at 7:00pm (AEST) on 27 July 2026.

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

Agenda

1. Resolution 1 – Ratification of Agreement to Issue Consideration Shares to AGIS Vendor

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the agreement to issue 7,878,394 Consideration Shares to the AGIS Vendor 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 1 by or on behalf of:

(a) a person who participated in the issue or is a counterparty to the agreement being approved; or
(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 1 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:
- 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.

2. Resolution 2 – Ratification of Issue of Tranche 1 Placement Shares

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 38,461,697 Tranche 1 Placement Shares issued on 26 June 2026 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 2 by or on behalf of:

(a) any person who participated in the issue of the Tranche 1 Placement Shares; or
(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 2 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:
- 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.

3. Resolution 3 – Approval to Issue Tranche 2 Placement Shares to Unrelated Placement Participants

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders approve and authorise the Company to issue up to 40,220,657 Tranche 2 Placement Shares 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 3 by or on behalf of:

(a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Placement Shares (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 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:

- 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.

4. Resolution 4 – Approvals to Issue Tranche 2 Placement Shares to Related Party Participants

To consider and, if thought fit, to pass each of the following resolutions as separate **Ordinary Resolutions**:

(a) *"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and authorise the Company to issue 2,352,941 Tranche 2 Placement Shares to Peter Lancken (or his nominee/s) on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."*

(b) *"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and authorise the Company to issue 117,647 Tranche 2 Placement Shares to Steven Boland (or his nominee/s) on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."*

(c) *"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and authorise the Company to issue 200,000 Tranche 2 Placement Shares to Rod Heale (or his nominee/s) on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."*

(d) *"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and authorise the Company to issue 1,000,000 Tranche 2 Placement Shares to Neo Camelot No 2 Pty Ltd 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:

(a) Resolution 4(a) by or on behalf of:
   a. Peter Lancken (and their nominee/s) and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
   b. an Associate of that person or those persons;

(b) Resolution 4(b) by or on behalf of:
   a. Steven Boland (and their nominee/s) and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
   b. an Associate of that person or those persons;

(c) Resolution 4(c) by or on behalf of:
   a. Rod Heale (and their nominee/s) and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
   b. an Associate of that person or those persons; and

(d) Resolution 4(d) by or on behalf of:
   a. Neo Camelot No 2 Pty Ltd and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
   b. an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 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:

- 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.

5. Resolution 5 – Approval to Issue SPP Shortfall to Sub-underwriters

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders approve and authorise the Company to issue up to 11,764,705 Shares to some or all of the Sub-underwriters pursuant to the underwriting of the SPP 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 5 by or on behalf of:

(a) a Sub-underwriter and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the entity); or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 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:

- 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.

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 Extraordinary General Meeting are set out below.

Background

Acquisitions

On 18 June 2026, the Company announced that it had entered into binding agreements to acquire two complementary businesses, Ausgroup Industrial Services (**AGIS**) and the Preston SuperDeck® business, extending Acrow's capabilities across the Industrial Access and Construction Services divisions, for a combined consideration of $54.5 million (subject to adjustments).

Under the agreement to acquire AGIS from the AGIS Vendor (**Acquisition Agreement**), the Company agreed to satisfy part of the consideration for the acquisition of AGIS through the issue of 7,878,394 Shares to the AGIS Vendor at an issue price of $0.8568 per Share (**Consideration Shares**), which agreement the Company is seeking to ratify under Resolution 1. A summary of the material terms of the Acquisition Agreement is set out at **Schedule 1** to this Notice of Meeting.

See the Company's ASX announcements made 18 June 2026 for further details of the Company's proposed acquisitions.

Placement

On 18 June 2026, the Company also announced that it was undertaking a fully underwritten placement to unrelated wholesale, sophisticated and professional investors (**Unrelated Placement Participants**), as well as Directors (Peter Lancken, Steven Boland, Rod Heale) and Neo Camelot No 2 Pty Ltd (together, the **Related Party Participants**) to raise $70 million (before costs) through the issue of 82.4 million Shares (Placement Shares) at $0.85 per Share (**Placement**) to fund those acquisitions and repay debt.

The Placement will be completed in two tranches, comprising:

(a) (Tranche 1) 38,461,697 Placement Shares which were issued to Unrelated Placement Participants on 26 June 2026 pursuant to the Company's placement capacity under Listing Rule 7.1 (the **Tranche 1 Placement Shares**), which the Company is seeking to ratify under Resolution 2; and

(b) (Tranche 2) 43,891,245 Placement Shares will be issued under the second tranche of the Placement, comprising:

    i. 40,220,657 Placement Shares to Unrelated Placement Participants, subject to Shareholder approval under Resolution 3; and

    ii. an aggregate of 3,670,588 Placement Shares to Related Party Participants (or their nominee(s)), subject to Shareholder approval under Resolutions 4(a) to 4(d)),

(together, the **Tranche 2 Placement Shares**).

Share Purchase Plan

In addition to the Placement, the Company is undertaking a share purchase plan at the same price as the Placement of $0.85 per Share to raise up to $10 million. The SPP is, subject to shareholder approval, underwritten by the Joint Lead Managers as outlined below.

Certain institutional investors identified by the Joint Lead Managers have committed to sub-underwrite the shortfall of SPP Shares (**SPP Shortfall**) up to the underwritten amount of $10 million. The issue of the SPP Shortfall to the Sub-underwriters is subject to Shareholder approval of Resolution 5.

The SPP Shortfall will only be issued to the Sub-underwriters in circumstances where there is in fact shortfall under the SPP below the underwritten amount of $10 million. The number of SPP Shares will depend on the extent of the SPP Shortfall, if any.

Joint Lead Managers and Underwriters

The Company has entered into a placement management and underwriting agreement (**Underwriting Agreement**) with Morgans Corporate Limited and Shaw and Partners Limited (**Joint Lead Managers**) pursuant to which:

(a) subject to satisfaction of certain conditions precedent by the Company which are customary to an agreement of this type, the Joint Lead Managers agreed to exclusively and severally manage and underwrite the Placement Shares and to underwrite the SPP up to $10 million; and

(b) the Company agreed to pay the Joint Lead Managers in their respective proportions an arranging fee equal to 3.5% of the aggregate of the total number of Placement Shares and the underwritten SPP Shares, multiplied by the price at which each Placement Share and SPP Share was issued (exclusive of GST) and a discretionary incentive fee determined at the Company's full discretion of up to 0.5% of that amount (exclusive of GST).

The Underwriting Agreement is conditional on a number of conditions and subject to a number of termination rights, key details of which are set out in **Schedule 2** to this Notice of Meeting. The Underwriting Agreement otherwise contains terms which are standard for agreements of its nature (including representations, warranties and confidentiality provisions).

Resolutions

Resolution 1 – Ratification of Agreement to Issue Consideration Shares to AGIS Vendor

General

Resolution 1 is seeking Shareholder ratification pursuant to ASX Listing Rule 7.4 for the agreement to issue the Consideration Shares to the AGIS Vendor.

The agreement to issue the Consideration Shares to the AGIS Vendor was entered into pursuant to Company's capacity under Listing Rule 7.1.

Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX 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.

The agreement to issue the Consideration Shares does not fit within any of the exceptions to ASX

Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date the agreement to issue the Consideration Shares was made.

Listing Rule 7.4

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so increases the increases the base level of securities on which the company's 15% placement capacity is calculated and does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, this Resolution seeks Shareholder approval to subsequently approve the agreement to issue the Consideration Shares to the AGIS Vendor for the purposes of ASX Listing Rule 7.4.

Technical information required by ASX Listing Rule 14.1A

If this Resolution is passed, the Consideration Shares, once issued to the AGIS Vendor, will increase the base level of securities on which the Company's 15% placement capacity is calculated and not reduce the Company's capacity to issue further equity securities without Shareholder approval under that rule.

If this Resolution is not passed, the Company will still issue the Consideration Shares to the AGIS Vendor on completion of the acquisition of AGIS under the Acquisition Agreement, however the issue of the Consideration Shares to the AGIS Vendor will not increase the base level of securities on which the Company's 15% placement capacity is calculated and will reduce the Company's capacity to issue further equity securities under ASX Listing Rule 7.1 without Shareholder approval.

Technical information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of ASX Listing Rule 7.5:

(a) The Consideration Shares will be issued to the AGIS Vendor.

(b) The Company will issue 7,878,394 Consideration Shares, which will be fully paid ordinary shares on issue and rank equally in all aspects with all existing Shares.

(c) The Consideration Shares will be issued subject to completion of the AGIS acquisition, the date of which is not yet known (see the Company's ASX announcement of 18 June 2026 for further details). The Company will otherwise endeavour to issue the Consideration Shares within 3 months of the Meeting. If they are not issued within 3 months of the Meeting, the agreement to issue the Consideration Shares will be included in calculating the Company's 15% capacity to issue equity securities under ASX Listing Rule 7.1 irrespective of whether Shareholders approve the Resolution.

(d) Each Consideration Share will be issued at a deemed issue price of $0.8568 per share, representing a deemed issue price per Consideration Share equal to a 7% discount to the 15-day trailing VWAP of the Shares prior to 18 June 2026 and an aggregate of $6.75 million in consideration payable to the AGIS Vendor.

(e) The issue of the Consideration Shares will be used to satisfy part of the consideration payable to the AGIS Vendor by the Company under the Acquisition Agreement. See the Company's ASX announcement of 18 June 2026 for further details of the AGIS acquisition.

(f) The issue of the Consideration Shares will occur at completion of the AGIS acquisition in accordance with the terms of the Acquisition Agreement. A summary of the material terms of the Acquisition Agreement is set out at **Schedule 1** to this Notice of Meeting.

(g) A voting exclusion statement with respect to this Resolution is included in this Notice of Meeting.

Directors' recommendation

The Directors unanimously recommend that Shareholders vote for this Resolution.

Resolution 2 – Ratification of Issue of Tranche 1 Placement Shares

General

Resolution 2 is seeking Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares on 26 June 2026 to Unrelated Placement Participants.

38,461,697 Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1.

Listing Rules 7.1

A summary of Listing Rule 7.1 is set out above.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to ASX Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following their date of issue.

Listing Rule 7.4

A summary of Listing Rule 7.4 is set out above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of the Tranche 1 Placement Shares for the purposes of ASX Listing Rule 7.4.

Technical information required by ASX Listing Rule 14.1A

If this Resolution is passed, the issue of the Tranche 1 Placement Shares will increase the base level of securities on which the Company's 15% placement capacity is calculated and not reduce the Company's capacity to issue further equity securities without Shareholder approval under that rule.

If this Resolution is not passed, the issue of the Tranche 1 Placement Shares will not increase the base level of securities on which the Company's 15% placement capacity is calculated and will reduce the Company's capacity to issue further equity securities under ASX Listing Rule 7.1 without Shareholder approval.

Technical information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of ASX Listing Rule 7.5:

(a) The Tranche 1 Placement Shares were issued to wholesale, sophisticated and professional investors in Australia, New Zealand, Hong Kong, Singapore and the United Kingdom identified by Morgans Corporate Limited and Shaw and Partners Limited. No Tranche 1 Placement Shares were issued to:

i. related parties of the Company;

ii. members of the Company's key management personnel;

iii. substantial holders in the Company;

iv. advisers to the Company; or

v. Associates of any of the above categories listed at (a)(i)-(iv).

(b) The Company issued 38,461,697 Tranche 1 Placement Shares, which are all fully paid ordinary shares and rank equally in all aspects with all existing Shares on issue.

(c) The Tranche 1 Placement Shares were issued on 26 June 2026 utilising the Company's existing capacity under ASX Listing Rule 7.1 at an issue price of $0.85 per Share (raising an aggregate of approximately $32.7 million before costs).

(d) Funds raised from the issue of the Tranche 1 Placement Shares will be used to fund the Company's proposed acquisition of AGIS and business of Preston SuperDeck® (see the Company's ASX announcements made 18 June 2026 for further details of these acquisitions) and reduce the Company's debt.

(e) There are no material terms to the agreement to issue the Tranche 1 Placement Shares other than as disclosed in this Notice of Meeting.

(f) A voting exclusion statement with respect to this Resolution is included in this Notice of Meeting.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote for this Resolution.

Resolution 3 – Approval to Issue Tranche 2 Placement Shares to Unrelated Placement Participants

General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 40,220,657 Placement Shares to Unrelated Placement Participants pursuant to Tranche 2 of the Placement.

Listing Rule 7.1

A summary of Listing Rule 7.1 is set out above.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Technical information required by ASX Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares. In addition, once issued the Tranche 2 Placement Shares will increase the base level of securities on which the Company's 15% placement capacity is calculated and will not reduce the Company's capacity to issue further equity securities under ASX Listing Rule 7.1 without Shareholder approval.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares. In addition, the Company may need to explore alternative methods of raising cash to fund any or both of the proposed acquisitions announced by the Company on ASX on 18 June 2026.

Technical information required by ASX Listing Rule 7.3

The following information is provided to Shareholders for the purposes of ASX Listing Rule 7.3:

(a) The Tranche 2 Placement Shares will be issued to wholesale, sophisticated and professional investors in Australia, New Zealand, Hong Kong, Singapore and the United Kingdom identified by Morgans Corporate Limited and Shaw and Partners Limited.

(b) The Company proposes to issue up to a maximum of 40,220,657 Tranche 2 Placement Shares under this Resolution, all of which will be fully paid ordinary shares and rank equally in all aspects with all existing Shares on issue. Subject to the passage of Resolutions 4(a), 4(b), 4(c) and 4(d), the Company may issue further Tranche 2 Placement Shares under those Resolutions.

(c) The Company proposes to issue the Tranche 2 Placement Shares on 4 August 2026, but in any event no later than 3 months after the date of the Meeting.

(d) The Tranche 2 Placement Shares are to be issued at an issue price of $0.85 per Share (to raise an aggregate of $37.3 million before costs) (**Issue Price**).

(e) Funds raised from the issue of the Tranche 2 Placement Shares will be used to fund the Company's proposed acquisition of AGIS and business of Preston SuperDeck® (see the Company's ASX announcements made 18 June 2026 for further details of these acquisitions) and reduce the Company's debt.

(f) There are no material terms to the agreement to issue the Tranche 2 Placement Shares other than as disclosed in this Notice of Meeting.

(g) A voting exclusion statement with respect to this Resolution is included in this Notice of Meeting.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote for this Resolution.

Resolution 4 – Approvals to Issue Tranche 2 Placement Shares to Related Party Participants

General

Resolutions 4(a) to 4(d) seek Shareholder approval for the purposes of Listing Rule 10.11 for the issue of an aggregate of 3,670,588 Placement Shares to Directors, Peter Lancken, Steven Boland, Rod Heale (or their nominee(s)) and Neo Camelot No 2 Pty Ltd, to enable their participation in the Placement on the same terms as the Unrelated Placement Participants.

Further details in respect of the intended participation of the Related Party Participants (or their nominee(s)) are set out in the table below:

Recipient	Resolution	Participation	
		Number of Shares	**Funds raised**
Peter Lancken	4(a)	2,352,941	$1,999,999.85
Steven Boland	4(b)	117,647	$99,999.95
Rod Heale	4(c)	200,000	$170,000.00
Neo Camelot No 2 Pty Ltd	4(d)	1,000,000	$850,000.00
Total		**3,670,588**	**$3,119,999.80**

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issues of the Shares under the Placement to the Related Party Participants (or their nominees/s) constitutes giving a financial benefit to a related party of the Company within the ambit of Chapter 2E of the Corporations Act.

Laurie Lefcourt, David Moffat and James Scott, being all other Directors who do not have a material personal interest in any of these Resolutions, consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issues of the Shares to each of Peter Lancken, Steven Boland, Rod Heale (or their nominees/s) and Neo Camelot No 2 Pty Ltd as these Shares will be issued on the same terms as all other Shares issued (Tranche 1 Placement Shares) or proposed to be issued (Tranche 2 Placement Shares) under the equity raising and as such the giving of the financial benefit is on an arm's length basis.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

(a) (ASX Listing Rule 10.11.1) – a related party;

(b) (ASX Listing Rule 10.11.2) – a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

(c) (ASX Listing Rule 10.11.3) – a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

(d) (ASX Listing Rule 10.11.4) – an associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3; or

(e) (ASX Listing Rule 10.11.5) – a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issues of the Shares to the Related Party Participants (or their nominees/s) falls within ASX Listing Rule 10.11.1 and does not fall within any of the exceptions in ASX Listing Rule 10.12. Each of those proposed issues of Shares therefore require the approval of Shareholders under ASX Listing Rule 10.11.

Technical information required by ASX Listing Rule 14.1A

If any of Resolution 4(a), 4(b), 4(c) or 4(d) is passed, the Company will be able to issue the relevant number of Shares to the relevant Related Party Participant (or if applicable, their nominees/s) as outlined in that Resolution during the month following the Meeting (or a longer period if allowed by ASX), raising further money from their issue.

If any of Resolution 4(a), 4(b), 4(c) or 4(d) is not passed, the Company will be unable to issue the relevant number of Shares to the relevant Related Party Participant (or if applicable, their nominees/s) as outlined in that Resolution and therefore be unable to raise a further money from their issue.

Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in respect of these Resolutions:

(a) The recipients to whom the Shares the subject of each Resolution will be issued are:

i. for Resolution 4(a), Peter Lancken (or his nominees/s);

ii. for Resolution 4(b), Steven Boland (or his nominees/s);

iii. for Resolution 4(c), Rod Heale (or his nominees/s); and

iv. for Resolution 4(d), Neo Camelot No 2 Pty Ltd.

(b) Each such recipient falls within the category set out in ASX Listing Rule 10.11.1 or 10.11.14 as:

i. each of Peter Lancken, Steven Boland and Rod Heale is a related party of the Company by virtue of being a Director and their nominees are associates of them; and

ii. Neo Camelot No 2 Pty Ltd is a company controlled by the son of Director Peter Lancken.

(c) The Shares the subject of each Resolution are fully paid ordinary shares in the capital of the Company and will issued on the same terms and conditions as the Company's existing Shares. The numbers of Shares the subject of each Resolution to be issued are:

i. for Resolution 4(a), 2,352,941 Shares;

ii. for Resolution 4(b), 117,647 Shares;

iii. for Resolution 4(c), 200,000 Shares; and

iv. for Resolution 4(d), 1,000,000 Shares.

(d) The Shares the subject of each Resolution will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated that all of these Shares will be issued at the same time.

(e) The issue price will be $0.85 per Share (being the same issue price as the Tranche 1 Placement Shares and Tranche 2 Placement Shares). The Company will not receive any other consideration in respect of the issue of the Shares the subject of each Resolution.

(h) The purpose of the issue of the Shares the subject of the Resolutions is to raise further money through the participation of the relevant Directors and their related parties in the equity raising announced by the Company on ASX on 18 June 2026. Funds raised by the issue of the Shares will be aggregated with other funds raised to fund the Company's proposed acquisition of AGIS and business of Preston SuperDeck® (see the Company's ASX announcements made 18 June 2026 for further details of these acquisitions) and reduce the Company's debt.

(f) The issue of Shares the subject of the Resolutions is not intended to remunerate or incentivise the Directors or their associates.

(g) There are no material terms to the agreement to issue the Shares the subject of the Resolutions other than as disclosed in this Notice of Meeting.

(h) A voting exclusion statement with respect to this Resolution is included in this Notice of Meeting.

Directors' Recommendation

Laurie Lefcourt, David Moffat and James Scott, being all other Directors of the Company who do not have a material personal interest in these Resolutions, recommend that Shareholders vote in favour of each of these Resolutions as the issue of the Shares the subject of each Resolution to the relevant Directors (or their nominees/s) will:

(a) permit the relevant Director to participate in the equity raising at the same issue price as the Tranche 1 Placement Shares and Tranche 2 Placement Shares; and

(b) align the relevant Director's interests with those of Shareholders.

The Board (excluding Peter Lancken, Steven Boland and Rod Heale) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests to pass these Resolutions.

Resolution 5 – Approval to Issue SPP Shortfall to Sub-underwriters

General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 11,764,705 Shares to some or all of the Sub-underwriters pursuant to the underwriting of the SPP.

SPP Shares will only be issued to the Sub-underwriters to the extent that there is any SPP Shortfall (that is, valid applications for less than $10 million worth of SPP Shares, in aggregate). The number of SPP Shares issued to the Sub-underwriters will depend on the amount of the SPP Shortfall. If the Company receives valid applications under the SPP representing $10 million or more, then no SPP Shares will be issued to the Sub-underwriters (in their capacity as sub-underwriters of the SPP).

Listing Rule 7.1

A summary of Listing Rule 7.1 is set out above.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Technical information required by ASX Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue of up to 11,764,705 Shares to the Sub-underwriters (depending on the amount of the SPP Shortfall, if any). In addition, once issued the SPP Shortfall Shares will increase the base level of securities on which the Company's 15% placement capacity is calculated and will not reduce the Company's capacity to issue further equity securities under ASX Listing Rule 7.1 without Shareholder approval.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the SPP Shares to Sub-underwriters pursuant to the underwriting of the SPP.

Technical information required by ASX Listing Rule 7.3

The following information is provided to Shareholders for the purposes of ASX Listing Rule 7.3:

(a) The SPP Shares will be issued to the Sub-underwriters (to the extent there is any SPP Shortfall), who are wholesale, sophisticated and professional investors in Australia, New Zealand, Hong Kong, Singapore and the United Kingdom identified by Morgans Corporate Limited and Shaw and Partners Limited

(b) The maximum number of SPP Shares that the Company may issue to the Sub-underwriters is 11,764,705 Shares.

(c) The Company proposes to issue the SPP Shares on 4 August 2026, but in any event no later than 3 months after the date of the Meeting.

(d) The SPP Shares are to be issued at an issue price of $0.85 per Share.

(e) Funds raised from the issue of the SPP Shares will be used to fund the Company's proposed acquisition of AGIS and business of Preston SuperDeck® (see the Company's ASX announcements made 18 June 2026 for further details of these acquisitions) and reduce the Company's debt.

(f) There are no material terms to the agreement to issue the SPP Shares other than as disclosed in this Notice of Meeting.

(g) A voting exclusion statement with respect to this Resolution is included in this Notice of Meeting.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote for this Resolution.

Glossary

AEST means Australian Eastern Standard Time as observed in Sydney, New South Wales.

AGIS means Radbyrn Pty Ltd (ACN 632 483 268).

Acquisition Agreement means the binding share purchase agreement between the Company and the AGIS Vendor wherein the Company proposes to acquire 100% of AGIS.

AGIS Vendor means Jon Alexander Byrnes as trustee for Kakadoo Family Trust (ABN 48 422 103 612).

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.

Background means the section of the Explanatory Memorandum under the heading "Background".

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.

Company means Acrow Limited (ACN 124 893 465).

Consideration Shares has the meaning given to that term in the Background.

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.

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

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

Notice of Meeting or **Notice of Extraordinary General Meeting** means this notice of Extraordinary General meeting dated 29 June 2026 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.

Placement has the meaning given in the Background.

Placement Shares has the meaning given in the Background.

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

Related Party Participants has the meaning given in the Background.

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.

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 (ACN 152 260 814).

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.

SPP means the share purchase plan, as described in the Background.

SPP Shares means Shares offered under the SPP.

SPP Shortfall has the meaning given in the Background.

Sub-underwriter means the institutional investors who commit to sub-underwrite the shortfall of SPP Shares.

Tranche 1 Placement Shares has the meaning given to that term in the Background.

Tranche 2 Placement Shares has the meaning given to that term in the Background.

Unrelated Placement Participants has the meaning given to that term in the Background.

Schedule 1 – Acquisition Agreement Material Terms

Sale and Purchase	Under the Acquisition Agreement, Acrow will buy, and the AGIS Vendor will sell, 100% of the issued capital in AGIS (**Target Shares**).
Consideration	The purchase price for the Target Shares is constituted as follows: (a) cash consideration in the sum of $22,797,000.00 payable by Acrow to the AGIS Vendor; and (b) the issue of the Consideration Shares to the AGIS Vendor, at the date of completion of the Acquisition Agreement (**Completion**).
Escrow	The Consideration Shares will be subject to the following escrow arrangements: (a) 25% of the Consideration Shares will be placed in escrow for a period of 6 months from Completion; and (b) 75% of the Consideration Shares will be placed in escrow for a period of 12 months from Completion.
Conditions Precedent	Acrow and the AGIS Vendor are only obliged to complete the Acquisition Agreement if the following conditions are satisfied (or waived by Acrow): (a) The Australian Competition and Consumer Commission (**ACCC**) has: i. granted a waiver in respect of the need to give notice to the ACCC of the transaction contemplated by the Acquisition Agreement (**Proposed Transaction**); or ii. determined that the Proposed Transaction may be put into effect (either unconditionally or subject to conditions acceptable to Acrow in its sole discretion acting reasonably) and has been "finally considered" (as that term is defined in the *Competition and Consumer Act 2010* (Cth)), (**ACCC Condition**). (b) The AGIS Vendor provides confirmation within 2 business days before Completion that no material adverse event has occurred with respect to AGIS and its subsidiary. (c) The completion of certain agreements. (d) The AGIS Vendor's confirmation that certain equipment is held by AGIS or its subsidiary. (e) The Underwriting Agreement not having been terminated by any of

	the Joint Lead Managers.
Completion Date	Completion will be at 3pm AEST on the day which is 30 days after the ACCC Condition is met, or such earlier time as may be agreed between all parties to the Acquisition Agreement.
Warranties and Indemnities	Under the Acquisition Agreement, the AGIS Vendor provides warranties and indemnities in favour of Acrow (subject to customary limitations) which are market standard for a transaction of this nature.

Schedule 2 – Underwriting Agreement Termination Rights

The Joint Lead Manager's obligations under the Underwriting Agreement, including to underwrite and manage the Placement, are conditional on certain matters, including (but not limited to) ASX granting a trading halt within the required timeframes, certain documents being released to ASX within the required timeframes and other diligence-related deliverables being provided within the required timeframes. In addition to underwriting obligations in respect of Tranche 2 of the Placement and the SPP Shortfall are conditional on Shareholders approving Resolutions 3, 4(a), 4(b), 4(c), 4(d) and 5 at the Meeting.

If certain conditions are not satisfied or if certain events occur, a Joint Lead Manager may terminate the Underwriting Agreement. The events which may trigger termination of the Underwriting Agreement include (but are not limited to the following):

(a) Any of the ASX lodgments, certain public information about Acrow, or the offer of underwritten Acrow shares (**Acrow Offer Material**) does not comply with the Corporations Act (including if a statement in these materials is or becomes materially misleading or deceptive, or a matter required to be included is omitted from these materials), the ASX Listing Rules or any other applicable law or regulation.

(b) Each of the All Ordinaries index and the S&P/ASX Small Ordinaries index closes or falls to certain levels for certain periods of time.

(c) Acrow ceases to be admitted to the official list of ASX or, other than as contemplated in the Underwriting Agreement, Acrow securities are suspended from trading on, or cease to be quoted on, ASX.

(d) ASX notifies Acrow that it will not approve the granting of official quotation to the relevant underwritten Acrow shares or that it will impose conditions which are not customary on or before 9.30am (Sydney time) on the relevant settlement date for those shares.

(e) There occurs a new circumstance that arises after the date the Offer is announced that would constitute excluded information for the purpose of a cleansing notice, had that cleansing notice been issued at that time.

(f) Acrow does not provide certain certificates required by the Underwriting Agreement (**UWA Certificate**) or a UWA Certificate Acrow provides is false, misleading or deceptive (including by way of omission) in a material particular.

(g) Acrow withdraws any offer of underwritten Acrow shares under the equity raising detailed in this Presentation.

(h) Any person makes an application to any government agency in relation to the Acrow Offer Material, or ASIC commences or gives notice of an intention to hold, any investigation, proceedings or hearing in relation to the Acrow Offer Material, or any government agency commences or gives notice of an intention to hold, any enquiry in relation to the offer of any underwritten Acrow shares (and in each case, the application or notice is not withdrawn within a certain time).

(i) Acrow is prevented from allotting or issuing some or all of the underwritten Acrow shares within the time required by the timetable, the ASX lodgments, the ASX Listing Rules, the ASX Settlement Operating Rules or by any other applicable laws, an order of a court of competent jurisdiction or a government agency.

(j) Acrow or any of its subsidiaries is or becomes insolvent or there is an act or omission which may result in Acrow or any of its subsidiaries becoming insolvent.

(k) Delay in a certain event specified in the Underwriting Agreement for more than 1 business day without prior written consent of the Joint Lead Managers.

(l) There is, or is likely to be, a material adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of Acrow or any of its subsidiaries compared to the position disclosed in the materials lodged with ASX in connection with the Offer or on ASX by Acrow prior to the date of the Underwriting Agreement.

(m) Either the issued capital of Acrow is altered or Acrow disposes or attempts to dispose of a substantial part of its business or property, other than as permitted by the Underwriting Agreement or disclosed in the materials lodged with ASX on the announcement date of the Offer without the prior written consent of the Joint Lead Managers (such consent not to be unreasonably withheld or delayed).

(n) Any director, officer or executive team member of Acrow is removed or replaced.

(o) Acrow or any of its directors or officers engage, or are alleged to have been engaged in, any fraudulent conduct or activity.

(p) There is an event or occurrence, including any statute, order, rule or regulation, official directive or request (including on compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any government agency which prevents a Joint Lead Manager from satisfying an obligation under the Underwriting Agreement, or marketing, promoting or settling the offer of any of the underwritten Acrow shares in accordance with the Underwriting Agreement.

(q) Any civil or criminal proceedings are brought against Acrow or any of Acrow's officers, whether or not in connection with the offer of any underwritten Acrow shares.

(r) Any information supplied by or on behalf of Acrow to the Joint Lead Managers in relation to Acrow, the offer of any underwritten Acrow shares, the bookbuild is or becomes false or misleading or deceptive or likely to mislead or deceive, including by way of omission.

(s) Any default by Acrow in the performance of any of its obligations under the Underwriting Agreement occurs.

(t) Any hostilities not presently existing commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, Singapore, Hong Kong, South Korea, the Democratic People's Republic of Korea, the People's Republic of China, India, the United States, Israel, Gaza, Iran, the United Kingdom, Russia, Ukraine, or any member state of the European Union or any diplomatic, military, commercial or political establishment of any of those countries. A major terrorist act is perpetrated anywhere in the world.

(u) Any of the following occurs in any of Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any member state of the European Union:

   i. a general moratorium on commercial banking activities is declared by the central banking authority; or

   ii. commercial banking or security settlement or clearance services are materially disrupted;

   iii. political or economic conditions, currency exchange rates/controls or financial markets are disrupted or adversely changed; or

iv. after the date of the Underwriting Agreement, there is a development involving a prospective adverse change in political, financial or economic conditions occur.

(v) Trading in all securities quoted or listed on the ASX, the New Zealand Exchange, New York Stock Exchange, London Stock Exchange or the Hong Kong Stock Exchange is suspended or limited in a material respect.

(w) If a regulatory body withdraws, revokes or amends any regulatory approval, authorisation, consent or licence required by Acrow, including in respect of the Underwriting Agreement, the offer of any underwritten Acrow shares.

The ability of a Joint Lead Manager to terminate the Underwriting Agreement in respect of some termination events will depend on whether the Joint Lead Manager has reasonable grounds to believe that termination event:

(a) has had or is likely to have a materially adverse effect on the marketing, outcome, success or settlement of the Placement or the ability of the Joint Lead Managers to market, promote or settle the Placement, the willingness of investors to subscribe for the underwritten Acrow shares at the Offer price; or

(b) has given or would be likely to give rise to a liability for the Joint Lead Manager or its affiliates under, or a contravention by the Joint Lead Manager or its affiliates of, the Corporations Act or any applicable laws.

acrow.

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Acrow Limited | ABN 36 124 893 465

Your proxy voting instruction must be received by **10:30am (AEST) on Monday, 27 July 2026**, 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://portal.automic.com.au/investor/home 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:
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GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
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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 General Meeting of Acrow Limited, to be held virtually at **10:30am (AEST) on Wednesday, 29 July 2026 and physically at Level 5, 126 Phillip Street, Sydney NSW 2000** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: 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. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

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

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

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.

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STEP 2 - Your voting direction

	Resolutions	For	Against	Abstain
1	Ratification of Agreement to Issue Consideration Shares to AGIS Vendor			
2	Ratification of Issue of Tranche 1 Placement Shares			
3	Approval to Issue Tranche 2 Placement Shares to Unrelated Placement Participants			
4a	Approval to Issue Tranche 2 Placement Shares to Related Party Peter Lancken			
4b	Approval to Issue Tranche 2 Placement Shares to Related Party Steven Boland			
4c	Approval to Issue Tranche 2 Placement Shares to Related Party Rod Heale			
4d	Approval to Issue Tranche 2 Placement Shares to Related Party Neo Camelot No 2 Pty Ltd			
5	Approval to Issue SPP Shortfall to Sub-Underwriters			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution 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	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	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).