29 June 2026

Share Purchase Plan Open

Acrow Limited (ASX: ACF) ("Acrow" or "the Company") is pleased to announce that the Company's share purchase plan ("SPP") announced on 18 June 2026 is now open to Eligible Shareholders. Eligible Shareholders can apply for SPP Shares at $0.85 per SPP Share, being the same issue price as the placement which was also announced on 18 June 2026. As announced on 24 June 2026, the SPP is fully underwritten up to $10 million.

Eligible Shareholders have today been sent details on how to apply for SPP Shares. Further details in relation to the SPP, including the application process, can be found in the SPP Offer Booklet. A copy of the SPP Offer Booklet is enclosed and Eligible Shareholders are advised to read the SPP Offer Booklet in full.

The SPP offer closes at 5:00pm (AEST) on Thursday, 16 July 2026.

This release was approved by the Acrow CEO.

For further information, please contact:

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Managing Director
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Chief Financial Officer
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-ENDS-

About Acrow

Acrow Limited (ASX: ACF) is a leading provider of smart integrated construction systems across formwork, industrial access and commercial scaffolding in Australia. Enhancing our portfolio are falsework and shoring, screen solutions, Jacking Systems (also known as Jumpform), and internal engineering capabilities.

With over 80 years of experience, Acrow has grown from a small local business to a national leader in the construction industry. Our journey is marked by continuous innovation, expansion, and a vision to set the national standard in engineered industrial and construction services. We're committed to removing barriers to success for construction and industrial professionals through our smart solutions, can do attitude, and strong partnerships.

Operating in 15 locations with over 60,000 tonnes of equipment, Acrow aims to expand its presence in Australia's civil infrastructure market. Our national network with local expertise ensures efficient project delivery while adhering to best practices. To learn more, please visit: www.acrow.com.au

subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Acrow Limited
Share Purchase Plan Booklet

This is an important document and requires your immediate attention. You should read this Booklet in full.

Eligible Shareholders have the opportunity to participate in the Share Purchase Plan offer by applying for up to $30,000 of new Shares without incurring brokerage or other transaction costs. Details of the offer and how to participate are set out in this Booklet.

Applications for new Shares under the SPP must be received by 5:00pm (Sydney time) on Thursday, 16 July 2026.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Important information

This Booklet is intended for use only in connection with the SPP Offer to Eligible Shareholders with a registered address in Australia or New Zealand. This Booklet does not constitute an offer of securities in any place outside Australia or New Zealand and no action has been taken to permit an offering of Shares in any jurisdiction outside of Australia and New Zealand. The distribution of this Booklet may be restricted by law and persons (including Custodians and nominees) who come into possession of this document should observe any such restrictions. Due to legal restrictions, Custodians and nominees may not distribute this Booklet, and may not permit any beneficial Shareholder to participate in the SPP, in any country outside Australia or New Zealand.

This Booklet may not be distributed or released in the United States. This Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in the United States or in any jurisdiction in which such an offer would be illegal. The Shares to be offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any U.S. state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States). The SPP Shares may only be offered and sold to Eligible Shareholders in Australia and New Zealand in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act), in reliance on Regulation S under the U.S. Securities Act.

The SPP Shares are not being offered or sold to the public within New Zealand, other than to existing Shareholders of Acrow Limited with registered addresses in New Zealand to whom the offer of SPP Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.* This Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

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1. Letter to Shareholders

Dear Shareholder

On Thursday, 18 June 2026, Acrow announced it had entered into agreements to acquire two complementary businesses, Ausgroup Industrial Services (AGIS) and the Preston SuperDeck® business (**Acquisitions**), extending Acrow's capabilities across the Industrial Access and Construction Services divisions, and launched a fully underwritten two-tranche placement (**Placement**) and share purchase plan (**SPP**) to raise up to $80 million to fund the Acquisitions, with the balance of proceeds raised to be allocated towards debt reduction.

The first tranche of the Placement has completed, with Shares issued on Friday, 26 June 2026, raising $32.7 million (before costs). The second tranche of the Placement (of $37.3 million before costs) is subject to Shareholder approval.

Further details of the Acquisitions and Placement are set out in Acrow's announcement on ASX dated Thursday, 18 June 2026..

In order to provide Eligible Shareholders with the ability to participate in the Company's capital raising activities, the Company is pleased to provide details of its SPP. Under the SPP, Eligible Shareholders can subscribe for up to $30,000 of new Shares in Acrow Limited (**SPP Shares**) at the same issue price as the Placement ($0.85 per Share) without incurring brokerage or other costs.

The SPP aims to raise up to $10 million and is underwritten up to that amount by Morgans Corporate Limited and Shaw and Partners Limited, who acted as joint lead managers and underwriters to the Placement. The Company may elect to accept oversubscriptions or alternatively close the Offer early and/or scale back applications at its absolute discretion (subject to the ASX Listing Rules). The issue of Shares under any shortfall from the underwritten amount of the SPP will be subject to Shareholder approval at a general meeting to be held on Wednesday, 29 July 2026.

Participation in the SPP

Participation in the SPP is voluntary and open to all Eligible Shareholders, being holders of Shares in Acrow at 7:00pm (Sydney time), on Wednesday, 17 June 2026 (**Record Date**) and whose address on the Register is in Australia or New Zealand. The SPP is also being extended to Eligible Shareholders who are Custodians or nominees to participate in the SPP on behalf of certain Eligible Beneficiaries on the terms and conditions set out in this booklet (**Booklet**).

Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders (including Custodians and nominees) who hold Shares on behalf of persons who reside outside Australia or New Zealand, are in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

Once issued, SPP Shares will rank equally with existing Shares in Acrow.

The terms and conditions of the SPP are provided in this Booklet. We urge you to read these materials in their entirety and seek your own financial and taxation advice in relation to the SPP, before you decide whether to participate.

How to apply for SPP Shares

To apply for SPP Shares, please follow the instructions in your personalised Application Form. Your personalised Application Form can be accessed via https://portal.automic.com.au/investor/home.

In accordance with the instruction in your personalised Application Form, you must either:

- make a payment directly via BPAY®, which is the fastest and easiest way to apply; or
- if you are unable to pay by BPAY, you may pay for SPP Shares by making an electronic funds transfer (EFT).

Cheque, bank draft, money order and cash payments will not be accepted.

Eligible Shareholders wishing to apply for SPP Shares must ensure that their BPAY payment or EFT payment is received by no later than 5:00pm (Sydney time) on Thursday, 16 July 2026.

Questions and further information

This Booklet contains important information about the SPP to assist you in deciding whether to participate in the SPP. You should read this Booklet carefully and in its entirety before deciding whether to apply.

If you have any questions in relation to how to participate in the SPP, please contact the Registry from 8:30am to 7:00pm (Sydney time) Monday to Friday on 1300 288 664 (callers within Australia) or +61 2 9698 5414 (callers outside Australia) or consult your financial or other professional adviser. If you have any questions in relation to whether an investment in Acrow through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

Thank you for your continued support of Acrow.

Yours sincerely

Peter Lancken
Chairman

2. Summary of important dates

Event	Date
Record Date for SPP	7:00pm (Sydney time), Wednesday, 17 June 2026
Opening Date for applications	Monday, 29 June 2026
Closing Date for applications	5:00pm (Sydney time), Thursday, 16 July 2026
Results of SPP announced	Thursday, 23 July 2026
Issue of SPP Shares (other than SPP Shortfall)	Thursday, 23 July 2026
SPP Shares (other than SPP Shortfall) commence trading on ASX	Monday, 27 July 2026
Despatch of holding statements for SPP Shares (other than SPP Shortfall)	Monday, 27 July 2026
General meeting to approve issue of Shares under SPP Shortfall	Wednesday, 29 July 2026
Issue of Shares under SPP Shortfall	Tuesday, 4 August 2026

The above timetable is indicative only and subject to change. The commencement of trading and quotation of SPP Shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Acrow reserves the right to alter the above dates at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice. All references to times in this Booklet are to Sydney, Australia time.

3. Summary of SPP

You should read this section in conjunction with the Terms and Conditions of the SPP set out in section 4 of this Booklet.

Key SPP details	Summary
SPP Offer	Eligible Shareholders of Acrow may subscribe for up to $30,000 of SPP Shares without brokerage or other transaction costs.
Purpose of the SPP	The proceeds of the SPP will be used to fund Acrow's proposed acquisitions of each of AusGroup Industrial Services and the Preston SuperDeck® business (**Acquisitions**), with the balance of proceeds raised to be allocated towards debt reduction. Refer to Acrow's announcement on ASX dated Thursday, 18 June 2026 for further details of the Acquisitions.
Voluntary participation	Participation in the SPP is entirely voluntary. Before you decide whether to participate in the SPP, Acrow recommends you seek independent financial advice from your stockbroker, accountant or other professional adviser. If you do not wish to participate in the SPP, no further action is required on your part.
Issue Price per SPP Share	The Issue Price per SPP Share is $0.85, being the same price paid by institutional investors under the Placement. There is a risk that the market price of Shares may rise or fall between the date of this Booklet and the time of issue of SPP Shares under the SPP. This means that the price you pay for the SPP Shares issued to you may be less than or more than the market price of Shares at the date of this Booklet or the time of issue. Your application is unconditional and may not be withdrawn even if the market price of Shares is less than the Issue Price.
Eligible Shareholders	Eligible Shareholders are eligible to participate in the SPP, being Shareholders who were registered holders of Shares at 7:00pm (Sydney time) on Wednesday, 17 June 2026 with a registered address in either Australia or New Zealand as recorded on the Register, provided that such holder is not in the United States and is not acting for the account or benefit of a person in the United States. The SPP is also being extended to Eligible Shareholders who are Custodians or nominees to participate in the SPP on behalf of Eligible Beneficiaries on the terms and conditions provided in this Booklet. Similarly, Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand, are in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons. Custodians may only distribute documents relating to the SPP to Eligible Beneficiaries. In particular, Custodians must not distribute any documents relating to the SPP to any person in the United States or to any person acting for the account or benefit of a person in the United States. Subject to compliance with applicable law, Directors and employees of Acrow are entitled to participate in the SPP if they are Eligible Shareholders.

Key SPP details	Summary
Not transferable	The SPP Offer cannot be transferred.
Investment amount	Eligible Shareholders may apply for SPP Shares in parcels valued at $1,000, $2,500, $5,000, $7,500, $10,000, $12,500, $15,000, $20,000, $25,000 or $30,000. The number of SPP Shares issued to an Eligible Shareholder will be rounded up to the nearest whole number after dividing the application monies by the Issue Price. Applications may be scaled back at the absolute discretion of Acrow.
How to apply	Eligible Shareholders wishing to apply for SPP Shares may do so by making payment via: • BPAY; or • electronic funds transfer. Instructions about how to make payment via BPAY (including your unique BPAY reference number) can be obtained as follows: • if you received a letter from Acrow regarding the SPP, you can obtain your BPAY instructions (including your unique BPAY reference number) online from https://portal.automic.com.au/investor/home. You will need to provide your securityholder reference number or holder identification number and follow the instructions provided; or • if you received an electronic communication from Acrow regarding the SPP, you can obtain your BPAY instructions (including your unique BPAY reference number) by applying online from https://portal.automic.com.au/investor/home and following the instructions provided. You can only make payment via BPAY if you are the holder of an account with an Australian branch of a financial institution that supports BPAY transactions. Your personalised Application Form will also contain instructions on how to pay via electronic funds transfer. Please contact the Registry from 8:30am to 7:00pm (Sydney time) Monday to Friday on 1300 288 664 (callers within Australia) or +61 2 9698 5414 (callers outside Australia). If you are paying via BPAY or electronic funds transfer, there is no need to return your personalised Application Form but you will be taken to have made the statements and certifications that are set out in the Application Form. Payment for SPP Shares for the appropriate amount must be received by the Registry prior to the close of the SPP Offer at **5:00pm (Sydney time) on Thursday, 16 July 2026**. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. Acrow and the Registry accept no responsibility for any delay in the receipt of BPAY or EFT payment. Cheque, bank draft, money order and cash payments will not be accepted.
Rights attached to SPP Shares	SPP Shares will rank equally with all other Shares on issue.
Custodians and nominees	The SPP is being extended to Eligible Shareholders who are Custodians or nominees and who wish to apply for SPP Shares on behalf of certain Eligible Beneficiaries.

Key SPP details	Summary
	The SPP is being offered to Custodians and nominees as the registered Shareholder. Custodians and nominees are not required to participate on behalf of their Eligible Beneficiaries. Custodians and nominees may choose whether or not to extend the SPP to their Eligible Beneficiaries. Notwithstanding the foregoing, Custodians and nominees may not participate in the SPP on behalf of, and may not distribute this Booklet or any documents relating to this SPP to, any person in the United States. In the event that a Custodian or nominee is acting for the account or benefit of a person in the United States, it is not permitted to participate in respect of that person. If you wish to apply as a Custodian or nominee under the SPP to receive SPP Shares for one or more Eligible Beneficiaries, you must complete and submit an additional **'Custodian Certificate'** that contains further certifications and details (as required under the terms of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) before your application will be accepted. Applications by Custodians or nominees that are not accompanied by a duly completed Custodian Certificate will be rejected. By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Shares, you certify (amongst other things) that each Eligible Beneficiary has not exceeded the $30,000 limit. To request a Custodian Certificate or for further information about the custodian application process, please contact the Registry from 8:30am to 7:00pm (Sydney time) Monday to Friday on 1300 288 664 (callers within Australia) or +61 2 9698 5414 (callers outside Australia), or via email at custodialcertificates@automicgroup.com.au A Custodian will be ineligible to participate in the SPP if their participation would be in breach of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.
Issue of SPP Shares	Holding statements for issued SPP Shares (other than Shares to be issued under the SPP Shortfall) are expected to be despatched on or around Monday, 27 July 2026. Shares to be issued under the SPP Shortfall are subject to Shareholder approval. If Shareholder approval to their issue is obtained, Shares to be issued under the SPP Shortfall are expected to be issued Tuesday, 4 August 2026.
Oversubscriptions	The amount that each Eligible Shareholder can apply for under the SPP is capped at $30,000. The SPP aims to raise up to $10 million. Acrow may decide to accept applications (in whole or in part) that result in the SPP raising less or more than this amount in its absolute discretion (subject to the ASX Listing Rules). Acrow may, in its absolute discretion, scale back the number of SPP Shares that will be issued to individual Shareholders under the SPP. If this happens you may be issued SPP Shares to a value that is less than the value of SPP Shares you applied for and the difference will be refunded to you (without interest).
Refunds	Any application monies refunded by Acrow will be paid direct credit only (the payment method will be determined by Acrow in its absolute discretion) in Australian currency. By applying for SPP Shares, each Eligible Shareholder authorises Acrow to pay any monies to be refunded by using the payment instructions of the Eligible Shareholder recorded in the Registry's records if Acrow should elect to pay in this manner. Shareholders are encouraged to update their banking instructions. If no banking instructions are held by the

Key SPP details	Summary
	Share Registry, a withheld notice will be issued with instructions for the Shareholder to update their banking instructions. **Update your details online using Investor Centre** https://portal.automic.com.au/investor/home
SPP Underwritten	The SPP is underwritten up to $10 million by Morgans Corporate Limited and Shaw and Partners Limited (collectively, the **Underwriters**), who acted as joint lead managers and underwriters to the Placement. To the extent there is a shortfall in the subscription for Shares under the SPP Offer below $10 million, then the amount up to $10 million will be taken up under the terms of the underwriting agreement with the Underwriters. The issue of Shares under any shortfall from the underwritten amount of the SPP will be subject to Shareholder approval, which is presently anticipated to be held on or around Wednesday, 29 July 2026. See section 4.14 of this Booklet for further details of the SPP underwriting.
More Information	If you have any questions in relation to how to participate in the SPP, please contact the Registry from 8:30am to 7:00pm (Sydney time) Monday to Friday on 1300 288 664 (callers within Australia) or +61 2 9698 5414 (callers outside Australia) or consult your financial or other professional adviser. If you have any questions in relation to whether an investment in Acrow through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

4. SPP Terms and Conditions

Important notice and disclaimer

This Booklet does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

The offer of SPP Shares under the SPP Offer is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, which grants relief from the requirement for Acrow to provide prospectus disclosure in relation to the SPP. This Booklet does not constitute a prospectus or product disclosure statement and has not been lodged with ASIC. The issue of a prospectus or product disclosure statement is not required for the purpose of the SPP Offer. You must rely on your own knowledge of Acrow, previous disclosure made by Acrow to ASX and if necessary, consult with your professional adviser when deciding whether or not to participate in the SPP Offer.

If you participate in the SPP by making a payment by BPAY or EFT, you are accepting the risk that the market price of Shares may change between the Record Date, the date on which you make a payment by BPAY or EFT and the Issue Date. This means that, up to and/or after the Issue Date, you may be able to buy Shares on ASX at a lower price than the Issue Price.

Please read these Terms and Conditions carefully, as you will be bound by them in participating in the SPP. Shareholders accepting the SPP Offer will also be bound by the constitution of Acrow.

The previous sections of this Booklet and the Application Form forms part of these Terms and Conditions.

4.1. Offer

(a) Acrow offers each Eligible Shareholder the opportunity to purchase up to $30,000 of SPP Shares under the SPP subject to and in accordance with the terms and conditions set out below, in the previous sections of this Booklet and the Application Form (**SPP Offer**).

(b) The SPP Offer opens on Monday, 29 June 2026 and closes at 5:00pm (Sydney time) on Thursday, 16 July 2026 (or such other date as Acrow determines, in its absolute discretion).

(c) Participation in the SPP is voluntary. If you choose not to participate in the SPP, your right to participate lapses at the Closing Date, being 5:00pm (Sydney time) on Thursday, 16 July 2026 (or such other date as Acrow determines, in its absolute discretion).

(d) The SPP Offer is non-transferable and, therefore, Eligible Shareholders cannot transfer their right to purchase SPP Shares to a third party.

(e) The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions.

(f) All references to $ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.

4.2. Eligible Shareholders

(a) You are eligible to participate in the SPP Offer if you:

   (i) were registered on the Register as a Shareholder at 7:00pm (Sydney time) Wednesday, 17 June 2026 (the Record Date);

   (ii) had a registered address in either Australia or New Zealand at that time as shown on the Register; and

   (iii) are not in the United States and are not acting for the account or benefit of a person in the United States or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the SPP in respect of that person.

(b) The SPP is also extended to Eligible Shareholders who are Custodians or nominees, in accordance with clauses 4.3(b) and 4.4(e) below.

(c) The SPP Offer is not made to Shareholders with a registered address outside of Australia and New Zealand.

(d) Subject to compliance with applicable law, Directors and employees of Acrow are entitled to participate in the SPP if they are Eligible Shareholders.

The Shares to be offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction of the United States. Accordingly, Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons. Shares to be offered and sold under the SPP may only be offered and sold in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

4.3. Joint holders and Custodians and nominees

(a) If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification given by any of them is taken to be a certification given by all of them.

(b) Subject to these terms and conditions, Eligible Shareholders who are Custodians or nominees may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian or nominee is holding Shares. Due to legal restrictions, Custodians and nominees may not distribute the SPP Booklet to any person in, and may not participate in the SPP on behalf of any beneficial Shareholder in the United States. In the event that a Custodian or nominee is acting for the account or benefit of a person in the United States, it is not permitted to participate in respect of that person.

4.4. Applications for SPP Shares

(a) Eligible Shareholders may apply for SPP Shares in parcels valued at $1,000, $2,500, $5,000, $7,500, $10,000, $12,500, $15,000, $20,000, $25,000 or $30,000.

(b) No brokerage or other transaction costs will apply to the acquisition of SPP Shares.

(c) Eligible Shareholders who wish to apply for SPP Shares must follow the instructions set out in the 'How to apply' paragraph at section 3 of this Booklet (see page 7).

(d) Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply on different Application Forms for SPP Shares but may not apply for SPP Shares with an aggregate value of more than $30,000.

(e) If you wish to subscribe for SPP Shares as a Custodian or nominee for one or more Eligible Beneficiaries, you must also complete and submit an additional Custodian Certificate that contains further certifications and details (required under the terms of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) before your application will be accepted. Applications by Custodians or nominees that are not accompanied by a duly completed Custodian Certificate will be rejected. To request a Custodian Certificate or for further information about the custodian application process, please contact the Registry from 8:30am to 7:00pm (Sydney time) Monday to Friday on 1300 288 664 (callers within Australia) or +61 2 9698 5414 (callers outside Australia).

(f) Acrow may accept or reject your application for SPP Shares in whole or in part in its discretion including, without limitation, if:

(i) your application does not comply with these terms and conditions;

(ii) it appears you are not an Eligible Shareholder;

(iii) Acrow believes that the issue of SPP Shares (either alone or in conjunction with the issue of SPP Shares under other Applications) would contravene any law or the ASX Listing Rules;

(iv) your BPAY payment or EFT payment is not received by the Closing Date;

(v) it appears that you are applying to purchase more than $30,000 of SPP Shares in aggregate (including as a result of Shares you hold directly, jointly or through a custodian or nominee arrangement) or your application is not for an amount of $1,000, $2,500, $5,000, $7,500, $10,000, $12,500, $15,000, $20,000, $25,000 or $30,000;

(vi) payment of the application monies is not submitted in Australian currency; or

(vii) the amount of your BPAY payment or EFT payment is not equal to the amount of your application. If this occurs, Acrow will:

(A) refund in full your application monies and not issue any SPP Shares to you; or

(B) issue to you the number of SPP Shares that would have been issued had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your application monies (without interest).

(g) If you are entitled to a refund of all or any of your application monies, the refund will be paid to you, without interest, as soon as is practicable by direct credit to your nominated account (as recorded on the Register) or cheque (the payment method will be determined by Acrow in its absolute discretion).

4.5. Issue Price

(a) The Issue Price per SPP Share is $0.85.

(b) The current Share price can be obtained from ASX at www.asx.com.au.

(c) You agree to pay the Issue Price per SPP Share for the number of SPP Shares calculated under clause 4.6(a) or, if there is a scale back, the number of SPP Shares calculated under clause 4.10.

4.6. Number of SPP Shares to be issued

(a) If you apply for SPP Shares, you will apply for a certain value, rather than a certain number, of SPP Shares. If your application is accepted, Acrow will divide the value of your application monies by the Issue Price (as determined under clause 4.5(a)) in order to determine the number of SPP Shares which, subject to scale back, will be issued to you.

(b) If this calculation produces a fractional number, the number of SPP Shares issued will be rounded up to the nearest whole SPP Share.

4.7. Issue of SPP Shares

(a) SPP Shares will be issued on the Issue Date.

(b) SPP Shares will rank equally with existing Shares as at the Issue Date.

(c) Acrow will apply to ASX for the quotation of SPP Shares. It is anticipated that SPP Shares will be quoted on ASX immediately after their issue.

(d) The Registry will send you a holding statement, confirming the issue of SPP Shares, on or around Monday, 27 July 2026.

4.8. Shareholders outside Australia and New Zealand

(a) The laws of some countries prohibit or make impracticable participation in the SPP by certain overseas Shareholders. Shareholders who are not resident in Australia or New Zealand will not be able to participate in the SPP. The SPP does not constitute an offer of Shares for sale or issue in any other jurisdiction.

(b) The SPP Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of Acrow at the Record Date with registered addresses in New Zealand to whom the offer of SPP Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

(c) This Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

(d) Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders (including Custodians and nominees) who hold Shares on behalf of persons who reside outside Australia or New Zealand, are in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

4.9. Acknowledgements

By making payment via BPAY or making a payment via EFT for SPP Shares, you:

(a) are deemed to have accepted the SPP Offer and you irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;

(b) warrant that all details and statements in your application are true and complete and not misleading;

(c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);

(d) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP;

(e) acknowledge that no interest will be paid on any application monies held pending the issue of SPP Shares or subsequently refunded to you for any reason;

(f) acknowledge that Acrow and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these Terms and Conditions;

(g) agree to pay the Issue Price per SPP Share up to the maximum of:

    (i) the value you have selected on the Application Form; or

    (ii) the maximum value of your BPAY payment or EFT payment;

(h) acknowledge and agree that:

    (i) none of Acrow or its respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants and advisors guarantee the performance of Acrow;

(ii) this Booklet is not a prospectus, has not been and will not be lodged with ASIC, does not contain all the information that you may require in order to assess an investment in Acrow and is given in the context of Acrow's past and ongoing continuous disclosure announcements to ASX;

(iii) you are not in the United States and are not acting for the account or benefit of a person in the United States;

(iv) the SPP Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the SPP Shares may not be offered, sold, resold or otherwise transferred, directly or indirectly, in the United States;

(v) the SPP Shares may only be offered and sold to Eligible Shareholders in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;

(vi) you have not, and will not, send this Booklet or any materials relating to the SPP to any person outside of Australia or New Zealand, including in the United States;

(vii) if in the future you decide to sell or otherwise transfer the SPP Shares, you will only do so in the regular way for transactions on ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person outside of Australia or New Zealand, including in the United States; and

(viii) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand (and is not in the United States and is not acting for the account or benefit of a person in the United States), and you have not sent this Booklet, or any materials relating to the SPP to any person outside Australia and New Zealand (including, without limitation, to any person in the United States or to any person acting for the account or benefit of a person in the United States);

(i) if you are applying on your own behalf (and not as a Custodian or nominee) acknowledge and agree that:

(i) you are not applying for SPP Shares with an application price of more than $30,000 under the SPP (including by instructing a Custodian or nominee to acquire SPP Shares on your behalf under the SPP); and

(ii) the total of the application price for the following does not exceed $30,000:

(A) the SPP Shares the subject of the application;

(B) any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the application;

(C) any other SPP Shares which you have instructed a Custodian or nominee to acquire on your behalf under the SPP; and

(D) any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian or nominee to apply for Shares on your behalf under an arrangement similar to the SPP;

(j) if you are a Custodian or nominee and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, acknowledge and agree that:

(i) you are a Custodian (as that term is defined in *ASIC Corporations (Share and Interest*

Purchase Plans) Instrument 2019/547) or a nominee;

(ii) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP and that that Eligible Beneficiary has been given a copy of this Booklet;

(iii) you are not applying for SPP Shares on behalf of any Eligible Beneficiary with an application price of more than $30,000 under the SPP; and

(iv) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;

(k) accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Register (the payment method will be determined by Acrow in its absolute discretion);

(l) agree to be bound by the constitution of Acrow;

(m) acknowledge that none of Acrow, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;

(n) you authorise Acrow, and its officers and agents, to do anything on your behalf necessary for SPP Shares to be issued to you in accordance with these Terms and Conditions;

(o) you acknowledge that Acrow may at any time irrevocably determine that your application is valid, in accordance with the Terms and Conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective; and

(p) you authorise Acrow, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail.

4.10. Scale back

(a) Acrow may in its absolute discretion undertake a scale back of applications for SPP Shares to the extent and in the manner it sees fit.

(b) If there is a scale back you may receive less than the parcel of SPP Shares for which you apply.

(c) If a scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be issued will be rounded up to the nearest whole number of SPP Shares.

(d) If there is a scale back, the difference between the application monies received from you, and the number of SPP Shares allocated to you multiplied by the Issue Price will be refunded to you (without interest).

4.11. Dispute resolution

(a) Acrow may settle, in any manner it deems appropriate, any difficulties, anomalies, or disputes which may arise in connection with, or by reason of, the operation of the SPP whether generally or in relation to any participant or any application for SPP Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.

(b) The powers of Acrow under these Terms and Conditions may be exercised by the Directors or any delegate or representative of the Directors.

4.12. Variation and termination

(a) Acrow reserves the right at any time to:

(i) amend or vary these Terms and Conditions;

(ii) waive strict compliance with any provision of these Terms and Conditions;

(iii) withdraw the SPP Offer or suspend or terminate the SPP;

(iv) vary the timetable for the SPP, including the Closing Date; and

(v) not accept an application, not issue SPP Shares or issue SPP Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian or nominee applying on behalf of its Eligible Beneficiaries).

(b) In the event that the SPP is withdrawn or terminated, all application monies will be refunded. No interest will be paid on any money returned to you.

4.13. Privacy policy

(a) Chapter 2C of the Corporations Act requires information about a shareholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a Shareholder.

(b) Acrow and the Registry may collect personal information to process your application, implement the SPP and administer your holding of Shares. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results), annual reports and other information to be communicated to Shareholders, and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.

(c) Your personal information may be disclosed to joint investors, the Registry, securities brokers, third party service providers (including print and mail service providers, technology providers and professional advisers), related entities of Acrow and its agents and contractors, and ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.

(d) A copy of the Acrow privacy statement, which describes how we manage your personal information, is available at https://www.acrow.com.au/privacy-policy/. The Registry's privacy policy is available at https://www.automicgroup.com.au/privacy-policy/.

4.14. Underwriting

(a) The SPP Offer is underwritten up to the value of $10 million (**Underwritten Amount**) by Morgans Corporate Limited and Shaw and Partners Limited (collectively, the **Underwriters**), who acted as joint lead managers and underwriters to the Placement.

(b) In the event Acrow does not raise the Underwritten Amount from Eligible Shareholders under the SPP Offer, then the resultant shortfall between the amount raised and the Underwritten Amount

(**SPP Shortfall**) will, subject to the terms of the underwriting agreement between Acrow and the Underwriters (**Underwriting Agreement**):

(i) be subscribed for by the Underwriters (or the Underwriters will procure the subscription of the SPP Shortfall); or

(ii) the Underwriters will pay (or the Underwriters will procurement payment of) Acrow an amount equal to the SPP Shortfall.

(c) Pursuant to the Underwriting Agreement, the Underwriters will be paid in their respective proportions:

(i) an arranging fee equal to 3.5% of the aggregate of the total number of Placement Shares and the underwritten SPP Shares multiplied by the Issue Price (exclusive of GST); and

(ii) a discretionary incentive fee determined in Acrow's full discretion of up to 0.5% of that amount (exclusive of GST).

(d) Shares to be issued under the SPP Shortfall are subject to Shareholder approval at a general meeting, which is to be held on Wednesday, 29 July 2026. If Shareholder approval to their issue is obtained, Shares to be issued under the SPP Shortfall are expected to be issued Tuesday, 4 August 2026.

(e) The Underwriting Agreement contains customary conditions, warranties and undertakings and is subject to various customary termination events exercisable by either party. Refer to slides 34 - 35 of Acrow's Investor Presentation announced 18 June 2026 on ASX for further details of the Underwriting Agreement.

4.15. Governing law

These terms and conditions are governed by the laws in force in New South Wales. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP Offer, will be determined by the courts of New South Wales. By accepting the SPP Offer, you agree to submit to the exclusive jurisdiction of the courts in New South Wales.

5. Glossary

TERM	MEANING
$	Australian dollars.
Acrow	Acrow Limited (ACN 124 893 465)
Application Form	your personalised application form enclosed with this Booklet.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited, (ACN 008 624 691), or the market operated by it, as the context requires.
Beneficiary	a person on whose behalf a Custodian or nominee is holding Shares at 7:00pm (Sydney time) on the Record Date.
Booklet	This document which sets out the SPP Offer.
Closing Date	5:00pm (Sydney time) on Thursday, 16 July 2026 (or such other date as Acrow determines, in its absolute discretion).
Corporations Act	the *Corporations Act 2001* (Cth).
Custodian	a custodian as defined in paragraph 4 of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.
Custodian Certificate	a certificate complying with paragraph 8(3) of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.
Directors	the directors of Acrow.
EFT	electronic funds transfer.
Eligible Beneficiary	a Beneficiary with a registered address in either Australia or New Zealand, provided that such Beneficiary is not in the United States.
Eligible Shareholder	a Shareholder who is a registered holder of Shares at 7:00pm (Sydney time) on the Record Date with a registered address in either Australia or New Zealand as shown on the Register, provided that such holder is not in the United States and is not acting for the account or benefit of a person in the United States.
Issue Date	Thursday, 23 July 2026 (or such other date as Acrow determines, in its absolute discretion).
Issue Price	the price per SPP Share as determined under section 4.5 of the Terms and Conditions.
Offer Period	the period commencing on the Opening Date and ending on the Closing Date.
Opening Date	Monday, 29 June 2026.
Placement	the two tranche underwritten placement of Shares to sophisticated and professional investors, announced to ASX on Thursday, 18 June 2026.
Record Date	7:00pm (Sydney time) on Wednesday, 17 June 2026.
Register	the register of Shareholders.
Registry	Automic Pty Ltd (ACN 152 260 814).

Share	a fully paid ordinary share in Acrow.
Shareholder	a registered holder of a Share.
SPP	the Share Purchase Plan offer made to Eligible Shareholders under the terms of this Booklet.
SPP Offer	the offer in section 4.1 of the Terms and Conditions.
SPP Share	Share under the SPP.
SPP Shortfall	has the meaning given to that term in section 4.14 of the Terms and Conditions.
Terms and Conditions	the terms and conditions of the SPP Offer, which are set out in section 4 of this Booklet.
U.S. Securities Act	the U.S. Securities Act of 1933.
VWAP	volume weighted average price.