



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

# **Notice of Annual General Meeting**

## **Explanatory Statement and Proxy Form**

Date of Meeting:  
**Friday, 22 November 2024**

Time of Meeting:  
**12.00pm (AEDT)**

Location:  
**Executive Innovation Centre**  
**160/43 Eastlake Parade**  
**Kingston, ACT 2604**

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

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

# RAS TECHNOLOGY HOLDINGS LIMITED

ABN 16 650 066 158

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

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of shareholders of RAS Technology Holdings Limited (the “Company”) will be held at Executive Innovation Centre, 160/43 Eastlake Parade, Kingston, ACT 2604, at 12.00pm (AEDT) on Friday, 22 November 2024 (“General Meeting” or “Meeting”).

### AGENDA

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

#### ORDINARY BUSINESS

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

To receive and consider the Financial Report of the Company and the related reports of the Directors and auditors for the financial year ended 30 June 2024.

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

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

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

*“That for the purpose of section 250R(2) of the Corporations Act 2001 and for all other purposes, the Remuneration Report of the Company (which forms part of the Directors’ Report) for the financial year ended 30 June 2024 be adopted.”*

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

Voting exclusions apply to this item – please see the voting exclusions on page 5.

##### Resolution 2: Re-election of Mr Gary Crispe as a Director of the Company

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

*“That Mr Gary Crispe, who retires by rotation pursuant to the Constitution of the Company and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”*

##### Resolution 3: Ratification and approval of prior issue of Placement Shares

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

*“That the prior issue of 1,137,402 Placement Shares at \$1.19 per Share to strategic investor Waterhouse VC Pty Ltd as trustee for the Waterhouse VC Unit Trust on the terms and conditions in the accompanying Explanatory Statement be approved and ratified for the purposes of ASX Listing Rule 7.4 and for all other purposes.”*

Voting exclusions apply to this item – please see the voting exclusions on page 6.

#### **Resolution 4: Ratification and approval of prior issue of Placement Options**

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

*“That the prior issue of 1,137,402 Placement Options to strategic investor Waterhouse VC Pty Ltd as trustee for the Waterhouse VC Unit Trust on the terms and conditions in the accompanying Explanatory Statement be approved and ratified for the purposes of ASX Listing Rule 7.4 and for all other purposes.”*

Voting exclusions apply to this item – please see the voting exclusions on page 6.

#### **Resolution 5: Ratification and approval of prior issue of Milestone Options**

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

*“That the prior issue of 4,549,608 Milestone Options to strategic investor Waterhouse VC Pty Ltd as trustee for the Waterhouse VC Unit Trust on the terms and conditions in the accompanying Explanatory Statement be approved and ratified for the purposes of ASX Listing Rule 7.4 and for all other purposes.”*

Voting exclusions apply to this item – please see the voting exclusions on page 6.

#### **Resolution 6: Approval of Long-Term Incentive Plan**

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

*“That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, Shareholders approve the Long-Term Incentive Plan and the issue of securities under that plan on the terms and conditions which are summarised in the Explanatory Statement.”*

Voting exclusions apply to this item – please see the voting exclusions on page 6.

#### **Resolution 7: Approval of grant of 88,993 LTIP Rights to Mr Gary Crispe**

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

*“That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, shareholders approve the grant of up to 88,993 LTIP Rights, to acquire shares in the Company, to Mr Gary Crispe (or his nominee) under the Racing and Sports Long Term Incentive Plan and on the terms set out in the Explanatory Statement.”*

Voting exclusions apply to this item – please see the voting exclusions on page 6.

#### **Resolution 8: Approval of grant of 144,231 LTIP Rights to Mr Stephen Crispe**

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

*“That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, shareholders approve the grant of up to 144,231 LTIP Rights, to acquire shares in the Company, to Mr Stephen Crispe (or his nominee) under the Racing and Sports Long Term Incentive Plan and on the terms set out in the Explanatory Statement.”*

Voting exclusions apply to this item – please see the voting exclusions on page 6.

**Resolution 9: Renewal of Proportional Takeover Provisions in Constitution**

To consider, and if thought fit, pass with or without amendment the following resolution as a special resolution:

*“That, for the purposes of section 648G(4) of the Corporations Act and for all other purposes, the members (shareholders) of the Company approve the renewal of the proportional takeover provisions in Clause 11 of the Constitution for a period of three (3) years from the date of the Meeting.”*

**By order of the Board**



Justin Mouchacca  
Company Secretary

22 October 2024

## Notes

- 1. Entire Notice:** The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
- 2. Record Date:** The Company has determined that for the purposes of the Annual General Meeting, Shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on Wednesday, 20 November 2024. Only those persons will be entitled to vote at the General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.

## 3. Proxies

### All voting will be conducted by poll.

The Directors instruct all Shareholders who would like to appoint a proxy to lodge a proxy form prior to Wednesday, 20 November 2024 at 12:00pm (AEDT) (**Proxy Cut-Off Time**). Please refer to the accompanying proxy form for further details on how to appoint a proxy.

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

## 4. Asking questions

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

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

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

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

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

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

## 5. Corporate Representative

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

## 6. How the Chairperson will vote undirected proxies

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

## 7. Voting Exclusion Statements

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

### Voting Exclusions for Resolution 1

The Company will disregard any votes cast on Resolution 1:

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

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

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

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

### Voting Exclusions for Resolutions 2 and 9

There are no voting exclusions on Resolutions 2 and 9.

### **Voting Exclusions for Resolutions 3 to 6**

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

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 3 by or on behalf of a person who participated in the issue of the Placement Shares or is a counterparty to the agreement being approved, or any of their respective associates.
- (b) Resolution 4 by or on behalf of a person who participated in the issue of the Placement Options or is a counterparty to the agreement being approved, or any of their respective associates.
- (c) Resolution 5 by or on behalf of a person who participated in the issue of the Milestone Options or is a counterparty to the agreement being approved, or any of their respective associates.
- (d) Resolution 6 by or on behalf of a person who is eligible to participate in the employee incentive scheme, or any of their respective associates

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

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

### **Voting Exclusions for Resolutions 7 and 8**

The Company will disregard any votes cast in favour of Resolutions 7 and 8 by or on behalf of any person:

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

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

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

## **8. Enquiries**

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

# EXPLANATORY STATEMENT

## Receipt and Consideration of Accounts & Reports

A copy of the Annual Report for the financial year ending 30 June 2024 (which incorporates the Company's Financial Report, reports of the Directors (including the Remuneration Report) and the auditors) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution costs associated with doing so for all Shareholders.

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

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

## Resolution 1 – Adoption of Remuneration Report

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### **Background**

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

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

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

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

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

### **Board Recommendation**

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

## Resolution 2 – Re-election of Mr Gary Crispe as a Director of the Company

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### **Background**

The Constitution of the Company and the ASX Listing Rules require that there be an election of Directors at each Annual General Meeting and that a director must not hold office past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

Mr Gary Crispe retires from office in accordance with the Constitution and, being eligible, offers himself for re-election. The relevant professional experience and skills of Mr Crispe are set out below.

## Mr Gary Crispe

Mr Gary Crispe is a co-founder of Racing and Sports and a highly respected thoroughbred industry expert. Mr Crispe heads the executive team within Racing and Sports, driving strategic growth and overseeing the expansion of the business model globally, with a specific immediate focus on the UK and US markets. Mr Crispe has been part of the executive team that has led Racing and Sports since 1999 and has developed the strategy that has seen the overseas expansion. Mr Crispe holds bachelor degrees in economics and civil engineering.

### **Board Recommendation**

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

## **Resolutions 3 to 5 – Ratification and approval of prior issue of Securities**

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### **Background**

On 14 August 2024, the Company announced a strategic partnership with gaming and wagering industry investor Waterhouse VC Pty Ltd as trustee of the Waterhouse VC Unit Trust (**Waterhouse VC**) and its service company Waterhouse Contractor Pty Ltd (**Waterhouse Contractor**). The partnership is set to accelerate growth for The Company by expanding opportunities and the pipeline, with Waterhouse VC providing access to their extensive global network. Waterhouse Contractor will provide advisory services in relation to sales referrals, acquisitions and other commercial deals, which leverage Racing and Sports core products and services including its trading technologies, complete racing solution stack as well as premium content and analytics.

The strategic partnership arrangement with Waterhouse Contractor will operate for an initial term of 36 months from completion of the Placement or completion of the Potential Acquisition (defined below), whichever is later.

Under the terms of the strategic partnership, Waterhouse VC was invited on the RAS register as a strategic investor through the placement of 1,137,402 Shares at an issue price of \$1.19 per Share (**Placement Shares**) to raise approximately \$1.354 million (before costs) (**Placement**) and the issue of 1,137,402 Options with a strike price of \$1.40 (**Placement Exercise Price**) and expiring 23 August 2027 (**Placement Options**).

In addition to the Placement Options, Waterhouse Contractor or its nominated entity was granted 4,549,608 options for the issue of up to additional 4,549,608 shares broken into six tranches (**Milestone Options**). A summary of the key terms of the Milestone Options is as follows:

- o **Tranche 1:** 682,441 Milestone Options with a strike price of \$1.68, being 120% of the Placement Exercise Price, and expiring 18 months from the date of satisfaction of Performance Milestone 1 (as defined below). The exercise of Tranche 1 of Milestone Options is subject to RAS investigating, undertaking and completing the acquisition of a complementary business in the racing data and technology space (**Potential Acquisition**) (**Performance Milestone 1**). If the Performance Milestone 1 is not satisfied on or before 23 August 2027, the Tranche 1 Options will lapse.
- o **Tranche 2:** 682,441 Milestone Options with a strike price of \$1.68, being 120% of the Placement Exercise Price, and expiring 12 months from the date of satisfaction of Performance Milestone 2 (as defined below). The vesting and exercise of Tranche 2 of the Milestone Options is subject to the Potential Acquisition generating at least 130% of the base period's annual revenue in the third year of operation following completion of the Potential Acquisition (**Performance Milestone 2**). If the Performance Milestone 1 is not satisfied on or before 23 August 2027, the Tranche 2 Options will lapse.
- o **Tranche 3:** 909,922 Milestone Options with a strike price of \$1.89, being 135% of the Placement Exercise Price, and expiring on the earlier of 23 August 2028 or 12 months from the date of satisfaction of Performance Milestone 3 (as defined below). The vesting and exercise of Tranche 3 of the Milestone Options is subject to Waterhouse Contractor delivering completed sales referrals, acquisitions and other commercial deals to the Company that result in the Company generating at least \$10m in incremental revenue during the period of 3 years following the Placement (excluding revenue from the Potential Acquisition) (**Performance Milestone 3**).
- o **Tranche 4:** 909,922 Milestone Options with a strike price of \$1.89, being 135% of the Placement Exercise Price, and expiring on the earlier of 23 August 2028 or 12 months from the date of satisfaction of Performance Milestone 4 (as defined below). The vesting and exercise of Tranche 4 of the Milestone Options is subject to Waterhouse Contractor delivering completed sales referrals, acquisitions and other commercial deals to the Company that result in the Company generating at least \$20m in incremental revenue during the period of 3 years following the Placement (excluding revenue from the Potential



- Acquisition but including any revenue contributing to the satisfaction of the relevant performance milestones of Tranche 3 of the Milestone Options) (**Performance Milestone 4**).
- **Tranche 5:** 682,441 Milestone Options with a strike price of \$1.89, being 135% of the Placement Exercise Price, and expiring on the earlier of 23 August 2028 or 12 months from the date of satisfaction of Performance Milestone 5 (as defined below). The vesting and exercise of Tranche 5 of the Milestone Options is subject to Waterhouse Contractor delivering completed sales referrals, acquisitions and other commercial deals to the Company that result in the Company generating at least \$27.5m in incremental revenue during the period of 3 years following the Placement (excluding revenue from the Potential Acquisition but including any revenue contributing to the satisfaction of the relevant performance milestones of Tranches 3 and 4 of the Milestone Options) (**Performance Milestone 5**).
- **Tranche 6:** 682,441 Milestone Options with a strike price of \$1.89, being 135% of the Placement Exercise Price, and expiring on the earlier of 23 August 2028 or 12 months from the date of satisfaction of Performance Milestone 6 (as defined below). The vesting and exercise of Tranche 6 of the Milestone Options is subject to Waterhouse Contractor delivering completed sales referrals, acquisitions and other commercial deals to the Company that result in the Company generating at least \$35m in incremental revenue during the period of 3 years following the Placement (excluding revenue from the Potential Acquisition but including any revenue contributing to the satisfaction of the relevant performance milestones of Tranches 3, 4 and 5 of the Milestone Options) (**Performance Milestone 6**).

The strategic partnership agreement contains a restriction on Waterhouse Contractor or Waterhouse VC short-selling shares in RAS.

Furthermore, Waterhouse Contractor has agreed to provide RAS with a right of first refusal during the term on all relevant opportunities or transactions it intends to pursue with a third party, or has a right to refer a third party thereto, which fall within the RAS capability in the racing, sports and gaming sector (other than an opportunity to participate in the initial investment in the third party by Waterhouse VC). RAS is entitled to participate in place of the third party in such opportunities or transactions in its absolute discretion.

The Placement Shares, Placement Options and Milestone Options were issued on 23 August 2024 utilising the Company's placement capacity pursuant to ASX Listing Rule 7.1.

Resolution 3 seeks shareholder approval to ratify the prior issue of 1,137,402 Placement Shares to Waterhouse VC;

Resolution 4 seeks shareholder approval to ratify the prior issue of 1,137,402 Placement Options to Waterhouse VC; and

Resolution 5 seeks shareholder approval to ratify the prior issue of 4,549,608 Milestone Options to Waterhouse VC.

### **ASX Listing Rules**

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions including ASX Listing Rule 7.1, issue or agree to issue during any twelve (12) month period any Equity Securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities, or an agreement to issue securities, made pursuant to ASX Listing Rule 7.1 (provided the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of ASX Listing Rule 7.1.

The Company seeks approval under ASX Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under ASX Listing Rules 7.1.

If Shareholders approve Resolution 3, the Placement Shares the subject of Resolution 3 will no longer use the placement capacity available to the Company under Listing Rules 7.1. If Shareholders do not approve Resolution 3, the Placement Shares the subject of Resolution 3 will continue to use the placement capacity available to the Company under Listing Rule 7.1.

If Shareholders approve Resolution 4, the Placement Options the subject of Resolution 4 will no longer use the placement capacity available to the Company under Listing Rules 7.1. If Shareholders do not approve Resolution 4, the Placement Options the subject of Resolution 4 will continue to use the placement capacity available to the Company under Listing Rule 7.1.

If Shareholders approve Resolution 5, the Milestone Options the subject of Resolution 5 will no longer use the placement capacity available to the Company under Listing Rules 7.1. If Shareholders do not approve Resolution 5, the Milestone Options the subject of Resolution 5 will continue to use the placement capacity available to the Company under Listing Rule 7.1.

The following information is provided for Resolutions 3 to 5 in accordance with ASX Listing Rule 7.5:

- The Company issued the Placement Shares, Placement Options and Milestone Options to Waterhouse VC Pty Ltd as trustee of the Waterhouse VC Unit Trust.
- Waterhouse VC is not a related party, key management personnel, substantial holders, advisor or an associate of the Company. Through the issue of the Placement Shares Waterhouse VC was issued more than 1% of the issued capital of the Company.
- The number of securities issued was:
  - Resolution 3 - 1,137,402 Placement Shares;
  - Resolution 4 - 1,137,402 Placement Options; and
  - Resolution 5 - 4,549,608 Milestone Options.
- The Placement Shares, Placement Options and Milestone Options were issued on 23 August 2024.
- The Placement Shares, Placement Options and Milestone Options were issued pursuant to a strategic partnership agreement the key terms of which are summarized above.
- The Placement Shares (Resolution 3) are fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company. The Placement Options (Resolution 4) have an exercise price of \$1.40 and expire on 23 August 2027. Upon exercise, entitle the holder to one fully paid ordinary share in the Company. The Placement Options otherwise have terms as set out in Annexure A. The terms of the Milestone Options (Resolution 5) are set out above and in Annexure A.
- The Placement Shares were issued for \$1.19 per Share. The Placement Options and Milestone Options were issued for nil consideration.
- Funds raised from the issue of Placement Shares the subject of this Resolution 3 have been, or are to be, used for working capital requirements.
- A voting exclusion statement as set out in the Notice applies to Resolutions 3 to 5.

### ***Director recommendation***

The Directors unanimously recommend that shareholders vote in favour of Resolutions 3 to 5.

## **Resolution 6 – Approval of Long-Term Incentive Plan**

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### ***Background***

The Company has established a Long-Term Incentive Plan (**Plan**) to assist in the reward, retention and motivation of senior executives and other key employees, consultants, contractors and Directors and align their interests with those of the Shareholders.

### **Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.2 sets out a number of exceptions to Listing Rule 7.1, one of which (Exception 13) is an issue of securities under an employee incentive scheme if, within three years before the date of issue the Shareholders approved the issue of securities under the scheme.

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

To this end, Resolution 6 seeks Shareholder approval for the Plan under and for the purposes of Listing Rule 7.2 (Exception 13).

If Resolution 6 is passed, any Equity Securities issued under the Plan that do not exceed the maximum number set out in this Notice will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of such issue.

If Resolution 6 is not passed, any Equity Securities issued under the Plan will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of such issue. Accordingly, the Board may need to consider alternative remuneration arrangements to incentivise its employees, which are consistent with the Company's remuneration principles, including providing an equivalent cash payment or long term incentive subject to the risk of forfeiture, performance conditions and performance period.

### Additional information required under Listing Rule 7.2 (Exception 13)

The Company provides the following additional information relating to the Plan.

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

	legislation governing the Plan, or the amendment will allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Plan.
Change of control	<p>If:</p> <ul style="list-style-type: none"> <li>an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and the Board resolves to recommend the bid, or the bid is, or is declared, unconditional;</li> <li>the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement pursuant to which control of the majority of the Shares in the Company may change;</li> <li>an administrator, liquidator, provisional liquidator, receiver or receiver and manager is appointed in respect of the Company or substantially all of the assets of the Company;</li> <li>a notice of a general meeting of the Company proposing a resolution to voluntarily wind-up the Company is dispatched to members of the Company; or</li> <li>any transaction or event is proposed that, in the opinion of the Board, is likely to result in one or more persons becoming entitled to exercise control over the Company</li> </ul> <p>then unless otherwise determined by the Board:</p> <ul style="list-style-type: none"> <li>unvested Options and Performance Rights granted will vest where the Board considers that all vesting conditions and performance hurdles relating to those Options and Performance Rights have been met;</li> <li>unvested Options and Performance Rights granted will vest only on a pro-rata basis where relevant performance hurdles and vesting conditions have not been met. In those circumstances, pro-rata vesting will be based on the period that has elapsed from the grant date to the date of the change of control event when compared to the relevant overall vesting period and tested against the relevant performance hurdles; and</li> <li>any Option or Performance Right the Board determines will not vest as specified above will automatically lapse.</li> </ul> <p>Also, in the event of a change of control:</p> <ul style="list-style-type: none"> <li>the Board may in its absolute discretion reduce the exercise period and bring forward the expiry date of any vested Options; and</li> <li>any disposal or dealing restrictions imposed by the Board on Shares will cease to have effect.</li> </ul>
Buy-back	<p>Subject to applicable laws, the Company may buy back Awards or Shares issued on the exercise of Awards held by a Participant for:</p> <ul style="list-style-type: none"> <li>an amount agreed with the Participant;</li> <li>the market value of the Awards or the relevant Shares (without agreement of the Participant); or</li> <li>where there is a formal takeover offer made for at least 5% of the Shares, at the price or prices offered by the bidder under the takeover offer</li> </ul>
Restrictions on disposal	Awards issued to a Participant may not be assigned, transferred or encumbered with a security interest unless otherwise agreed by the Board or that assignment or transfer occurs by force of law on the death of a Participant. The Board may determine, in its absolute discretion, whether there will be any restrictions on the disposal of or the granting of any security interests over the Shares issued on the exercise of Awards.
Quotation	The Awards will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the Plan in accordance with the ASX Listing Rules.
Voting rights	The Awards will not give a Participant any voting rights until the relevant Awards are exercised and the Participant holds Shares.
Dividend rights	The Awards will not give a Participant any right to participate in any dividends until the relevant Awards are exercised and the Participant holds Shares
Participation rights in new issues of capital	The Awards do not confer the right to participate in new issues of Shares or other securities in the Company. However, subject to the ASX Listing Rules, the Plan provides for adjustments to be made to the number of Shares which a Participant would be entitled on the exercise or conversion of Awards or the exercise price (if any) of the Options in the event of a bonus issue or pro-rata issue to existing holders of Shares or a reorganisation of capital.
Return of capital	The Awards do not confer any right to a return of capital or to participate in the surplus profit or assets of the Company on a winding up

Other disclosures	
Securities previously issued under the Plan	The following securities have been issued pursuant to the Plan since the Company was listed: <ul style="list-style-type: none"> <li>• 1,412,197 Options; and</li> <li>• 3,223,239 Performance Rights</li> </ul>
Maximum number of Shares that may be issued under the Plan	If approved by shareholders, the maximum number of Awards proposed to be granted under the Plan in the three years is 4,663,351. This maximum amount is not intended to be a prediction of the actual number of Awards to be granted under the Plan. It is simply a maximum number for the purposes of ASX Listing Rule 7.2 (Exception 13) to allow the Company to grant up to the threshold amount over the three-year period after approval, without reducing its placement capacity under ASX Listing Rule 7.1.

### Directors' recommendation

Given their ability to participate in the Plan, each Director abstain from making a recommendation on Resolution 6 on the basis that they each have an interest in the subject matter of the Resolution.

### Voting exclusion statement

A voting exclusion statement is included in this Notice.

## Resolutions 7 and 8 – Approval of grant of LTIP Performance Rights

### Background

ASX Listing Rule 10.14 provides that the Company must not permit a Director or an associate of such a Director to acquire securities under an employee incentive scheme without prior approval of Shareholders. Accordingly, approval is sought pursuant to Listing Rule 10.14 for the grant of up to 88,993 performance rights (**Rights**) to Mr Gary Crispe, Executive Director (Resolution 7) and the grant of up to 144,231 Rights to Mr Stephen Crispe, Managing Director (Resolution 8), on the terms of the Company's Long Term Incentive Plan (**LTIP**).

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

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

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

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

The Rights are subject to the following Performance Conditions:

1. 50% of the total Performance Rights granted will be tested based on growth in the Company's underlying earnings per share (**EPS Performance Condition**) relative to the Performance Period; and
2. 50% of the total Performance Rights granted will be tested based on growth in the Company's Total Shareholder Return (**TSR Performance Condition**) relative to the Performance Period.

Each Performance Condition will be tested after the end of the relevant Performance Period, being 30 June 2027.

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

Performance Rights will vest on the following basis:

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

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

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

- EPS is calculated by reference to the operating result before income tax divided by the weighted average total number of shares on issue during the EPS Performance Period. The EPS Target is to be modified for the expected earnings of any major acquisitions over the remaining proportion of the EPS Performance Period from the date of completion for the acquisition and may otherwise be normalised by the Board as considered necessary (at the Board's discretion) so that it reflects underlying profit.
- The EPS performance criteria will be measured against results relative to the Board approved Net Profit before Tax EPS full target for the 2027 financial year being the third completed year relative to FY25.
- The full value (100%) of the eligible performance rights will be awarded if the actual EPS exceeds the full EPS target for FY27.
- The minimum eligibility threshold is based on achieving 80% of the EPS full target for FY27. If the minimum eligibility threshold is achieved, then 80% of the eligible performance rights will vest for this criteria.
- If the actual EPS result falls between the full target and the minimum threshold then the performance rights will vest straight line pro-rata between 80% and 100% of the eligible performance rights.

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

- TSR is calculated as follows:  $TSR = (\text{Share Price at the end of the TSR Performance Period, plus Dividends paid per share over the TSR Performance Period, less VWAP share price from the beginning of the TSR Performance Period}) / \text{VWAP share price from beginning of the TSR Performance Period}$ .
- The full target and minimum eligibility threshold are based on RTH exceeding the Board approved compound annual growth rates (CAGR) for total shareholder return over the three-year period concluding when the results are announced for FY27 on 31 August 2027.
- The approved TSR full target (100% eligibility) is to achieve or exceed a CAGR in TSR of 12% + CPI over the three-year period.
- The approved TSR minimum eligibility threshold (80% eligibility) is to achieve a CAGR in TSR of 8% + CPI over the three-year period.

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

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

- The proposed recipient is:
  - Resolution 7: Mr Gary Crispe (or his nominee), an Executive Director of the Company; and
  - Resolution 8: Mr Stephen Crispe (or his nominee), Managing Director of the Company
- As Directors of the Company, if the Rights are granted to Mr Gary Crispe and Mr Stephen Crispe directly, Listing Rule 10.14.1 will apply. Otherwise, if the Rights are granted to a nominee of Mr Gary Crispe and Mr Stephen Crispe, Listing Rule 10.14.2 will apply.

- (c) Up to 88,993 Rights in total are being proposed to be granted to Mr Gary Crispe (or his nominee) pursuant to Resolution 7 and up to 144,231 Rights in total are being proposed to be granted to Mr Stephen Crispe (or his nominee) pursuant to Resolution 8.
- (d) The current total remuneration package of Mr Gary Crispe and Mr Stephen Crispe is:
  - a. Resolution 7: Mr Gary Crispe \$326,250 fixed remuneration plus short term and long term incentive capped at 41.7% and 33% of fixed remuneration respectively; and
  - b. Resolution 8: Mr Stephen Crispe \$326,250 fixed remuneration plus short term and long term incentive capped at 62.5% and 50% of fixed remuneration respectively;
- (e) The number of securities that have previously been granted to Mr Gary Crispe and Mr Stephen Crispe under the LTIP is:
  - a. Resolution 7: Mr Gary Crispe - 423,432 Rights; and
  - b. Resolution 8: Mr Stephen Crispe – 811,978 Rights
- (f) A summary of the material terms of the Rights is provided above. The Rights which, upon vesting, will result in the issue of up to 88,993 fully paid ordinary shares to Mr Gary Crispe or his nominee (Resolution 7) and up to 144,231 fully paid ordinary shares to Mr Stephen Crispe or his nominee (Resolution 8) pursuant to the Company's LTIP. In order for the Rights to vest, the Performance Conditions noted above have to be satisfied.
- (g) The Company is issuing Rights as a form of equity security as it is a cost effective, non-cash incentive which closely links reward with performance. The number of Rights offered has been calculated based on the 10 Day VWAP of from the period beginning 5 business days before the beginning of the current financial year and ending on the date of 5 business days after the commencement of the current financial year of \$1.222 per share, with the Rights estimated to be valued (for accounting purposes) at approximately \$108,750 for Mr Gary Crispe (Resolution 7) and \$176,250 for Mr Stephen Crispe (Resolution 8) .
- (h) If shareholder approval is obtained, the Rights will be granted no later than one month after the Meeting.
- (i) The Rights will be granted for no consideration.
- (j) A summary of the material terms of the LTIP has been provided in Resolution 6.
- (k) No loan will be made by the Company in relation to the grant of the Rights to Mr Crispe.
- (l) Details of any securities issued under the LTIP will be published in each annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (m) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTIP after this Resolution is approved and who are not named in this Notice and Explanatory Statement will not participate until approval is obtained under that rule.

If shareholders approve Resolutions 7 and 8, the Company will proceed with the grant of Rights to Mr Gary Crispe and Mr Stephen Crispe on the terms and conditions as set out in this Notice. Furthermore, Exception 14 in ASX Listing Rule 7.2 provides that ASX Listing Rule 7.1 does not apply where shareholder approval for an issue of securities is obtained under ASX Listing Rule 10.14. If shareholder approval is given for the purposes of ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1, and the Rights grant pursuant to these Resolutions will not deplete the Company's 15% placement capacity under ASX Listing Rule 7.1.

If shareholders do not approve Resolutions 7 and 8, the proposed grant of Rights to Mr Gary Crispe and Mr Stephen Crispe will not proceed, and the Board will need to consider alternative remuneration options. To ensure RTH can attract and retain the executive talent, the Board considers it is important for RTH to offer incentives to its directors and executives that are in line with market practice and in alignment with the interests of shareholders.

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

Sections 200B and 200E of the Corporations Act prohibit the Company from giving a benefit to a person who holds (or has held in the previous three years) a managerial or executive office with the Company or its

subsidiaries, if that benefit is given in connection with that person's retirement from office and is in excess of that person's average annual base salary over the relevant period, unless the benefit is approved by Shareholders or an exemption applies.

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

If Shareholder approval is obtained, the value of the approved benefits will be disregarded when calculating Mr Gary Crispe and Mr Stephen Crispe's termination benefits cap for the purpose of subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act. The approval will be effective from the date the Resolution is passed until the conclusion of the 2025 Annual General Meeting (that is, for a period of approximately three years). The value of any benefit relating to the Rights given in connection with Mr Gary Crispe and Mr Stephen Crispe ceasing to hold managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

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

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

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

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

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

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

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

### **Voting Exclusions**

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



## Resolution 9 – Renewal of proportional takeover provisions in the Constitution

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### **Background**

Clause 11 of the Constitution contains provisions dealing with member approval requirements if there was to be any proportional takeover bids for the Company's securities (**Proportional Bid Provisions**).

A "proportional takeover bid" means an off-market bid for a specified proportion of the Company's securities held by each shareholder in a class for which a takeover bid has been made. It is not a bid for all securities held by all members of that class, only part of the securities each holds.

The Corporations Act allows a company to provide in its constitution that if a proportional takeover bid is made, shareholders must vote on whether to accept or reject the proportional takeover bid and that decision will be binding on all shareholders. This provision allows shareholders to decide collectively whether a proportional takeover bid is acceptable in principle.

Pursuant to the Proportional Bid Provisions, as well as section 648G(1) of the Corporations Act, the Proportional Bid Provisions cease to apply at the end of 3 years from their adoption (or last renewal), but that they may be renewed by a special resolution of the members. The Board believes it is appropriate that the Proportional Bid Provisions of the Constitution be renewed.

An electronic copy of the Constitution can be sent via email to any shareholder upon request made to Justin Mouchacca, the Company Secretary, by email to [justin@jmc corp.com.au](mailto:justin@jmc corp.com.au).

The Resolution to renew the Proportional Bid Provisions is proposed as a special resolution. Accordingly, to be passed, at least 75% of the votes validly cast on the Resolution by Shareholders eligible to vote of the Resolution by number of shares must be in favour of the Resolution.

If Resolution 9 is passed, Shareholders holding at least 10% of the Company's issued ordinary shares may, within 21 days after the Meeting, apply to a court to have the purported renewal of the Proportional Bid Provisions set aside. The court may make an order setting aside the purported renewal of the Proportional Bid Provisions if it is satisfied that it is appropriate in the circumstances to do so.

In seeking the members' approval for the renewal of the Proportional Bid Provisions, the Corporations Act requires the below information to be provided to members.

### **Effect of the Proportional Bid Provisions proposed to be renewed**

The Proportional Bid Provisions provide that the Company is prohibited from registering any transfer of shares giving effect to a contract of sale pursuant to a proportional takeover bid unless and until after the proposed transfer has been approved by the members at a general meeting of the Company (**Approving Resolution**). The person making the offer for the securities (**Offeror**) (and their associates) cannot vote on the Approving Resolution and the Approving Resolution requires the approval of more than 50% of members who are entitled to vote at that meeting.

The Proportional Bid Provisions also provide that if an Approving Resolution is not voted upon at the end of the day before the relevant day in relation to the off-market bid under which offers have been made, the Approving Resolution is deemed approved and, if the Approving Resolution is rejected, all unaccepted offers under the proportional takeover bid are deemed withdrawn and the Offeror must rescind each contract created as a result of the acceptance of an offer under that proportional takeover bid.

If Shareholders pass this Resolution 9, then the Proportional Bid Provisions as described above will continue to have effect for a period of three years from the date of the Meeting. If the Resolution is approved or deemed to have been approved, a transfer of Shares under the proportional takeover bid may be registered provided it complies with the other provisions of the Corporations Act and the Constitution. If the Resolution is rejected, the registration of any transfer of Shares resulting from the proportional takeover bid is prohibited and the proportional takeover bid is deemed by the Corporations Act to have been withdrawn.

### **Reasons for the Resolution**

Section 648G(1) of the Corporations Act provides that Proportional Bid Provisions such as provided in Clause 11 cease to apply at the end of 3 years from their adoption (or their last renewal).

The Proportional Bid Provisions were last renewed more than 3 years ago and are therefore required to be renewed.

***Section 648G(4) enables the members to approve a renewal of Proportional Bid Provisions.***

The Directors believe that the members should continue to have the choice of considering whether to accept a bid for what might become control of the Company without the members having the opportunity to dispose of **all** of their securities (rather than just some of their securities, as would be the case under a proportional takeover bid). To preserve this choice, the Proportional Bid Provisions need to be renewed.

If the Proportional Bid Provisions are renewed and any proportional takeover bid (if any) is subsequently approved by members, each member will still have the right to make a separate decision whether that member wishes to accept the (proportional takeover) bid for their own securities.

***Awareness of current acquisition proposals***

As at the date of the Notice, none of the Directors are aware of any proposal for any person to acquire (or increase the extent of) a substantial interest in the Company.

***Advantages and disadvantages of the Proportional Bid Provisions for Directors and members since last renewed***

As there have been no takeover bids made for any of the Shares in the Company since the initial adoption of the Proportional Bid Provisions, there has been no application of the Proportional Bid Provisions with respect to the Company as at the date of the Notice. It may be considered that the potential advantages and disadvantages described below have applied for the period since adoption of Clause 11 as part of the Constitution.

***Potential advantages and disadvantages of the proposed Resolution for Directors and members***

The potential advantages and disadvantages of renewing the Proportional Bid Provisions to Directors include:

- (a) If the Directors consider a partial bid should be opposed they will be assisted in preventing the Offeror from securing control of the Company as the Offeror requires a majority of votes to be cast in its favour by the independent shareholders before the bid can succeed.
- (b) With the Proportional Bid Provisions in place, the Directors must call a meeting to seek the members' view if any partial takeover offer is made, even if the Directors believe the offer should be accepted.
- (c) Under the Proportional Bid Provisions, the most effective view on a partial bid is the view expressed by the vote of the shareholders themselves, at the meeting.
- (d) The Proportional Bid Provisions may make it easier for Directors to discharge their fiduciary and statutory duties as Directors in the event of a partial takeover bid.
- (e) The Directors remain free to make a recommendation on whether a proportional takeover bid should be accepted.

The potential advantages of the renewal of the Proportional Bid Provisions for members include:

- (a) All members have an opportunity to study a proportional takeover bid, if made, and to attend or be represented by proxy at a meeting called specifically to vote on the proposal. A majority of shares voted at the meeting, excluding the shares of the Offeror and its associates, will be required for the applicable Resolution to be passed, following which members will be able to decide whether to accept the bid that may result in a change of the control of the Company.
- (b) Members are able to prevent a proportional takeover bid proceeding if they believe that control of the Company should not be permitted to pass under the bid and, accordingly, the terms of any future proportional takeover bid is likely to be structured in a manner that is attractive to a majority of members.
- (c) The Proportional Bid Provisions enable shareholders to act together to avoid the coercion of members that might otherwise arise where they believe a partial offer is inadequate, but nevertheless accept due to concerns that a significant number of shareholders may accept.

- (d) Members are protected against being coerced into accepting a partial bid at a high premium where the Offeror indicates its intention to mount a subsequent bid for the remaining shares at a much reduced price, putting members under pressure to accept the initial bid to maximise returns.
- (e) If a partial bid is made, the Proportional Bid Provisions may make it more probable that a Offeror will set its offer price at a level that is attractive to members.
- (f) members, as a group, may more effectively advise, contribute to or guide the Directors' response to a partial bid.
- (g) The Proportional Bid Provisions may increase the likelihood that any takeover offer will be a full bid for the whole shareholding of each member, so that member will have the opportunity to dispose of all of their shares rather than only a portion.

The potential disadvantages to members of renewing the Proportional Bid Provisions include:

- (a) By placing obstacles in the way of partial offers, the proposal may tend to discourage partial offers, thus reducing the opportunity for members to sell a portion of their holdings.
- (b) The continued existence of the Proportional Bid Provisions might adversely affect the market value of the Company's shares by making a partial offer less likely, thus reducing any takeover speculation element in the share price.
- (c) An individual member that wishes to accept the partial offer will be unable to sell to the offeror unless a majority of members vote in favour of the partial takeover bid.
- (d) If a partial takeover bid is made, the Company will incur the costs of calling a shareholders meeting.

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

Balancing the above advantages and disadvantages, the Directors are of the view that the advantages of renewing the Proportional Bid Provisions outweigh any disadvantages and unanimously recommend the renewal of the Proportional Bid Provisions.

## GLOSSARY

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

“\$” means Australian Dollars;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect of the financial year ended 30 June 2024;

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

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

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

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

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

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

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

“**Closely Related Party**” means:

- (a) a spouse or child of the member;
- (b) a child of the member’s spouse; or
- (c) a dependant of the member or of the member’s spouse; or
- (d) anyone else who is one of the member’s family and may be expected to influence the member, or be influenced by the member, in the member’s dealings with the Company; or
- (e) a company the member controls.

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

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

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

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

“**Directors’ Report**” means the annual directors’ report for the financial year ended 30 June 2024 prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

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

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

“**Financial Report**” means the annual financial report for the financial year ended 30 June 2024 prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**ANNEXURE A**  
**TERMS OF UNLISTED OPTIONS**

Reference below to **Options** is to Attaching Options the subject of Resolutions 4 and 5:

- (a) Each Option entitles the holder to acquire one fully paid ordinary share (**Share**) in the capital of the Company. The Company does not propose applying for quotation (listing) of the Options.
- (b) The exercise price is as detailed in Resolutions 4 and 5 (**Exercise Price**) per Option.
- (c) Each Option is exercisable at any time prior to 5:00pm Melbourne time on the date as detailed in Resolutions 4 and 5 (**Expiry Date**).
- (d) Options may be exercised by providing written notice together with payment for the number of Shares in respect of which Options are exercised to the registered office of the Company.
- (e) Any Option that has not been exercised prior to the Expiry Date or cancelled in accordance with these terms shall automatically lapse.
- (f) An Option shall not be able to be exercised (and the Company will not be required to issue Shares upon such exercise) if it would be unlawful to do so.
- (g) Subject to applicable law, Options are freely transferable.
- (h) The Exercise Price is payable in full upon exercise of Options.
- (i) Where an Option holder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options must be a minimum of \$1,000.
- (j) All shares issued upon exercise of Options will rank pari passu in all respect with, and have the same terms as, the Company's then issued fully paid ordinary shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX and the Company being listed on ASX at the relevant time. The Options will not give any right to participate in dividends until shares are issued pursuant to the terms of the relevant Options.
- (k) There are no participation rights or entitlements inherent in the Options. Option holders are not entitled to participate in new issues of securities offers to shareholders without first exercising the Option. Prior to the Expiry Date and if required by the ASX Listing Rules, the Company will send notices to option holders in accordance with the time limits required by the ASX Listing Rules in respect of offers of securities made to shareholders.
- (l) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- (m) Options will otherwise have the terms as required by ASX and the ASX Listing Rules.

## LODGE YOUR VOTE



### ONLINE

<https://investorcentre.linkgroup.com>



### BY MAIL

RAS Technology Holdings Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND\*

Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150; or  
Level 12, 680 George Street, Sydney NSW 2000

\*During business hours Monday to Friday



### ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474

## LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **12:00pm (AEDT) on Wednesday, 20 November 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



### ONLINE

<https://investorcentre.linkgroup.com>

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



### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

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

### QR Code



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

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

### APPOINTMENT OF PROXY

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

### DEFAULT TO CHAIRPERSON OF THE MEETING

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

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the

appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

- (b) return both forms together.

### SIGNING INSTRUCTIONS

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

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

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

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

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

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

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

# PROXY FORM

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

## APPOINT A PROXY

the Chairperson of the Meeting (mark box) **OR** if you are **NOT** appointing the Chairperson of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairperson of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **12:00pm (AEDT) on Friday, 22 November 2024 at Executive Innovation Centre, 160/43 Eastlake Parade, Kingston, ACT 2604 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1, 6, 7 & 8:** If the Chairperson of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairperson of the Meeting to exercise the proxy in respect of Resolutions 1, 6, 7 & 8, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

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

## VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Renewal of Proportional Takeover Provisions in Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Gary Crispe as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Ratification and approval of prior issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Ratification and approval of prior issue of Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Ratification and approval of prior issue of Milestone Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Approval of Long-Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Approval of grant of 88,993 LTIP Rights to Mr Gary Crispe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Approval of grant of 144,231 LTIP Rights to Mr Stephen Crispe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



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

## SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

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