

Acrow Limited (ASX:ACF)

18 June 2026



# ACQUISITION OF AUSGROUP & PRESTON SUPERDECK & FULLY UNDERWRITTEN \$70M EQUITY RAISING

Steven Boland – CEO

Andrew Crowther – CFO



Raising the **Standard** in Construction.



# IMPORTANT NOTICE AND DISCLAIMER

## This presentation

This investor presentation (**Presentation**) is dated 18 June 2026 and has been prepared by Acrow Limited (ASX:ACF) (**Acrow** or the **Company**).

This Presentation has been prepared in relation to an equity capital raising by Acrow comprising an underwritten institutional placement of new Acrow shares (**New Shares**) (**Placement**) and a security purchase plan offering eligible securityholders the opportunity to acquire New Shares (**SPP**, and together with the Placement, the **Offer**).

The funds raised under the Offer will be used to fund the cash consideration of the acquisitions of Ausgroup Industries Limited and Preston SuperDeck business (**Targets**) (**Acquisitions**) and/or reduce debt.

## Target information

Acrow undertook a due diligence process in respect of each Acquisition, which relied in part on the review of financial and other information provided by each Target and the vendors of each Target as part of that process. Despite making reasonable efforts, Acrow has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it, and no representation or warranty, expressed or implied, is made as to the fairness, accuracy, completeness, reliability or adequacy or that information. If any such information provided to, and relied upon by, Acrow in its due diligence and its preparation of this Presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of the Target (and the financial position of Acrow following the Acquisition) may be materially different to the expectations reflected in this Presentation.

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## Information

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By accepting this Presentation, you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions at the end of this Presentation under the heading "International offer restrictions" and agree to be bound by the limitations contained in that section.

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In consideration for being given access to this Presentation, you confirm, acknowledge and agree to the matters set out in this Important Notice and Disclaimer and any modifications notified to you and/or otherwise released to ASX.

## This Presentation was approved by the Acrow Board of Directors

### For further information, please contact:

**Steven Boland**  
**CEO**

**Andrew Crowther**  
**CFO**

# TWO HIGHLY COMPLEMENTARY ACQUISITIONS AND DEBT REDUCTION

<p><b>Combined Consideration of \$54.5m</b></p> <p>\$47.79m cash \$6.75m scrip</p>	<p><b>EPS Accretive</b></p> <p>Mid single digit pro forma accretion</p>	<p><b>Strengthens Balance Sheet</b></p> <p>Net debt/EBITDA reduction from 2.4 to 1.5 times<sup>1</sup>.</p>	<p><b>FY27 Guidance</b></p> <p>Revenue and EBITDA guidance upgraded</p>	<p><b>Funding Structure</b></p> <p>Fully underwritten \$70m two-tranche placement and \$10m SPP</p>
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## KEY ACQUISITION HIGHLIGHTS



**Ausgroup Industrial Services**  
Industrial Access



**Preston SuperDeck®**  
Construction Services

- ✓ **Two strategically complementary acquisitions across each of Acrow’s Industrial Access and Construction Services divisions (Ausgroup acquisition subject to ACCC approval).**
- ✓ **Strong customer relationships across both businesses and access to new customers.**
- ✓ **Acquisition metrics in-line with Acrow’s targeted approach and previous acquisition history.**
- ✓ **Additional balance sheet strength provides flexibility to capitalise on opportunities and reduces net debt/EBITDA inline with target of 1.0x to 1.5x.**

1. Net debt/EBITDA (pre-AASB 16) is calculated based on 30 June 2026 EBITDA guidance and estimated net debt as at 30 June 2026. Pro forma 30 June 2027 net debt/EBITDA based on midpoint of guidance.

# TRANSACTION OVERVIEW

<p><b>Transaction Details</b></p>	<ul style="list-style-type: none"> <li>• Acrow has entered into a binding Share Purchase Agreement to acquire 100% of Ausgroup Industrial Services (“<b>AGIS</b>”) and a Business Purchase Agreement for Preston SuperDeck® business (“<b>Preston SuperDeck®</b>”) for a combined enterprise value of \$54.5m on a cash-free, debt-free basis</li> <li>• Acrow proposes acquiring AGIS for an enterprise value of \$27.0m<sup>1</sup> plus \$2.5m capital expenditure, representing an EV/EBITDA multiple of 4.1 times estimated FY26 earnings, pre-synergies. The enterprise value comprises:             <ul style="list-style-type: none"> <li>– Upfront cash consideration of \$22.79m upon completion representing 77.1% of the upfront consideration;</li> <li>– Upfront scrip consideration via issue of \$6.75m of ACF ordinary shares, with the issue price-based on a 7% discount to the 15-day trailing VWAP prior to announcement date; and</li> <li>– The AGIS acquisition is subject to ACCC approval, with the outcome and timing remaining uncertain.</li> </ul> </li> <li>• Preston SuperDeck® is being acquired for an upfront cash consideration of \$25.0m, representing an EV/EBITDA multiple of 4.0 times based on estimated FY26 earnings, pre-synergies. This acquisition includes Preston SuperDeck’s® current contracts, pipeline and order book.</li> </ul>
<p><b>Overview of AGIS</b></p>	<ul style="list-style-type: none"> <li>• AGIS is a high-quality, well entrenched industrial services platform with a strong blue-chip customer base and long-term contracted relationships.</li> <li>• The Company operates across mining, ports and energy (including Anglo American, Glencore, BHP/BMA and Dalrymple Bay Coal Terminal since 2006), underpinned by three strategic Central Queensland locations.</li> </ul>
<p><b>Overview of Preston SuperDeck®</b></p>	<ul style="list-style-type: none"> <li>• Preston SuperDeck® provides market-leading, proprietary loading platforms with dominant market shares and long-life installed base, supported by 30+ years of expertise, national coverage, and a scalable fleet of ~900 decks across diversified end markets.</li> </ul>
<p><b>Acquisition Rationale</b></p>	<ul style="list-style-type: none"> <li>• Acquisitions deliver complementary nationally operated businesses, assets and client bases.</li> <li>• Provides new capabilities and expanded market reach across both acquisitions.</li> <li>• Preston SuperDeck® business strengthens Acrow's one-stop-shop value proposition, enhancing cross-selling opportunities.</li> <li>• Earnings accretive acquisitions, strongly aligned with Acrow's established acquisition and integration approach.</li> </ul>

1. Subject to completion adjustments.

# TRANSACTION OVERVIEW (cont.)

<p><b>Transaction Funding &amp; Financial Impact</b></p>	<ul style="list-style-type: none"> <li>• The acquisition and associated transaction costs will be funded through a combination of the following:             <ul style="list-style-type: none"> <li>– \$70.0m equity raising via a fully underwritten two-tranche institutional placement at \$0.85 per share, representing a 6.6% discount to last close;</li> <li>– \$6.75m issuance of new shares to AGIS vendors<sup>1</sup>; and</li> <li>– A Share Purchase Plan to eligible shareholders (up to \$30,000 per shareholder) to raise up to \$10m.</li> </ul> </li> <li>• \$19.5m of funds raised are to be allocated towards debt reduction to strengthen balance sheet for expected uplift in activity levels. Net debt to EBITDA to reduce to 1.5 times<sup>2</sup>.</li> <li>• In the event that the AGIS acquisition is not approved by the ACCC, excess funds raised will be allocated towards further debt reduction. On a pro-forma basis, net debt to EBITDA would reduce to 1.4 times<sup>2</sup>.</li> <li>• Mid single digit EPS accretion on a pro-forma basis.</li> </ul>
<p><b>Strengthening Balance Sheet and Growth Capital</b></p>	<ul style="list-style-type: none"> <li>• \$19.5m of the \$70.0m equity raising will be applied toward debt repayment and provide balance sheet flexibility. Funds will be used to capture expected market growth from civil infrastructure cycle uplift and Olympic related construction requirements in SE Queensland.</li> <li>• Acrow’s 30 June 2026 net debt will decrease from \$165m to \$146m following the capital raising and acquisitions, decreasing the net debt/EBITDA ratio from 2.4x to 1.8x.</li> <li>• Acrow’s pro-forma 30 June 2027 net debt/EBITDA ratio will be 1.5x<sup>2</sup> based on 30 June 2026 net debt of \$146m.</li> <li>• Acrow intends to undertake a Share Purchase Plan to raise up to \$10m with all proceeds to be allocated towards debt reduction.</li> </ul>
<p><b>ACCC Approval</b></p>	<ul style="list-style-type: none"> <li>• The AGIS acquisition is subject to approval from the Australian Competition and Consumer Commission (“<b>ACCC</b>”), in accordance with new mandatory notifications for certain acquisitions, introduced 1 January 2026. Completion remains conditional upon receiving confirmation that the ACCC does not object to the acquisition under Australia’s merger control framework. While the parties believe the complementary nature of the businesses and limited customer overlap reduce competition concerns, there can be no assurance as to the timing or outcome of the ACCC review process.</li> </ul>

1. Upfront scrip consideration issued at \$0.8568 which is based on a 7% discount to the 15-day trailing VWAP (\$0.9213) prior to the announcement date.  
 2. Current net debt/EBITDA (pre-AASB 16) is calculated based on 30 June 2027 EBITDA guidance and estimated net debt as at 30 June 2026.

A worker in a yellow high-visibility jacket, blue pants, and a white hard hat is seen from behind, sitting on a complex steel structure. The worker is wearing a safety harness and is positioned over a body of water. The structure consists of various pipes and beams, suggesting an industrial or maritime setting.

# **AUSGROUP INDUSTRIAL SERVICES (AGIS)**

# OVERVIEW OF AGIS

- Ausgroup Industrial Services (“**AGIS**”) is a family owned, Queensland-based integrated industrial services provider supporting mining, ports, energy, mills and the heavy industry.
- AGIS focuses on solutions-based contracting, safety, productivity and innovation, particularly during shutdowns and complex access environments.
- Blue-chip client base including Peabody, Glencore, Anglo American, BHP & BMA. Key contracts include – Anglo American (3 sites) and Dalrymple Bay Coal Terminal (since 2006).
- The business is expected to generate \$40.0m revenue and \$6.5m EBITDA in FY26.
- Synergies are expected to be circa. \$1.25m over the next 12 months, providing an annualised uplift of \$1.75m, primarily driven by expected returns on the new capital expenditure purchased as part of this transaction and depot consolidation.

## GEOGRAPHIC FOOTPRINT



## KEY SERVICES



# AGIS STRATEGIC RATIONALE

## 1 **Aligned with Acrow's Growth Strategy**

*A key pillar of Acrow's strategy is achieving profitable organic and acquisitive growth within the Industrial Access division. The acquisition of AGIS represents a highly complementary addition, supporting this strategic objective.*

## 2 **Strengthens the Integrated Industrial Access Platform**

*The inclusion of AGIS enhances Acrow's integrated offering. AGIS's operations are geographically complementary, with a strong presence in North Queensland, particularly in the Mackay and Bowen Basin regions.*

## 3 **Expands Market Reach Without Cannibalisation**

*Customer bases are largely complementary, with minimal overlap. This enables Acrow to broaden its addressable market while preserving existing client relationships. Provides scale and scale-benefits in North Queensland key geographic region.*

## 4 **Deepens Industrial Services Exposure**

*The acquisition increases exposure to resources and maintenance-driven sectors, broadening Acrow's customer mix and reinforcing its position in industrial services. Introduces Paint & Blast capabilities and expertise into the business.*

## 5 **Experienced Management for Continuity and Risk Mitigation**

*AGIS's existing senior management team is expected to remain in place, supporting continuity and mitigating operational risk.*

## 6 **Consistent with Proven Acquisition Strategy**

*The transaction aligns with Acrow's established acquisition and integration approach, leveraging existing capabilities to drive value.*

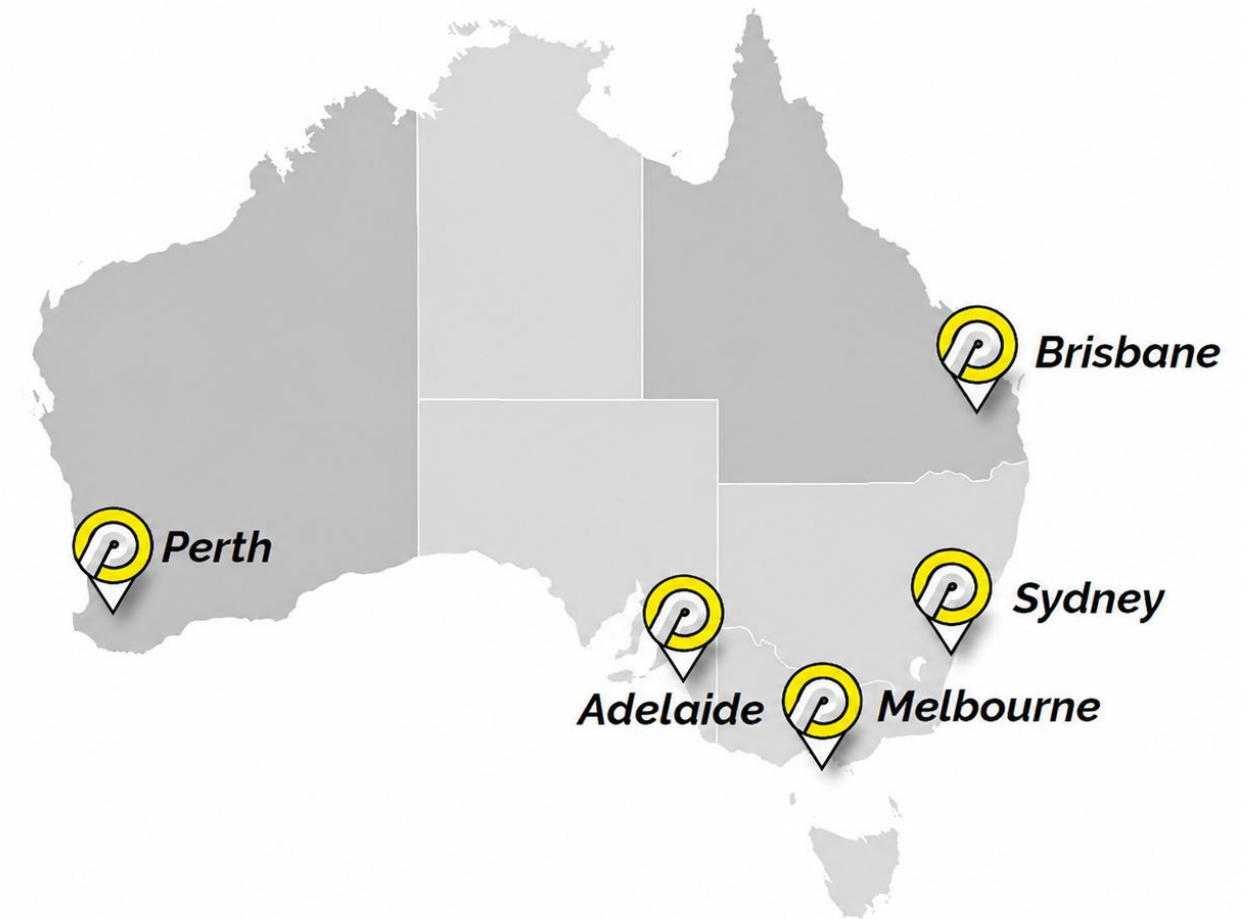
A low-angle photograph of a multi-story building under construction. The building is covered in scaffolding and safety netting. Several yellow Preston Superdeck units are visible on the facade. A large white and red tower crane is positioned to the right of the building. The sky is clear and blue.

**PRESTON SUPERDECK®**

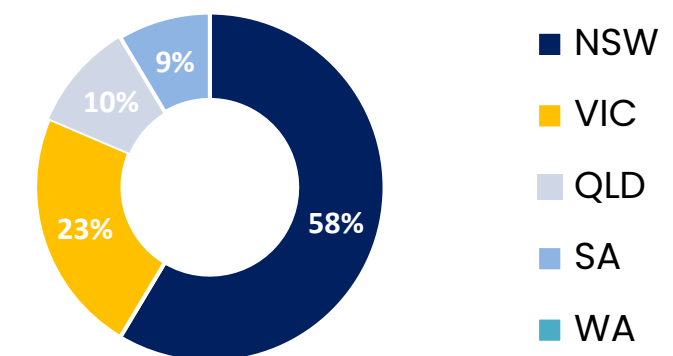
# OVERVIEW OF PRESTON SUPERDECK®

- Preston SuperDeck® is recognised as the market leader for retractable loading platforms in Australia. This includes:
  - Specialists in retractable loading platforms;
  - Offering a developed and proprietary product line, refined and perfected since 2001;
  - National market coverage, enabling flexible solutions, with the ability to mobilise quickly and efficiently.
- Market-leading product, with 30+ years of experience, 70%+ market share, with ~900 decks which have an average lifespan of 25 years.
- Longstanding relationships with a diversified customer base, with no single client exceeding 11% of revenue.
- The business operates across a highly diversified range of end markets, including building & construction, commercial & industrial, infrastructure, civil, rail, mining, and residential sectors.
- The business is expected to generate \$11.0m revenue and \$6.3m EBITDA in FY26.
- Revenue and cost synergies are expected to be circa \$1.25m over the next 12 months, driven by the strength of the forward order book when combined with the Acrow customer base, as well as depot consolidation.

## GEOGRAPHIC FOOTPRINT



## BREAKDOWN OF PLATFORMS



# PRESTON SUPERDECK® STRATEGIC RATIONALE



**1** **Complements Acrow's Integrated Construction Services Offering**

*Loading platforms represent one of the few remaining product gaps in Acrow's integrated construction services platform, strengthening the "one-stop-shop" value proposition. Enhances cross-sell opportunities alongside Jumpform and Screens.*

**2** **Enhances Fleet Synergies**

*Highly complementary to existing hire products - including formwork, Jumpform, screens, and props - enabling bundled solutions and improved cross-selling opportunities.*

**3** **Access to Tier 1 Customers**

*The business services leading Tier 1 contractors, providing access to a premium customer segment not currently serviced by Acrow.*

**4** **Market-Leading Asset Platform**

*A dominant industry brand that has established benchmark standards in loading platforms, enhancing Acrow's reputation and product depth.*

**5** **Supported by Structural Growth Tailwinds**

*Well positioned to benefit from ongoing growth in high-rise residential and commercial construction, particularly in major urban markets.*

**6** **Accelerates Capability vs. Organic Development**

*Provides immediate scale and proven product capability.*

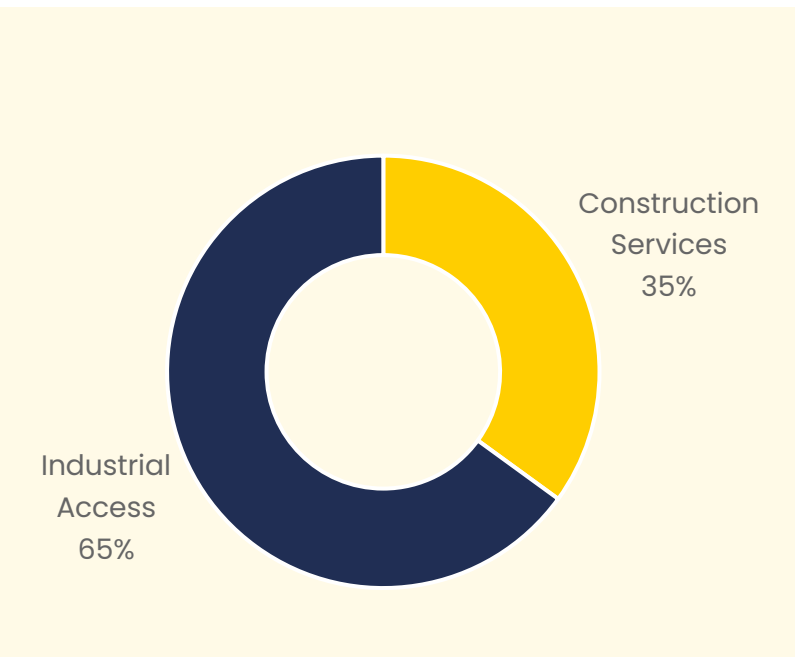
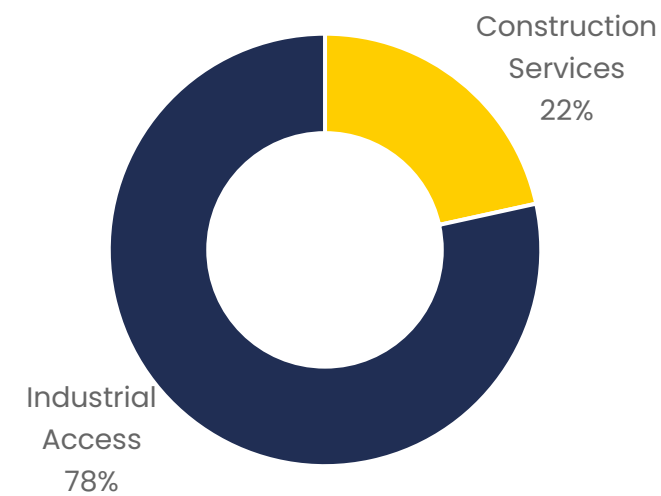
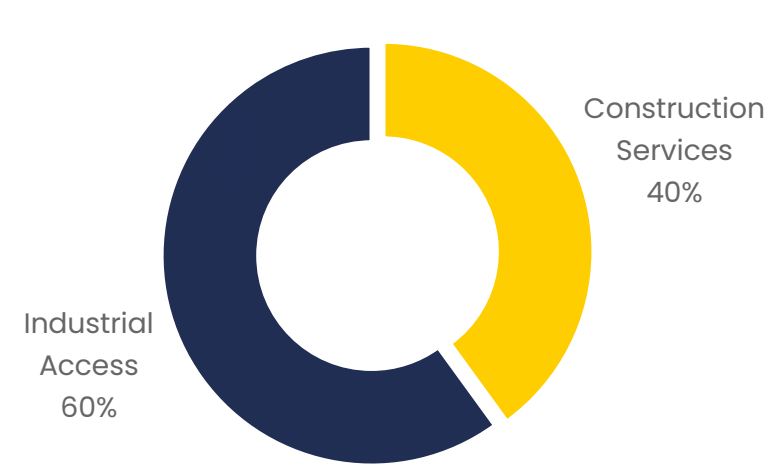
# INDICATIVE PRO FORMA BUSINESS MIX

An acquisition of AGIS and Preston SuperDeck® will enhance Acrow's integrated offering and further consolidate its market leading position

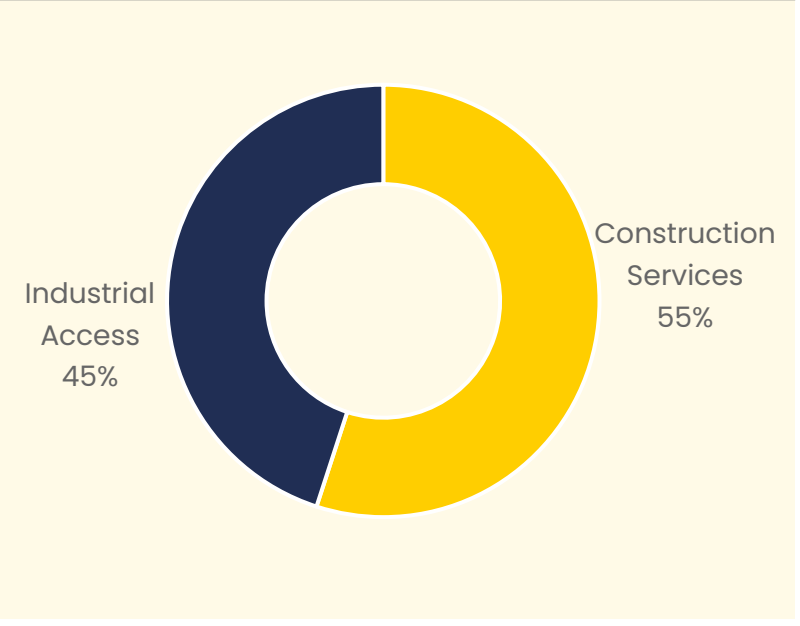


## FY26 Pro Forma

### Revenue by Capability

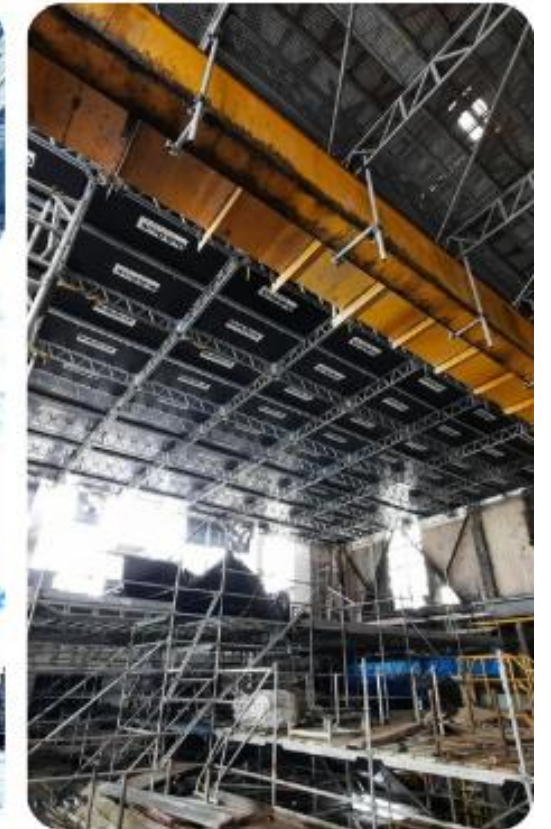


### EBITDA by Capability



Note: Acrow, AGIS and Preston SuperDeck revenue and EBITDA splits are presented on an estimated FY26 basis.

# SUCCESSFUL TRACK RECORD IN INTEGRATING ACQUISITIONS



**ACQUISITION**

**DATE ACQUIRED**

**SEGMENT**

**REVENUE LIFT**

**NATFORM**

AUG 2018

SCREENS

300%

**UNI-SPAN**

NOV 2019

CIVIL/  
INDUSTRIAL  
ACCESS

250%

**MI  
SCAFFOLDING**

NOV 2023

INDUSTRIAL  
ACCESS

25%

**BENCHMARK**

FEB 2024

INDUSTRIAL  
ACCESS

20%

**ABOVE  
SCAFFOLD**

MAY 2025

INDUSTRIAL  
ACCESS

28%

**BRAND**

MAY 2025

INDUSTRIAL  
ACCESS

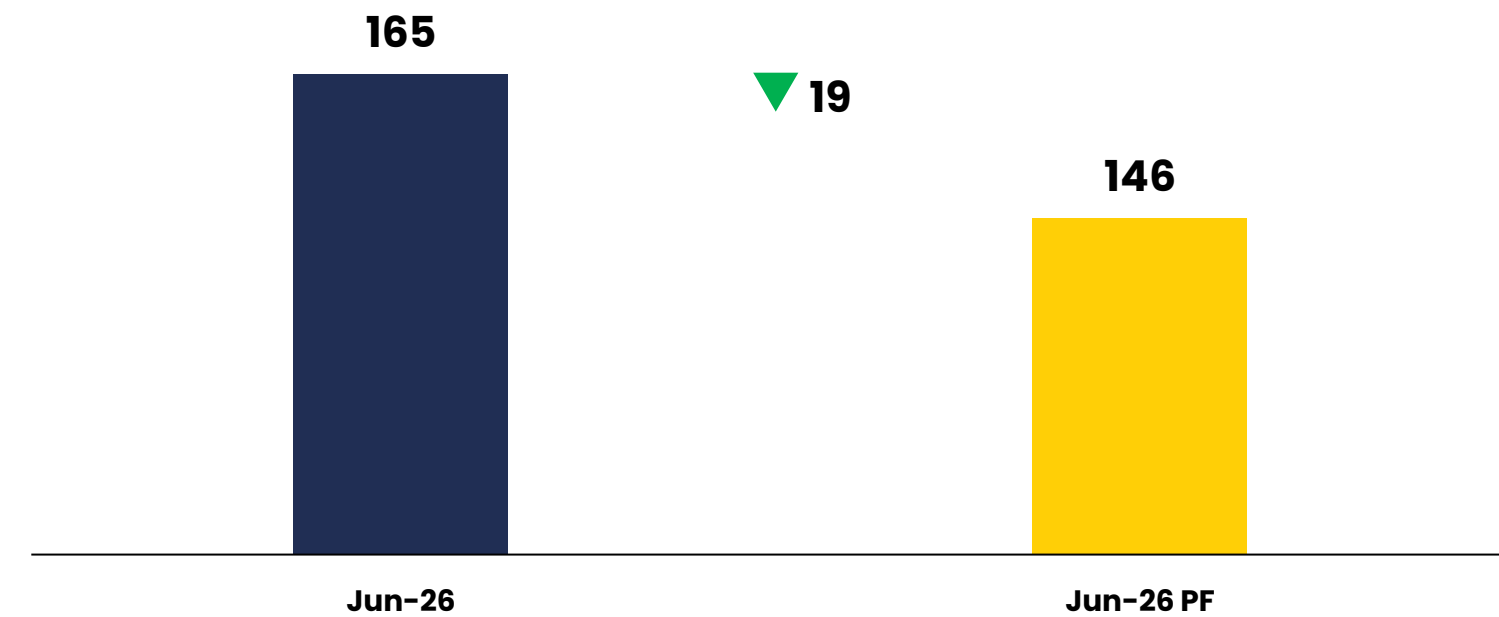
10%

# STRENGTHENED BALANCE SHEET

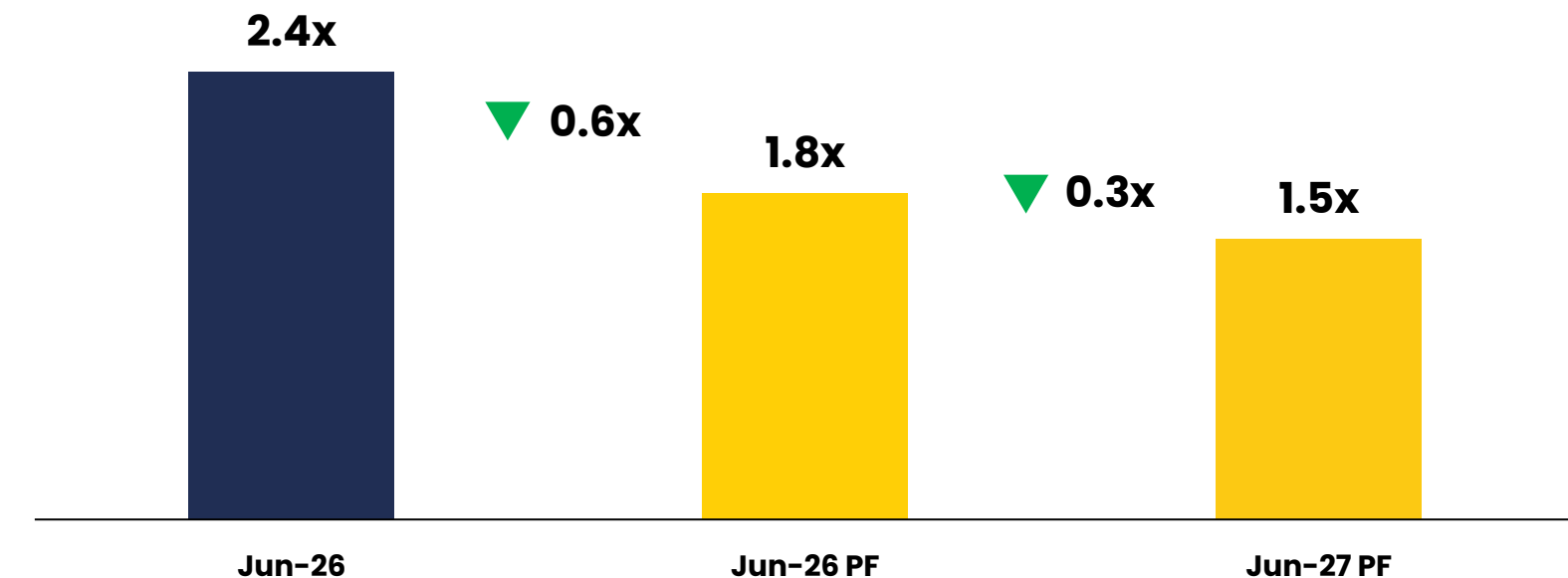
Capital raising proceeds will be used to strengthen Acrow's balance sheet and to focus on growth opportunities

- ✓ \$19.5m of the \$70.0m equity raising will be applied toward debt repayment and providing balance sheet flexibility.
- ✓ Balance sheet flexibility gives access to sufficient liquidity and a stable capital structure to fulfil market growth expected with civil infrastructure cycle and Olympic related construction requirements in Queensland.
- ✓ Acrow's pro forma net debt will decrease from \$165m at 30 June 2026 to \$146m following the equity raising, acquisition and debt repayment.
- ✓ Westpac facility limits remain unchanged.
- ✓ The Company is targeting a range of 1.0 to 1.5x net debt/EBITDA going forward.
- ✓ Total capex for FY27 is expected to be \$30.0m.

Pro forma net debt (\$m)



Net debt/EBITDA ratio<sup>1</sup> (x)



1. Net debt/EBITDA (pre-AASB 16) is calculated based on 30 June 2026 EBITDA guidance and estimated net debt as at 30 June 2026. Pro forma 30 June 2027 net debt/EBITDA based on midpoint of guidance.

# REVISED GUIDANCE

METRIC (Underlying)	FY26 REVISED GUIDANCE	FY27 PREVIOUS GUIDANCE	FY27 REVISED GUIDANCE	ACQUISITIONS CONTRIBUTIONS	FY27 NEW GUIDANCE (Rev. + Acq.)	%CHG ON FY27 (Previous <sup>1</sup> )
Revenue	\$330m - \$335m	\$335m - \$350m	\$355m - \$375m	\$50m	\$405m - \$425m	up 21%
EBITDA	\$80m - \$81m	\$88m - \$98m	\$88m - \$98m	\$14m	\$102m - \$112m	up 15%
Margins	24%	27%	25%	-	26%	

## Commentary

- Acrow has updated FY26 guidance. The mid-point of the revenue range has been increased by approximately 4% due to higher than expected contribution from the Industrial Access division, with EBITDA now expected to be towards the lower end of the previous guidance range.
- Pre-acquisitions, FY27 revenue guidance has been increased following stronger than previously expected revenue contribution from the Industrial Access division. Margins in the existing business are expected to improve from FY26 to FY27 guidance.
- Post acquisitions, FY27 guidance assumes Preston SuperDeck® is consolidated from 1 July 2026 and AGIS is consolidated from 1 August 2026.
- The Company's dividend payout policy going forward will target a range of 25% to 40% of underlying NPAT.

# **EQUITY RAISING AND FUNDING UPDATE**

# EQUITY RAISING OFFER SUMMARY

<b>Offer Structure and Size</b>	<ul style="list-style-type: none"> <li>Fully underwritten two-tranche institutional placement to raise approximately \$70.0 million via the issue of 82.4 million new shares (“<b>Placement</b>”), equating to ~26% of existing Acrow shares on issue, comprising: <ul style="list-style-type: none"> <li><b>Tranche 1:</b> An unconditional placement of approximately 39.0 million shares to raise approximately A\$33.1 million, utilising the Company’s available placement capacity under ASX listing Rule 7.1; and</li> <li><b>Tranche 2:</b> A conditional placement of approximately 43.4 million shares to raise approximately A\$36.9 million which will be subject to shareholder approval at an extraordinary general meeting to be held on or around Tuesday, 28 July 2026.</li> </ul> </li> <li>The Company will issue \$6.75 million of new shares<sup>1</sup> (being 7.9 million new shares) to the vendors of AGIS (“<b>Vendor Shares</b>”).</li> <li>Eligible Directors may participate in the Offer subject to, and conditional upon, obtaining the necessary approval from the Company’s shareholders.</li> </ul>
<b>Offer Price</b>	<ul style="list-style-type: none"> <li>New shares offered under the Placement will be issued at an offer price of \$0.85 per share (“<b>Offer Price</b>”), representing a: <ul style="list-style-type: none"> <li>6.6% discount to the last close of \$0.91 on Tuesday, 16 June 2026</li> <li>6.9% discount to the 5-day VWAP of \$0.9132</li> <li>10.3% discount to the 10-day VWAP of \$0.9479</li> </ul> </li> </ul>
<b>Share Purchase Plan</b>	<ul style="list-style-type: none"> <li>In addition to the Placement, the Company intends to undertake a Share Purchase Plan (“<b>SPP</b>”) to eligible shareholders (up to \$30,000 per shareholder) to raise up to \$10 million, free of any brokerage, commission and transaction costs (together with the Placement, the “<b>Offer</b>”).</li> <li>Eligible Acrow shareholders with a registered address in Australia and New Zealand will have an opportunity to apply for Acrow shares under the SPP.</li> <li>All shares under the SPP will be issued on the same terms as the Placement Price.</li> <li>The SPP provides eligible shareholders the opportunity to apply for up to a maximum of \$30,000 new fully paid ordinary shares in Acrow at the Offer Price, free from brokerage, commission, and other transaction costs.</li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>New shares issued under the Placement and SPP will rank pari-passu with existing fully paid ordinary shares on issue from their respective issue dates.</li> </ul>
<b>Offer Jurisdictions</b>	<ul style="list-style-type: none"> <li>Placement shares will be offered to wholesale, sophisticated and professional investors in Australia, New Zealand, Hong Kong, Singapore and the United Kingdom.</li> </ul>
<b>Joint Lead Managers and Underwriters</b>	<ul style="list-style-type: none"> <li>Morgans Corporate Limited and Shaw and Partners Limited are acting as Joint Lead Managers, Bookrunners and Underwriters to the Offer.</li> </ul>
<b>Co-Manager</b>	<ul style="list-style-type: none"> <li>Petra Capital are acting as Co-Manager to the Offer.</li> </ul>

1. Upfront scrip consideration issued at \$0.8568 which is based on a 7% discount to the 15-day trailing VWAP (\$0.9213) prior to the announcement date.

# SOURCES AND USES AND CAPITAL STRUCTURE



## Sources and Uses

Sources of Funds <sup>1</sup>	\$m	%
Proceeds from Placement (before costs)	70.0	91.2
Scrip Consideration <sup>2</sup>	6.8	8.8
<b>Total Sources</b>	<b>76.8</b>	<b>100.0</b>

Uses of Funds	\$m	%
Upfront AGIS consideration	22.8	29.7
AGIS Scrip consideration <sup>2</sup>	6.8	8.8
Upfront Preston consideration	25.0	32.6
Debt repayment and balance sheet flexibility <sup>3</sup>	19.5	25.4
Transaction costs	2.8	3.6
<b>Total Uses</b>	<b>76.8</b>	<b>100.0</b>

## Capital Structure

Capital Structure	ACF Pre-Transaction	ACF Pro-Forma
Shares on Issue	312.2m	402.4m
<b>Market Capitalisation<sup>4</sup></b>	<b>\$265.4m</b>	<b>\$342.1m</b>
Net Debt	\$165.0m <sup>5</sup>	\$145.5m <sup>6</sup>
<b>Enterprise Value</b>	<b>\$430.4m</b>	<b>\$487.6m</b>

1. Shown exclusive of the SPP as this is non-underwritten.

2. Upfront scrip considerations is calculated based on a 7% discount to the 15-day trailing VWAP prior to announcement date being \$0.8568 per share, which results in the issue of 7,878,394 new shares

3. In the event ACCC does not approve the AGIS acquisition, excess funds will be allocated to fund further debt repayment.

4. Calculated at the offer price.

5. Calculated as net debt (pre-AASB 16) as at 30 June 2026.

6. Calculated as net debt (pre-AASB 16) as at 30 June 2026 pro forma.

# EQUITY RAISING TIMETABLE

Event	Date
<b>Two-Tranche Placement</b>	
Trading Halt	Wednesday, 17 June 2026
Announcement of the Placement and SPP	Thursday, 18 June 2026
Placement Bookbuild	Thursday, 18 June 2026
Announcement of Placement Completion and Trading Halt Lifted	Friday, 19 June 2026
Settlement of New Shares Issued Under the Tranche One Placement	Thursday, 25 June 2026
Allotment and Expected Commencement of Trading of New Shares Under the Tranche One Placement	Friday, 26 June 2026
EGM to Approve the Issue of New Shares Under the Tranche Two Placement	Tuesday, 28 July 2026
Settlement of New Shares Issued Under the Tranche Two Placement	Monday, 3 August 2026
Allotment and Expected Commencement of Trading of New Shares Under the Tranche Two Placement	Tuesday, 4 August 2026
<b>SPP</b>	
Record Date	Wednesday, 17 June 2026
SPP Offer Opens with Booklet Dispatched to Shareholders	Monday, 29 June 2026
SPP Offer Closes	Thursday, 16 July 2026
Announcement of SPP Results and Issue of New Shares Under the SPP	Thursday, 23 July 2026
Commencement of Trading of New Shares Issued Under the SPP	Monday, 27 July 2026

*Note: The dates in the timetable above are Sydney, Australia time. All dates are indicative only and may change without notice*

An aerial photograph of a dam construction site. On the left, a large concrete dam structure is under construction, with extensive metal scaffolding covering its face. To the right of the dam is a wide, shallow reservoir of greenish water. In the foreground, a small boat with a blue cabin and a red outboard motor is on the water. The surrounding terrain is rocky and uneven.

# **ACROW BUSINESS OVERVIEW AND TRACK RECORD**

# ACROW OVERVIEW

## COMPETITIVE ADVANTAGES

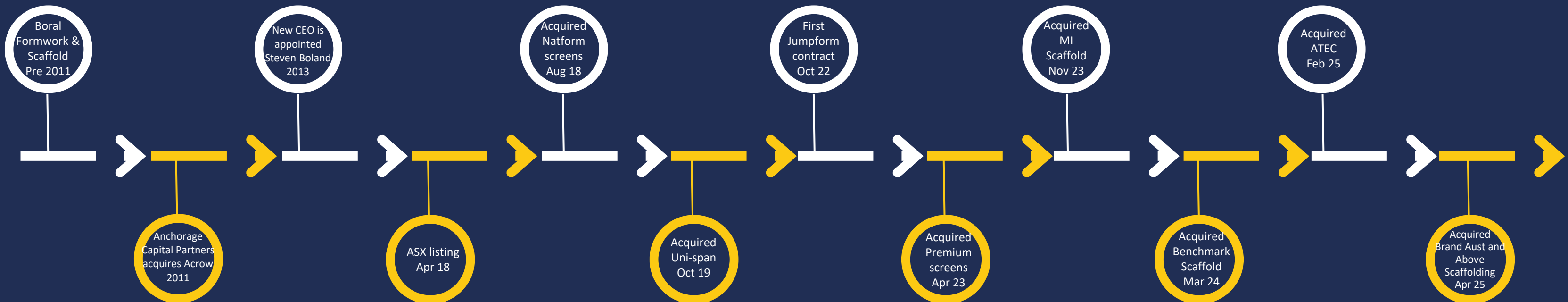


Acrow is a leading provider of smart integrated construction systems.

## SECTORS SERVICED

- Civil infrastructure
- Industrial, Mining, Energy, Utilities, Defence & Marine
- Commercial & High Rise Residential

## OUR JOURNEY SO FAR



\*FTE – full time 710, part-time 8, casual 519

# ACROW OVERVIEW

- ❖ National leader in **smart, integrated construction and industrial access systems**
- ❖ **Core capabilities:** Formwork, Falsework, Shoring, Screen Solutions, Scaffolding, Industrial Access & Jumpform
- ❖ Expanded geographic reach and product offering via organic growth – complemented by strategic acquisitions
- ❖ ATEC training centres in Brisbane & Mackay – supporting safety, compliance & skilled delivery
- ❖ **Sector coverage:** Civil Infrastructure, Commercial & High-Rise Residential, Industrial, Mining, Energy, Utilities, Defence & Marine
- ❖ **Established:** 1950 | **ASX Listing:** April 2018
- ❖ **National footprint:** 6 states | 17 locations
- ❖ **Scale:** 65,000+ tonnes of equipment | 1,237 FTE staff\* | 1,450 clients | 63 engineers
- ❖ **Commitment:** Raising the **Standard** in engineered construction & industrial access

# NATIONAL FOOTPRINT

## 25 LOCATIONS



**AUSTRALIA**

- Brisbane QLD
- Sydney NSW
- Melbourne VIC
- Adelaide SA
- Perth WA

**QLD**

- Bowen
- Paget (x2)
- Hay Point

**QLD**

- Townsville
- Mackay (incl. ATEC Training Mackay)
- Gladstone
- Geebung (incl. ATEC Training Brisbane)
- Beenleigh – Morrison Lane, Spanns Road & City Road
- Yatala

**NSW**

- Hunter Valley
- St Marys
- Revesby
- Lindfield

**VIC**

- Springvale

**TAS**

- Hobart
- Launceston






**SA**

- Dry Creek

**WA**

- Bassendean

# STRATEGIC PRINCIPLES

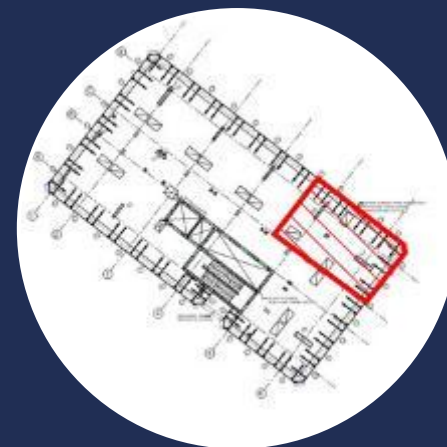
-  A clear, concise strategy that underpins the continued profitable growth of the business.
-  Diversification of revenue streams across our core product and service offerings.
-  Placing an equal importance on both the **Construction & Industrial Access** Markets.
-  Maintain a disciplined approach to return on investment for both capex and M&A opportunities.
-  Focus on the **Acrow Way** of operating with specific focus on:



**Safety**



**People  
development  
across all  
areas**



**Engineering  
excellence**



**Internal  
product  
development**



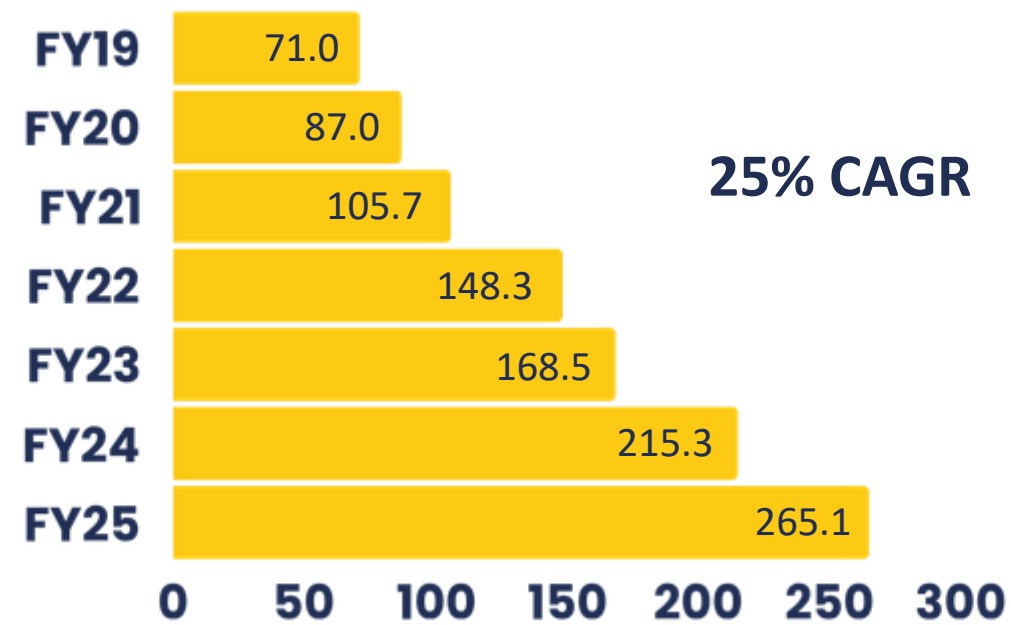
**Superior  
customer  
service/  
outcomes**



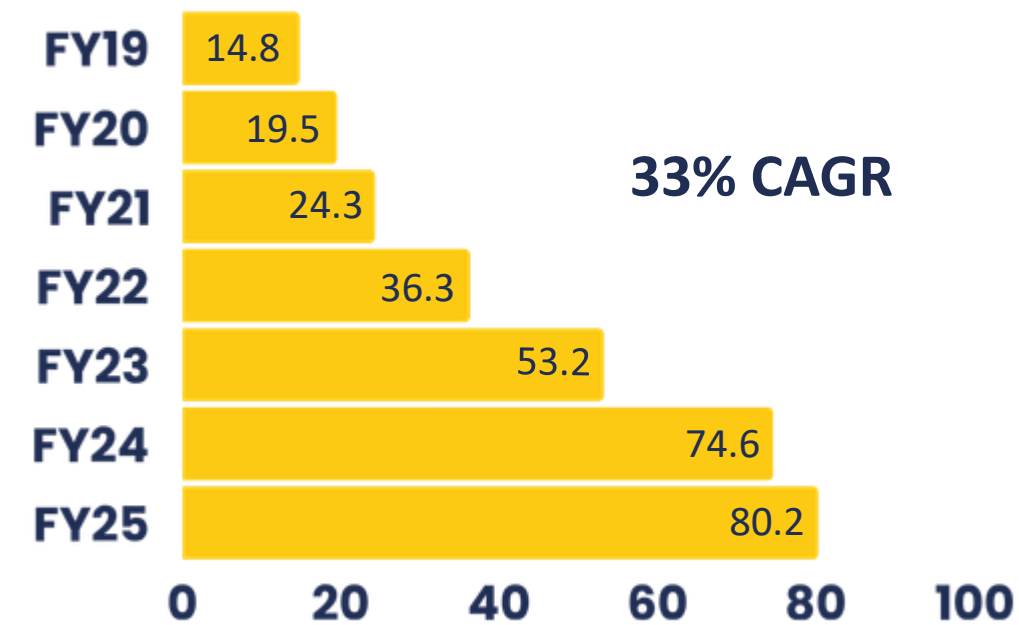
**Best in Breed  
across all  
business  
areas**

# FINANCIAL TRACK RECORD<sup>1</sup>

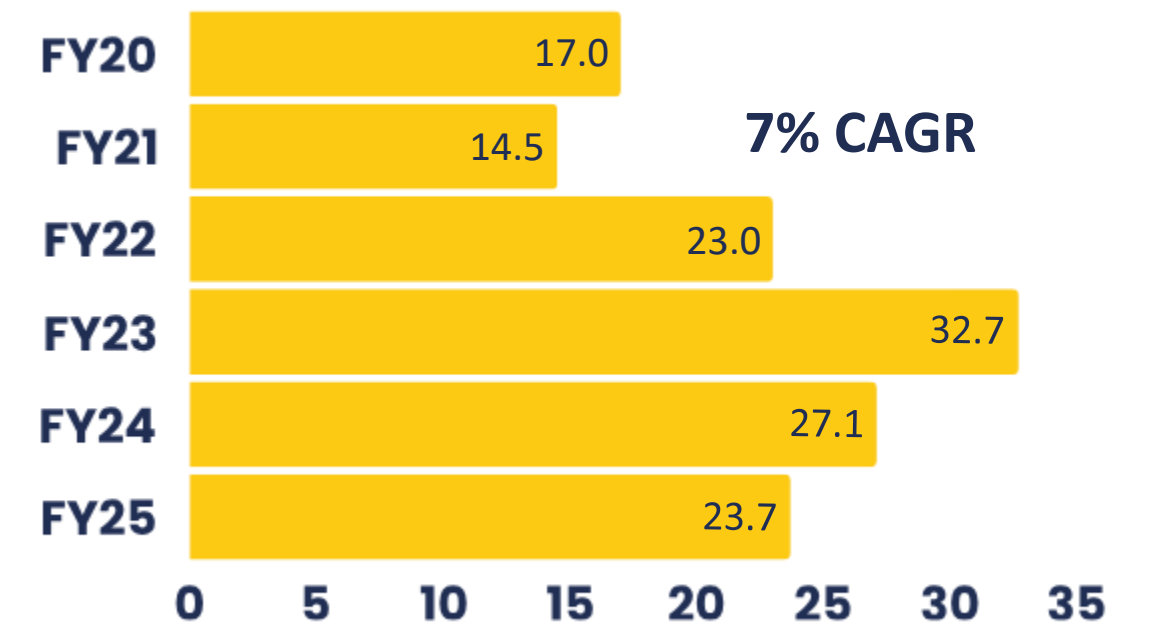
## REVENUE(\$m)



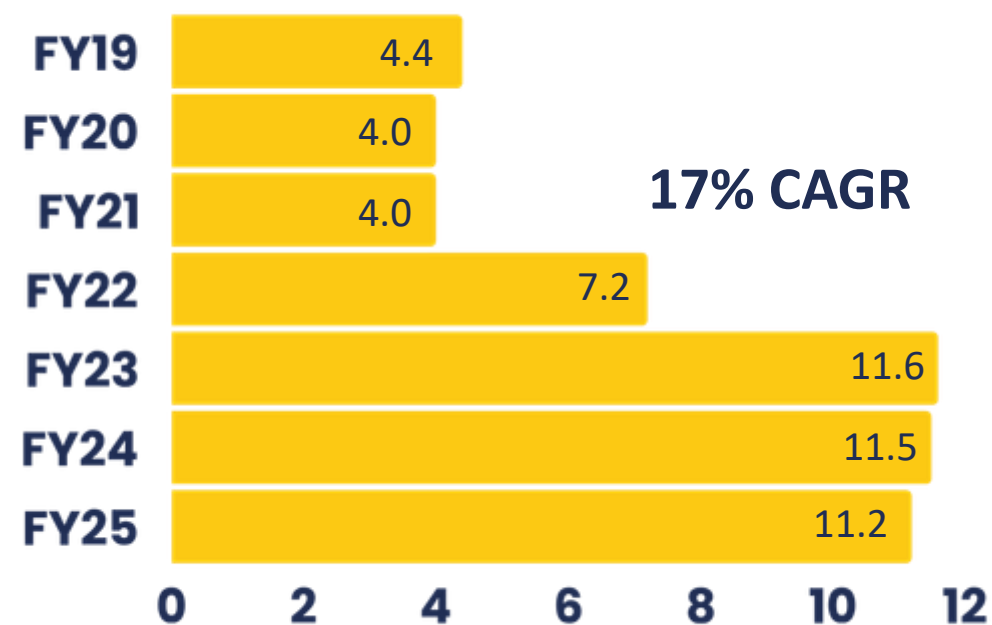
## EBITDA (\$m)



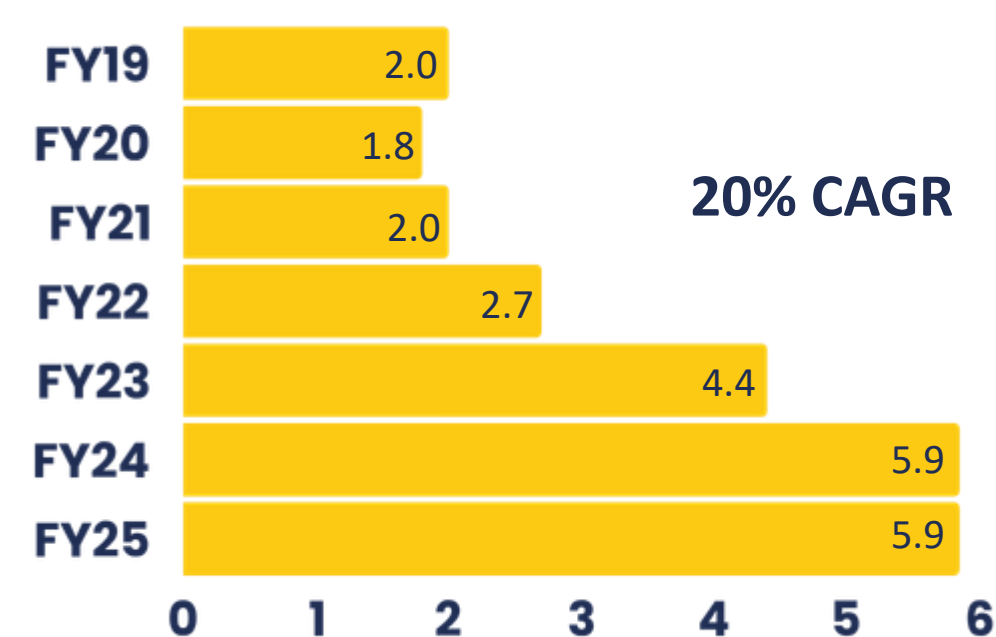
## ROE (%)



## EARNINGS PER SHARE (¢)



## DIVIDENDS PER SHARE (¢)



1. All metrics are underlying unless otherwise stated.

# KEY RISKS AND OFFER JURISDICTIONS

# KEY RISKS

This section discusses some of the key risks associated with any investment in Acrow, which may affect the value of Acrow shares. The risks set out below are not necessarily listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in Acrow. Before investing in Acrow, you should be aware that an investment in Acrow has a number of risks, some of which are specific to Acrow and some of which relate to listed securities generally, and many of which are beyond the control of Acrow.

Before investing in New Shares, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on Acrow (such as that available on the websites of Acrow and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional advisers before making an investment decision.

<p><b>Acquisitions may not complete or are delayed</b></p>	<p>Acrow expects the acquisitions to proceed as advised in this Presentation. If any acquisition fails to complete or completion is delayed, Acrow may not be able to realise some or all of the benefits that it expects to achieve within its expected timeframe or at all. There is a risk that either or both of these acquisitions are terminated for non-satisfaction of a condition precedent to completion and in the case of the AGIS acquisition, precluded by the ACCC. If any acquisition is not completed, Acrow would assess the best way to utilise the proceeds of the equity raising as detailed in this Presentation. Any failure to complete, or delay in completing, any of these acquisitions could materially and adversely affect Acrow and its share price.</p>
<p><b>Financial results achieved by each acquisition</b></p>	<p>Acrow has undertaken financial and business analysis of each of AGIS and the Preston Assets in order to determine their attractiveness to Acrow and whether to pursue each of their respective acquisitions. It is possible that such analysis, and the best estimate assumptions made by Acrow, draw conclusions and forecasts that are inaccurate, or which will not be realised in due course. To the extent that the actual results achieved by these acquisitions are different than those anticipated, or any unforeseen difficulties emerge in integrating either or both of the Preston Assets and the operations of AGIS, there is a risk that the profitability and future earnings of the operations of Acrow may differ (including in a materially adverse way) from the performance as described in this Presentation.</p>
<p><b>Integration</b></p>	<p>The integration of the Preston Assets and a business of the size and nature of AGIS carries risk, including potential delays or costs in implementing necessary changes and difficulties in integrating various assets and operations. The success of each acquisition, and the ability to realise the expected benefits of each acquisition outlined in this Presentation (including any synergies), is dependent on the effective and timely integration of the Preston Assets and AGIS' business alongside Acrow's assets and business following completion of their respective acquisition. A failure to fully integrate either or both the Preston Assets and the operations of AGIS, or any delays in their respective integration process, could impose unexpected costs or prevent the realisation of benefits that may adversely affect the financial performance and position of Acrow.</p>
<p><b>Due Diligence</b></p>	<p>Acrow has undertaken due diligence processes in respect of each acquisition, which relied in part on the review of financial (including unaudited financial information) and other information provided or otherwise made available to Acrow with respect to the Preston Assets and AGIS. Despite making reasonable efforts, Acrow has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. If any of the data or information provided to and relied upon by Acrow in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the value, actual financial position and performance of the Preston Assets and AGIS and the combined group may be materially different to the financial position and performance expected by Acrow and reflected in this Presentation.</p> <p>There is no assurance that the due diligence conducted was comprehensive and that all material issues and risks in respect of each acquisition have been completely or accurately identified and avoided (or managed appropriately) and actual performance or circumstances may differ from Acrow's conclusions. There is a risk that unforeseen issues and risks in respect of each acquisition may arise, which may have a material adverse impact on Acrow (for example, Acrow may later discover liabilities or issues which were not identified through due diligence). This could adversely affect the operations, financial performance and/or financial position of Acrow and the acquisitions on a combined basis.</p>
<p><b>Historical liabilities incurred from acquisitions</b></p>	<p>Acrow may become directly or indirectly liable for liabilities arising from the Preston Assets or incurred by AGIS in the past, which are contingent or of an uncertain amount, were not identified during Acrow's due diligence or which are greater than expected, or for which the protection (in the form of representations, warranties and indemnities) negotiated by Acrow under each of the agreements for the acquisitions may be inadequate in the circumstances. Such liabilities may adversely affect financial performance and/or financial position of Acrow following completion of the acquisitions.</p>

# KEY RISKS (cont.)

<p><b>Placement and underwriting risk</b></p>	<p>Acrow has entered into an agreement (Placement Management and Underwriting Agreement) with Morgans Corporate Limited (ACN 010 539 607) and Shaw and Partners Limited (ACN 003 221 583) (Joint Lead Managers) who have agreed to underwrite the placement component of the equity raising detailed in this Presentation, subject to the terms and conditions of the Placement Management and Underwriting Agreement. If certain conditions are not satisfied or if certain termination events occur, any or both of the Joint Lead Managers may terminate the Placement Management and Underwriting Agreement. Notably, underwriting obligations in respect of Tranche 2 of the Placement are conditional on Acrow Security holders approving the issue of shares under that Tranche at the EGM. A summary of these termination events is included below in this Presentation. Neither the Placement nor the Placement Management and Underwriting Agreement is conditional on the acquisitions completing as detailed in this Presentation. If one or both acquisitions do not complete, the Placement may proceed and Acrow would assess the best way to utilise these proceeds.</p> <p>Termination of the Placement Management and Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the equity raising detailed in this Presentation, which could result in Acrow needing to seek alternative sources of funding to fund all or part of the acquisitions. Alternative sources of funding may result in Acrow incurring additional costs (for example, by way of interest payments on debt) and/or potential restrictions being imposed on the manner in which Acrow conducts its business or details with its assets.</p> <p>There is no guarantee that Acrow can source alternative funding on satisfactory terms and conditions or at all. Failure to source alternative funding could result in Acrow being unable to perform its obligations to complete either or both of the acquisitions (and may give rise to claims against Acrow) or to undertake integration activities. Any of these outcomes could have a material adverse impact on Acrow's financial position, prospects and reputation.</p>
<p><b>Industrial relations</b></p>	<p>Acrow operates within a highly unionised industry. Some of its staff are employed on enterprise bargaining agreements negotiated through various industrial associations. Whilst Acrow endeavours to maintain amicable relationships with relevant unions, such as the Construction, Forestry, Mining and Energy Union, and has not been the subject of any industrial disputes so far, there are no assurances that Acrow will not experience industrial action in the future. A lengthy union dispute and industrial action would cause the financial performance of Acrow to suffer. As Acrow's clients operate in highly unionised industries (e.g. construction and mining) there is also the risk that Acrow's clients will experience industrial action. Any such industrial action could reduce the demand for Acrow's services and/or products, thereby decreasing revenue.</p>
<p><b>Construction industry downturn</b></p>	<p>As a service provider to the construction industry, the financial performance of Acrow is highly reliant on the level of activity within that industry. The level of activity in the construction industry can be cyclical and sensitive to a number of factors beyond the control of Acrow. Any downturn in the construction industry is likely to have a significant effect on the financial performance and/or financial position of Acrow.</p>
<p><b>Changes in government policies/cancellation or delay of major infrastructure projects</b></p>	<p>Acrow's clients operate in industries, such as infrastructure, that are highly influenced by the capital expenditure policies of both federal and state governments, which are beyond its control. Any change in the government's spending policy that adversely affects Acrow's clients, such as a decision to reduce spending on infrastructure, is likely to reduce demand for Acrow's products and/or services and impact negatively on revenue. Major infrastructure projects undertaken by the private and public sector are susceptible to a number of factors including economic and political conditions. The cancellation or delay of a major infrastructure project that Acrow is involved in is likely to have a significant effect on the financial performance and/or financial position of Acrow.</p>
<p><b>Safety and industrial accidents</b></p>	<p>The provision of Acrow's products and services is subject to safety related risk and can be considered high-risk. Acrow provides 'wet hire' solutions in its scaffolding business, where labour is provided to assemble and dismantle scaffolding. These workers often work at heights and operate in dangerous environments such as construction sites, where there may be loose debris and hazardous materials. Whilst most of this labour is provided through subcontractors, Acrow is not absolved of its obligations under the Work Health and Safety Act 2011 (Cth). This risk is amplified by the fact that Acrow cannot control the safety practices of its clients (i.e. those who hire the scaffolding and labour). This increases Acrow's exposure to workplace injury claims. Whilst Acrow takes preventative measures, there is no guarantee that accidents or unsafe operations will not occur and injure its own workers or third parties, a serious accident may negatively impact Acrow's financial performance and/or financial position.</p>

# KEY RISKS (cont.)

<b>Competition</b>	<p>Increased competition could result in price reductions, under-utilisation of equipment and personnel, reduced operating margins and loss of market share. Despite Acrow's ability to compete effectively in the markets in which it operates, any of these occurrences may adversely affect Acrow's financial performance and/or financial position. An increase in competition may also result in Acrow being unable to increase its prices which, combined with rising labour costs, may adversely affect Acrow's financial performance and/or financial position.</p>
<b>Reliance on key personnel</b>	<p>Acrow relies on the experience and knowledge of its senior management team to oversee the day-to-day operations of Acrow. Acrow is also dependent on the continued service of its executives, as well as other existing sales, client marketing and engineering personnel, because of the complexity of its products. Acrow relies on its ability to recruit and retain suitably qualified personnel. In particular, Acrow operates a comprehensive in-house engineering department. This competitive advantage may be lost if it is unable to attract quality engineers. In the event that such key personnel leave their employment or engagement with Acrow, or Acrow is unable to recruit suitable replacements or attract additional personnel when required, such loss or inability to attract new personnel could have a materially adverse effect on Acrow's business, operational performance and financial results.</p>
<b>Management of sales pipeline</b>	<p>Acrow's business depends on its ability to manage an ongoing pipeline of projects. If the timing required to complete a particular project or the number of man hours to erect and dismantle is underestimated, then this may adversely affect Acrow's financial performance and/or financial position. Having an ongoing pipeline of projects also exposes Acrow to risks of work interruptions, such as inclement weather conditions, causing potential delays to project work.</p>
<b>Labour constraints and rising labour costs</b>	<p>The operations of Acrow's wet hire business are labour intensive. Any shortage of labour could cause labour costs to rise sharply. This would impact Acrow both directly and indirectly, by an increased cost. If Acrow is unable to increase prices to offset any such rise, then Acrow's financial performance and/or financial position may be adversely affected.</p>
<b>Disruption to business operations</b>	<p>Acrow's activities are subject to a range of operational risks. Such operational risks include equipment failures, IT system failures, external services failure (including energy or water supply) and industrial action or disputes. While Acrow will endeavour to take appropriate action to mitigate these operational risks or to insure against them, due to Acrow's tight pipeline of projects, any one or more of these risks may have a material adverse impact on Acrow's performance.</p>
<b>Working capital facility</b>	<p>Acrow has a working capital facility that will remain in place. Any breach of the terms of that facility by Acrow will allow the facility provider to exercise its secured interest over the assets of Acrow in the normal course.</p>
<b>Additional requirements for capital</b>	<p>While Acrow believes that it will have sufficient funds to meet its growth strategy in relation to its business and has sufficient working capital for the near term, there can be no assurance that future strategies can be met without further financing. Acrow may seek to exploit opportunities of a kind that will require it to raise additional capital from equity or debt sources. Accordingly, Acrow may need to engage in equity or debt financing to secure additional funds. There can be no assurance that Acrow will be able to obtain additional capital from equity or debt sources on favourable terms or at all. If Acrow is unable to raise capital if and when needed, this could delay, suspend or reduce the scope of Acrow's business strategy and could have a material adverse effect on Acrow's activities which could adversely affect its business, financial condition and operating results. Any additional equity financing may be dilutive to existing Acrow's shareholders and any debt financing, if available, may involve restrictive covenants, which limit Acrow's operations and business strategy.</p>

# KEY RISKS (cont.)

<b>Exchange rates</b>	The material used to manufacture Acrow's equipment, in particular steel and timber, is primarily sourced from overseas. This exposes Acrow to fluctuations in exchange rates, which is beyond the Company's control, and there is a risk that the cost of manufacturing Acrow's products will rise as a result, which may affect Acrow's competitiveness.
<b>Force majeure events</b>	Events such as acts of terrorism, disease outbreaks, international hostilities or natural disasters may occur within or outside Australia that have an impact on Acrow's business. Any such force majeure events may have a negative impact on the value of an investment in shares in Acrow.
<b>General economic environment</b>	Changes in general economic factors such as economic growth, interest rates, exchange rates, inflation and business and consumer confidence and general market factors may have an adverse impact on Acrow's earnings.
<b>Investment risk</b>	There are various risks associated with investing in any form of business and with investing in listed entities generally. The value of Acrow shares following the equity raising detailed in this Presentation will depend on general share market and economic conditions as well as the specific performance of Acrow. There is no guarantee of profitability, dividends, return of capital, or the price at which Acrow shares will trade on the ASX. The past performance of Acrow shares is not necessarily an indication as to future performance as the trading price of Acrow shares can go down or up in value. As Acrow is a listed company, the price at which its shares trade will be subject to the numerous influences that may affect both the broad trend in the share market and the share prices of individual companies and sectors. Investors should recognise that the price of shares issued under the equity raising detailed in this Presentation may fall as well as rise.
<b>Taxation</b>	Future changes in taxation law in Australia, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may impact the future tax liabilities of Acrow or may affect taxation treatment of an investment in Acrow shares, or the holding or disposal of those shares.
<b>Accounting standards</b>	Changes in accounting standards or the interpretation of those accounting standards that occur after the date of this presentation may adversely impact on Acrow's reported financial performance and/or financial position.
<b>Legal and regulatory changes</b>	The operating activities of Acrow are subject to extensive laws and regulations. These relate to labour standards, taxes, occupational health, waste disposal, transportation safety and other matters. Compliance with these laws and regulations increases the costs of operating activities. As legal requirements change frequently, are subject to interpretation and may be enforced to varying degrees in practice, Acrow is unable to predict the ultimate cost of compliance with these requirements or their effect on operations. Furthermore, changes in regulations and policies and practices could have an adverse impact on Acrow's future cash flows, earnings, and financial position.
<b>Insurance</b>	Acrow will face various risks in connection with its business and may lack adequate insurance coverage or may not have the relevant insurance coverage. Acrow maintains insurance coverage that it considers appropriate for their needs. However, if Acrow incurs substantial losses or liabilities and its insurance coverage is unavailable or inadequate to cover such losses or liabilities, Acrow's financial position and financial performance may be adversely affected.

# KEY RISKS (cont.)

## International Offer Restrictions

This document does not constitute an offer of new ordinary shares (New Shares) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

### **New Zealand**

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

### **Hong Kong**

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

### **Singapore**

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

# KEY RISKS (cont.)

## International Offer Restrictions

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

### United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of the Public Offers and Admissions to Trading Regulations 2024 (the POATRs) and Prospectus Rules: Admission to Trading on a Regulated Market sourcebook of the FCA Handbook) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to “qualified investors” (as defined in paragraph 15 of the Schedule 1 to the POATRs) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances falling within an exemption set out in Schedule 1 to the POATRs. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (FSMA)) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In particular, this document is being distributed only to, and is directed at, persons who are qualified investors (as specified above) (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together Relevant Persons). The investment to which this document relates is available only to Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document.

# UNDERWRITING AGREEMENT

Acrow has entered into the Placement Management and Underwriting Agreement with the Joint Lead Managers, pursuant to which the Joint Lead Managers are acting as joint lead managers, arrangers, bookrunners and underwriters of the placement component of the equity raising detailed in this Presentation.

*Key terms of the Placement Management and Underwriting Agreement*

## Summary of Placement Management and Underwriting Agreement

In addition to reasonable incidental fees incurred by the Joint Lead Managers, Acrow must pay each of the Joint Lead Managers in their respective proportions:

- an arranging fee equal to 3.5% of the total number of underwritten Acrow shares issued under Tranche 1 of the Placement multiplied by the offer price (exclusive of GST);
- an arranging fee equal to 3.5% of the total number of underwritten Acrow shares issued under Tranche 2 of the Placement multiplied by the offer price (exclusive of GST); and
- a discretionary incentive fee determined by Acrow of up to 0.50% of the total number of underwritten Acrow shares issued under the Placement multiplied by the offer price (exclusive of GST).

The Joint Lead Manager's obligations under the Placement Management and Underwriting Agreement, including to underwrite and manage the Placement, are conditional on certain matters, including (but not limited to) ASX granting a trading halt within the required timeframes, certain documents being released to ASX within the required timeframes and other diligence-related deliverables being provided within the required timeframes. In addition to underwriting obligations in respect of Tranche 2 of the Placement are conditional on Acrow Security holders approving the issue of shares under that tranche at the EGM. Neither the Placement nor the Placement Management and Underwriting Agreement is conditional on the acquisitions completing as detailed in this Presentation.

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

- Any of the ASX lodgments, certain public information about Acrow, or the offer of underwritten Acrow shares (**Acrow Offer Material**) does not comply with the Corporations Act 2001 (Cth) (**Corporations Act**) (including if a statement in these materials is or becomes materially misleading or deceptive, or a matter required to be included is omitted from these materials), the ASX Listing Rules or any other applicable law or regulation.
- Each of the All Ordinaries index and the S&P/ASX Small Ordinaries index closes or falls to certain levels for certain periods of time.
- Acrow ceases to be admitted to the official list of ASX or, other than as contemplated in the Placement Management and Underwriting Agreement, Acrow securities are suspended from trading on, or cease to be quoted on, ASX.
- ASX notifies Acrow that it will not approve the granting of official quotation to the relevant underwritten Acrow shares or that it will impose conditions which are not customary on or before 9.30am (Sydney time) on the relevant settlement date for those shares.
- There occurs a new circumstance that arises after the date the Offer is announced that would constitute excluded information for the purpose of a cleansing notice, had that cleansing notice been issued at that time.
- Acrow does not provide certain certificates required by the Underwriting Agreement (**UWA Certificate**) or a UWA Certificate Acrow provides is false, misleading or deceptive (including by way of omission) in a material particular.
- Acrow withdraws any offer of underwritten Acrow shares under the equity raising detailed in this Presentation.
- Any person makes an application to any government agency in relation to the Acrow Offer Material, or ASIC commences or gives notice of an intention to hold, any investigation, proceedings or hearing in relation to the Acrow Offer Material, or any government agency commences or gives notice of an intention to hold, any enquiry in relation to the offer of any underwritten Acrow shares (and in each case, the application or notice is not withdrawn within a certain time).
- Acrow is prevented from allotting or issuing some or all of the underwritten Acrow shares within the time required by the timetable, the ASX lodgments, the ASX Listing Rules, the ASX Settlement Operating Rules or by any other applicable laws, an order of a court of competent jurisdiction or a government agency.
- Acrow or any of its subsidiaries is or becomes insolvent or there is an act or omission which may result in Acrow or any of its subsidiaries becoming insolvent.
- Delay in a certain event specified in the Placement Management and Underwriting Agreement for more than 1 business day without prior written consent of the Joint Lead Managers.
- There is, or is likely to be, a material adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of Acrow or any of its subsidiaries compared to the position disclosed in the materials lodged with ASX in connection with the Offer or on ASX by Acrow prior to the date of the Placement Management and Underwriting Agreement.

# UNDERWRITING AGREEMENT (cont.)

## Summary of Placement Management and Underwriting Agreement (cont.)

- Either the issued capital of Acrow is altered or Acrow disposes or attempts to dispose of a substantial part of its business or property, other than as permitted by the Placement Management and Underwriting Agreement or disclosed in the materials lodged with ASX on the announcement date of the Offer without the prior written consent of the Joint Lead Managers (such consent not to be unreasonably withheld or delayed).
  - Any director, officer or executive team member of Acrow is removed or replaced.
  - Acrow or any of its directors or officers engage, or are alleged to have been engaged in, any fraudulent conduct or activity.
  - There is an event or occurrence, including any statute, order, rule or regulation, official directive or request (including on compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any government agency which prevents a Joint Lead Manager from satisfying an obligation under the Placement Management and Underwriting Agreement, or marketing, promoting or settling the offer of any of the underwritten Acrow shares in accordance with the Placement Management and Underwriting Agreement.
  - Any civil or criminal proceedings are brought against Acrow or any of Acrow's officers, whether or not in connection with the offer of any underwritten Acrow shares.
  - Any information supplied by or on behalf of Acrow to the Joint Lead Managers in relation to Acrow, the offer of any underwritten Acrow shares, the bookbuild is or becomes false or misleading or deceptive or likely to mislead or deceive, including by way of omission.
  - Any default by Acrow in the performance of any of its obligations under the Placement Management and Underwriting Agreement occurs.
  - Any hostilities not presently existing commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, Singapore, Hong Kong, South Korea, the Democratic People's Republic of Korea, the People's Republic of China, India, the United States, Israel, Gaza, Iran, the United Kingdom, Russia, Ukraine, or any member state of the European Union or any diplomatic, military, commercial or political establishment of any of those countries. A major terrorist act is perpetrated anywhere in the world.
  - Any of the following occurs in any of Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any member state of the European Union:
    - a general moratorium on commercial banking activities is declared by the central banking authority; or
    - commercial banking or security settlement or clearance services are materially disrupted;
    - political or economic conditions, currency exchange rates/controls or financial markets are disrupted or adversely changed; or
    - after the date of the Underwriting Agreement, there is a development involving a prospective adverse change in political, financial or economic conditions occur.
  - Trading in all securities quoted or listed on the ASX, the New Zealand Exchange, New York Stock Exchange, London Stock Exchange or the Hong Kong Stock Exchange is suspended or limited in a material respect.
  - If a regulatory body withdraws, revokes or amends any regulatory approval, authorisation, consent or licence required by Acrow, including in respect of the Underwriting Agreement, the offer of any underwritten Acrow shares.
- The ability of a Joint Lead Manager to terminate the Placement Management and Underwriting Agreement in respect of some termination events will depend on whether the Joint Lead Manager has reasonable grounds to believe that termination event:
- has had or is likely to have a materially adverse effect on the marketing, outcome, success or settlement of the Placement or the ability of the Joint Lead Managers to market, promote or settle the Placement, the willingness of investors to subscribe for the underwritten Acrow shares at the Offer price; or
  - has given or would be likely to give rise to a liability for the Joint Lead Manager or its affiliates under, or a contravention by the Joint Lead Manager or its affiliates of, the Corporations Act or any applicable laws.



**THANK YOU**

# CONTACT

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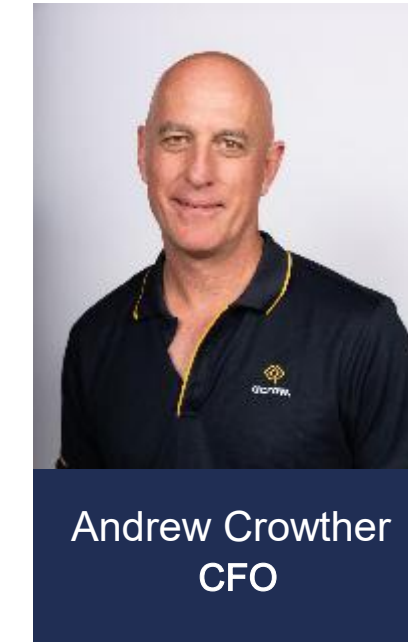
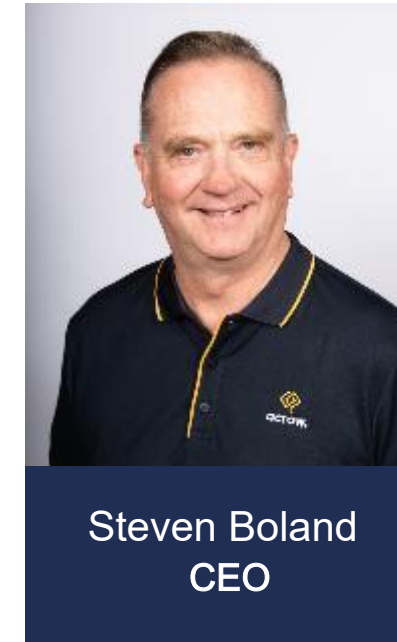
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