ASX Announcement

23 July 2026

Share Purchase Plan Completion – $16 million Raised

SPP Completion

Following strong support from eligible shareholders, Acrow Limited ("Acrow" or the "Company") is pleased to confirm the successful completion of its Share Purchase Plan ("SPP"), announced on Thursday, 18 June 2026 and fully underwritten to $10 million by Morgans Corporate Limited and Shaw and Partners Limited (together, the "Underwriters").

The SPP was overwhelmingly supported, with the Company receiving valid applications of approximately $21 million from approximately 1500 eligible shareholders, representing a participation rate of approximately 21%, significantly higher than the $10 million underwritten amount. In light of the strong demand for the SPP and in recognition of the ongoing support of eligible shareholders, the Board has exercised its discretion to accept $16 million in SPP applications, $6 million above the underwritten amount.

The Board believes the decision to accept the additional $6 million balances rewarding the strong support shown by eligible shareholders with the Company's disciplined approach to capital management, with the additional funds raised to be applied to further debt repayment, continuing to strengthen the Company's balance sheet.

Under the SPP, approximately 18.8 million new fully paid ordinary shares in Acrow ("New Shares") will be issued to eligible shareholders at an issue price of $0.85 per New Share, being the same price as the Placement.

Scale Back

As total valid applications received under the SPP exceeded the $16 million accepted by the Company, applications have been scaled back. In order to provide the fairest outcome for participating shareholders, the scale back was conducted at the discretion of the Company in accordance with the following principles:

- applications were scaled back on a pro-rata basis having regard to the relative shareholdings of eligible shareholders as at the SPP Record Date, with duplicated holdings removed prior to scaling; and
- where this scale back would have resulted in an eligible shareholder receiving less than the minimum parcel of $1,000 of New Shares, those applications were allotted the minimum parcel of $1,000 of New Shares.

Shareholders will be notified of their final allocation in accordance with the timetable set out below. Refunds of application monies arising from the scale back will be made without interest, by direct credit or EFT to each applicant's nominated bank account as recorded on the Company's share register, and are expected to be processed in accordance with the timetable below. Where a shareholder's bank account details are not held on the Company's share register, their refund will be held until valid payment instructions are received.

Shareholder Approval and Issue of Securities

Securities issued within the SPP are not subject to shareholder approval and are expected to be issued on Thursday, 23 July 2026, with trading expected to commence on Monday, 27 July 2026.

Tranche 2 of the Placement remains subject to shareholder approval, which will be sought at the Company's Extraordinary General Meeting ("EGM") to be held on Wednesday, 29 July 2026. Subject to that approval being obtained, allotment and expected commencement of trading of the Tranche Two of the Placement is anticipated on or around Tuesday, 4 August 2026.

As the underwriting of the SPP is no longer required, resolution 5 of the EGM has been withdrawn.

Key Dates

Event	Date
SPP	
Record Date for SPP	Wednesday, 17 June 2026
Announcement of the Placement and SPP	Thursday, 18 June 2026
SPP offer opens with booklet dispatched to Securityholders	Monday, 29 June 2026
SPP Offer Closes	Thursday, 16 July 2026
Announcement of SPP Results	Thursday, 23 July 2026
Commencement of Trading of New Securities issued under the SPP	Monday, 27 July 2026
EGM to approve the issue new Securities under the Tranche Two Placement	Wednesday, 29 July 2026
Settlement of Securities issued under the Tranche Two Placement	Monday, 3 August 2026
Allotment and expected commencement of trading of new Securities under the Tranche Two Placement	Tuesday, 4 August 2026

Note: These dates are indicative only and are subject to change. Acrow reserves the right, subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules, to amend this indicative timetable.

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 access 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

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