13 October 2026

NOTICE OF ANNUAL GENERAL MEETING AND RELATED DOCUMENTS

Acrow Limited (ASX: ACF) ("Acrow" or the "Company") advises that the following documents in relation to the Company's Annual General Meeting to be held on 12 November 2026, have today been dispatched to Shareholders in accordance with their communication preference:

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

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

This release was approved by the Acrow Board of Directors.

-ENDS-

About Acrow

Acrow Limited (ASX: ACF) is a leading provider of smart integrated construction systems across formwork, industrial access and commercial scaffolding in Australia. Enhancing our portfolio are falsework and shoring, screen solutions, Jacking Systems (also known as Jumpform), loading platforms 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, 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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2A Mavis Street
Revesby NSW 2212

acrow.

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13 October 2026

Dear Shareholder

Annual General Meeting – Letter to Shareholders

Acrow Limited (ASX: ACF) ("**Acrow**" or the "**Company**") advises that its 2026 Annual General Meeting ("**AGM"**) will be held at 11:00 AM (AEDT) on Thursday, 12 November 2026 at Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 and as a virtual meeting.

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

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

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

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

Virtual Meeting

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

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

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

Your vote is important

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

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

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

the use of technology on the day.

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

Proxy Votes can be submitted online as follows:

Online scan the QR code below using your smartphone	Lodge the Proxy Form online at https://singleholding.automic.com.au/login 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

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Acrow Limited

ACN 124 893 465

Notice of Annual General Meeting and Explanatory Memorandum

Date of Meeting:	Thursday, 12 November 2026
Time of Meeting:	11.00am AEDT
Place of Meeting:	Level 27, Brookfield Place, 10 Carrington 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.

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Attendance and Voting Information

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

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

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

To attend the meeting and vote in person:

Attend the Meeting at 11.00am (AEDT) on 12 November 2026 at Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000.

To attend the meeting and vote virtually:

Attend the Meeting virtually via the Company's Share Registry at https://portal.automic.com.au/investor/home.

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://singleholding.automic.com.au/login 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.

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Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Acrow Limited ACN 124 893 465 will be held at 11.00am (AEDT) on 12 November 2026 at Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 and as a virtual meeting.

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

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00pm (AEDT) on 10 November 2026.

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

Agenda

1. Financial statements and reports

"To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."

Note: This item of ordinary business is **for discussion only and is not a resolution**. Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

2. Resolution 1 – Adoption of Remuneration Report

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

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2026."

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

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

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

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

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3. Resolution 2 – Re-election of Peter Lancken as Director

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

"That Peter Lancken, a Director who retires by rotation in accordance with the Company's Constitution and ASX Listing Rule 14.4, and being eligible offers himself for re-election as a Director of the Company, effective immediately."

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

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

"That Rod Heale, a Director who retires by rotation in accordance with the Company's Constitution, and being eligible offers himself for re-election as a Director of the Company, effective immediately."

5. Resolution 4 – Approval to Increase the Maximum Aggregate Amount of Non-Executive Director Fees

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

"That, for the purposes of ASX Listing Rule 10.17 and for all other purposes, the maximum aggregate amount of remuneration that may be paid to the Company's non-executive directors in any financial year is increased by $250,000, from $700,000 to $950,000, effective immediately."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

(a) any Director of the Company; 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:

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
(ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
(iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 4 if:

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

However, the above prohibition does not apply if:

(a) the proxy is the Chair of the Meeting; and
(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

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6. Resolution 5 – Approval of Issue of Performance Rights to Steven Boland (or his nominee), a Director of the Company

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

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

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

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

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

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
(ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
(iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 5 if:

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

However, the above prohibition does not apply if:

(a) the proxy is the Chair of the Meeting; and
(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

7. Resolution 6 – Section 260B Shareholder Approval

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

"That, in connection with each Acceding Party becoming a guarantor of the Company's and certain of the Company's subsidiaries' obligations to Westpac under the Facility Agreement and providing security in favour of Westpac in respect of the financing made available by Westpac under the Facility Agreement, and for the purposes of sections 260A and 260B of the Corporations Act, Shareholders approve the provision of financial assistance proposed to be given by the Acceding Parties, for the purpose of, or in connection with, the acquisition of all or part of the issued securities in the Acceding Parties or the holding companies of the Acceding Parties, by way of the Company and/or its

*subsidiaries entering into binding agreements (**Acquisition Agreements**), and all elements of that transaction that may constitute financial assistance by the Acceding Parties for the purposes of the Corporations Act in connection with the acquisitions, as described in the Explanatory Memorandum accompanying the Notice of this Meeting, including the entry into, delivery and performance of all documents and transactions in connection with the accession of the Acceding Parties to the Facility Agreement and the granting of guarantees and security by the Acceding Parties in connection with it. In this Resolution a reference to any document in this Resolution is to the document as amended, restated or replaced."*

BY ORDER OF THE BOARD

Lee Tamplin
Company Secretary

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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 adviser prior to voting.

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

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

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

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

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

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

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

Written questions of the auditor

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

Please note that all written questions must be received at least five business days before the Meeting, which is by 5 November 2026.

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Resolutions

Resolution 1 – Adoption of Remuneration Report

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

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

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2027 Annual General Meeting (**2027 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2027 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2027 AGM. All of the Directors who were in office when the 2027 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

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

Voting

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

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

Resolutions 2 and 3 – Re-elections of Directors

Background

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

Peter Lancken was last re-elected as Director at the 2023 AGM. Accordingly, as this AGM will be the third AGM since he was last re-elected, Peter (Resolution 2) is seeking re-election as Director of the Company.

Clause 13.2 of the Company's Constitution also states that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded down in the case of doubt), shall

retire from office. As the Company currently has 5 Directors, 2 Directors are required to retire from office. Accordingly, Rod Heale has volunteered to join Peter Lancken in retiring from office and, being eligible, is seeking re-election as a Director of the Company (Resolution 3).

Bios for Peter and Rod can be found below.

Directors' Bios

Peter Lancken

Peter has a career spanning over 30 years in a range of executive and director roles in equipment hire, industrial, and real estate companies. He was formerly the Managing Director and Non-Executive Chairman of Kennards Hire Pty Limited. Peter managed an era of growth spanning two decades at Kennards, with sales now exceeding $700 million from a network of over 220 locations. He stepped down from his role as a Non-Executive Director of Kennards in August 2025. Peter is Non-Executive Chairman of Scully RSV and a Non-Executive Director of Crimestoppers NSW. He was Non-Executive Chairman of Propertylink Group (ASX:PLG) prior to its acquisition in April 2019.Peter holds a Bachelor of Engineering (Civil) degree from the University of New South Wales, is a Fellow of the Institute of Engineers Australia and is a fellow of the Australian Institute of Company Directors.

Rod Heale

Rod has over 40 years of experience across the Australian and South East Asian building, construction, and infrastructure industries, he brings deep commercial acumen to an active board portfolio including Fulton Hogan, Alchimie, and the Port of Melbourne. Throughout his executive career, Rod has established a proven track record leading multi-billion-dollar enterprises, specialising in corporate turnaround strategies and managing high-consequence risk for infrastructure portfolios with annual revenues up to $6 billion. His past leadership background includes serving as Managing Director at Decmil, Chief Operating Officer for John Holland's Australia and Asia operations, and holding executive tenures at Thiess and CPB Contractors.

Rod holds a Bachelor of Engineering (Civil) from Monash University and a Master of Construction Law from The University of Melbourne. He is a Fellow of Engineers Australia, a Fellow of the Australian Institute of Company Directors, and a Registered Builder across multiple Australian states and territories.

Directors' recommendation

The Directors (excluding each Director the subject of their own re-election) recommend that Shareholders vote in favour of Resolutions 2 and 3.

Resolution 4 - Approval to Increase the Maximum Aggregate Amount of Non-Executive Director Fees

In accordance with Listing Rule 10.17 and clause 13.7 of the Company's Constitution, Shareholder approval is sought to increase the maximum aggregate amount available for non-executive directors' remuneration in any financial year by $250,000, from $700,000 to $950,000. The current aggregate remuneration amount was set on 12 November 2024 following shareholder approval at the 2024 annual general meeting.

Following a recent benchmarking of director remuneration, the Company increased its non-executive directors' fees effective 1 September 2026. Whilst the aggregate amount of non-executive directors' fees remains within the current approved pool, an increase to the maximum aggregate amount (if this Resolution is passed) will provide the Company with the flexibility to:

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(a) appoint additional non-executive director(s) should the Board consider that it would be in the Company's best interests to do so; and
(b) increase non-executive director fees in the future to ensure the fees are at an appropriate level to attract and retain directors with the necessary skills and experience.

If this Resolution is not passed the Company will not have the capacity to appoint any additional non-executive director(s) nor will it have the option to increase the future directors' fees of the existing non-executive directors.

It is proposed that the increase in the aggregate amount of fees for non-executive directors will take effect immediately after the Meeting.

As required by Listing Rule 10.17, the Company confirms that no securities have been issued to non-executive directors in the preceding three years under Listing Rules 10.11 or 10.14.

Directors' recommendation

Given the nature of this Resolution the Directors do not consider it appropriate to make a recommendation to Shareholders on how to vote on this Resolution. However, Shareholders should note that the Chair of the Meeting intends to cast any undirected proxies in favour of the Resolution.

Resolution 5 – Approval of Issue of Performance Rights to Steven Boland (or his nominee), a Director of the Company

Background

The Company is seeking to invite Steven Boland, subject to Shareholder approval that is being sought under this Resolution, to participate in the Company's Rights Plan by subscribing for performance rights under the Rights Plan (**Boland Performance Rights**).

A summary of the material terms of the Boland Performance Rights are included in the Information Required by ASX Listing Rule 10.15 section below.

The number of Boland Performance Rights that will be issued will be calculated as 200% (100% target and 100% stretch) of $337,500 (being 45% of Steven Boland's total remuneration for FY27) divided by the VWAP for the 5 trading days immediately prior to the date of issue (**Pricing Period**).

To give shareholders a better understanding of the potential number of Boland Performance Rights that Steven Boland could receive, the Company has calculated the VWAP of the Shares over the 5 trading days between 21 September 2026 and 25 September 2026 which equalled $0.9167 (**Theoretical VWAP**) and also shown the effect on the number of Boland Performance Rights to be issued if there were a 10% increase (**Reasonable High**) or decrease (**Reasonable Low**) in the Theoretical VWAP. The number of Boland Performance Rights to be issued in each of these scenarios is set out in table 1 below:

Table 1

	$ issue price	Number of Performance Rights issued
Reasonable Low (10% decrease)	$0.8250	818,152
Theoretical VWAP	$0.9167	736,337
Reasonable High (10% increase)	$1.0094	669,397

The number of Boland Performance Rights that will actually be granted to Steven Boland may be

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more or less than this depending on the VWAP during the Pricing Period.

Director and Related Party Approvals

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

(a) a director of the Company (ASX Listing Rule 10.14.1);

(b) an associate of a director of the Company (ASX Listing Rule 10.14.2); or

(c) a person whose relationship with the Company or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

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

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

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

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

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

Chapter 2E of the Corporations Act

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

(a) the giving of the financial benefit falls within one of the exceptions to the provisions; or

(b) Shareholder approval is obtained prior to the giving of the financial benefit.

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

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

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

Accordingly, the Non-Conflicted Directors of the Company believe that the issue of these Boland Performance Rights to Steven Boland fall within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act, and relies on this exception for the purposes of this

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Resolution. Therefore, the proposed issue of the Boland Performance Rights to Steven Boland requires Shareholder approval under and for the purposes of Listing Rule 10.14 only.

Information Required by ASX Listing Rule 10.15

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

(a) The allottee is Steven Boland (or his nominee).

(b) Steven Boland is a Director of the Company and therefore falls under category 10.14.1 of the ASX Listing Rules.

(c) The maximum number of Boland Performance Rights that may be acquired by Steven Boland will be calculated as set out in Table 1 above.

(d) Steven Boland's total remuneration package in FY26 was $961,932

(e) The Company's Rights Plan was last approved by Shareholders at the 2025 AGM. Since that approval, the Company has issued the following securities to Steven Boland. Each issue was for nil consideration:

Date	Securities Issued
17 December 2025 (following approval at the 2025 AGM)	571,030 performance rights

(f) The material terms of the Boland Performance Rights are as follows:

(i) The Boland Performance Rights are to be issued in two tranches each with performance vesting conditions.

(ii) Performance Measurement Period:

i. The performance conditions of the Boland Performance Rights will be measured between the first day of FY2027 and the last day of FY2029

(iii) Vesting Conditions

i. 50% of the Boland Performance Rights consist of both target and stretch performance conditions and will be measured by comparing the Company's annualised total shareholder return to the annualised total shareholder return of the ASX 300 Industrials Index over the respective Performance Measurement Period detailed above.

ii. 50% of the Boland Performance Rights consist of both target and stretch performance conditions and will be measured by the Company's growth in Earnings Per Share (EPS) based on statutory NPAT over the respective Performance Measurement Period detailed above.

iii. All tranches require continued employment during the first year of the Measurement Period.

iv. Service is tested during the first year of the Measurement Period, with pro-rata forfeiture at termination.

(iv) Each vested Boland Performance Right can be exercised for nil consideration until the expiry date of 15 years from the grant date. Upon receipt of an exercise request the Board has discretion to settle the exercise by issuing one Fully Paid Ordinary Share (ASX:ACF) for each vested Boland Performance Right or in cash or a combination of both.

(v) Shares issued on conversion of Boland Performance Rights will rank equally with the then Shares of the Company.

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(vi) The terms governing the transferability of the Boland Performance Rights and the treatment of such Boland Performance Rights in the event the Company undergoes a capital reconstruction or undertakes a significant corporate action (including a sale of major asset or delisting) is summarised in Annexure A and set out in full in the Rights Plan.

(vii) The Boland Performance Rights also:

i. Are not transferable (and, consequently, will not be quoted on ASX or any other exchange):

ii. Do not confer any right to vote, except as otherwise required by law;

iii. Do not confer a right to dividends however, they will confer a right to a Dividend Equivalent Payment once vested and up to the date of termination of employment, exercise into Shares or lapse as the case may be;

iv. Do not confer any right to a return of capital, whether in winding up, upon a reduction of capital or otherwise;

v. Do not confer any right to participate in the surplus profit or assets of the entity upon winding up; and

vi. Do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues, unless and until the applicable Vesting Conditions are achieved and the Rights are converted into Shares.

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

- At the Reasonable Low issue price - $305,621;
- At the Theoretical VWAP issue price - $305,285; and
- At the Reasonable High issue price - $306,165

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

(g) The Boland Performance Rights will be issued within three years from the date of this Meeting, if approved by Shareholders of the Company.

(h) The Boland Performance Rights are being issued for nil consideration pursuant to the terms of the Rights Plan.

(i) The material terms of the Rights Plan are set out in Annexure A of this Notice of Meeting.

(j) There is no loan associated with the issue of the Boland Performance Rights.

(k) Details of any securities issued under the Rights Plan will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the Rights Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Directors' Recommendation

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

Chair's Intention

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

Resolution 6 – Section 260B Shareholder Approval

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

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

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

Background

Effective 1 September 2026, the Company completed the acquisition of Radbyrn Pty Ltd (ACN 632 483 268) the sole owner of AusGroup Industrial Services (QLD) Pty Ltd (ACN 144 047 263) (**AGIS Acquisition**) (see ASX announcements on 18 June 2026, 11 August 2026 and 26 August 2026). Each of Radbyrn Pty Ltd and AusGroup Industrial Services (QLD) Pty Ltd is an Acceding Party.

Restrictions on companies providing financial assistance

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

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

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

The proposed financial assistance

The Company is party to the Facility Agreement with the Lender. Under the Facility Agreement, the Company must ensure that certain of its subsidiary companies, which are borrowers of funds from the Lender, are supported by certain of its other subsidiaries which provide guarantees to the Lender in respect of the borrowers and security over all of their assets. Typically, each time that

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the Company acquires a new subsidiary company, that subsidiary company is required to become a guarantor of the borrowers and provide security over all of its assets in favour of the Lender.

The AGIS Acquisition was funded by the Company using its own funds from capital raising.

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

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

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

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

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

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

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

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

Effect of the financial assistance

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

However, the Company, as the new ultimate parent entity of the Acceding Parties, and their subsidiaries have agreed to the provision of the proposed financial assistance noted above

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because each believes that to be in best interests of the Acceding Parties, and the Acrow Group of companies as a whole, noting that the Acceding Parties are now part of the Acrow Group of companies. The assessment of material prejudice, including the Acceding Parties' ability to pay its creditors, embraces the whole transaction and so brings into account its immediate consequences in terms of determining whether there is material prejudice. The assessment of material prejudice has quantitative and qualitative elements.

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

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

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

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

Shareholder approval of financial assistance

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

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

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

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

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for the proposed financial assistance.

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

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

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

Voting Prohibition

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

Directors' Recommendation

The Board of Directors recommend Shareholders vote for this Resolution.

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Glossary

Acceding Parties means Radbyrn Pty Ltd (ACN 632 483 268) and AusGroup Industrial Services (QLD) Pty Ltd (ACN 144 047 263).

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

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

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

Annual Financial Report means the 2026 Annual Report to Shareholders for the period ended 30 June 2026 as lodged by the Company with ASX on 28 September 2026.

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

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

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

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

Auditor's Report means the auditor's report of Grant Thornton Audit Pty Ltd dated 28 September 2026 as included in the Annual Financial Report.

Board means the current board of Directors of the Company.

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

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependant of the member or of the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;

(e) a company the member controls; or

(f) a person prescribed by the *Corporations Regulations 2001* (Cth).

Company means Acrow Limited ACN 124 893 465.

Constitution means the Company's constitution.

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

Director means a current director of the Company.

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

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

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

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

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

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 13 October 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.

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

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

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

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

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

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

Shareholder means a holder of a Share.

Share Registry means Automic Pty Ltd.

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

Spill Meeting means the meeting that will be convened within 90 days of the 2027 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2027 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2027 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2027 AGM.

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

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

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

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

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

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

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

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

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

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

Vesting Conditions: May relate to:

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

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

Performance conditions may vary between different Invitations and different Tranches.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Dictionary:

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

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

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

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

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

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

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

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

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

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

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Proxy Voting Form

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

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SAMPLE

Your proxy voting instruction must be received by **11:00am (AEDT) on Tuesday, 10 November 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:
Automic
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:
WEBSITE:
https://automicgroup.com.au

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

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Acrow Limited, to be held at **11:00am (AEDT) on Thursday, 12 November 2026 physically at Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 and as a virtual meeting** 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.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4 and 5 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 4 and 5 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

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

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

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

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STEP 2 - Your voting direction

	Resolutions	For	Against	Abstain
1	Adoption of Remuneration Report			
2	Re-election of Peter Lancken as Director			
3	Re-election of Rod Heale as Director			
4	Approval to Increase the Maximum Aggregate Amount of Non-Executive Director Fees			
5	Approval of Issue of Performance Rights to Steven Boland (or his nominee), a Director of the Company			
6	Section 260B Shareholder Approval			

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).

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