$REV\Lambda SUM$

28 November 2023 ASX RELEASE (ASX: RVS)

CLEANSING NOTICE

CHESS Depositary Interests to be issued under accelerated nonrenounceable pro-rata entitlement offer

Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth)

This notice is given by Revasum, Inc. (ARBN 629 268 533) (ASX: RVS) (**Company**) under section 708AA(2)(f) of the Corporations Act 2001 (Cth) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84, ASIC Class Order 14/827 (Offers of CHESS Depositary Interests) and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (**Corporations Act**).

On 28 November 2023, the Company announced an accelerated non-renounceable pro-rata entitlement offer of 1 new CHESS Depositary Interest (**New Securities**) for each 2.126 existing CDIs / Shares held by eligible existing security holders at 7.00pm (Sydney time) on 30 November 2023, at a price of A\$0.125 per New Security to raise a minimum of A\$2.31 million¹ (US\$1.5 million) up to approximately A\$6.25 million¹ (US\$4.06 million) (**Entitlement Offer**).

It is a requirement of section 708AA(2)(f) of the Corporations Act that the Company gives the Australian Securities Exchange (ASX) this notice within the 24-hour period before the first offer is made under the Entitlement Offer.

The Company gives notice under and in accordance with section 708AA(2)(f) of the Corporations Act that:

- a) the New Securities will be offered for issue without disclosure to investors under Part 6D.2 of the Corporations Act;
- b) as at the date of this notice, the Company has complied with:
 - a) the provisions of 601CK of the Corporations Act, as it applies to the Company; and
 - b) section 674 and 674A of the Corporations Act,
- c) as at the date of this notice, there is no information that is 'excluded information' within the meaning of sections 708AA(8) and 708AA(9) of the Corporations Act; and
- d) the potential effect the Entitlement Offer will have on the control of the Company and the consequences of that effect will depend on a number of factors, including the extent to which eligible securityholders take up their entitlements and any additional New Securities under the top-up facility for the Entitlement Offer and the allocation of any shortfall under the

 $^{^{\}rm 1}\,\text{Assumes}$ an exchange rate of \$A0.65 : US\$1

² On a fully diluted basis as at 22 November 2023

³ The Company's Bylaws and Certificate of Incorporation provide that certain shareholder matters must be approved by 80% shareholder approval, however, this only applies for so long as Firsthand holds 40% or more of the issued capital in the Company. If Firsthand's shareholding in the Company falls below 40%, then such matters only require majority approval, as required under Delaware law.

$REV\Lambda SUM$

Entitlement Offer. However, given Firsthand Technology Value Fund and its affiliate, Firsthand Technology Opportunities Fund, a series of Firsthand Funds (together referred to as **Firsthand**), have confirmed that they will not take up their entitlements under the Entitlement Offer, this will impact Firsthand's holding in the Company which, depending on the final amount subscribed for under the Entitlement Offer, may be impacted as follows:

- i) assuming a minimum raise on a fully diluted basis, Firsthand's aggregate shareholding in the Company will decrease from 55.8%² to 48.5%; and
- ii) assuming a maximum raise on a fully diluted basis, Firsthand's aggregate shareholding in the Company will decrease from 55.8% to 39.6%.³

Other than the change in Firsthand's holding in the Company, the issue of New Securities under the Entitlement Offer is not expected to have a material effect on the control of the Company and therefore no subsequent consequences for the Company.

THIS CLEANSING NOTICE DATED 28 NOVEMBER 2023 HAS BEEN AUTHORISED FOR LODGEMENT TO ASX BY
THE BOARD OF DIRECTORS OF REVASUM, INC.

- ENDS -

For further information, please contact:

CompanyInvestorsScott JewlerBruce RayPresident and Chief Executive OfficerChief Financial OfficerE: scott.jewler@revasum.comE: bruce.ray@revasum.com

About Revasum

Revasum (ARBN: 629 268 533) specializes in the design and manufacturing of equipment used for the global semiconductor industry. Revasum's equipment helps drive advanced manufacturing technology for critical growth markets, including automotive, IoT, and 5G. Our product portfolio includes state of the art equipment for the grinding, polishing, and chemical mechanical planarization processes used to manufacture devices for those key end markets. All of Revasum's equipment is designed and developed in close collaboration with our customers. Learn how we create the equipment that generates the technology of today and tomorrow, visit www.revasum.com.

Safe Harbor Statement

This announcement contains forward-looking statements, which address a variety of subjects including, for example, financial projections, our statements regarding expected events, including expected revenue and earnings, system shipments, expected product offerings, product development, market adoption and technical advances. Statements that are not historical facts, including statements about our beliefs, plans and expectations, are forward-looking statements. Such statements are based on our current expectations and information currently available to management and are subject to a number of factors and uncertainties, many of which are outside the control of the Company, which could cause actual results to differ materially from those described in the forward-looking statements. The Company's management believes that these forward-looking statements are reasonable as and when made. However, you should not place undue reliance on any such forward-looking statements because such statements speak only as of the date they are made. Revasum does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law or the ASX Listing Rules. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results, events and developments to differ materially from our historical experience and our present expectations or projections.

$REV\Lambda SUM$

Notice to U.S. persons: restriction on purchasing CDIs

Revasum, Inc. is incorporated in the State of Delaware and its securities have not been registered under the U.S. Securities Act of 1933 or the laws of any state or other jurisdiction in the United States. Trading of Revasum, Inc. CHESS Depositary Interests ("CDIs") on the Australian Securities Exchange is not subject to the registration requirements of the U.S. Securities Act in reliance on Regulation S under the U.S. Securities Act and a related 'no action' letter issued by the U.S. Securities and Exchange Commission to the ASX in 2000. As a result, the CDIs are "restricted securities" (as defined in Rule 144 under the U.S. Securities Act) and may not be sold or otherwise transferred except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. For instance, U.S. persons who are qualified institutional buyers ("QIBs", as defined in Rule 144A under the U.S. Securities Act) may purchase CDIs in reliance on the exemption from registration provided by Rule 144A. To enforce the transfer restrictions, the CDIs bear a FOR Financial Product designation on the ASX. This designation restricts CDIs from being purchased by U.S. persons except those who are QIBs. In addition, hedging transactions with regard to the CDIs may only be conducted in compliance with the U.S. Securities Act.