



Update Summary

Entity name

ACROW LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

19/6/2026

Reason for update to a previous announcement

Following finalisation of the placement the split between tranche 1 and tranche 2 of the placement has been adjusted and the total number of shares to be issued has increased by 1.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

ACROW LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

124893465

1.3 ASX issuer code

ACF

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Following finalisation of the placement the split between tranche 1 and tranche 2 of the placement has been adjusted and the total number of shares to be issued has increased by 1.

1.4b Date of previous announcement to this update

18/6/2026

1.5 Date of this announcement

19/6/2026

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
ACCC approval	31/7/2026	Estimated	

Comments

The AGIS acquisition is subject to ACCC approval. No consideration (including the shares proposed to be issued as part consideration) is payable until ACCC approval has been granted.

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	28/7/2026	Estimated	

Comments

The placement is a two tranche placement. The second tranche of the placement is subject to shareholder approval.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

ACF : ORDINARY FULLY PAID

Number of +securities proposed to be issued

7,878,394

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No



Please describe the consideration being provided for the +securities

The shares are being issued as part consideration for the acquisition of AGIS. See the ASX Announcement dated 18 June 2026 for more information.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

6,750,000.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

ACF : ORDINARY FULLY PAID

Number of +securities proposed to be issued

82,352,942

Reason for the update of 'Number of +securities proposed to be issued'

Following finalisation of the placement the split between tranche 1 and tranche 2 of the placement has been adjusted and the total number of shares to be issued has increased by 1.

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.85000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Part 7C - Timetable

7C.1 Proposed +issue date

26/6/2026

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

46340091

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

Morgans Corporate Limited and Shaw & Partners Limited acted as Joint Lead Managers for the placement

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Arranging fee equal to 3.5% of the funds raised
Discretionary incentive fee equal to 0.5% of the funds raised.

7E.2 Is the proposed issue to be underwritten?

Yes

7E.2a Who are the underwriter(s)?

Morgans Corporate Limited and Shaw & Partners Limited

7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?

The placement is fully underwritten.

7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

The underwriter fees are included in the fees advised above.



7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

The significant events that could lead to termination of the underwriting agreement are summarised in the presentation released to the ASX on 18 June 2026

7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Other fees include share registry fees, legal and other external adviser fees.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

See ASX Announcement dated 18 June 2026.

7,878,394 shares to be issued as part consideration of AGIS acquisition

Remainder of shares issued under a placement. The funds raised will be used to fund the AGIS and Prestons acquisitions and for debt reduction.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)