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Announcement

RPM enters into a Scheme Implementation Deed with Caterpillar

13 October 2025

RPMGlobal Holdings Limited (ASX: RUL) [RPM or the Company] has entered into a Scheme Implementation Deed (**SID**) with Caterpillar Inc. (**Caterpillar**) pursuant to which Caterpillar (or its wholly owned subsidiary) will acquire 100% of the fully diluted share capital in RPM by way of a Scheme of Arrangement (**Scheme**).

Under the terms of the Scheme, RPM shareholders will be entitled to receive $5.00 cash per share, which represents a premium of 32.6% to RPM's closing price of $3.77 per share on 28 August 2025, being the last trading day before the announcement of Caterpillar's non-binding, conditional and indicative proposal.

The Scheme represents the culmination of an extensive and meaningful period of engagement between RPM and Caterpillar.

The RPM Board unanimously recommend that RPM shareholders vote in favour of the Scheme, in the absence of a Superior Proposal (as defined in the SID), and subject to the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of RPM shareholders.

Implementation of the Scheme is subject to regulatory approvals from the Foreign Investment Review Board (**FIRB**) and the Australian Competition and Consumer Commission (**ACCC**), and other customary conditions, including RPM shareholder approval, Court approval, and there being no Material Adverse Change (as defined in the SID).

RPM shareholders do not need to take any action at the present time.

Scheme Consideration

The Scheme Consideration implies an equity value of $1,123[1] million and an Enterprise Value (**EV**) of $1,048 million[2] and represents a:

- 32.6% premium to the last closing price of $3.77 per share on 28 August 2025[3]; and
- 44.2% premium to the 1-month Volume Weighted Average Price (**VWAP**) of $3.47[4]

The RPM Board unanimously recommends the Scheme

After careful consideration, the RPM Board unanimously recommends that shareholders vote in favour of the Scheme, in the absence of a Superior Proposal (as defined in the SID) and subject to the Independent Expert concluding in its report (and continuing to conclude) that the Scheme is in the best interests of RPM shareholders.

Subject to the same qualifications, each RPM Board member intends to vote, or will cause to be voted, any shares held or controlled by them or held on their behalf at the time of the Scheme meeting in favour of the Scheme.

The RPM Board believes that the Scheme is an attractive offer for RPM shareholders for the following reasons:

- **Attractive premium:** the Scheme represents a premium of 32.6% to the undisturbed RPM share price;

[1] Based on fully diluted shares on issue of 224,637,447 which comprises 221,395,785 ordinary shares and 3,241,662 options. Aside from RPM issuing the contracted FY2026 annual share option grant to key managers (such issue being included within that agreed total of 3,241,662 options), no further securities will be issued, allotted or offered by RPM before implementation of the Scheme and no further dividends, distributions or reductions in capital will be made up until implementation of the Scheme. If any such dividend is declared or paid to RPM shareholders, this cash amount will be deducted from the scheme consideration otherwise payable to RPM shareholders.

[2] Based on fully diluted RPM Shares of 224,637,447, comprising 221,395,785 ordinary shares and 3,241,662 options on issue, and net cash of $75.4 million as at 30 June 2025.

[3] Being the last trading day before the announcement of Caterpillar's non-binding, conditional and indicative proposal.

[4] VWAP based on cumulative trading volume from 29 July 2025 up to and including 28 August 2025.

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- **Certainty of value:** the consideration is payable in cash, with the Scheme not being conditional on funding approvals; and
- **Limited conditionality:** the Scheme is subject to FIRB approval and other conditions customary for transactions of this nature and is not conditional on financing or diligence.

Chairman of RPM, Stephen Baldwin, said:

"The Board of RPM is pleased to announce this proposed transaction with Caterpillar, a world-leading organisation with deep capabilities and a long-term commitment to the mining sector. We believe the transaction represents an excellent outcome for RPM shareholders, recognising the significant progress the Company has made in transforming into a global leader in mining software and technology solutions. Importantly, Caterpillar's global reach and resources will provide an enhanced platform for RPM's products, customers, and employees to continue to thrive."

RPM's Chief Executive Officer, Richard Mathews, said:

"Since joining RPM in 2012, I have been privileged to lead a deliberate transformation of the Company from a traditional mining consultancy into a truly global leader in enterprise mining software and technology solutions. Over this period, we have built a strong subscription-based business, invested heavily in product innovation, and developed deep, long-term partnerships with many of the world's largest mining companies. This proposed transaction with Caterpillar represents the natural next chapter in that journey. Caterpillar's global scale, resources, and reputation for innovation will enable RPM's products and people to reach new heights, while ensuring our customers continue to receive the same high-quality service and support they rely on. I am incredibly proud of what our team has achieved over the past decade and excited by the opportunities that lie ahead as part of Caterpillar."

Caterpillar's Group President, Resource Industries, Denise Johnson, said:

"RPM has deep mining domain expertise with a proven track record of solving complex challenges faced by mining customers. RPM's culture and agile approach to developing solutions aligns well with Caterpillar's intense focus on solving customer needs. Their software solutions complement Caterpillar's existing technologies —especially in areas such as asset management, fleet management and autonomy—and together, we have the potential to enhance mine site operations for our customers, unlocking even greater value."

Key terms

The implementation of the Scheme is subject to conditions customary for a transaction of this nature, including:

- FIRB approval;
- ACCC approval;
- RPM shareholder approval;
- Court approval;
- the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of RPM shareholders;
- ASIC and ASX each issue or provide consents, waivers, and approvals required to implement the Scheme;
- no material adverse change to RPM; and
- no prescribed events occurring.

The Scheme is not conditional on any external funding approvals.

The SID contains certain customary termination rights for RPM and Caterpillar, including that either party may terminate the SID in the event of an unremedied material breach of the SID by the other party (including a material breach of a warranty given by the other party under the SID).

The SID also contains customary exclusivity obligations on RPM, including "no-shop", "no talk", and "no due diligence" obligations (the latter two obligations being subject to a customary fiduciary exception), "notification" obligations, and a matching right regime that applies to any superior proposal received by RPM.

Under the SID, RPM is required to pay a break fee to Caterpillar in certain customary circumstances. The amount of the break fee (should it become payable under the SID) is $10.0m (excluding GST).

A copy of the SID (which sets out the Conditions, the terms on which the Scheme will be implemented, and other provisions relating to the Scheme and its implementation) is attached to this announcement.

Indicative timetable and next steps

RPM shareholders do not need to take any action at this time.

As outlined above, implementation of the Scheme is subject to (among other Conditions) approval of the Scheme at a meeting of the RPM shareholders ordered by the Court to be convened to consider the Scheme (Scheme Meeting).

For this Condition to be satisfied and for the Scheme to proceed, the resolution to approve the Scheme to be considered and voted on by RPM shareholders at the Scheme Meeting must be approved by at least 75% of the total number of votes cast by RPM shareholders on that resolution and by a majority in number (more than 50%) of all eligible RPM shareholders present and voting at the Scheme Meeting (in person or by proxy, attorney or corporate representative). An explanatory statement in respect of the Scheme (**Scheme Booklet**) will be prepared by RPM and sent to RPM shareholders before the Scheme Meeting.

The Scheme Booklet will contain important information relating to the Scheme and the Scheme Meeting, including:

- the reasons for the RPM Directors' unanimous recommendation in respect of the Scheme;
- a copy of the report prepared by the Independent Expert appointed by RPM in respect of the Scheme, which will include the Independent Expert's opinion on whether the Scheme is in the best interests of RPM shareholders; and
- notice of, and information about, the Scheme Meeting, which is currently expected to be held in December 2025, including instructions on how to vote on the resolution to approve the Scheme.

Subject to RPM shareholders approving the Scheme by requisite majorities at the Scheme Meeting and the other Conditions being satisfied (or, if applicable, waived), RPM currently expects that the Scheme will be implemented in the first calendar quarter of 2026.

These dates are all indicative and subject to change.

RPM is being advised by MA Moelis Australia as financial adviser and Baker McKenzie as its legal adviser.

This announcement has been approved by the RPM Board and released by:

James O'Neill
Company Secretary
+61 7 3100 7200
companysecretary@rpmglobal.com

About RPM

RPMGlobal Holdings Limited (ASX: RUL) [RPM®] was listed on the Australian Securities Exchange on 27 May 2008 and is a global leader in the provision and development of mining software solutions and professional development to the mining industry.

RPM has been advancing the global mining industry through the provision of innovative software solutions and deep domain expertise for more than 50 years. The company's innovative technology solutions support mining clients extract more value at every stage of the mining lifecycle. In partnership with the industry, RPM has delivered safer, cleaner and more efficient operations in over 125 countries.

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Scheme Implementation Deed

RPMGlobal Holdings Limited

Caterpillar Inc.

Baker & McKenzie
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Riparian Plaza
Level 32, 71 Eagle Street
Brisbane QLD 4000
Australia
www.bakermckenzie.com

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Title	**Scheme Implementation Deed**
Date	12 October 2025
Parties	**RPMGlobal Holdings Limited (ACN 010 672 321)** of Level 14, 310 Ann Street, Brisbane QLD 4000 (**RPM**)
	Caterpillar Inc. a corporation organised and existing under the laws of the State of Delaware having its principal executive offices located at 5205 N. O'Connor Boulevard, Suite 100, Irving, Texas 75039 (**CAT**)

Recitals

A RPM and CAT have agreed that CAT will acquire RPM by means of a scheme of arrangement under Part 5.1 of the Corporations Act.

B RPM and CAT have agreed to implement the Scheme on and subject to the terms and conditions of this Deed.

Operative provisions

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1. Definitions and interpretation

Definitions

1.1 In this Deed, unless the context otherwise requires:

ASIC means Australian Securities and Investments Commission.

ACCC means the Australian Competition and Consumer Commission.

ACCC Approval means:

(a) (**ACCC informal clearance**) between 1 July 2025 and 31 December 2025 and within the 12 months prior to the Effective Date, CAT receives from the ACCC written confirmation that fulfils the requirements of section 189 of the CCA that it does not intend to take action under the CCA in relation to a contravention, or possible contravention, of section 50 of the CCA in relation to the Transaction (either unconditionally or on conditions that are acceptable to CAT (acting reasonably)); or

(b) (**competition determination**) within the 12 months prior to the Effective Date, the ACCC pursuant to paragraph 51ABZE(1)(a) of the CCA, or the Australian Competition Tribunal pursuant to paragraph 100N(1)(a) of the CCA, makes a determination that the Transaction may be put into effect either on an unconditional basis or subject to conditions which are acceptable to CAT (acting reasonably), and the Transaction has been finally considered for the purposes of section 51ABF(1) of the CCA.

Associate has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if section 12(1) of that Act included a reference to this Deed.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates.

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Break Fee means an amount in cash of $10,000,000.

Business means the business carried on by the RPM Group as at the date of this Deed.

Business Day means:

(a) when used in relation to the Implementation Date and the Scheme Record Date, has the meaning given in the Listing Rules; and

(b) in all other cases, a day that is not a Saturday, Sunday or a public holiday or bank holiday in Brisbane, Queensland, Australia.

CAT Group means CAT and each of its Related Bodies Corporate.

CAT Indemnified Parties means CAT and its Related Bodies Corporate and their respective directors, officers and employees.

CAT Information means information regarding the CAT Group provided by CAT or its Representatives to RPM for inclusion in the Scheme Booklet, being:

(a) information about CAT, its Related Bodies Corporate, businesses and interests and dealings in RPM Shares, its intentions with respect to the assets, business and employees of RPM and its funding arrangements relating to the Scheme Consideration; and

(b) any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is "CAT Information" and that is identified in the Scheme Booklet as such.

For the avoidance of doubt, the CAT Information excludes the RPM Information (except to the extent that it relates to any statement of intention relating to the RPM Group following the Effective Date), the Independent Expert's Report and any other report or letter issued to RPM by a third party.

CAT Nominee has the meaning given in clause 2.3.

CAT Representations and Warranties means the representations and warranties of CAT set out in clause 8.4.

CCA means the *Competition and Consumer Act 2010* (Cth).

Change of Control Provision has the meaning given in clause 5.20.

Competing Proposal means any offer, expression of interest, proposal, agreement, arrangement or transaction, whether existing before, on or after the date of this Deed which, if entered into or completed, could result in a Third Party (either alone or together with any one or more of its Associates):

(a) directly or indirectly acquiring a Relevant Interest in, or having a right to acquire a legal, beneficial or economic interest in, or control of, 20% or more of RPM Shares (or other securities in any RPM Group Member) on issue;

(b) acquiring control (for the purposes of section 50AA of the Corporations Act) of any RPM Group Member;

(c) directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire a legal, beneficial or economic interest in, or control of, all or a substantial part of the Business or a material part of the assets of the RPM Group;

(d) otherwise directly or indirectly acquiring, merging or amalgamating with RPM or being stapled with RPM; or

(e) requiring an RPM Group Member to abandon, or otherwise fail to proceed with, the Transaction, or as a result of which the Transaction would not proceed,

whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction or buy-back, sale, lease or purchase of shares, other securities or assets, assignment of assets or liabilities, joint venture, dual-listed company structure (or other synthetic merger), deed of company arrangements, any debt for equity arrangement or other transaction or arrangement.

Confidentiality Deed means the 'Mutual Confidentiality Agreement' dated 25 June 2025 between RPM and CAT.

Consents has the meaning given in clause 5.21(a)(i)(B).

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Court means the Federal Court of Australia (Victorian Registry) or such other court of competent jurisdiction under the Corporations Act agreed to in writing by RPM and CAT.

Deed means this Scheme Implementation Deed.

Deed Poll means the deed poll to be entered into by CAT in favour of the Scheme Shareholders in the form set out in Schedule 3 or such other form as agreed in writing between the parties.

Dispatch Date means the day that the Scheme Booklet is despatched to RPM Shareholders.

Due Diligence Materials means the written information, documents and responses disclosed or made available to CAT or its Representatives by RPM or its Representatives before 5.00 pm on the Business Day before the date of this Deed in the Virtual Data Room.

D&O Run-off Policy has the meaning given in clause 9.6.

Effective means when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

Effective Date means the date on which the Scheme becomes Effective.

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest, or any agreement to create any of them or allow them to exist.

End Date means:

(a) the date that is 6 months after the date of this Deed;

(b) such other date as agreed in writing by the parties; or

(c) as extended by RPM for a period of up to a total of nine (9) months from the date of this Deed by notice to CAT where, at the relevant time the extension is proposed, the

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only outstanding conditions precedent relate to either or both of clauses 3.1(a) (*Court Approval*) and 3.1(i) (*Regulatory Consents*).

Exclusivity Period means the period from the date of this Deed to the earlier of:

(a) the termination of this Deed in accordance with its terms;

(b) the End Date; and

(c) the Effective Date.

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

FATA Actions means all actions subject to the FATA which are involved in:

(a) the Transaction; and

(b) all other transactions contemplated by this Deed.

First Court Date means the first day on which an application made to the Court for an order under section 411(1) of the Corporations Act convening the Scheme Meeting is heard.

Foreign Investment Approval means (on the basis that any term used in the FATA has the same meaning in this definition as it has for the purposes of the FATA) that the FATA Actions have been notified to the Treasurer under the FATA and any of the following apply:

(a) (*no objection*) all of the following apply:

  (i) a no objection notification in relation to the FATA Actions has been given;

  (ii) the Treasurer has not given a notice under section 76A of the FATA that the Treasurer is considering revoking the no objection notification or, if the Treasurer has given such a notice, the notice has been withdrawn or the Treasurer has not made and given notice of the revocation within the periods specified in that section; and

  (iii) the period during which the FATA Actions may be taken, as specified in the no objection notification (including any extension), has not ended;

(b) (*interim order expiring*) an interim order in relation to the FATA Actions was made and the Treasurer did not make an order under section 67 of the FATA before the end of the period specified in the interim order;

(c) (*decision period expiring*) an order or decision under Division 2 of Part 3 of the FATA was not made by the Treasurer in relation to the FATA Actions before the end of the decision period (including any extension), and the FATA Actions are not prohibited by section 82(2)(a) of the FATA,

and in each case the FATA Actions are not prohibited by any notice given or order made under Division 3 of Part 3 of the FATA.

Government Agency means, whether foreign or domestic:

(a) a government, whether federal, state, territorial or local or a department, office or minister of a government acting in that capacity; or

(b) a commission, delegate, instrumentality, agency, board, or other government, semi-government, judicial, administrative, monetary or fiscal body (including a taxing authority or administrative or arbitral authority), department, tribunal, entity, authority

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or organisation, whether statutory or not, and includes any self-regulatory organisation established under statute or any stock exchange.

Identified Contract has the meaning given in clause 5.21.

Implementation Date means the fifth Business Day after the Scheme Record Date.

Independent Expert means the independent expert appointed by RPM in respect of the Scheme.

Independent Expert's Report means the report from the Independent Expert for inclusion in the Scheme Booklet, including any update or supplementary report, stating an opinion as to whether or not the Transaction is in the best interests of RPM Shareholders and setting out its reasons for that opinion.

Indonesian Competition Commission Notification means notification to the Indonesian Competition Commission in accordance with Article 29 of Law No. 5 of 1999 on the Prohibition of Monopolistic Practices and Unfair Business Competition.

Insolvency Event means, in relation to an entity:

(a) the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity;

(b) the entity entering into an arrangement, compromise or composition with, or assignment for the benefit of, its creditors or a class of them;

(c) a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;

(d) the entity executing a deed of company arrangement;

(e) the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this Deed;

(f) the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation);

(g) the entity being deregistered as a company or otherwise dissolved; or

(h) an Encumbrance becoming enforceable or being enforced over a substantial part of the property of the entity; or

(i) anything analogous to anything referred to in the above paragraphs, or which has substantially similar effect, occurring with respect to the entity.

Intellectual Property Rights means:

(a) patents, designs, domain names, brands, trade marks, service marks (whether registered or unregistered) and any applications for, or rights to apply or, registration of any patent, design, trade mark, trade dress, slogans, trade names, internet domain names or service mark;

(b) copyright (including copyright in software, websites, databases and advertising and other promotional materials);

(c) all rights to have information (including trade secrets, know-how, operating procedure and technical information, formulae, computer programs, data bases, designs, design rights) kept confidential; and

(d) all other rights or protections having similar effect anywhere in the world.

IT System means information technology assets, systems, hardware, software and source code, owned by or licensed to a member of the RPM Group, and any data stored on or processed by the foregoing.

Key Employee means the individuals set out in document 06.01.01 of the Virtual Data Room.

Listing Rules means the official listing rules of the ASX.

Material Adverse Change means one or more occurrences or any fact, matter, condition, change or circumstance (whenever occurring) that occurs, is announced, is disclosed or becomes known to CAT or RPM (whether it becomes public or not) (each a **Specified Event**) that individually, or when aggregated with all Specified Events, has had or is reasonably likely to have the effect of:

(a) reducing the annual recurring revenue derived from software subscriptions and maintenance revenue (**ARR**) of the RPM Group to a level that is less than $65.65 million (being 95% of the $69.1 million reported ARR of the RPM Group as of 30 June 2025) (and for this purpose, the full financial year effect of any resulting ARR reduction must be applied in the relevant period with the calculation done on a constant currency basis and in a manner consistent with the current accounting policies and principles for the RPM Group's annual accounts disclosed in the Due Diligence Materials);

(b) reducing the consolidated net assets of the RPM Group by an amount equal to $11.57 million or more (which is 12.5% of the consolidated net assets of the RPM Group as at 30 June 2025); or

(c) otherwise materially adversely affecting the business, assets, financial condition, results, operations of the RPM Group (as a whole), including any material disruption to, unauthorised access to, damage or failure of, or failure to access, use or operate any IT Systems which are material to the operation of the Business as a result of an electronic attack or third party intervention on those IT Systems,

unless that Specified Event:

(d) was fairly disclosed in the Due Diligence Materials on or before the date of this Deed;

(e) was fairly disclosed in publicly available filings or announcements by RPM or any of its subsidiaries with ASX or ASIC at least two Business Days prior to the date of this Deed;

(f) comprises a change in applicable law after the date of this Deed;

(g) is required to be undertaken by RPM or its Subsidiaries (as the case may be) in connection with the Scheme or this Deed, in either case only to the extent expressly required or permitted under the Scheme or this Deed;

(h) is caused by the payment of fees to RPM's advisers in relation to the Transaction (but only to the extent of those fees and provided that such fees are to the extent fixed and determinable on entry into this Deed fairly disclosed in the Due Diligence Materials

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or in the event such amounts are not fixed and determinable such estimates are fairly disclosed in the Due Diligence Materials);

(i) is as a result of the announcement of the entry into this Deed and the performance by RPM of its obligations under this Deed or the Scheme, provided that any such announcement is made, and obligations are performed, by RPM in accordance with the express terms and conditions of this Deed and the Scheme; or

(j) relates to:

(i) any general material adverse change in, or disruption to, the existing financial markets' conditions of Australia, Japan, the United Kingdom, the United States of America, Singapore, Hong Kong, China or the international financial markets; or

(ii) any general material adverse change in national or international political, financial or economic conditions in Australia, Japan, the United Kingdom, the United States of America, Singapore, Hong Kong, China,

in each case above, other than where such matters have a materially disproportionate effect on the RPM Group as compared to other participants in the industry in which the RPM Group operates.

Material Contract means:

(a) each contract or arrangement listed in the document at 05.01.03 of the Virtual Data Room;

(b) each contract or arrangement located at 05.04.31, 05.04.49, 05.04.51, 05.04.21, 05.04.48, 05.04.12, 05.04.38, 05.04.09, 05.04.50, 05.04.05 and 05.05.04.01 of the Virtual Data Room; and

(c) each contract or commitment, or a group of related contracts with the same party or group of related parties, under which the RPM Group receives or may receive annual revenue or incurs or may incur expenditure in any one calendar year in excess of A$800,000.

Notifications has the meaning given in clause 5.21(a)(i)(A).

Option means an unquoted option to subscribe for a RPM Share.

Prescribed Occurrence means the occurrence of any of the following between (and including) the date of this Deed and 8.00 am on the Second Court Date:

(a) a member of the RPM Group converting all or any of its shares into a larger or smaller number of shares;

(b) a member of the RPM Group resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;

(c) a member of the RPM Group:

(i) entering into a buy back agreement; or

(ii) resolving to approve the terms of a buy back agreement under the Corporations Act;

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(d) a member of the RPM Group issuing shares, or granting an option or a performance right over its shares (whether issued or unissued), or agreeing to make such an issue or grant such a right or an option other than on the exercise of an Option existing as at the date of this Deed;

(e) a member of the RPM Group issuing, or agreeing to issue, securities or other instruments convertible into shares or debt securities;

(f) RPM ceases to be listed on the ASX;

(g) RPM declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its member, or announcing an intention to do any of the above;

(h) a member of the RPM Group disposing, or agreeing to dispose, of the whole or a substantial part, of the Business or its property;

(i) a member of the RPM Group granting an Encumbrance, or agreeing to grant an Encumbrance, over the whole or a substantial part, of the Business or its property;

(j) a member of the RPM Group adopting a new constitution or making any change to or repealing its constitution or any provision of it;

(k) an Insolvency Event occurs in relation to a member of the RPM Group;

(l) any member of the RPM Group entering into, or resolving to enter into, a transaction with any related party of RPM (other than a related party that is a member of the RPM Group), as defined in section 228 of the Corporations Act (including any transaction which would require shareholder approval under Chapter 2E of the Corporations Act or under Chapter 10 of the Listing Rules);

(m) any member of the RPM Group incurs term indebtedness with a financier;

(n) any member of the RPM Group authorises, commits, resolves, undertakes or agrees (whether conditionally or unconditionally) to do, or makes any representation or warranty regarding doing, any of the matters set out above,

other than:

(n) to the extent expressly required or permitted by the terms of this Deed or the Scheme;

(o) as fairly disclosed in publicly available announcements or filings by RPM to the ASX prior to the date of this Deed;

(p) as fairly disclosed to CAT in the Due Diligence Materials; or

(q) with the prior written consent of CAT,

provided that, the permissions under sub-paragraphs (n) to (q) above will not apply in respect of the capital return and on-market buy-back contemplated in RPM's Investor Presentation entitled "FY2025 FULL YEAR REVIEW" as disclosed by RPM to the ASX on 26 August 2025.

Recommendation has the meaning given in clause 7.1(a).

Regulatory Consents means any approval of a Government Agency to the Scheme or any aspect of it which CAT, acting reasonably, determines is necessary or desirable to implement the Scheme without material impact on the business of the RPM Group (taken as a whole).

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For the avoidance of doubt, the Indonesian Competition Commission Notification is not a Regulatory Consent.

Related Bodies Corporate has the meaning set out in the Corporations Act.

Relevant Interest has the meaning given to it in sections 608 and 609 of the Corporations Act.

Representative means in respect of a party, its Related Bodies Corporate and each director, officer, employee, advisor, agent or representative of that party and its Related Bodies Corporate.

Reverse Break Fee means an amount in cash of $10,000,000.

RG 60 means Regulatory Guide 60 issued by ASIC in September 2020.

RPM Board means the board of directors of RPM and a **RPM Board Member** means any director of RPM comprising part of the RPM Board.

RPM Group means RPM and each of its Related Bodies Corporate and a reference to a "**RPM Group Member**" or a "**member of the RPM Group**" is to RPM or any of its Related Bodies Corporate.

RPM Group IP means all Intellectual Property Rights owned by the RPM Group, being those Intellectual Property Rights fairly disclosed in the Virtual Data Room.

RPM Indemnified Parties means RPM and its Related Bodies Corporate and their respective directors, officers and employees.

RPM Information means all information in the Scheme Booklet other than:

(a) the CAT Information; and

(b) the Independent Expert's Report.

RPM Register means the register of members of RPM maintained in accordance with the Corporations Act.

RPM Representations and Warranties means the representations and warranties of RPM set out in clause 8.1.

RPM Share means a fully paid ordinary share of RPM.

RPM Shareholder means each person who is registered as the holder of a RPM Share from time to time.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between RPM and the Scheme Shareholders, the form of which is attached as Schedule 2 or such other form as agreed in writing between the parties, together with any amendment or modification made pursuant to section 411(6) of the Corporations Act and approved by each party (acting reasonably).

Scheme Booklet means the information described in clause 5.4(b) to be approved by the Court and despatched to the RPM Shareholders and which must include the Scheme, an explanatory statement complying with the requirements of the Corporations Act, the Independent Expert's Report, a copy of the executed Deed Poll, notice of meeting and proxy form.

Scheme Consideration has the meaning given in clause 4.2.

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Scheme Meeting means the meeting of RPM Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Record Date means 7.00 pm (Sydney time) on the fifth Business Day after the Effective Date or such other time and date as agreed between CAT and RPM in writing.

Scheme Share means a RPM Share held by a Scheme Shareholder.

Scheme Shareholder means a RPM Shareholder recorded in the RPM Register as at the Scheme Record Date.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard, or if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned application or appeal is heard.

Security Interest has the meaning given in section 12 of the Personal Property Securities Act 2009 (Cth).

Share Registry means Computershare Investor Services Pty Limited of Level 1, 200 Mary Street, Brisbane, QLD 4000.

Subsidiary has the meaning set out in the Corporations Act.

Superior Proposal means a genuine, written Competing Proposal which is received by RPM and which the RPM Board, acting in good faith and in order to satisfy what the RPM Board considers to be its fiduciary and statutory duties, and after taking written advice from its external legal and financial advisers, determines:

(a) is reasonably capable of being valued and completed in a timely fashion taking into account all aspects of the Competing Proposal, including any timing considerations and conditions, and the identity, reputation and financial condition of the person making the Competing Proposal, the nature of any consideration offered and all other relevant legal, regulatory and financial matters; and

(b) would, if completed substantially in accordance with its terms, be more favourable to RPM Shareholders (as a whole) than the latest proposal provided by CAT or its Related Bodies Corporate to RPM, taking into account all terms and conditions of the Competing Proposal (including consideration, conditionality, funding, certainty and timing) as well as the identity, reputation and financial condition of the person making the Competing Proposal, legal, regulatory and financial matters and any other matters affecting the probability of the Competing Proposal being completed in accordance with its terms.

Taxes means all past, present and future taxes, levies, imposts, charges and duties of any name, kind or description imposed by any country, or any political or administrative subdivision or local authority within a country and includes taxes in the nature of income tax; capital gains tax; withholding tax and any other liability to withhold amounts on account of tax; franking tax, over franking tax, untainting tax, franking deficit tax, or franking additional tax; fringe benefits tax; PAYG liabilities tax; pay-as-you-earn; superannuation guarantee charge; customs duty; excise duty; goods and services tax, value added tax, sales tax and other like imposts; payroll tax; workers' compensation levies; land tax; congestion levies; stamp and transaction duty; financial institutions duty; debits tax; municipal rates and like imposts; petroleum resource rent tax; social security levies; capital taxes; wealth taxes; any

environmental tax, levy or charge; and any other like imposts and includes any interest, fine, penalty, charge or additional amount payable in relation to tax.

Third Party means any person other than CAT or any of its Related Bodies Corporate.

Third Party IP means all Intellectual Property Rights used in the conduct of the RPM Group's Business that are not owned by a member of the RPM Group.

Timetable means the indicative timetable for the implementation of the Transaction as set out in Schedule 1.

Transaction means the acquisition of RPM by CAT through implementation of the Scheme.

Virtual Data Room means the virtual data room (hosted by Ansarada at the following link: https://dataroom.ansarada.com/_mvc/projecteverclear%7C183976/9394217/spa/docu ments) established by RPM for the purposes of providing information to CAT for the purposes of this Transaction (an index of which has been initialled by the parties prior to the date of this Deed for the purposes of identification).

Voting Intention has the meaning given in clause 7.1(b)

W&I Deed means the warranty and indemnity deed in the form agreed by the parties and entered into by RPM and CAT on or around the date of this Deed.

W&I Insurance Policy means the policy of warranty and indemnity insurance relating to this Deed and the W&I Deed to be issued by the relevant insurer(s) to CAT and/or another member of the CAT Group.

Interpretation

1.2 In this Deed:

(a) unless the context requires another meaning, a reference:

(i) to the singular includes the plural and vice versa;

(ii) to a gender includes all genders;

(iii) to a document (including this Deed) is a reference to that document (including any Schedules and Annexures) as amended, consolidated, supplemented, novated or replaced;

(iv) to an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;

(v) to a party means a party to this Deed;

(vi) to an item, Recital, clause, Schedule or Annexure is to an item, Recital, clause, Schedule or Annexure of or to this Deed;

(vii) to a notice means a notice, approval, demand, request, nomination or other communication given by one party to another under or in connection with this Deed;

(viii) to a person (including a party) includes:

(A) an individual, company, other body corporate, association, partnership, firm, joint venture, trust or Government Agency; and

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(B) the person's successors, permitted assigns, substitutes, executors and administrators;

(ix) to a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;

(x) to proceedings includes litigation, arbitration and investigation;

(xi) to a judgment includes an order, injunction, decree, determination or award of any court or tribunal;

(xii) to time is to prevailing Brisbane time; and

(xiii) to $ means the lawful currency of Australia;

(b) the words "including" or "includes" means "including, but not limited to", or "includes, without limitation" respectively;

(c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(d) headings are for convenience only and do not affect interpretation of this Deed;

(e) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day;

(f) if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day; and

(g) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this Deed.

Construction

1.3 This Deed may not be construed adversely to a party only because that party or its legal advisers were responsible for preparing it.

Awareness

1.4 Where a representation or warranty is given 'so far as RPM is aware' or with a similar qualification as to a party's awareness or knowledge, the awareness or knowledge of that party is limited to and deemed to only comprise the facts, matters and circumstances of which:

(a) in the case of RPM, an RPM Board Member or any Key Employee is actually aware, as at the time the representation or warranty is given, or the time the matter is stated to be within the awareness of that party; or

(b) in the case of CAT, any of Kyle Epley, Matt Kees, Corey Wurtzbacher or Denise Johnson, is actually aware, as at the time the representation or warranty is given, or the time the matter is stated to be within the awareness of that party.

Fairly disclosed

1.5 A reference to 'fairly disclosed' in this Deed means disclosed to CAT or any of its Representatives in sufficient detail so as to enable a reasonable bidder experienced in transaction processes similar to that applicable to the Transaction, and generally

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knowledgeable in business similar to the Business, to identify the nature, scope and financial impact of the relevant matter, event or circumstance on the RPM Group.

Best and reasonable endeavours

1.6 Any provision of this Deed which requires a party to use best endeavours or all reasonable endeavours to procure that something is performed or occurs or does not occur does not include any obligation to:

(a) pay any money or to provide any financial compensation, or any other incentive to or for the benefit of any person in the form of an inducement or consideration except for payment of:

(i) any applicable fee for the lodgement or filing of any relevant application with any Government Agency; or

(ii) immaterial expenses or costs, including costs of advisers,

to procure the relevant thing (except, in each case, in circumstances that are commercially onerous or unreasonable in the context of this Deed); or

(b) commence or defend any legal action or proceeding against any person,

except, in each case, where that provision expressly specifies otherwise. For the avoidance of doubt, unless expressly specified otherwise, a party will not breach the relevant provision requiring the use of best or all reasonable endeavours, if (after having used its best or all reasonable endeavours), something is not performed or does not occur as a result of matters outside of the control or influence of that party.

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2. Agreement to proceed with Transaction

RPM to propose Scheme

2.1 RPM agrees to propose and seek to implement the Scheme in accordance with this Deed and the Corporations Act.

2.2 CAT agrees to:

(a) comply with its obligations under this Deed and the Deed Poll; and

(b) provide reasonable assistance to RPM in proposing and implementing the Scheme in accordance with this Deed.

Nomination of CAT Subsidiary

2.3 At any time prior to the Business Day before the First Court Date, CAT may nominate any wholly-owned Subsidiary of CAT (**CAT Nominee**) to acquire RPM Shares under the Scheme by providing a written notice which sets out the details of CAT Nominee to RPM. If CAT decides to nominate CAT Nominee to acquire RPM Shares:

(a) the parties must procure that the RPM Shares transferred under the Scheme are transferred to CAT Nominee rather than CAT; and

(b) CAT must procure that CAT Nominee complies with all of the relevant obligations of CAT under this Deed and the Scheme; and

(c) the nomination will not relieve CAT of its obligations under this Deed, including the obligation to provide (or procure the provision of) the Scheme Consideration in

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accordance with the terms of the Scheme provided that CAT will not be in breach of this Deed for failing to perform an obligation of CAT if that obligation is fully discharged by CAT Nominee.

3. Conditions

Conditions precedent

3.1 Subject to this clause 3.1, the Scheme will not become Effective, and the obligations of the parties in relation to the implementation of Scheme (including obligations of CAT to pay the Scheme Consideration to Scheme Shareholders under the Deed Poll) will not become effective, until each of the following conditions precedent are satisfied or waived to the extent and in the manner set out in clauses 3.9 to 3.14.

(a) (**Court Approval**): the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.

(b) (**Shareholder Approval**): RPM Shareholders agree to the Scheme at the Scheme Meeting by the requisite majorities required under section 411(4)(a)(ii) of the Corporations Act.

(c) (**Orders convening Scheme Meeting**): the Court orders the convening of the Scheme Meeting under section 411(1) of the Corporations Act.

(d) (**Independent Expert's Report**): The Independent Expert issues its report before the date on which the Scheme Booklet is provided to ASIC and the Independent Expert concludes that the Scheme is in the best interests of RPM Shareholders (and does not change that conclusion prior to 8.00 am on the Second Court Date).

(e) (**No Prescribed Occurrence**): no Prescribed Occurrence occurs between (and including) the date of this Deed and 8.00 am on the Second Court Date.

(f) (**No Material Adverse Change**): no Material Adverse Change occurs, or is discovered, announced, disclosed or otherwise becomes known to RPM or CAT between (and including) the date of this Deed and 8.00 am on the Second Court Date.

(g) (**Options**): RPM takes all necessary steps on terms acceptable to CAT (acting reasonably) to ensure no Options are in existence on the Scheme Record Date.

(h) (**Restraints**): no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or Government Agency or no preliminary or final decision, decree, determination, notice of objection, order or ruling, action enjoining, restraining or otherwise imposing a legal restraint or prohibition, has been issued by any Government Agency that would prevent the Scheme from becoming Effective and none of those things is in effect at 8.00 am on the Second Court Date.

(i) (**Regulatory Consents**): all Regulatory Consents (other than the approval of the Court of the Scheme under section 411(4)(b) of the Corporations Act) are obtained (or deemed obtained) on terms reasonably acceptable to CAT, including:

(i) ASIC and ASX providing all consents and approvals and do all other acts which RPM and CAT agree are necessary or reasonably desirable to implement the Scheme, also on terms reasonably acceptable to RPM;

(ii) Foreign Investment Approval; and

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(iii) ACCC Approval.

Responsibility and Reasonable endeavours

3.2 RPM is the party responsible for the conditions precedent in clauses 3.1(a) (*Court Approval*), 3.1(b) (*Shareholder Approval*), 3.1(c) (*Convening Orders*), 3.1(d) (*Independent Expert's Report*), 3.1(e) (*no Prescribed Occurrence*), 3.1(f) (*No Material Adverse Change*) and 3.1(g) (*Options*).

3.3 Both parties are responsible for the conditions precedent in clauses 3.1(h) (*Restraints*) and 3.1(i) (*Regulatory Consents*).

3.4 Each of RPM and CAT must use its reasonable endeavours to procure that:

(a) each of the conditions precedent in clause 3.1 for which it is a party responsible, are satisfied as expeditiously as possible and in any event on or before the End Date and continues to be satisfied at all times until the last time it is required to be satisfied (as the case may require), including providing all reasonable assistance and information to the other party which is lawful and necessary to satisfy such conditions; and

(b) there is no occurrence within the control of RPM or CAT (as the context requires) or their Subsidiaries that would prevent the conditions in clause 3.1 from being satisfied.

3.5 Without limiting clause 3.4, RPM or CAT (as the context requires) must:

(a) promptly apply for all relevant Regulatory Consents and provide the other party with a copy of all those applications (provided that any commercially sensitive information may be redacted from the copy provided or alternatively be provided on a 'counsel to counsel' basis only as between the external legal counsel of RPM and CAT);

(b) take all the steps for which it is responsible as part of the Regulatory Consent process, including responding to requests for information at the earliest practicable time;

(c) provide the other party with all information and assistance reasonably requested in connection with the applications for Regulatory Consents. To the extent that the information is confidential or commercially sensitive to CAT or RPM, it may be redacted; and

(d) use reasonable endeavours to consult with the other party in advance in relation to all material communications with any Government Agency relating to any Regulatory Consent and

(e) so far as it is reasonably practicable to do so, allow the other party and its Representatives the opportunity to be present at any meetings with any Government Agency subject to the relevant Government Agency consenting to such attendance, provided that RPM and its Representatives or CAT and its Representatives (as applicable) will be excluded from such portions of any meetings necessary when commercially sensitive information, personal information or otherwise confidential information of the CAT Group or RPM Group (as applicable) is to be discussed.

3.6 Without limiting clause 3.4, CAT must pay any applicable fee or filing charge for the Foreign Investment Approval and the ACCC Approval.

3.7 Each party undertakes to use its best endeavours to procure that there is no occurrence within the control of RPM or CAT (as the context requires) that would prevent a condition precedent in clause 3.1, which such party must use best endeavours to satisfy, being satisfied in accordance with its terms.

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3.8 Each party, in respect of matters within its knowledge, must keep the other reasonably informed of the progress towards satisfying the conditions precedent.

Waiver of conditions precedent

3.9 The conditions precedent in clauses 3.1(a) (*Court Approval*), 3.1(b) (*Shareholder approval*) and 3.1(c) (*convening orders*) cannot be waived.

3.10 The condition precedent in clause 3.1(d) (independent expert's report) are for the sole benefit of RPM and may only be waived by RPM (in its absolute discretion) in writing.

3.11 The conditions precedent in clauses 3.1(e) (*no Prescribed Occurrence*), 3.1(f) (*no Material Adverse Change*) and 3.1(g) (*Options*) are for the sole benefit of CAT and may only be waived by CAT (in its absolute discretion) in writing.

3.12 The conditions precedent in clauses 3.1(h) (*Restraints*) and 3.1(i) (*Regulatory Consents*) are for the benefit of both RPM and CAT and may only be waived by both of them.

3.13 If a party waives the breach or non-fulfilment of any of the conditions precedent in clause 3.1, that waiver does not prevent that party from taking action against the other party for any breach of this Deed that resulted in the breach or non-fulfilment of the relevant condition precedent.

3.14 Waiver of a breach or non-fulfilment in respect of one condition precedent does not constitute:

(a) a waiver of breach or non-fulfilment of any other condition precedent resulting from the same event; or

(b) a waiver of breach or non-fulfilment of that condition precedent resulting from any other event.

Termination on failure of condition precedent

3.15 If a condition in 3.1:

(a) is not satisfied or (where capable of waiver) waived by the date specified for its satisfaction; or

(b) becomes incapable of being satisfied by the date specified for its satisfaction and is not waived,

then the parties must consult in good faith to:

(c) determine whether the Transaction may proceed by way of alternative means or methods;

(d) change the date of the application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed by RPM and CAT (being a date no later than five Business Days before the End Date); or

(e) extend the relevant date or End Date.

3.16 If the parties are unable to reach agreement under clause 3.15 within five Business Days of becoming aware of the relevant occurrence, then unless that condition precedent is waived by RPM or CAT or both in accordance with in clauses 3.9 to 3.14 (as applicable), either party may terminate this Deed without any liability to the other party because of that termination, unless the relevant occurrence or the failure of the condition precedent to be satisfied, or of

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the Scheme to become Effective, arises out of a deliberate act, omission or breach of this Deed by a party in which case that party will not be entitled to terminate this Deed under this clause 3.16.

3.17 Subject to any rights or obligations arising under or pursuant to clauses that are expressed to survive termination, on termination of this Deed, no party shall have any rights against or obligations to any other party under this Deed except for those rights and obligations which accrued prior to termination. For the avoidance of doubt, nothing in this clause affects the obligation of RPM to pay the Break Fee, or the obligation of CAT to pay the Reverse Break Fee, if it is required to do so under clause 13 or 14 (as applicable).

3.18 If the condition in clause 3.1(b) (*Shareholder Approval*) is not satisfied only because of a failure to obtain the majority required by section 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice within three Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that section, provided the party has in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If such written notice is given, RPM must make such submissions to the Court and file such evidence as counsel engaged by RPM to represent it in Court proceedings related to the Scheme, having consulted with CAT, considers is reasonably required to persuade the Court to exercise its discretion. If approval is given, the condition in clause 3.1(b) (*Shareholder Approval*) is deemed to be satisfied for all purposes.

Certain notices

3.19 If RPM or CAT becomes aware that any condition precedent has been satisfied, it must promptly notify the other in writing of this fact.

3.20 If, before the time specified for satisfaction of a condition precedent, an event or occurrence that will prevent, or is likely to prevent, that condition precedent being satisfied occurs, the party with knowledge of that event must promptly give the other party written notice of that event or occurrence.

3.21 If a condition precedent is not satisfied or waived by the time and date specified for satisfaction of that condition precedent, then, unless there is no reasonable prospect that the condition precedent will be satisfied before the End Date, RPM must, after consultation with CAT, make an application to defer the Second Court Date until such time (being not later than the Business Day before the End Date) as reasonably required to enable the relevant condition precedent to be satisfied.

3.22 RPM and CAT (as the case may be) must promptly notify each other in writing of any fact, matter, change, event or circumstance causing, or which, so far as can reasonably be foreseen, would cause a breach or non-satisfaction of any of the conditions precedent.

Certificate

3.23 At the hearing on the Second Court Date, RPM and CAT must provide to the Court a certificate confirming whether or not the conditions precedent in clause 3.1 (other than the condition in clause 3.1(a) (*Court Approval*)) have been satisfied or waived in accordance with this Deed. A draft of such certificate must be provided by each party to the other party by 12.00 pm on the Business Day prior to the Second Court Date.

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4. Transaction steps

Scheme

4.1 RPM agrees to propose the Scheme on and subject to the terms and conditions of this Deed. RPM and CAT agree to implement the Scheme on and subject to the terms and conditions of this Deed.

Scheme Consideration

4.2 The consideration to be provided by CAT in respect of each Scheme Share is $5.00 (**Scheme Consideration**).

4.3 Each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder subject to and in accordance with the terms of this Deed and the Scheme.

Payment of Scheme Consideration

4.4 Subject to the terms and conditions of this Deed and the Scheme, CAT undertakes and warrants to RPM (in its own right and separately as trustee or nominee for each of the Scheme Shareholders) that, in consideration of the transfer to CAT or CAT Nominee (as applicable) of each RPM Share held by a Scheme Shareholder at the Scheme Record Date under the terms of the Scheme, CAT or CAT Nominee (as applicable) will on the Implementation Date:

(a) accept that transfer; and

(b) pay or procure the payment of the Scheme Consideration in accordance with the Scheme.

No amendment to Scheme without consent

4.5 RPM must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of CAT (such consent not to be unreasonably withheld or delayed).

4.6 CAT covenants in favour of RPM (in its own right and separately as trustee for each of the RPM Shareholders) to execute and deliver the Deed Poll prior to the First Court Date and (subject to its terms) to comply with its obligations under the Deed Poll.

Fractional entitlements and share splitting

4.7 The Scheme will contain standard provisions under which CAT will have the discretion to deem the holdings of two or more Scheme Shareholders to be held by one Scheme Shareholder to prevent any share splitting designed to obtain an unfair advantage by reference to such rounding.

5. Implementation

Timetable

5.1 Each party must use its best endeavours to:

(a) comply with their respective obligations under this clause 5; and

(b) take all necessary steps and exercise all rights necessary to implement the Transaction,

in accordance with the Timetable or otherwise as soon as reasonably practicable after the date of this Deed.

5.2 Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable.

5.3 To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control, the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

RPM obligations

5.4 RPM must take all reasonably necessary steps to propose and implement the Scheme in accordance with all necessary laws and regulations as soon as is reasonably practicable and substantially in accordance with the Timetable, including doing anything required on behalf of RPM Shareholders which RPM is authorised to do. This includes:

(a) (**Independent Expert**): promptly appoint the Independent Expert and provide assistance and information reasonably requested by the Independent Expert to enable it to prepare its report for the Scheme Booklet as soon as practicable;

(b) (**Scheme Booklet**): subject to 5.4(c), as soon as practicable after the date of this Deed, prepare and despatch the Scheme Booklet to RPM Shareholders. The Scheme Booklet must include:

(i) the Scheme;

(ii) a notice of the Scheme Meeting and proxy forms;

(iii) an explanatory statement in relation to the Scheme issued under section 412 of the Corporations Act and registered by ASIC;

(iv) a copy of the Independent Expert's report, a copy of this Deed (without the schedules or annexures) and a copy of the executed Deed Poll;

(v) a statement that each RPM Board Member recommends that RPM Shareholders vote in favour of the Scheme, which may be expressed as subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of RPM Shareholders and there being no Superior Proposal; and

(vi) a statement that each RPM Board Member with a relevant interest in RPM Shares intends to vote those RPM Shares in favour of the Scheme, which statement may be expressed as subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of RPM Shareholders and there being no Superior Proposal; and

comply with all applicable laws, including the Corporations Act, applicable ASIC guidance and policies and the Listing Rules;

(c) (**Consultation with CAT**): consult with CAT as to the content and presentation of the Scheme Booklet, which includes:

(i) allowing CAT a reasonable opportunity to review and make comments on successive drafts of the Scheme Booklet (accepting that any review of the Independent Expert's Report is limited to review for factual accuracy of those parts that include information relating to CAT);

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(ii) taking any reasonable comments made by CAT into account in good faith when producing a revised draft of the Scheme Booklet and providing the Independent Expert with CAT's factual accuracy comments on the Independent Expert's Report;

(iii) providing to CAT a revised draft of the Scheme Booklet within a reasonable time before the draft of the Scheme Booklet which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act is finalised; and

(iv) obtaining CAT's consent to the inclusion of the CAT Information (including in respect of the form and context in which the CAT Information appears in the Scheme Booklet);

(d) (**Approval of draft for ASIC**): as soon as practicable after the preparation of an advanced draft of the Scheme Booklet suitable for review by ASIC, if required, procure that a meeting of the RPM Board is convened to approve that draft as being in a form appropriate for provision to ASIC for review;

(e) (**ASIC review**): provide an advanced draft of the Scheme Booklet, in a form approved in accordance with clause 5.4(d), to ASIC for review and approval for the purposes of section 411(2) of the Corporations Act and:

(i) liaise with ASIC during the period of ASIC's consideration of that draft of the Scheme Booklet; and

(ii) keep CAT informed of any matters raised by ASIC or ASX in relation to the Scheme Booklet or any related documents, and act in good faith and use reasonable endeavours to take into consideration in resolving such matters any issues raised by CAT and not resolve any such matters without the prior written approval of CAT where such matters relate to CAT Information (such approval not to be unreasonably withheld or delayed);

(f) (**Approval of Scheme Booklet**): as soon as practicable after the conclusion of the review by ASIC of the Scheme Booklet, if required, procure that a meeting of the RPM Board is convened to approve the Scheme Booklet for despatch to RPM Shareholders, subject to the approval of the Court;

(g) (**No objection statement**): apply to ASIC for the production of a letter stating that ASIC does not intend to appear before the Court on the First Court Date and a statement under section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

(h) (**Court documents**): consult with CAT in relation to the content of the documents required for the purposes of the Court hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating processes, affidavits, submissions and draft minutes of Court orders), and consider in good faith any reasonable comments on or suggested amendments to those documents from CAT or its Representatives prior to filing those documents with the Court;

(i) (**Court direction**): promptly apply to the Court for orders directing RPM to convene the Scheme Meeting;

(j) (**Court representation**): procure that it is represented by counsel at the Court hearings convened for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act, at which through its counsel, RPM will undertake (if requested by the Court) to do all such things and take all such steps within its power as are

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necessary in order to ensure the fulfilment of its obligations under this Deed and the Scheme;

(k) (**Scheme Meeting**): convene the Scheme Meeting to agree to the Scheme in accordance with the orders made by the Court pursuant to section 411(1) of the Corporations Act;

(l) (**proxy solicitation**): in consultation with CAT, retain a proxy solicitation services firm to assist RPM with the solicitation of votes at the Scheme Meeting and provide CAT with copies of, or access to, information regarding the Scheme Meeting generated by that firm, including promptly advising CAT, at times that CAT may reasonably request and at least on a daily basis on each of the last 5 Business Days prior to the date of the Scheme Meeting, as to the aggregate tally of the votes received by RPM in respect of the Scheme;

(m) (**director's voting**): use its reasonable endeavours to procure that each RPM Board Member with a relevant interest in RPM Shares votes those RPM Shares in favour of the Scheme, subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of RPM Shareholders and there being no Superior Proposal;

(n) (**Court approval**): (subject to all conditions precedent in clause 3.1, other than the condition in clause 3.1(a) (*Court Approval*), being satisfied or waived in accordance with this Deed) promptly apply to the Court for orders approving the Scheme as agreed to by the RPM Shareholders at the Scheme Meeting;

(o) (**Lodge copy of Court order**): lodge with ASIC an office copy of the Court order approving the Scheme as agreed to by the RPM Shareholders at the Scheme Meeting on the day such office copy is received (or such later date as agreed in writing by CAT);

(p) (**Scheme Consideration**): if the Scheme becomes Effective:

(i) close the RPM Register as at the Scheme Record Date and determine entitlements to the Scheme Consideration in accordance with the Scheme and the Deed Poll;

(ii) provide to CAT, or procure that the Share Registry provides to CAT, all necessary information about the Scheme and the Scheme Shareholders that CAT reasonably requires in order for CAT to provide, or procure the provision of, the Scheme Consideration in accordance with the Scheme;

(q) (**Transfer and registration**): subject to CAT having paid the Scheme Consideration in accordance with the Scheme and Deed Poll:

(i) execute, on behalf of Scheme Shareholders, instruments of transfer of RPM Shares held by Scheme Shareholders to CAT; and

(ii) register all transfers of RPM Shares held by Scheme Shareholders to CAT on, or as soon as practicable after, the Implementation Date;

(r) (**New information**): if, after despatch of the Scheme Booklet, RPM becomes aware:

(i) that information included in the Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or

(ii) of information that is required to be disclosed to RPM Shareholders under any applicable law but was not included in the Scheme Booklet,

promptly consult with CAT in good faith as to the need for, and the form of, any supplementary disclosure to RPM Shareholders, and make any disclosure that RPM considers reasonably necessary in the circumstances, having regard to applicable laws and to ensure that the information contained in the Scheme Booklet is not false, misleading or deceptive in any material respect (whether by omission or otherwise);

(s) (**promotion**) participate in efforts reasonably requested by CAT to promote the merits of the Scheme, including, where reasonably requested by CAT, meeting with key RPM Shareholders and, in consultation with CAT, undertaking reasonable shareholder engagement and proxy solicitation actions so as to promote the merits of the Scheme and encourage RPM Shareholders to vote in favour of the Scheme, in each case in accordance with the Recommendation, subject to applicable law and ASIC policy;

(t) (**RPM Register information**) provide CAT with a complete copy of the RPM Register and any register of beneficial holders (together with any analysis and results undertaken in connection with any beneficial interest program, if any):

(i) as at the date of this Deed, as soon as reasonably practicable after the date of this Deed;

(ii) as at the Scheme Record Date (which must include the name, registered address and registered holding of each Scheme Shareholder as at the Scheme Record Date), within one Business Day after the Scheme Record Date; and

(iii) on each other date as requested by CAT acting reasonably,

provided that all such information must be kept confidential, and otherwise treated, by CAT in accordance with the terms of the Confidentiality Deed;

(u) (**Suspension of trading**): apply to ASX to suspend trading in RPM Shares with effect from the close of trading on the Effective Date;

(v) (**Listing**): take all reasonable steps to maintain RPM's listing on ASX, notwithstanding any suspension of the quotation of RPM Shares, up to and including the Implementation Date, including making appropriate applications to ASX and ASIC;

(w) (**Delisting**): if directed by CAT in writing at any time after the Implementation Date, RPM must take all steps necessary for RPM to be removed from the official list of ASX;

(x) (**Compliance with laws**): do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations; and

(y) (**All things necessary**): do all other things contemplated by or necessary to lawfully give effect to the Scheme and the orders of the Court approving the Scheme.

CAT obligations

5.5 CAT must take all reasonably necessary steps within its power to propose and implement the Scheme in accordance with all necessary laws and regulations as soon as is reasonably practicable and in particular CAT must:

(a) (**CAT Information**): prepare and as soon as reasonably practicable provide to RPM the CAT Information for inclusion in the Scheme Booklet and consent to the inclusion of that information in the Scheme Booklet;

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(b) (**Update CAT Information**): promptly provide to RPM any information that arises after the Dispatch Date and until the date of the Scheme Meeting that may be necessary to ensure that the Scheme Booklet, in relation to the CAT Information in it, does not contain any material statement that is false or misleading in a material respect including because of any material omission;

(c) (**Review of Scheme Booklet**): review the drafts of the Scheme Booklet prepared by RPM and provide reasonable comments as soon as reasonably practicable on those drafts in good faith;

(d) (**Independent Expert's Report**): provide any assistance or information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Scheme Booklet;

(e) (**ASIC review**): provide reasonable assistance to RPM to assist RPM to resolve any matter raised by ASIC regarding the Scheme Booklet or the Scheme;

(f) (**Court representation**): procure that it is represented by counsel at the Court hearings convened for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act, at which through its counsel, CAT will undertake (if requested by the Court) to do all such things and take all such steps within its power as are necessary in order to ensure the fulfilment of its obligations under this Deed and the Scheme;

(g) (**Deed Poll**): no later than the Business Day prior to the First Court Date, enter into the Deed Poll;

(h) (**Accuracy of CAT Information**): before a draft of the Scheme Booklet is lodged with ASIC, and again before the Dispatch Date, confirm to RPM the accuracy and completeness of the CAT Information in the Scheme Booklet, including that, as far as CAT is aware (having made all reasonable enquiries), the CAT Information does not contain any material statement that is false or misleading in a material respect including because of any material omission;

(i) (**Share transfer**): if the Scheme becomes Effective, accept or procure acceptance of a transfer of the RPM Shares as contemplated by clause 4.4(a);

(j) (**Scheme Consideration**): if the Scheme becomes Effective, procure the provision of the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme;

(k) (**Compliance with laws**): do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations; and

(l) (**All things necessary**): do all other things contemplated by or necessary to lawfully give effect to the Scheme and the orders of the Court approving the Scheme.

Verification

5.6 RPM must undertake appropriate verification processes in relation to the RPM Information included in the Scheme Booklet and CAT must undertake appropriate verification processes in relation to the CAT Information included in the Scheme Booklet.

Content of Scheme Booklet

5.7 The parties agree that the Scheme Booklet will contain statements to the effect that:

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(a) RPM is responsible for the RPM Information and will not be liable for any CAT Information contained in the Scheme Booklet;

(b) CAT is responsible for the CAT Information (and no other part of the Scheme Booklet) and will not be liable for any information contained in the Scheme Booklet that is not CAT Information; and

(c) the Independent Expert is responsible for the Independent Expert's Report.

5.8 RPM must, unless there has been a change of recommendation in compliance with this Deed, include in the Scheme Booklet a statement that each RPM Board Member:

(a) recommends that RPM Shareholders vote in favour of the Scheme; and

(b) intends to vote, or procure the voting of, all of the RPM Shares held or controlled by him or her in favour of the Scheme,

subject to:

(c) the Independent Expert's Report concluding and continuing to conclude that the Scheme is in the best interests of RPM Shareholders; and

(d) there being no Superior Proposal.

5.9 If the parties disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form and content of the Scheme Booklet.

5.10 If within five Business Days of the consultation referred to in clause 5.9 above having commenced there is still no agreement between the parties then:

(a) if the disagreement relates to the form or content of the CAT Information contained in the Scheme Booklet, RPM will make any amendments as CAT reasonably requires; and

(b) if the disagreement relates to the form or content of any other part of the Scheme Booklet, the RPM Board will, acting in good faith, decide the final form or content of the disputed part of the Scheme Booklet, provided that if CAT disagrees with such final form and content, RPM must include a statement to that effect in the Scheme Booklet.

Access and integration planning

5.11 RPM must, and must cause each of the RPM Group Members to, provide CAT and its Representatives with reasonable and timely access to information, records, documents (subject to any existing bona fide confidentiality obligations owed to third parties or any other applicable restrictions at law) and members of senior management of RPM as reasonably requested by CAT at mutually convenient times for the purpose of:

(a) applying for and satisfying the Regulatory Consents);

(b) implementing the Scheme;

(c) understanding RPM's financial position and financial performance;

(d) keeping CAT informed of any material developments relating to the RPM Group's Business;

(e) assisting CAT to develop an implementation plan for orderly post implementation integration of the Business; and

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(f) any other purpose agreed between the parties in writing (each acting reasonably),

provided that:

(g) to the extent practicable, information will be made available via the Virtual Data Room;

(h) RPM will not be required to provide competitively sensitive information;

(i) nothing in this clause will require RPM to provide information concerning RPM's directors and management's consideration of the Transaction or any Competing Proposal; and

(j) it does not, in the reasonable opinion of RPM, result in unreasonable disruptions to the Business or require RPM to make further disclosure to any other entity or Government Agency.

5.12 The obligations pursuant to clause 5.11 commence from the date of this Deed and cease on the earlier of:

(a) the Implementation Date; and

(b) the date on which this Deed is terminated in accordance with its terms.

Transaction implementation committee

5.13 The parties must establish a Transaction implementation committee as soon as reasonably practicable after the date of this Deed and work together in good faith to consult with each other and plan in respect of the following:

(a) the performance of the Business;

(b) employee and other stakeholder engagement and communications;

(c) implement the Transaction in accordance with this Deed; and

(d) ensure the smooth transition of the management of the business and the affairs of the RPM Group to CAT following the implementation of the Scheme.

Changes to RPM Board

5.14 On the Implementation Date, but subject to implementation of the Scheme occurring and receipt by RPM of signed consents to act, RPM must:

(a) take all actions necessary to appoint the persons nominated by CAT as new directors and secretaries of RPM and new directors and secretaries of each member of the RPM Group; and

(b) procure that all RPM Board Members and secretaries of RPM (other than the managing director and new directors appointed pursuant to clause 5.14(a) or any other directors or secretaries specified in writing by CAT) and the directors and secretaries of each member of the RPM Group resign from their position as director and/or secretary (including by providing to the RPM Board their resignation from their position as director and/or secretary in writing which is to include a statement to the effect that the resigning RPM Board Member or secretary has no claim against any RPM Group Member relating to their position as director and/or secretary including in respect of loss of office, director remuneration or otherwise, and without prejudice

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to any rights they may have under any deed of indemnity, access and insurance or policy of directors and officers insurance, or equivalent),

in each case in accordance with RPM's constitution (or constitution of the relevant RPM Group Member, as the case may be), the Corporations Act and the Listing Rules.

Conduct of Court proceedings

5.15 RPM and CAT are entitled to separate representation at all Court proceedings affecting the Transaction.

5.16 This Deed does not give RPM or CAT any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.

5.17 RPM and CAT must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this Deed.

5.18 If the Court refuses to make orders convening the Scheme Meeting or approving the Scheme, CAT and RPM must appeal the Court's decision to the fullest extent possible except to the extent that:

(a) the parties agree otherwise; or

(b) an independent senior counsel of the Victorian bar advises that, in their opinion, an appeal would have no reasonable prospect of success before the End Date,

in which case either party may terminate this Deed.

No partnership or joint venture

5.19 Subject to this Deed, nothing in this clause requires either party to act at the direction of the other. The business of each party will continue to operate independently from the other until the Implementation Date. The parties agree that nothing in this Deed constitutes the relationship of a partnership or a joint venture between the parties.

Change of control provisions

5.20 As soon as practicable after the date of this Deed, the parties must seek to identify any change of control, unilateral termination rights, or similar provisions in favour of any counterparty in any contract which is material to the business of the RPM Group as a whole (including leases or contracts of insurance) and to which a member of the RPM Group is a party which would, or would reasonably be likely to, be triggered by the implementation of the Scheme (**Change of Control Provision**).

5.21 In respect of each contract that is identified as having a Change of Control Provision in accordance with clause 5.20 (**Identified Contract**), RPM and CAT agree as follows:

(a) RPM and CAT will, each acting reasonably, agree a proposed course of action to obtain any consents or waivers in accordance with the terms of any Change of Control Provision and then RPM will, in the manner and on the terms agreed with CAT in writing:

(i) initiate contact with the relevant counterparties or Government Agency and:

(A) procure that any notifications required to be given to such counterparties or Government Agency in relation to the transaction contemplated by the Scheme (**Notifications**) are given;

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(B) use all reasonable endeavours to procure that such counterparties or Government Agency provide any consents required in relation to the transaction contemplated by the Scheme, in all cases subject to the Scheme becoming Effective (**Consents**), including by promptly providing any information reasonably required by the relevant counterparties or Government Agency;

(C) promptly provide CAT with copies of any Notifications and Consents and all material correspondence from counterparties or a Government Agency in respect of such Notifications or Consents; and

(ii) RPM and CAT will consult in good faith in relation to the matters referred to in subparagraph 5.21(a)(i) above (including the form and content of any Notifications and Consents) and, to the extent practicable and desirable, RPM will invite Representatives of CAT to be involved in material discussions with counterparties in respect of any material Notifications or Consents.

(iii) RPM must not, and must not agree to do any of the following without the prior written consent of CAT:

(A) pay any money or provide any financial compensation or other incentive to or for the benefit of the relevant counterparties;

(B) any new conditions with, or provide any new guarantees or security to, a counterparty to an Identified Contract which are not acceptable to CAT; or

(C) any material changes to the terms of any Identified Contract, including in terms of pricing,

for the purposes of obtaining the relevant Consent or any other relief, confirmation, approval or exemption.

5.22 The parties acknowledge that provided that RPM has complied with its obligations under clauses 5.20 and 5.21, failure to obtain any Consent will not prevent, delay or otherwise affect implementation of the Scheme, and in no circumstances will it give rise to any liability under this Deed or otherwise in respect of the Scheme on the part of any member of the RPM Group to any member of the CAT Group (or to any other person).

5.23 CAT agrees to provide reasonable assistance to RPM to enable RPM to obtain the Consents or any other relief, confirmation, approval or exemption from the relevant counterparties and Government Agency concerning the Identified Contract provided that nothing in this clause requires CAT to:

(a) incur external expense or make any payment; or

(b) agree to any new conditions with, or provide any new guarantees or security to, an Identified Contract counterparty which are not acceptable to CAT (acting reasonably).

W&I Deed and W&I Insurance Policy

5.24 RPM must negotiate in good faith with CAT and use all reasonable efforts to enter into the W&I Deed with CAT and/or another member of the CAT Group (such W&I Deed to be on terms acceptable to the parties acting reasonably) as soon as practicable following the date of this Deed and by no later than 31 October 2025 (or such other time agreed by RPM and CAT in writing).

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5.25 RPM agrees to cooperate with CAT, and use all reasonable efforts to provide all assistance reasonably requested in writing by CAT, in connection with CAT obtaining the W&I Insurance Policy and otherwise procuring the issue of the W&I Insurance Policy to CAT and/or another member of the CAT Group, including (but not limited to):

(a) providing to CAT and its Representatives, within a reasonable timeframe, such documents and information concerning the RPM Group, the RPM Shareholders (to the extent such information is known by RPM) and the business, employees, assets and properties of the RPM Group for the purposes of assisting CAT and its Representatives to obtain the W&I Insurance Policy, including any information or documents that are reasonably requested by or on behalf of any relevant insurer or underwriter in respect of the W&I Insurance Policy for the purposes of the underwriting of the W&I Insurance Policy;

(b) promptly responding to reasonable written requests for information made by or on behalf of any relevant insurer or underwriter in connection with CAT obtaining the W&I Insurance Policy and otherwise procuring the issue of the W&I Insurance Policy to CAT and/or another member of the CAT Group as soon as practicable after the date of this Deed; and

(c) doing all such other things reasonably requested in writing by CAT and/or any relevant insurer or underwriter in respect of the W&I Insurance Policy that are necessary or otherwise reasonably required by CAT in connection with CAT obtaining the W&I Insurance Policy and otherwise procuring the issue of the W&I Insurance Policy to CAT and/or another member of the CAT Group.

5.26 CAT acknowledges and agrees that all costs payable to the relevant insurer(s) and/or broker in respect of the W&I Insurance Policy (including the gross premium payable plus any premium taxes and fees and charges in respect of the W&I Insurance Policy) will be paid by CAT.

5.27 Notwithstanding clauses 5.24 to 5.26, the parties agree that, if the W&I Insurance Policy is obtained by CAT, the W&I Insurance Policy must include terms to the effect that:

(a) the insurer irrevocably waives its rights to bring any claim against any RPM Indemnified Party by way of subrogation, claim for contribution or otherwise, except claims by way of subrogation against:

(i) RPM to the extent that the relevant loss arose out of fraud by RPM; or

(ii) a director or officer of RPM at the date of this Deed to the extent that the relevant loss arose out of fraud by that director or officer,

and only to the extent of the rights of recovery relating directly to fraud by RPM or the relevant director or officer (as applicable); and

(b) CAT acknowledges that each RPM Indemnified Party is entitled to directly enforce such waivers and that in respect of the waivers CAT contracts in its own right and as agent of each RPM Indemnified Party.

5.28 Each party acknowledges and agrees that CAT is under no obligation to take out and incept the W&I Insurance Policy.

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6. Conduct of business

Conduct of business

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6.1 From the date of this Deed up to and including the earlier of the Implementation Date and the date this Deed is terminated in accordance with its terms, RPM must conduct, and must ensure that its Related Bodies Corporate:

(a) conduct its Business and operations in the ordinary course and in compliance in all material respects with all applicable laws, Listing Rules, regulations, regulatory approvals, licences and consents consistent with the manner in which such businesses and operations have been conducted in the 12 months prior to the date of this Deed;

(b) use all reasonable efforts to:

(i) maintain and preserve the RPM Group's relationships with customers, suppliers, landlords, licensors, licensees and others having business dealings with it;

(ii) keep available the services of its current officers and employees;

(iii) maintain and preserve its relationships with Government Agencies;

(iv) maintain and preserve the value and condition of the Business and its assets;

(c) maintain (and, where necessary, renew) the policies of insurance held by the RPM Group that are in force as at the date of this Deed to insure any material risk of the RPM Group and promptly notify CAT if any renewal proposal is not accepted by the relevant insurer;

(d) keep CAT reasonably informed of any matter, events, facts or circumstances which could reasonably be expected to have a material adverse effect on the financial or operational performance, or the reputation, of the RPM Group;

(e) promptly notify CAT of any material claims (including, without limitation, before a court or Government Agency) which may be threatened, brought, asserted or commenced against any member of the RPM Group or their directors or officers and consult with CAT in relation to such matter to the extent reasonably required;

(f) promptly notify CAT of anything of which it becomes aware that makes any of the RPM Representations and Warranties false, inaccurate, misleading or deceptive in any material respect; and

(g) promptly provide to CAT:

(i) management accounts of the RPM Group or the performance of the RPM Group's monthly business on a monthly basis, in each case the form and content of which is to be consistent with past practices of the RPM Group; and

(ii) RPM Group reports concerning the business and financial position of the RPM Group prepared for RPM Board meetings as and when required, other than RPM Group reports to the extent that they relate to the Scheme or other transactions contemplated by this Deed or any Competing Proposal.

6.2 Without limiting clause 6.1, RPM must not, and must ensure that its Related Bodies Corporate do not, other than with the prior written consent of CAT (such consent not to be unreasonably withheld or delayed):

(a) dispose, agree to dispose, offer to dispose or announce a bid for the disposal of any securities, business, asset, interest in a joint venture, entity or undertaking, the price or value of which exceeds $1 million (individually or in aggregate and whether by way

of a single transaction or series of related transactions), to any person other than another entity within the RPM Group;

(b) acquire, agree to acquire, offer to acquire or announce a bid for the acquisition of any securities, business, asset, interest in a joint venture, entity or undertaking, the price or value of which exceeds $1 million (individually or in aggregate and whether by way of a single transaction or series of related transactions), from another person other than another entity within the RPM Group;

(c) enter into a line of business which is materially different to the Business as at the date of this Deed, whether by way of acquisition or otherwise;

(d) sell or grant any interest in any brand of the RPM Group to a third party;

(e) license any brand of the RPM Group to a third party other than in the ordinary course of business where the licence is for a term of less than two years;

(f) either:

(i) sell, assign, transfer or grant any exclusive license to; or

(ii) abandon or permits to let lapse or expire (other than immaterial in-bound licenses to the RPM Group that the RPM Group would allow to expire in the ordinary course of business in accordance with their terms) or otherwise dispose of,

any RPM Group IP material to the business of the RPM Group as a whole as conducted as at the date of this Deed;

(g) terminate, enter into, renew, extend or materially alter or amend any contract:

(i) requiring payments by the RPM Group of more than $1 million under the contract; or

(ii) which has revenues for the RPM Group of greater than $1 million over the term of that contract;

(h) enter into any customer contract (or amend any customer contract) such that the relevant contract is materially worse than equivalent customer contracts entered into by the Business in the 12 months prior to the date of this Deed;

(i) enter into a joint venture, partnership, unincorporated association or similar arrangement with any person;

(j) undertake any capital expenditure which would result in aggregate capital expenditure for the RPM Group in the relevant financial year exceeding $1 million;

(k) either:

(i) employ or agree to employ or engage or enter into a new contract with a potential director, officer, executive or employee of the RPM Group in respect of which the total aggregate annual remuneration (which, for the avoidance of doubt, includes fixed remuneration, bonuses, any equity incentives granted pursuant to a long-term incentive plan, a short term incentive plan or other employment incentive plan, and other benefits) payable to that potential director, officer, executive or employee is in excess of $250,000 per annum; or

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(ii) alter, vary or amend a contract with an existing director, officer, executive or employee of the RPM Group to increase any compensation or benefits payable (other than in the ordinary course of business, pursuant to contractual arrangements in effect as at the date of this Deed or otherwise pursuant to any statutory requirements);

(l) increase the total remuneration (including with regard to superannuation benefits) of its directors, officers or employees as at the date of this Deed (which, for the avoidance of doubt, includes fixed remuneration, bonuses, any equity incentives granted pursuant to a long-term incentive plan, a short term incentive plan or other employment incentive plan, and other benefits) by 10% or more in the aggregate across all directors, officers and employees;

(m) terminate (other than for cause) any Key Employee;

(n) take any action in respect of its IT Systems which would have a material impact on those systems, other than in the ordinary course of business consistent with past practice and other than is prudent in order to respond to any data breach or cyber-attack;

(o) enter into, renew, alter, vary or amend any enterprise bargaining agreement other than pursuant to contractual arrangements in effect on the date of this Deed;

(p) make, commence, settle or offer to settle or admit liability in relation to any legal proceedings, claim (including Tax claims), investigation, arbitration or other like proceeding where the settlement amount, the amount of the claim or the exposure of the RPM Group (as applicable) exceeds $2,500,000;

(q) waive any material third party default where the financial impact on the RPM Group will be in excess of $1 million (individually or in aggregate), other than in relation to customer trading in accordance with the ordinary course of business;

(r) provide financial accommodation other than to RPM Group Members (irrespective of what form that financial indebtedness or financial accommodation takes) in excess of $1 million (individually or in aggregate), except in respect of Security Interests given in the ordinary course of business;

(s) enter into any new debt facilities, provide financial accommodation to any person (irrespective of the form), enter into any swap, derivative or hedging agreement or arrangement or draws down on any existing debt facilities other than in the ordinary course of business;

(t) cease, or threaten to cease, to carry on a substantial part of its business;

(u) materially change its accounting policies other than any change in policy required by a change in the accounting standards applicable to the RPM Group as at the date of this Deed;

(v) enter into, or resolve to enter into, a transaction with any related party of RPM (other than a related party which is a member of the RPM Group) as defined in section 228 of the Corporations Act;

(w) adopt a plan or agreement of complete or partial liquidation, dissolution, merger, consolidation or recapitalisation or file (or consent to a filing of) any petition in bankruptcy in respect of any RPM Group Member;

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(x) enter into any contract or commitment (or series of contracts or commitments) that contains a non-compete, restraint of trade or similar provision that limits any RPM Group Member's ability to compete with any person or conduct activities in any market, where such competition or activities would (otherwise) be within the ordinary course of the RPM Group's business;

(y) make any Tax elections or changes any material Tax methodologies applied to it in the 12 months prior to the date of this Deed;

(z) engage in any transaction, act or event which gives rise to any Tax liability in any material respect which is outside the ordinary course of business as it was conducted prior to the date of this Deed;

(aa) change its residence for Tax purposes or establish a permanent establishment outside its jurisdiction of incorporation;

(bb) allow a Prescribed Occurrence to occur; or

(cc) authorise, or commit, resolve or agree to do, any of the matters set out above.

6.3 For the avoidance of doubt, nothing in this clause 6 shall restrict RPM from taking or not taking any action which:

(a) it is expressly required or permitted to do in accordance with this Deed;

(b) has been fairly disclosed to CAT in the Due Diligence Materials;

(c) has been fairly disclosed by RPM by way of public announcement to the ASX in the 12 month period prior to the date of this Deed;

(d) has already been consented to in writing by CAT (such consent not to be unreasonably withheld or delayed); or

(e) involves entering into or renewing customer contracts, license or agreements in the ordinary course of business,

provided that:

(f) the permissions under sub-paragraphs 6.3(b) and 6.3(c) above will not apply in respect of the capital return and on-market buy-back contemplated in RPM's Investor Presentation entitled "FY2025 FULL YEAR REVIEW" as disclosed by RPM to the ASX on 26 August 2025; and

(g) sub-paragraphs 6.2(g) and 6.2(h) will continue to apply in respect of any contract entered into or renewed in connection with the permission granted in sub-paragraph 6.3(e).

7. Board support of Transaction

7.1 Following execution of this Deed, RPM must make a public announcement in a form agreed between RPM and CAT which states that each RPM Board Member:

(a) recommends that RPM Shareholders vote in favour of the Scheme (**Recommendation**); and

(b) intends to vote, or procure the voting of, all of the RPM Shares held or controlled by him or her in favour of the Scheme (**Voting Intention**),

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subject to:

(c) the Independent Expert's Report concluding and continuing to conclude that the Scheme is in the best interests of RPM Shareholders; and

(d) there being no Superior Proposal.

7.2 RPM must ensure that no RPM Board Member changes, withdraws or adversely modifies or revises his or her Recommendation or Voting Intention referred to in clause 7.1, unless:

(a) the Independent Expert provides a report to RPM (including either the Independent Expert's Report or any update or supplement to it) that concludes that the Scheme is not in the best interests of Scheme Shareholders; or

(b) RPM has received a Superior Proposal after RPM has complied with its obligations under clause 12 in respect of such Superior Proposal and CAT has exhausted all of its rights under clauses 12.10 and 12.11.

7.3 Customary qualifications and explanations made in relation to a recommendation to vote in favour of the Scheme to the effect that the recommendation is made in the absence of a Superior Proposal and subject to the Independent Expert's Report concluding and continuing to conclude that the Scheme is in the best interests of RPM Shareholders will not be regarded as a failure to make, or a withdrawal of, a recommendation in favour of the Scheme.

7.4 Without limiting clause 12, if a member of the RPM Board proposes to withdraw or change its Recommendation or Voting Intention in accordance with clause 7.2:

(a) RPM must notify CAT in writing immediately; and

(b) the parties must consult in good faith for two (2) Business Days after the date on which the notification is made in clause 7.4(a) is given to consider and determined whether the recommendation in place at the time can be maintained. That recommendation cannot be withdrawn or changed in accordance with clause 7.2 until the end of the consultation period.

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8. Representations and warranties

RPM's representations and warranties

8.1 RPM represents and warrants to CAT (in its own right and separately as trustee or nominee for each of the other CAT Indemnified Parties) that each of the following statements is true and correct:

(a) (**Validly existing**): it is a validly existing corporation registered under the laws of its place of incorporation;

(b) (**Authority**): the execution and delivery of this Deed has been properly authorised by all necessary corporate action of RPM;

(c) (**Power**): it has full corporate power and lawful authority to execute, deliver and perform this Deed without seeking the consent of any other person or persons;

(d) (**Deed binding**): this Deed is a valid and binding obligation of RPM, enforceable in accordance with its terms;

(e) (**No default**): this Deed does not conflict with or result in the breach of or a default under:

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(i) RPM's constitution or other constituent documents of RPM or any of its Subsidiaries; or

(ii) any writ, order or injunction, judgment, law, rule or regulation to which it is party or by which RPM or any of its Subsidiaries is bound;

(f) (**Information in Scheme Booklet**): the RPM Information contained in the Scheme Booklet as at the Dispatch Date to RPM Shareholders:

(i) has been prepared and included in the Scheme Booklet in good faith;

(ii) complies in all material respects with the requirements of the Corporations Act, Corporations Regulations, Listing Rules and relevant ASIC regulatory guides; and

(iii) is not misleading or deceptive in any material respect and does not contain any material omission;

(g) (**Information provided to the Independent Expert**): all information provided by RPM to the Independent Expert, as at the date that information is provided, has been provided in good faith and on the understanding that, to the extent accepted by the Independent Expert, the Independent Expert will rely on that information for the purpose of preparing its report for inclusion in the Scheme Booklet;

(h) (**Scheme Booklet**): no information (other than the CAT Information, the Independent Expert's Report or any other report or letter issued to RPM by a third party) contained in the Scheme Booklet, as at the Dispatch Date, will contain any statement which is materially misleading or deceptive (including by way of omission from that statement);

(i) (**New information**): it will, as a continuing obligation, ensure that the Scheme Booklet (but in respect of CAT Information, subject to CAT complying with its obligations to update CAT Information) will be updated by all such further or new information which may arise after the Dispatch Date until the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive in any material respect (including because of any material omission);

(j) (**Continuous disclosure**): RPM is in compliance in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and, except as fairly disclosed in the Due Diligence Materials and as relates to CAT's proposal to acquire RPM, and as at the date of this Deed RPM is not withholding from disclosure to ASX any material information in reliance on Listing Rule 3.1A;

(k) (**Due Diligence Materials**): as at the date of this Deed, the Due Diligence Materials were compiled and made available to CAT and its Representatives in good faith, and RPM is not aware of any information contained in the Virtual Data Room that is false or misleading in any material respect (including because of any material omission). For the avoidance of doubt, RPM makes no representation or warranty whatsoever as to the adequacy or sufficiency of the Due Diligence Materials for the purpose of CAT acquiring the Scheme Shares or for CAT's funding of that acquisition (if any), which are matters of which CAT has to satisfy itself;

(l) **(Capital Structure)**: as at the date of this Deed, there are on issue:

(i) 221,395,785 RPM Shares; and

(ii) 3,241,662 Options,

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and other than those disclosed Options it has not issued or agreed to issue any other securities, options, performance rights or instruments which are still outstanding and may convert into RPM Shares;

(m) (**Diluted capital**): as at 8.00 am on the Second Court Date, there will be on issue no more than the RPM Shares on issue as at the date of this Deed, plus any Options exercised into RPM Shares in the period between the date of this Deed and the Second Court Date;

(n) (**Compliance**): as at the date of this Deed, so far as RPM is aware, each member of the RPM Group has complied in all material respects with all laws applicable to them (including the Listing Rules) and have all material licenses, authorisations and permits necessary under Australian laws for them to conduct the Business as presently being conducted;

(o) (**Insolvency Event or regulatory action**): no Insolvency Event has occurred in relation to it or another RPM Group Member nor has any regulatory action of any nature of which it is aware been taken that would prevent or restrict its ability to fulfil its obligations under this Deed;

(p) (**material contracts**):

(i) as at the date of this Deed, RPM has fairly disclosed a copy of each Material Contract in the Due Diligence Materials;

(ii) each Material Contract is in full force and effect and is valid and binding on the applicable member of the RPM Group;

(iii) as at the date of this Deed, RPM is not aware of, and has not received notice of any material breach of any Material Contract by any of the other parties thereto; and

(iv) as at the date of this Deed, no member of the RPM Group is in material breach of a Material Contract;

(q) (**litigation**) as at the date of this Deed, no member of the RPM Group is:

(i) a party to any material legal action, investigation, proceeding, dispute, claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution or litigation; or

(ii) the subject of any material ruling, judgement, order, declaration or decree by a Government Agency, and as far as RPM is aware there is no such material legal action, investigation, proceeding, dispute, claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution, litigation ruling, judgement, order, declaration or decree pending, threatened or anticipated against any RPM Group member;

(r) (**financial statements**):

(i) there has not been any event, circumstance, matter, event, change, effect or development that would require RPM to restate its financial statements as disclosed to ASX; and

(ii) RPM's financial statements for the financial year ended 30 June 2025:

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(A) comply with applicable statutory requirements and were prepared in accordance with the Corporations Act, applicable accounting standards and all other applicable laws and regulations; and

(B) give a true and fair view of the financial position and the assets and liabilities of the RPM Group as at 30 June 2025;

(s) (**intellectual property**):

(i) an RPM Group member is the sole legal and beneficial owner of the RPM Group IP;

(ii) so far as the RPM is aware, no person:

(A) is infringing (in any material respect) the; or

(B) has any right use, or any interest in, or may benefit from any,

RPM Group IP;

(iii) so far as RPM is aware, the RPM Group IP and the Third Party IP are all the Intellectual Property Rights that are necessary to the conduct of the business of the RPM Group as carried on as at the date of this Deed; and

(iv) RPM has no knowledge of an interference with the intellectual property of another party including any charge, complaint, claim, demand, or notice alleging an interference, infringement, or misappropriation;

(t) (**insurance**):

(i) the RPM Group maintains policies of insurance with reputable insurers and in amounts covering such risks and with those deductibles as are adequate and usual for companies of a similar size operating in its industry; and

(ii) the policies and the coverage provided thereunder are, in full force and effect and the relevant member of the RPM Group is in good standing under each policy;

(u) (**listing**) the RPM Shares are listed on the ASX and not listed or traded on any other stock exchange; and

(v) (**Indebtedness**): except as fairly disclosed in the Due Diligence Materials:

(i) neither RPM nor any of its Related Bodies Corporate has incurred or will incur any material indebtedness under any bank facility or other arrangement providing financial accommodation of any description; and

(ii) no event has occurred which would entitle any person to require the repayment of any borrowings of the RPM Group which are repayable on demand or require any borrowings of the RPM Group to be repaid before their due date for any reason.

Reliance on RPM Representations and Warranties

8.2 RPM acknowledges and agrees that in entering into this Deed, the CAT Indemnified Parties have relied on the RPM Representations and Warranties.

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RPM Indemnities

8.3 RPM indemnifies the CAT Indemnified Parties against, and must pay on demand the amount of, any claim, action, damage, loss, liability, cost expense or payment of whatever nature and however arising that the CAT Indemnified Party suffers, incurs or is liable for arising out of any breach of any of the RPM Representations and Warranties.

CAT's representations and warranties

8.4 CAT represents and warrants to RPM (in its own right and separately as trustee or nominee for each of the other RPM Indemnified Parties) that each of the following statements is true and correct:

(a) (**Validly existing**): it is a validly existing corporation registered under the laws of its place of incorporation;

(b) (**Authority**): the execution and delivery of this Deed has been properly authorised by all necessary corporate action of CAT;

(c) (**Power**): it has full corporate power and lawful authority to execute, deliver and perform this Deed without seeking the consent of any other person or persons;

(d) (**Deed binding**): this Deed is a valid and binding obligation of CAT, enforceable in accordance with its terms;

(e) (**No default**): this Deed does not conflict with or result in the breach of or a default under:

(i) CAT's constituent documents; or

(ii) any writ, order or injunction, judgment, law, rule or regulation to which it is party or by which it is bound;

(f) (**CAT Information**): the CAT Information contained in the Scheme Booklet as at the Dispatch Date:

(i) has been prepared and included in the Scheme Booklet in good faith;

(ii) complies in all material respects with the requirements of the Corporations Act, Corporations Regulations, Listing Rules and relevant ASIC regulatory guides; and

(iii) is not misleading or deceptive in any material respect and does not contain any material omission;

(g) (**Information provided to the Independent Expert**): all information provided by CAT to the Independent Expert, as at the date that information is provided, has been provided in good faith and on the understanding that, to the extent accepted by the Independent Expert, the Independent Expert will rely on that information for the purpose of preparing its report for inclusion in the Scheme Booklet;

(h) (**Scheme Booklet**): the CAT Information provided for inclusion in the Scheme Booklet, as at the Dispatch Date, will not contain any statement which is materially misleading or deceptive including by way of omission from that statement;

(i) (**New CAT Information**): it will, as a continuing obligation, provide to RPM all such further or new information which may arise after the Dispatch Date until the Scheme

Meeting which is necessary to ensure that the CAT Information is not misleading or deceptive in any material respect (including because of any material omission);

(j) (**Insolvency Event or regulatory action**): no Insolvency Event has occurred in relation to it, nor has any regulatory action of any nature of which it is aware been taken that would prevent or restrict its ability to fulfil its obligations under this Deed;

(k) (**No Regulatory Consents**): so far as CAT is aware as at the date of this Deed, other than Foreign Investment Approval, ACCC Approval and Court approval or as expressly set out in this Deed, no other Regulatory Consent is required to be obtained by CAT in order to execute and perform this Deed and the transactions contemplated by this Deed;

(l) (**Indonesian Competition Commission Notification**) CAT will notify the Indonesian Competition Commission in accordance with Article 29 of Law No. 5 of 1999 on the Prohibition of Monopolistic Practices and Unfair Business Competition;

(m) (**No dealings with RPM Shareholders**): neither it nor any of its Associates has any agreement, arrangement or understanding with any RPM Shareholder under which that RPM Shareholder (or an Associate of that RPM Shareholder) would be entitled to receive consideration for their RPM Shares different from the Scheme Consideration or under which the RPM Shareholder agrees to vote in favour of the Scheme or against any Competing Proposal;

(n) (**No dealing with RPM directors or employees**): neither it nor any of its Associates has any agreement with any director or employee of RPM relating in any way to the Transaction or operations of RPM after the Effective Date;

(o) (**Reasonable basis**): as at the date of this Deed, CAT has a reasonable basis to expect that it will have available to it sufficient cash amounts to satisfy CAT's obligations to pay the Scheme Consideration in accordance with its obligations under this Deed, the Scheme and the Deed Poll; and

(p) (**Sufficient funding**): as at 8.00 am on the Second Court Date, CAT will have available to it on an unconditional basis (other than conditions relating to the approval of the Court and related procedural matters or documentary requirements which, by their terms or nature, can only be satisfied or performed after the Second Court Date) sufficient cash reserves (whether from internal cash resources or external financial commitments, or a combination of both) to satisfy CAT's obligations to pay the Scheme Consideration in accordance with its obligations under this Deed, the Scheme and the Deed Poll.

Reliance on CAT Representations and Warranties

8.5 CAT acknowledges and agrees that in entering into this Deed, the RPM Indemnified Parties have relied on the CAT Representations and Warranties.

CAT Indemnities

8.6 CAT indemnifies the RPM Indemnified Parties against, and must pay on demand the amount of, any claim, action, damage, loss, liability, cost expense or payment of whatever nature and however arising that the RPM Indemnified Party suffers, incurs or is liable for arising out of any breach of any of the CAT Representations and Warranties.

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Qualifications on RPM's representations, warranties and indemnities

8.7 The RPM Representations and Warranties in clause 8.1 and the indemnity in clause 8.3 are each subject to matters:

(a) fairly disclosed in RPM's announcements to the ASX prior to the date of this Deed;

(b) which would be disclosed in a search of ASIC records in relation to RPM in the 12 months prior to the date of this Deed; or

(c) fairly disclosed to CAT in the Due Diligence Materials prior to the date of this Deed.

Qualifications on CAT's representations, warranties and indemnities

8.8 The CAT Representations and Warranties in clause 8.4 and the indemnity in clause 8.5 are each subject to matters:

(a) disclosed to RPM prior to the date of this Deed;

(b) that are required by, provided for, contemplated or expressly permitted by this Deed, the Scheme or the transactions contemplated by them; or

(c) which occur (or do not occur) at the written request of, or with the prior written consent of, RPM (which must not be unreasonably withheld, conditioned or delayed), or RPM has not objected to the proposed event, occurrence or matter occurring or not occurring within five (5) Business Days of such consent being sought, or is within the actual knowledge of RPM as at the date of this Deed.

Survival of representations

8.9 Each representation and warranty referred to in clauses 8.1 and 8.4:

(a) is severable;

(b) survives the termination of this Deed;

(c) is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this Deed; and

(d) is to be construed independently of all other representations and warranties given or made under clauses 8.1 and 8.4.

Survival of indemnities

8.10 Each indemnity in this Deed (including those in clauses 8.3 and 8.5):

(a) is severable;

(b) survives the termination of this Deed;

(c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this Deed; and

(d) is a continuing obligation.

Timing of warranties

8.11 Each representation and warranty made or given under clauses 8.1 and 8.4 is given as at:

(a) the date of this Deed;

(b) the Dispatch Date;

(c) the date on which Scheme Meeting is held; and

(d) 8:00am on the Second Court Date,

unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

Information on representations and warranties

8.12 On and from the date of this Deed, each party must promptly on becoming aware give the other party written details of any matter or occurrence which constitutes, or is reasonably likely to constitute, or result in, a breach of any representation or warranty given by the first mentioned party under this Deed.

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9. Releases and Insurances

RPM directors and officers

9.1 CAT releases its rights, and agrees with RPM that it will not make a claim, against any RPM Indemnified Party (other than RPM) as at the date of this Deed in connection with:

(a) any breach of any representations, covenants and warranties of RPM or any member of the RPM Group in this Deed; or

(b) any disclosures containing any statement which is false or misleading whether in content or by omission,

except where that RPM Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud.

9.2 This clause is subject to any Corporations Act restriction and will be read down accordingly. RPM receives and holds the benefit of this clause to the extent it relates to each other RPM Indemnified Party as trustee for each of them.

CAT directors and officers

9.3 RPM releases its rights, and agrees with CAT that it will not make a claim, against any CAT Indemnified Party (other than CAT) as at the date of this Deed in connection with:

(a) any breach of any representations, covenants and warranties of CAT or any member of the CAT Group in this Deed; or

(b) any disclosure containing any statement which is false or misleading whether in content or by omission,

except where that CAT Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud.

9.4 This clause is subject to any Corporations Act restriction and will be read down accordingly. CAT receives and holds the benefit of this clause to the extent it relates to each other CAT Indemnified Party as trustee for each of them.

Survival of releases

9.5 Each release in this clause 9:

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(a) is severable;

(b) is a continuing obligation;

(c) constitutes a separate and independent obligation of the party giving the release from any other obligation of that party under this Deed; and

(d) survives termination of this Deed.

Directors' and officers' insurance

9.6 Notwithstanding any other provision of this Deed, subject to the Scheme becoming Effective, RPM may, with the written consent of CAT (not to be unreasonably withheld or delayed), prior to the Implementation Date, enter into arrangements to secure fully-paid, non-cancellable directors and officers run-off insurance for up to the period ending 7 years after the Implementation Date (**D&O Run-off Policy**) on the following basis:

(a) RPM must use all reasonable endeavours to:

(i) exercise, and elect into, the directors' and officers' run-off insurance option under its current policy of Directors and Officers and Employment Liability coverage with Chubb; or

(ii) if the option in sub-paragraph (i) above cannot be reasonably exercised and obtained by RPM on attractive commercial terms, to obtain the most attractive commercial terms (including as to premiums payable) for the D&O Run-off Policy from a reputable insurer (having regard to the current market conditions in respect of and commercial availability of such insurance policies);

(b) RPM must keep CAT promptly and regularly informed of progress in relation to the D&O Run-off Policy, including providing quotes and proposals obtained to CAT and consults with CAT in good faith in relation to progress or placing of the D&O Run-off Policy; and

(c) the scope and amount of cover of the D&O Run-off Policy is the same as, or is no less favourable than, the existing insurance policies in place for its directors or officers at the date of this Deed (having regard to the current market conditions in respect of and commercial availability of such insurance policies).

9.7 Nothing in clause 9.6 shall require CAT or RPM to incur any additional premium after the Implementation Date or require RPM to not fulfil its contractual obligations under the D&O Run-off Policy.

Insurers' agreement to continue insurance policies in full effect

9.8 RPM must use all reasonable endeavours to seek agreement or endorsement in writing prior to the Implementation Date from the relevant insurer(s) in respect of the following insurance policies that it maintains for its own benefit or the benefit of the RPM Group, to the effect that endorses continuity of the cover for the existing RPM business notwithstanding the proposed change of control or that the proposed change of control of RPM will not trigger the change of control (or similar) clauses in the following policies of insurance:

(a) professional indemnity – tech liability and cyber policy; and

(b) excess professional indemnity software policy.

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9.9 RPM must keep CAT promptly and regularly informed of its progress in satisfying its obligations under clause 9.8.

10. Public announcements

10.1 Immediately after the execution of this Deed, RPM and CAT must issue public announcements in a form agreed between the parties.

10.2 Subject to clause 10.3, where a party proposes to make any further public announcement or public disclosure in relation to the Transaction or any other transaction contemplated by this Deed, the Deed Poll or the Scheme it must consult with the other party prior to making the relevant disclosure and take into account any reasonable comments received from the other party in relation to the form and content of the announcement or disclosure. Any such further public announcement or public disclosure may only be made in a form approved by RPM and CAT in writing (acting reasonably). Such approval must not be unreasonably withheld, conditioned or delayed.

10.3 Where RPM or CAT is required by applicable law, rules of a stock exchange or the requirements of any Government Agency to make any announcement or to make any disclosure in relation to the Transaction or any other transaction contemplated by this Deed, the Deed Poll or the Scheme, it may do so to the extent legally required and only then after it has used all reasonable endeavours, to the extent practicable in the circumstances, to notify and consult with the other party prior to making the relevant announcement or disclosure and take account of any reasonable comments received from the other party in relation to the form and content of the announcement or disclosure.

11. Confidentiality

Confidentiality Deed

11.1 The parties acknowledge and agree that they continue to be bound by the Confidentiality Deed after the date of this Deed.

Survival of obligations

11.2 The rights and obligations of the parties under the Confidentiality Deed survive termination of this Deed.

12. Exclusivity

No existing discussions

12.1 RPM represents and warrants that:

(a) other than the discussions with CAT in respect of the Transaction, it is not, and its Representatives are not, as at the date of this Deed, in negotiations or discussions in respect of any Competing Proposal with any Third Party; and

(b) as at the date of this Deed, RPM and all of its Representatives have ceased any and all negotiations and discussions with all other Third Parties in respect of any Competing Proposal.

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No shop

12.2 During the Exclusivity Period, RPM must ensure that neither it nor any of its Representatives:

(a) directly or indirectly, solicit, encourage, initiate or invite enquiries, negotiations, discussions or proposals in relation to, or which may reasonably be expected to lead to or encourage, a Competing Proposal; or

(b) communicate to any person an intention to do any of the things referred to in clause 12.2(a).

No talk

12.3 Subject to clause 12.5, during the Exclusivity Period, RPM must ensure that neither it nor any of its Representatives:

(a) directly or indirectly participate in or continue any discussions or negotiations;

(b) provide or make available any information (including by way of providing information and access to perform due diligence);

(c) enter into any agreement, arrangement or understanding; or

(d) communicate any intention to do any of those things,

in relation to, or which may reasonably be expected to lead to or encourage, a Competing Proposal even if that person's Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by RPM or any of its Representatives or the person has publicly announced the Competing Proposal.

No due diligence

12.4 Subject to clause 12.5, during the Exclusivity Period, RPM must ensure that neither it nor any of its Representatives directly or indirectly:

(a) solicit, invite, initiate, or encourage, or facilitate, enable or permit, any person (other than CAT) to undertake due diligence investigations in respect of RPM, its Related Bodies Corporate, or any of their businesses, assets or operations (or part thereof);

(b) make available to any person (other than CAT) or permit any such person to receive any non-public information relating to RPM, its Related Bodies Corporate, or any of their businesses, assets or operations (or part thereof); or

(c) makes available to any person, or permits any person, other than CAT, to have access to, any officers or employees of, or premises used, leased, licenced or owned by, any RPM Group Member,

in each case above, with a view to obtaining from such person (other than CAT) a Competing Proposal or otherwise in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal.

Fiduciary exception

12.5 RPM and its Representatives may undertake any action that would otherwise be prohibited by clauses 12.3 and 12.4 in relation to a genuine and bona fide written Competing Proposal which was not solicited, invited, encouraged or initiated by RPM or its Representatives or was not otherwise brought about as a result of any breach by RPM of its obligations under this clause 12, where:

(a) the RPM Board, acting in good faith and after consultation with its external financial advisers, determines that such a genuine written Competing Proposal is a Superior Proposal; or

(b) the RPM Board, acting in good faith and after consultation with and upon receiving written legal advice from its external legal advisers, determines that failing to respond to such a genuine written Competing Proposal would be likely to involve a breach of the fiduciary or statutory duties owed by any RPM Board Member.

Notification of approaches

12.6 During the Exclusivity Period, RPM must promptly (and in any case within one Business Day) inform CAT in writing if:

(a) it, or any of its Subsidiaries or Representatives, receives any approach by any person requesting or proposing that it take any action of a kind referred to in clauses 12.3 and 12.4 where the RPM Board reasonably believes (at the time that the approach is made) that such request or proposal is with respect to such other person formulating, developing or finalising a Competing Proposal; or

(b) it or any of its Representatives proposes to take any action of a kind referred to in clauses 12.3 and 12.4,

and must disclose the general nature of the approach or action.

12.7 During the Exclusivity Period, as soon as practicable and in any case within one Business Day after RPM receives any Competing Proposal, it must give CAT notice in writing of the existence of the Competing Proposal.

12.8 A notification given under clause 12.7 must disclose the price or implied value (including details of the consideration if not cash alone), conditions and all other material terms of the Competing Proposal together with a copy of any material confidential information concerning the operations of the RPM Group provided to any person associated with the Competing Proposal not previously disclosed to CAT. A notification in respect of a Competing Proposal must also include the name and identity of the other person who has made the applicable Competing Proposal (and any other person involved in the Competing Proposal).

Normal provision of information

12.9 Nothing in this clause 12 prevents RPM from:

(a) continuing to make normal presentations to brokers, portfolio investors and analysts in the ordinary course of business;

(b) providing information to its Representatives;

(c) providing information to any Government Agency;

(d) providing information to its auditors acting in that capacity in the ordinary course of business;

(e) providing information required to be provided by law, including to satisfy its obligations of disclosure under the Listing Rules or to any Government Agency; or

(f) engaging with its shareholders (in their capacity as a shareholder) in the ordinary course in relation to the RPM Group,

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provided that the provision of information or any engagement contemplated by this clause 12.9:

(g) is not made for the purposes of directly or indirectly soliciting, inviting, facilitating, encouraging or initiating a Competing Proposal; or

(h) would not otherwise result in or constitute, a breach of any of clauses 12.2, 12.3 or 12.4.

Matching Right

12.10 Without limiting clauses 12.2 and 12.3, during the Exclusivity Period, RPM

(a) must not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a third party, RPM or both proposes or propose to undertake or give effect to an actual, proposed or potential Competing Proposal; and

(b) must use its best endeavours to procure that none of its directors change their recommendation in favour of the Scheme to publicly recommend an actual, proposed or potential Competing Proposal (or recommend against the Scheme),

unless:

(c) the RPM Board acting in good faith and in order to satisfy what the RPM Board considers to be its statutory or fiduciary duties (having received written advice from its external legal advisers), determines that the Competing Proposal would be or would be likely to be an actual, proposed or potential Superior Proposal and notifies CAT of its determination in writing (including by providing reasons in support of its determination);

(d) RPM has provided CAT with the material terms and conditions of the actual, proposed or potential Competing Proposal, including price, financing, conditions precedent, timetable, break fee (if any), reverse break fee (if any), other deal protections and the identity of the third party making the actual, proposed or potential Competing Proposal;

(e) RPM has given CAT at least 5 Business Days after the date of the provision of the information referred to in clause 12.10(d) to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal; and

(f) CAT has not provided RPM with a matching or superior proposal to the terms of the actual, anticipated, proposed or potential Competing Proposal by the expiry of the 5 Business Day period referred to in clause 12.10(e).

CAT Counterproposal

12.11 If CAT proposes to RPM, or announces amendments to the Scheme or a new proposal that constitute a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal ("**CAT Counterproposal**") by the expiry of the 5 Business Day period referred to in clause 12.10(e), RPM must procure that the RPM Board considers the CAT Counterproposal and if the RPM Board, acting reasonably and in good faith, determines that the CAT Counterproposal would provide an equivalent or superior outcome for RPM Shareholders as a whole compared with the Competing Proposal, taking into account all of the terms and conditions of the CAT Counterproposal including consideration, conditionality, funding, certainty and timing, then:

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(a) RPM and CAT must use their best endeavours to agree the amendments to this Deed and, if applicable, the Scheme and Deed Poll that are reasonably necessary to reflect the CAT Counterproposal and to implement the CAT Counterproposal, in each case as soon as reasonably practicable; and

(b) RPM must use its best endeavours to procure that each of the directors of RPM continues to recommend the Scheme (as modified by the CAT Counterproposal) to RPM Shareholders.

Variations

12.12 RPM acknowledges and agrees that each successive modification of any actual, proposed or potential Competing Proposal will constitute a new actual, proposed or potential Competing Proposal for the purposes of the requirements under clauses 12.7, 12.10 and 12.11 and accordingly RPM must comply with clauses 12.7, 12.10 and 12.11 in respect of any new actual, proposed or potential Competing Proposal.

Legal advice

12.13 RPM acknowledges that it has received legal advice on this Deed and the operation of this clause.

12.14 The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination in relation to this clause 12.

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13. Break Fee

Background

13.1 RPM and CAT acknowledge that, having entered into this Deed, if the Scheme is subsequently not implemented, CAT will incur significant costs, including significant opportunity costs.

13.2 In the circumstances referred to in clause 13.1, CAT has requested that provision be made for the payments outlined in clauses 13.5 and 13.6, without which CAT would not have entered into this Deed or otherwise agreed to assist in implementing the Scheme.

13.3 RPM confirms that the RPM Board has acknowledged that:

(a) it has received advice from its external legal advisers in relation to this Deed and the operation of this clause 13;

(b) it believes the implementation of the Scheme will provide significant benefits to RPM and RPM Shareholders, such that it is reasonable and appropriate for RPM to agree to the Break Fee in order to secure CAT's participation in the Transaction; and

(c) the Break Fee is intended to be compensatory in nature and represents a genuine and reasonable estimate of cost and loss that would be suffered by CAT if this Deed was entered into and the Scheme is subsequently not implemented, including to compensate CAT for the costs and expenses referred to in clause 13.7.

Payment by RPM to CAT

13.4 If:

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(a) during the Exclusivity Period, any RPM Board Member changes, withdraws or adversely modifies, qualifies or revises his or her Recommendation or Voting Intention, or recommends a Competing Proposal, other than:

(i) as a result of the Independent Expert opining that the Scheme is not in the best interests of Scheme Shareholders (other than where the reason for that opinion is a Competing Proposal); or

(ii) RPM has validly terminated this Deed under clause 15.1(a) and RPM has given the appropriate termination notice to CAT;

(b) a Competing Proposal of any kind is announced or made during the Exclusivity Period and, within 12 months of the date of such announcement, the person or persons announcing or making the Competing Proposal or an Associate of any such persons:

(i) completes or implements a Competing Proposal;

(ii) acquires a Relevant Interest in, becomes the holder of, or otherwise acquires, directly or indirectly, 50% or more of RPM Shares and that acquisition is unconditional and free of defeating conditions;

(iii) acquires or becomes the holder of, or otherwise, acquires an economic interest in all or a substantial part of the Business;

(iv) acquires control (as determined in accordance with section 50AA of the Corporations Act) of RPM; or

(v) otherwise acquires or merges with RPM; or

(c) CAT terminates this Deed pursuant to clauses 15.2(a) or 15.2(c) and has given the appropriate termination notice to RPM,

then RPM must pay CAT the Break Fee (without set-off or withholding) in accordance with clauses 13.5 and 13.6.

Satisfaction of payment obligation

13.5 RPM must pay CAT the amount claimed under clause 13.4 within five Business Days after receipt by RPM of a demand for payment in writing from CAT except to the extent that a finding has been made by a court, Takeovers Panel, regulatory authority or tribunal as described in clause 13.9, or an application has been made to such a body seeking such a finding.

13.6 RPM's obligation to make the payment referred to in clause 13.5 will be satisfied by the payment of the relevant amount in immediately available funds to the account nominated by CAT for the purposes of this clause.

Nature of payment

13.7 The amount payable by RPM under clauses 13.5 and 13.6 is intended to be an amount to compensate CAT for:

(a) advisory costs (including costs of advisers other than success fees);

(b) costs of management and directors' time;

(c) out-of-pocket expenses by CAT and its Representatives; and

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(d) the opportunity costs incurred by CAT in pursuing the Scheme or in not pursuing other alternative acquisitions or strategic initiatives which CAT could have developed to further its business and objectives,

and the parties agree that:

(e) the costs actually incurred by CAT will be of such a nature that they cannot all be accurately ascertained; and

(f) the Break Fee is a genuine and reasonable pre-estimate of those costs.

Qualifications

13.8 No amount shall be payable by RPM under this clause 13 if the Scheme becomes Effective, notwithstanding the occurrence of any event in clause 13.4. To the extent that any amounts have already been paid under this clause 13 and the Scheme becomes Effective, such amounts shall be immediately refunded to RPM.

13.9 This clause 13 does not impose an obligation on RPM to pay the Break Fee to the extent (and only to the extent) that the obligation to pay the amount:

(a) constitutes unacceptable circumstances as declared by the Takeovers Panel; or

(b) is held to be unenforceable by one party against the other as determined by a court,

after all proper avenues of appeal and review, whether judicial or otherwise, have been exhausted. The parties must take all reasonable steps to ensure that any such determination applies to the minimum extent possible.

13.10 The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination of a kind referred to in clause 13.9.

Other claims

13.11 The maximum aggregate amount which RPM is required to pay in relation to this Deed (including any breach of this Deed by RPM), other than in the case of fraud or in the event of any wilful or intentional breach by RPM of this Deed, is the Break Fee and in no event will the aggregate liability of RPM under or in connection with this Deed exceed the Break Fee.

Exclusive remedy

13.12 Notwithstanding any other provision under this Deed, where the Break Fee is paid to CAT under this Deed, CAT cannot make any claim for damages against RPM or the other RPM Indemnified Parties in relation to any event or occurrence referred to in clause 13.4. Nothing in this clause limits:

(a) RPM's liability for fraud or in the event of any wilful or intentional breach by RPM of this Deed; or

(b) CAT's ability to seek specific performance or injunctive relief in respect of any breach or threatened breach by RPM of its obligations under this Deed.

---

14. Reverse Break Fee

Background

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14.1 RPM and CAT acknowledge that, having entered into this Deed, if the Scheme is subsequently not implemented, RPM and RPM Shareholders will incur significant costs, including significant opportunity costs.

14.2 In the circumstances referred to in clause 14.1, RPM has requested that provision be made for the payments outlined in clauses 14.5 and 14.6, without which RPM would not have entered into this Deed.

14.3 CAT confirms and acknowledges that:

(a) it has received advice from its external legal advisers in relation to this Deed and the operation of this clause 14;

(b) it believes the implementation of the Scheme will provide significant benefits to CAT, such that it is reasonable and appropriate for CAT to agree to the Reverse Break Fee in order to secure RPM's participation in the Transaction; and

(c) the Reverse Break Fee is intended to be compensatory in nature and represents a genuine and reasonable estimate of cost and loss that would be suffered by RPM if this Deed was entered into and the Scheme is subsequently not implemented, including to compensate RPM for the costs and expenses referred to in clause 14.7.

Payment by CAT to RPM

14.4 If:

(a) RPM terminates this Deed pursuant to clause 15.1(a) and has given the appropriate termination notice to CAT; or

(b) CAT does not pay the aggregate Scheme Consideration in accordance with the terms and conditions of this Deed, the Scheme and the Deed Poll,

then CAT must pay RPM the Reverse Break Fee (without set-off or withholding) in accordance with clauses 14.5 and 14.6.

Satisfaction of payment obligation

14.5 CAT must pay RPM the amount claimed under clause 14.4 within five Business Days after receipt by CAT of a demand for payment in writing from RPM except to the extent that a finding has been made by a court, Takeovers Panel, regulatory authority or tribunal as described in clause 14.9, or an application has been made to such a body seeking such a finding.

14.6 CAT's obligation to make the payment referred to in clause 14.5 will be satisfied by the payment of the relevant amount in immediately available funds to the account nominated by RPM for the purposes of this clause.

Nature of payment

14.7 The amount payable by CAT under clauses 14.5 and 14.6 is intended to be an amount to compensate RPM for:

(a) advisory costs (including costs of advisors other than success fees);

(b) costs of management and directors' time;

(c) the distraction of the RPM management team from conducting RPM's business as usual caused by pursing the Scheme;

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(d) the damage to RPM's reputation associated with a failed transaction and the implications of that damage to RPM's business;

(e) out-of-pocket expenses by RPM and its Representatives; and

(f) the opportunity costs incurred by RPM in pursuing the Scheme or in not pursuing other alternative acquisitions or strategic initiatives which RPM could have developed to further its business and objectives,

and the parties agree that:

(g) the costs actually incurred by RPM will be of such a nature that they cannot all be accurately ascertained; and

(h) the Reverse Break Fee is a genuine and reasonable pre-estimate of those costs.

Qualifications

14.8 No amount shall be payable by CAT under this clause 14 if the Scheme becomes Effective, notwithstanding the occurrence of any event in clause 14.4. To the extent that any amounts have already been paid under this clause 14 and the Scheme becomes Effective, such amounts shall be immediately refunded to CAT.

14.9 This clause 14 does not impose an obligation on CAT to pay the Reverse Break Fee to the extent (and only to the extent) that the obligation to pay the amount:

(a) constitutes unacceptable circumstances as declared by the Takeovers Panel; or

(b) is held to be unenforceable by one party against the other as determined by a court,

after all proper avenues of appeal and review, whether judicial or otherwise, have been exhausted. The parties must take all reasonable steps to ensure that any such determination applies to the minimum extent possible.

14.10 The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination of a kind referred to in clause 14.9.

CAT Limitation of Liability

14.11 Subject to clause 4.2, but notwithstanding any other provision of this Deed:

(a) the maximum aggregate liability of CAT to RPM under or in connection with this Deed (including in respect of any breach or repudiation of this Deed, including breach of any representations or warranties) will be an amount equal to the Reverse Break Fee; and

(b) the payment by CAT of the Reverse Break Fee represents the sole, maximum and absolute liability of CAT and the CAT Indemnified Parties in aggregate under or in connection with this Deed and no further damages, fees, expenses or reimbursements of any kind will be payable by CAT or the CAT Indemnified Parties under or in connection with this Deed. Nothing in this clause limits CAT's liability under the Deed Poll,

provided that, nothing in this clause limits CAT's liability for fraud or in the event of any wilful or intentional breach by CAT of this Deed.

Exclusive remedy

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14.12 Notwithstanding any other provision under this Deed, where the Reverse Break Fee is paid to RPM under this Deed:

(a) payment of that amount is the sole and exclusive remedy for RPM;

(b) that amount is received by RPM in complete settlement of any and all claims under this Deed or otherwise that RPM may have against CAT; and

(c) neither RPM nor any of its Related Bodies Corporate may make any claim against CAT or the other CAT Indemnified Parties whatsoever for specific performance, injunctive relief, damages, loss, liability, compensation, payments, fees, expenses or reimbursements against CAT or any other CAT Indemnified Party,

in each case, in respect of the matter giving rise to the payment and otherwise under this Deed or in connection with the Transaction or Scheme, to the maximum extent permitted by law.

---

15. Termination

Termination

15.1 Without prejudice to any other rights of termination under this Deed, RPM may terminate this Deed by written notice to CAT at any time before 8.00 am on the Second Court Date if:

(a) CAT is in breach of this Deed (including a breach of a CAT Representation and Warranty under clause 8) and:

(i) that breach is material in the context of the Scheme taken as a whole;

(ii) RPM has given written notice to CAT setting out the breach and stating an intention to terminate this Deed if the breach is not remedied; and

(iii) the breach is not remedied by CAT to RPM's reasonable satisfaction within 10 Business Days (or any shorter period ending on the Second Court Date) from the time the notice is given in accordance with clause 15.1(a)(ii); or

(b) a majority of RPM Board Members change, withdraw or adversely revise or modify their recommendation that RPM Shareholders vote in favour of the Scheme, or recommends a Competing Proposal, in each case as permitted to do so under this Deed, provided that, if required to do so under clause 13, RPM has paid the Break Fee to CAT in accordance with that clause.

15.2 Without prejudice to any other rights of termination under this Deed, CAT may terminate this Deed by written notice to RPM at any time before 8.00 am on the Second Court Date if:

(a) RPM is in breach of this Deed (including a breach of a RPM Representation and Warranty under clause 8 and a breach of a Prescribed Occurrence) and:

(i) that breach is material in the context of the Scheme taken as a whole;

(ii) CAT has given written notice to RPM setting out the breach and stating an intention to terminate this Deed if the breach is not remedied; and

(iii) the breach is not remedied by RPM to CAT's reasonable satisfaction within 10 Business Days (or any shorter period ending on the Second Court Date) from the time the notice is given in accordance with clause 15.2(a)(ii);

(b) any RPM Board Member:

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(i) changes, withdraws or adversely revises or modifies his or her Voting Intention or Recommendation that RPM Shareholders vote in favour of the Scheme; or

(ii) otherwise makes a public statement indicating that they no longer support the Scheme; or

(iii) recommends a Competing Proposal, whether or not permitted to do so under this Deed; or

(c) in any circumstance where RPM enters into a definitive agreement to implement a Competing Proposal.

For the avoidance of doubt, a statement that shareholders should 'take no action pending further advice' (or words to that effect) is not regarded as an adverse modification of a recommendation for the purposes of clauses 15.1 and 15.2 provided that the RPM Board publicly re-affirms its Voting Intention and Recommendation in favour of the Transaction when making any such statement and that RPM complies with the matching right process set out in clauses 12.10 and 12.11 (as applicable).

Termination by agreement

15.3 This Deed is terminable if agreed to in writing by RPM and CAT.

Effect of termination

15.4 If this Deed is terminated by either party under clauses 3.16, 5.18, 15.1 or 15.2, this Deed will become void and have no effect, without any liability or obligation on the part of any party, other than in relation to rights and obligations that accrued prior to termination and other than in relation to the provisions of this clause 13 and of clauses 1 (Definitions and interpretation), 8 (Representations and warranties), 11 (Confidentiality), 16 (GST) and 17 (Notices), 18 (General) which will remain in force after termination.

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16. GST

16.1 Unless expressly included, the consideration for any supply under or in connection with this Deed does not include GST.

16.2 Despite the other provisions of this Deed, to the extent that any supply made by a party (**Supplier**) to another party (**Recipient**) under or in connection with this Deed is a taxable supply and a tax invoice has been provided to the Recipient, the Recipient must pay to the Supplier, in addition to the consideration otherwise to be provided under this Deed for that supply (unless it expressly includes GST) an amount equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply.

16.3 The additional amount on account of GST payable in accordance with clause 16.2 will be paid at the same time and in the same manner as the first part of the consideration otherwise payable for the supply is provided.

16.4 Except where the context suggests otherwise, terms used in this clause 16 have the meanings given to those terms by the A New Tax System (Goods and Services Tax) Act 1999 (as amended from time to time).

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17. Notices

17.1 Any notice (including any other communication) given under or in connection with this Deed must be:

(a) in writing and in English;

(b) addressed to the recipient at the address or email address set out below or to such other address or email address as that party may notify to the other party:

to RPM:

Address:	Level 14, 310 Ann St, Brisbane QLD 4000
Attention:	James O'Neill
Email:	joneill@RPMglobal.com
With a copy to:	Baker McKenzie
	Level 32, 71 Eagle Street, Brisbane QLD 4000
	Attention: Derek Pocock and Edward Paynter
	Email: derek.pocock@bakermckenzie.com and edward.paynter@bakermckenzie.com

to CAT:

Address:	5205 N. O'Connor Boulevard, Suite 100, Irving, Texas 75039
Attention:	Associate General Counsel – Mergers and Acquisitions
Email:	MA_Notices@CAT.com
With a copy to:	King & Wood Mallesons
	Collins Arch, Level 27/447 Collins St, Melbourne VIC 3000
	Attention: Peter Stirling and Paul Kramer
	Email: Peter.Stirling@au.kwm.com and Paul.Kramer@au.kwm.com

(c) signed by or on behalf of the party giving the notice. If the notice is sent by email and does not contain a signature, it is deemed to be signed by the person identified as the sender of the email;

(d) sent to the recipient by hand, prepaid post (airmail if to or from a place outside Australia) or email; and

(e) if sent by email, in a form which:

(i) identifies the sender; and

(ii) clearly indicates the subject matter of the notice in the subject heading of the email.

17.2 Without limiting any other means by which a party giving notice may prove that a notice has been received by the other party, a notice is deemed to be received:

(a) if sent by hand, when left at the address of the recipient;

(b) if sent by prepaid post, five Business Days (if posted within Australia to an address in Australia) or 10 Business Days (if posted from one country to another) after the date of posting; or

(c) if sent by email:

(i) at the time the email was delivered to the recipient's email server or the recipient read the email, as stated in an automated message received by the sender; or

(ii) one hour after the email was sent (as recorded on the device from which it was sent), unless within 24 hours of sending the email the sender receives an automated message that it was not delivered,

whichever is earlier, but any notice or other communication that, pursuant to this clause 17.2, would be considered to have been received by the recipient if a notice would otherwise be deemed to be received by the recipient on a day that is not a Business Day, or after 5.00 pm (the recipient's local time) on a Business Day, the notice is deemed to be received by the recipient at 9.00 am (the recipient's local time) on the next Business Day.

18. General

Remedies

18.1 Each party acknowledges that any breach of this Deed will cause material damage to the other party and that damages may not be a sufficient remedy for such breach. Accordingly, unless expressly specified otherwise, the other party has the right to seek injunctive relief or specific performance as a remedy for any actual or threatened breach, in addition to any other remedies available at law or in equity under or independently of this Deed.

Costs

18.2 Subject to clause 18.3, each party must bear its own costs and expenses (including professional fees and stamp duty) incurred by it in connection with the negotiation, preparation and execution of this Deed and the implementation or attempted implementation of the Scheme.

Stamp duty

18.3 CAT must pay all stamp duty and any related fines or penalties in respect of this Deed, the Deed Poll and the acquisition of the Scheme Shares in accordance with the Scheme and indemnify RPM (on RPM's own behalf and separately as trustee or nominee for the other RPM Indemnified Parties and RPM Shareholders) against any liability arising from failure to comply with this clause 18.3.

Entire agreement

18.4 To the extent permitted by law, in relation to the subject matter of this Deed, this Deed:

(a) embodies the entire understanding of the parties and constitutes the entire terms agreed on between the parties; and

(b) supersedes any prior agreement (whether or not in writing) between the parties other than the Confidentiality Deed.

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Further assurances

18.5 Each party must, at its own expense, whenever requested by the other party, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this Deed and the transactions contemplated by this Deed.

No merger

18.6 The rights and obligations of the parties do not merge on completion of any transaction contemplated under this Deed. They survive the execution and delivery of any assignment or other document entered into to implement any transaction contemplated under this Deed.

Assignment

18.7 Other than any assignment, novation or other dealing required by CAT to give effect to clause 2.3 (which will not require the consent of RPM), a party cannot assign, novate or otherwise transfer or deal in any other way with any of its rights or obligations under this Deed without the other party's prior written consent.

Invalid or unenforceable provisions

18.8 If a provision of this Deed is invalid or unenforceable in a jurisdiction:

(a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and

(b) that fact does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions of this Deed.

Waiver and exercise of rights

18.9 A waiver by a party of a provision of, or of a right under, this Deed is only binding on the party granting the waiver if it is given in writing and is signed by the party or an authorised officer of the party granting the waiver.

18.10 A waiver is effective only in the specific instance and for the specific purpose for which it is given.

18.11 A single or partial exercise of a right by a party does not preclude another exercise of that right or the exercise of another right.

18.12 The failure to exercise, or the delay in exercising, a right does not operate as a waiver or prevent the party so failing or exercising its right from later doing so.

Amendment

18.13 Except as expressly provided to the contrary in this Deed, this Deed may only be amended by a document signed by or on behalf of each party.

Counterparts

18.14 This Deed may be signed electronically and in counterparts and all counterparts taken together constitute one document.

Rights cumulative

18.15 Except as expressly provided to the contrary in this Deed or as permitted by law, the rights, powers and remedies provided in this Deed are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this Deed.

Consents or approvals

18.16 A party may give its approval or consent conditionally or unconditionally, or withhold its approval or consent, in its absolute discretion unless this Deed expressly provides otherwise.

Governing law and jurisdiction

18.17 This Deed is governed by the laws of Queensland, Australia.

18.18 Each party irrevocably and unconditionally:

(a) submits to the non-exclusive jurisdiction of the courts of Queensland; and

(b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

Service of process

18.19 Each party agrees that a document required to be served in proceedings about this Deed may be served:

(a) by being delivered to or left at its address for service of notices under clauses 17.1; or

(b) in any other way permitted by law.

Trust and deed poll

18.20 It is acknowledged and agreed by RPM that CAT not only enters into this Deed on its own behalf but also as trustee for the CAT Indemnified Parties (other than CAT) in respect of rights, benefits and remedies expressed to be in favour of, or which are for the benefit of, or which benefit, the CAT Indemnified Parties (other than CAT) including the release in clause 9.3.

18.21 It is acknowledged and agreed by CAT that RPM not only enters into this Deed on its own behalf but also as trustee for the RPM Indemnified Parties (other than RPM) in respect of rights, benefits and remedies expressed to be in favour of, or which are for the benefit of, or which benefit, the RPM Indemnified Parties (other than RPM) including the release in clause 9.1.

18.22 Without limiting clauses 18.20 and 18.21 or any other terms of, or the operation and effect of, this Deed, it is acknowledged and agreed by the parties that this Deed will also operate as a separate deed poll by each of CAT and RPM in favour of, and for the benefit of, each CAT Indemnified Party (other than CAT) and each RPM Indemnified Party (other than RPM) respectively so that this Deed may be directly enforced by or on behalf of any other CAT Indemnified Party and any other RPM Indemnified Party respectively if they choose to do so.

No agreement

18.23 This Deed does not constitute an agreement for CAT to acquire the RPM Shares from each of the RPM Shareholders.

Indemnities and reimbursement obligations

18.24 Any indemnity, reimbursement or similar obligation in this Deed:

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(a) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this Deed, any settlement or any other thing;

(b) is independent of any other obligations under this Deed; and

(c) continues after this Deed, or any obligation arising under it, ends.

It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity in connection with this Deed.

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Docusign Envelope ID: 1054BD60-2425-4151-AE49-A11B63990BA2

Execution

Executed as a deed.

Signed sealed and delivered
by **RPMGlobal Holdings Limited (ACN 010 672 321)**
in accordance with section 127 of the *Corporations Act 2001* by a director and secretary/director:

Signed by:
Richard Mathews
0BD44ABA239D450...
Signature of director

Richard James Mathews
Name of director (please print)

DocuSigned by:
James O'Neill
7585CB2AEAE345C...
Signature of secretary / ~~director~~

James O'Neill
Name of secretary /~~ director~~ (please print)

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Docusign Envelope ID: A4E9394B-D1F6-4755-8BE8-AED72A0D0281

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SIGNED, SEALED AND DELIVERED by **CATERPILLAR INC.** in the presence of:

DocuSigned by:
Whitney Oberreiter
A192FF6F2648448...

Signature of witness

WHITNEY OBERREITER

Name of witness (block letters)

DocuSigned by:
Denise Johnson
AB8EF849D04C4D4...

Signature of authorised signatory

DENISE JOHNSON (Group President - Resource Industries)

Name of authorised signatory (block letters)

Schedule 1

Timetable

Event	Indicative timing
Release of ASX announcement by RPM	13 October 2025
Draft Scheme Booklet provided to ASIC	31 October 2025
First Court Hearing	17 November 2025
Dispatch of Scheme Booklet	20 November 2025
Scheme Meeting	19 December 2025
Second Court Hearing	3 February 2026
Effective Date	4 February 2026
Scheme Record Date	11 February 2026
Implementation Date	18 February 2026

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Schedule 2

Scheme

Refer attached.

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Scheme of Arrangement

RPMGlobal Holdings Limited (ACN 010 672 321)

The holders of fully paid ordinary shares in RPMGlobal Holdings Limited (ACN 010 672 321) as at the Scheme Record Date

Baker & McKenzie
ABN 32 266 778 912
Riparian Plaza
Level 32, 71 Eagle Street
Brisbane QLD 4000
Australia
www.bakermckenzie.com

568391632-v4\AP_DMS

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Scheme of Arrangement pursuant to section 411 of the *Corporations Act 2001* (Cth)

Parties

RPMGlobal Holdings Limited (ACN 010 672 321) of Level 14, 310 Ann Street, Brisbane QLD 4000

Scheme Shareholders, each being registered as the holder of RPM Shares recorded in the RPM Register as at the Scheme Record Date

Operative provisions

1. Definitions and interpretation

Definitions

1.1 In this Scheme, unless the context otherwise requires:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context requires, the financial market that it operates.

Business Day means:

(a) when used in relation to the Implementation Date and the Scheme Record Date, has the meaning given in the Listing Rules; and

(b) in all other cases, a day that is not a Saturday, Sunday, public holiday or bank holiday in Brisbane, Queensland, Australia.

CAT means Caterpillar Inc. a corporation organised and existing under the laws of the State of Delaware having its principal executive offices located at 5205 N. O'Connor Boulevard, Suite 100, Irving, Texas 75039.

CAT Nominee means [#insert].

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ACN 008 504 532) and ASX Clear Pty Limited (ACN 001 314 503).

Corporations Act means *Corporations Act 2001* (Cth).

Court means the Federal Court of Australia (Victorian Registry)**,** or such other court of competent jurisdiction under the Corporations Act agreed to in writing by RPM and CAT.

Deed Poll means the deed poll executed by CAT [and CAT Nominee] on [#insert] 2025 under which CAT [and CAT Nominee each] covenant[s] in favour of the Scheme Shareholders to perform the obligations attributed to CAT [and CAT Nominee] under this Scheme.

Effective means, when used in relation to this Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the Court order made under section 411(4)(b) of the Corporations Act in relation to this Scheme.

Effective Date means the date on which this Scheme becomes Effective.

Schedule 3

Deed Poll

Refer attached.

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End Date has the meaning given in the Scheme Implementation Deed, including any variation as permitted under that document.

Government Agency means, whether foreign or domestic:

(a) a government, whether federal, state, territorial or local or a department, office or minister of a government acting in that capacity; or

(b) a commission, delegate, instrumentality, agency, board, or other government, semi-government, judicial, administrative, monetary or fiscal body, department, tribunal, entity or authority, whether statutory or not, and includes any self-regulatory organisation established under statute or any stock exchange.

Implementation Date means the fifth Business Day after the Scheme Record Date.

Listing Rules means the official listing rules of the ASX.

Operating Rules means the official operating rules of ASX.

Public Trustee Act means *Public Trustee Act 1978* (Qld).

Registered Account has the meaning given in clause 5.3(a).

Registered Address means, in relation to an RPM Shareholder, the address shown in the RPM Register as at the Scheme Record Date.

RPM means RPMGlobal Holdings Limited (ACN 010 672 321).

RPM Register means the register of members of RPM maintained in accordance with the Corporations Act.

RPM Registry means Computershare Investor Services Pty Limited (ACN 078 279 277).

RPM Share means a fully paid ordinary share in the capital of RPM.

RPM Shareholder means a person who is registered as the holder of one or more RPM Shares in the RPM Register.

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between RPM and the Scheme Shareholders, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by RPM and CAT in writing.

Scheme Consideration means the consideration to be provided by CAT in consideration for the transfer of the RPM Shares held by Scheme Shareholders to CAT, being, in respect of each Scheme Share, $5.00 in cash.

Scheme Implementation Deed means the scheme implementation deed dated [#insert] October 2025 between RPM and CAT relating to the implementation of this Scheme.

Scheme Meeting means the meeting of RPM Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on this Scheme, and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Record Date means 7.00 pm (Sydney time) on the fifth Business Day after the Effective Date or such other time and date as agreed between CAT and RPM in writing.

Scheme Share means an RPM Share held by a Scheme Shareholder.

Scheme Shareholder means an RPM Shareholder recorded in the RPM Register as at the Scheme Record Date.

Scheme Transfer means a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of CAT [Nominee] as transferee, which may be a master transfer of all or part of the Scheme Shares.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Scheme is heard, or if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned application or appeal is heard.

Trust Account has the meaning given in clause 5.1.

Interpretation

1.2 In this Scheme:

(a) unless the context requires otherwise, a reference to:

(i) the singular includes the plural and vice versa;

(ii) a gender includes all genders;

(iii) a document or instrument is a reference to that document or instrument as amended, consolidated, supplemented, novated or replaced;

(iv) a clause is to a clause of this Scheme;

(v) a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;

(vi) any time is to Brisbane time; and

(vii) $ is to the lawful currency of Australia;

(b) the words "including" or "includes" mean "including, but not limited to" or "includes, without limitation", respectively;

(c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(d) headings are for convenience only and do not affect interpretation of this Scheme;

(e) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day; and

(f) if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day.

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2. Preliminary

RPM

2.1 RPM is a public company limited by shares, incorporated in Australia and taken to be registered in Queensland. Its registered office is at Level 14, 310 Ann Street, Brisbane QLD 4000.

2.2 RPM has been admitted to the official list of ASX and the RPM Shares are quoted for trading on ASX.

2.3 As at the date of the Scheme Implementation Deed, there were on issue:

(a) 221,395,785 RPM Shares, which are quoted for trading on ASX; and

(b) 3,241,662 options to subscribe for RPM Shares, which are not quoted for trading on any stock exchange.

Effect of Scheme

2.4 If this Scheme becomes Effective:

(a) CAT [and CAT Nominee] must provide the Scheme Consideration to RPM for the benefit of the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll;

(b) all of the Scheme Shares, together with all the rights and entitlements attaching to the Scheme Shares at the Implementation Date, must be transferred to CAT [Nominee], and RPM must enter the name of CAT [Nominee] in the RPM Register as the holder of the Scheme Shares on the Implementation Date, with the result that CAT will hold all RPM Shares; and

(c) in consideration of the transfer of the Scheme Shares, RPM must pay, or procure the payment of, the Scheme Consideration to each Scheme Shareholder in accordance with this Scheme and the Deed Poll.

Scheme Implementation Deed

2.5 RPM and CAT have entered into the Scheme Implementation Deed which sets out the terms and conditions on which CAT and RPM have agreed to implement this Scheme.

Deed Poll

2.6 This Scheme attributes actions to CAT [and CAT Nominee] but does not itself impose an obligation on CAT [or CAT Nominee] to perform those actions. [Each of] CAT [and CAT Nominee] has executed the Deed Poll in favour of each Scheme Shareholder under which CAT [and CAT Nominee] has covenanted, subject to this Scheme becoming Effective, to perform certain steps attributed to [it/them] under this Scheme and to do all things necessary to implement this Scheme, including to provide the Scheme Consideration to RPM for the benefit of the Scheme Shareholders.

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3. Conditions precedent

Conditions precedent to Scheme

3.1 This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) all of the conditions in clause 3.1 of the Scheme Implementation Deed, other than the condition in the Scheme Implementation Deed relating to Court approval of this Scheme, having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed before 8.00am on the Second Court Date;

(b) neither the Scheme Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;

(c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by CAT and RPM;

(d) any other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme, and which are agreed to in writing by CAT and RPM, having been satisfied; and

(e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, section 411(6) of the Corporations Act) approving this Scheme coming into effect under section 411(10) of the Corporations Act on or before the End Date (or any later date RPM and CAT agree in writing).

Certificate in relation to conditions precedent

3.2 RPM and CAT must each provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived as at 8.00am on the Second Court Date.

3.3 A certificate referred to in clause 3.2 constitutes conclusive evidence of the satisfaction or waiver of the conditions precedent referred to in the relevant certificate.

Termination

3.4 Without limiting any rights under the Scheme Implementation Deed, if the Scheme Implementation Deed is terminated in accordance with its terms before this Scheme becomes Effective, each of RPM and CAT are released from any:

(a) further obligation to take steps to implement this Scheme; and

(b) liability with respect to this Scheme.

End Date

3.5 Unless RPM and CAT otherwise agree in writing, this Scheme will lapse and have no further force or effect if:

(a) the Effective Date has not occurred on or before the End Date; or

(b) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with its terms before the Scheme becomes Effective.

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4. Implementation of Scheme

Lodgement of Court orders

4.1 RPM must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme by 5.00pm on the Business Day on which such office copy is received (or such later date as agreed in writing by CAT).

Transfer of Scheme Shares

4.2 On the Implementation Date:

(a) subject to this Scheme becoming Effective and the payment of the Scheme Consideration in accordance with clauses 5.1 to 5.4, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to CAT [Nominee], without the need for any further act by any Scheme Shareholder (other than acts performed by RPM as attorney and agent for Scheme Shareholders under clause 8.8), by:

(i) RPM delivering to CAT [Nominee] a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by RPM, for registration; and

(ii) CAT [Nominee] duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required), and delivering the Scheme Transfer to RPM for registration; and

(b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(ii), but subject to the stamping of the Scheme Transfer (if required), RPM must enter, or procure the entry of, the name and address of CAT [Nominee] in the RPM Register as the holder of all the Scheme Shares.

5. Scheme Consideration

Provision of Scheme Consideration

5.1 CAT [and CAT Nominee] must, by no later than 5.00pm on the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to each Scheme Shareholder, into an Australian dollar denominated trust account operated by RPM as trustee for the Scheme Shareholders (**Trust Account**) and notified to CAT at least five Business Days prior to the Implementation Date. Any interest on the amounts deposited (less bank fees and other charges) must be credited to CAT's account.

5.2 On the Implementation Date, subject to funds having been deposited in accordance with clause 5.1, RPM must pay or procure the payment of the Scheme Consideration from the Trust Account to each Scheme Shareholder based on the number of Scheme Shares held by such Scheme Shareholder as set out in the RPM Register on the Scheme Record Date.

5.3 The obligations of RPM under clause 5.2 will be satisfied by RPM (in its absolute discretion):

(a) making or procuring the making of a deposit into an account with an ADI in Australia notified by a Scheme Shareholder to RPM and recorded in the RPM Register as at the Scheme Record Date, whether or not for the purposes of payments of dividends (**Registered Account**); or

(b) if RPM has not been notified by a Scheme Shareholder of a Registered Account, despatching or procuring the despatch to that Scheme Shareholder of a cheque drawn on an Australian bank for the relevant amount in A$ by pre-paid ordinary post (or if the Registered Address of the Scheme Shareholder is outside Australia, by pre-paid airmail post) in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.6) in an envelope addressed to the Registered Address as at the Scheme Record Date.

5.4 If CAT is required by section 260-5 or Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) or section 255 of the *Income Tax Assessment Act 1936* (Cth) (or equivalent provisions) to pay to a Government Agency an amount in respect of the acquisition of the Scheme Shares (**Withholding Amount**), CAT is permitted to deduct the Withholding Amount from the Scheme Consideration otherwise payable to those Scheme Shareholders and remit such amounts to the Government Agency. The aggregate sum payable shall not be increased to reflect the deduction of the Withholding Amount and the remission of the Withholding Amount to the Government Agency shall be taken to discharge a commensurate part of the amount owing to the relevant Scheme Shareholders. CAT must pay any Withholding Amount in the time required by law and, if requested in writing by the relevant Scheme Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt of other evidence) to the relevant Scheme Shareholder.

5.5 To the extent that, following satisfaction of RPM's obligations under clause 5.2, there is a surplus in the amount held by RPM as trustee for the Scheme Shareholders in the Trust Account, that surplus must be paid by RPM to CAT.

Joint holders

5.6 In the case of Scheme Shares held in joint names:

(a) subject to clause 5.3, the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of RPM, the holder whose name appears first in the RPM Register as at the Scheme Record Date or to the joint holders; and

(b) any other document required to be sent under this Scheme will be forwarded to either, at the sole discretion of RPM, the holder whose name appears first in the RPM Register as at the Scheme Record Date or to the joint holders.

Unclaimed monies

5.7 RPM may cancel a cheque issued under this clause 5 if the cheque:

(a) is returned to RPM (or its agents); or

(b) has not been presented by a Scheme Shareholder within six months after the Implementation Date.

5.8 During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Shareholder to RPM (or the RPM Registry) (which request may not be made until the date which is 10 Business Days after the Implementation Date), RPM must reissue a cheque that was previously cancelled under clause 5.7.

5.9 The Public Trustee Act will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 98 of the Public Trustee Act). Any interest or other

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benefit accruing from the unclaimed Scheme Consideration will be to the benefit of CAT [Nominee].

Fractional entitlements and splitting

5.10 Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded up or down (as applicable) to the nearest whole cent.

Orders of a court or Government Agency

5.11 If written notice is given to RPM (or the RPM Registry) of an order or a direction made by a court of competent jurisdiction or by a Government Agency that:

(a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by RPM in accordance with this clause 5, RPM will be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(b) prevents RPM from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, RPM will be entitled to (as applicable) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that order or direction or otherwise by applicable law.

5.12 To the extent that amounts are so deducted or withheld in accordance with clause 5.11, such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

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6. Dealings in RPM Shares

Determination of Scheme Shareholders

6.1 Each Scheme Shareholder will be entitled to participate in this Scheme.

6.2 To establish the identity of the Scheme Shareholders, dealings in RPM Shares will only be recognised if:

(a) in the case of dealings of the type to be effected by CHESS, the transferee is registered in the RPM Register as the holder of the relevant RPM Shares before the Scheme Record Date; and

(b) in all other cases, share transfer forms in registrable form or transmission applications in respect of those dealings are received by the RPM Registry before the Scheme Record Date,

and RPM must not accept for registration, or recognise for any purposes (except a transfer to CAT [Nominee] pursuant to this Scheme and any subsequent transfer by CAT [Nominee] or its successors in title), any transfer or transmission application or other request received after

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such time, or received prior to such times but not in registrable or actionable form, as appropriate.

RPM's obligation to register

6.3 RPM must register any registrable transfers or transmission applications of the Scheme Shares in accordance with clause 6.2(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.3 requires RPM to register a transfer that would result in an RPM Shareholder holding a parcel of RPM Shares that is less than a 'marketable parcel'. For the purposes of this clause 6.3, 'marketable parcel' has the meaning given in the Operating Rules.

Transfers after the Scheme Record Date

6.4 If this Scheme becomes Effective, a Scheme Shareholder (and any person claiming through that Scheme Shareholder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in Scheme Shares on or after the Scheme Record Date, other than in accordance with this Scheme, and any attempt to do so will have no effect and RPM will be entitled to disregard any such disposal.

Maintenance of RPM Register

6.5 For the purpose of determining entitlements to the Scheme Consideration, RPM must, until the Scheme Consideration has been paid to the Scheme Shareholders, maintain the RPM Register in accordance with this clause 6. The RPM Register in this form will solely determine entitlements to the Scheme Consideration.

Effect of holding statements

6.6 All statements of holding for RPM Shares (other than statements of holding for RPM Shares in favour of CAT [Nominee]) will cease to have effect after the Scheme Record Date as a document of title in respect of those RPM Shares.

6.7 Each entry on the RPM Register (other than entries on the RPM Register in respect of CAT [Nominee] or its successors in title) as at the Scheme Record Date will cease to have any effect except as evidence of the entitlements of the Scheme Shareholders to the Scheme Consideration in respect of the RPM Shares relating to that entry.

Information to be made available to CAT

6.8 As soon as practicable on or after the Scheme Record Date, and in any event within two Business Days after the Scheme Record Date, RPM must ensure that details of the names, Registered Addresses, Registered Accounts and holdings of RPM Shares for each Scheme Shareholder as shown in the RPM Register are available to CAT in the form CAT reasonably requires.

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7. Quotation of RPM Shares

7.1 RPM must apply to ASX to suspend trading of RPM Shares on ASX with effect from the close of trading on the Effective Date.

7.2 On a date after the Implementation Date to be determined by CAT, RPM must take all steps reasonably necessary and within its power (including by applying to ASX and satisfying any conditions reasonably required by ASX) to procure the:

(a) termination of the official quotation of RPM Shares on ASX; and

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(b) removal of RPM from the official list of ASX.

8. General Scheme provisions

Consent to amendments to this Scheme

8.1 If the Court proposes to approve this Scheme subject to any alterations or conditions under section 411(6) of the Corporations Act:

(a) RPM may by its counsel, and with the consent of CAT, consent to those alterations or conditions on behalf of all persons concerned including, for the avoidance of doubt, all Scheme Shareholders; and

(b) each Scheme Shareholder agrees to any such alterations or conditions which counsel for RPM has consented to.

Scheme Shareholders' agreements and warranties

8.2 Each Scheme Shareholder irrevocably:

(a) agrees to the transfer of their RPM Shares, together with all rights and entitlements attaching to those RPM Shares, to CAT [Nominee] in accordance with the terms of this Scheme;

(b) agrees to the variation, cancellation or modification of the rights attached to their RPM Shares constituted by or resulting from this Scheme;

(c) agrees to, on the direction of CAT [Nominee], destroy any share certificates or holding statements relating to their RPM Shares and acknowledges that after the transfer of the RPM Shares to CAT [Nominee] any share certificate relating to their RPM Shares will not constitute evidence of title to those RPM Shares;

(d) acknowledges and agrees that this Scheme binds RPM and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or who vote against this Scheme, at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of RPM; and

(e) consents to RPM and CAT doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of this Scheme,

without the need for any further act by that Scheme Shareholder.

8.3 Each Scheme Shareholder is taken to have warranted to RPM and CAT [and CAT Nominee] on the Implementation Date, and appointed and authorised RPM as its attorney and agent to warrant to CAT [and CAT Nominee] on the Implementation Date, that:

(a) all of its RPM Shares (including any rights and entitlements attaching to those RPM Shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;

(b) it has full power and capacity to transfer its RPM Shares to CAT [Nominee] together with any rights and entitlements attaching to those RPM Shares; and

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(c) it has no existing right to be issued any RPM Shares, RPM options, RPM performance rights, RPM convertible notes or any other RPM securities.

8.4 RPM undertakes in favour of each Scheme Shareholder that it will provide the warranties in clause 8.3, to the extent enforceable, to CAT [and CAT Nominee] on behalf of that Scheme Shareholder.

Title to and rights in Scheme Shares

8.5 To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to CAT [Nominee] will, at the time of transfer of them to CAT [Nominee], vest in CAT [Nominee] free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.

8.6 On and from the Implementation Date, subject to the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5, and pending registration by RPM of CAT [Nominee] as the holder of all of the Scheme Shares in the RPM Register, CAT [Nominee] will be beneficially entitled to the Scheme Shares.

Appointment of sole proxy

8.7 Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5, and until registration by RPM of CAT [Nominee] as the holder of all of the Scheme Shares in the RPM Register, each Scheme Shareholder:

(a) is deemed to have appointed CAT [Nominee] as attorney and agent to appoint any director, officer, secretary or agent nominated by CAT [Nominee] as its sole proxy and, where applicable or appropriate, corporate representative to:

(i) attend shareholders' meetings;

(ii) exercise the votes attaching to the Scheme Shares registered in their name; and

(iii) sign any shareholders' resolution or document,

whether in person, by proxy or by corporate representative;

(b) must not attend or vote at any shareholders' meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.7(a));

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as CAT [Nominee] reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 8.7(a), CAT [Nominee] and any director, officer, secretary or agent nominated by CAT [Nominee] under clause 8.7(a) may act in the best interests of CAT [Nominee] as the intended registered holder of the Scheme Shares.

Authority given to RPM

8.8 Each Scheme Shareholder, without the need for any further act:

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(a) on the Effective Date, irrevocably appoints RPM and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against CAT [and CAT Nominee], and RPM undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against CAT [and CAT Nominee] on behalf of and as agent and attorney for each Scheme Shareholder; and

(b) on the Implementation Date, irrevocably appoints RPM and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including executing the Scheme Transfer.

8.9 RPM accepts each such appointment contemplated by clause 8.8. RPM, as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under clause 8.8 to all or any of its directors, officers, secretaries or employees (jointly, severally, or jointly and severally).

Binding effect of Scheme

8.10 This Scheme binds RPM and all of the Scheme Shareholders (including those who do not attend the Scheme Meeting, do not vote on this Scheme, do not vote at the Scheme Meeting, or vote against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of RPM.

Costs and stamp duty

8.11 CAT [and CAT Nominee]:

(a) must pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under this Scheme and the Deed Poll; and

(b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 8.11(a).

Consent

8.12 Each of the Scheme Shareholders consents to RPM doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, RPM or otherwise.

No liability when acting in good faith

8.13 Neither RPM nor CAT [or CAT Nominee] nor any of their respective directors, officers, agents or employees will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

Notices

8.14 Where a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to RPM, it will not be deemed to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at RPM's registered office or at the office of the RPM Registry.

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8.15 The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any RPM Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

Further assurances

8.16 Each of RPM and CAT must, at its own expense, whenever requested by the other of them, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this Scheme and the transactions contemplated by this Scheme.

Governing law and jurisdiction

8.17 This Scheme is governed by the laws of Queensland.

8.18 Each of RPM and CAT irrevocably and unconditionally:

(a) submits to the non-exclusive jurisdiction of the courts of Queensland and courts competent to hear appeals from those courts; and

(b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

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Deed Poll

Caterpillar Inc.

[CAT Nominee]

Baker & McKenzie
ABN 32 266 778 912
Riparian Plaza
Level 32, 71 Eagle Street
Brisbane QLD 4000
Australia
www.bakermckenzie.com

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Title	**Deed Poll**
Date	
Parties	**Caterpillar Inc.** a corporation organised and existing under the laws of the State of Delaware and having its principal executive offices located at 5205 N. O'Connor Boulevard, Suite 100, Irving, Texas 75039 (**CAT**)[; and [insert] (**CAT Nominee**)] in favour of each person registered as a holder of fully paid ordinary shares in RPM in the RPM Register as at the Scheme Record Date (**Scheme Shareholder**)

Recitals

A RPM and CAT have entered into the Scheme Implementation Deed.

B In the Scheme Implementation Deed, CAT [and CAT Nominee] agreed to enter into this Deed Poll.

C CAT [and CAT Nominee] [is/are] entering into this Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders to perform CAT's obligations under the Scheme Implementation Deed and the Scheme.

Operative provisions

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1. Definitions and interpretation

1.1 In this Deed Poll, unless the context otherwise requires:

First Court Date means the first day on which an application made to the Court for an order under section 411(1) of the Corporations Act convening the Scheme Meeting to consider the Scheme is heard, or if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

Scheme means the proposed scheme of arrangement under Part 5.1 of the Corporations Act between RPM and the Scheme Shareholders substantially in the form of Annexure A to this Deed Poll, or as otherwise agreed by CAT and RPM in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by RPM and CAT in writing.

1.2 Unless the context otherwise requires, capitalised terms defined in the Scheme and not separately defined in this Deed Poll have the same meaning when used in this Deed Poll.

1.3 Clause 1.2 of the Scheme applies to the interpretation of this Deed Poll, except that references to 'this Scheme' are to be read as references to 'this Deed Poll'.

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2. Nature of Deed Poll

2.1 [Each of] CAT [and CAT Nominee] acknowledges that:

(a) this Deed Poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and

(b) under the Scheme, each Scheme Shareholder irrevocably appoints RPM and each of its directors and officers (jointly and each of them severally) as its attorney and agent for the purposes of enforcing this Deed Poll against CAT [and CAT Nominee].

3. Conditions precedent and termination

Conditions precedent

3.1 The obligations of CAT [and CAT Nominee] under this Deed Poll are subject to the Scheme becoming Effective.

Termination

3.2 The obligations of CAT [and CAT Nominee] under this Deed Poll will automatically terminate, and the terms of this Deed Poll will be of no force or effect, if:

(a) the Scheme Implementation Deed is terminated in accordance with its terms before the Scheme becomes Effective; or

(b) the Scheme is not Effective on or before the End Date,

in each case, unless CAT[, CAT Nominee] and RPM otherwise agree in writing.

Consequences of termination

3.3 If this Deed Poll terminates under clause 3.2, then in addition and without prejudice to any other rights, powers or remedies available to it:

(a) CAT [and CAT Nominee] [is/are] released from [its/their] obligations to further perform this Deed Poll; and

(b) each Scheme Shareholder retains the rights they have against CAT [and CAT Nominee] in respect of any breach of this Deed Poll which occurred before it was terminated.

4. Payment of Scheme Consideration

4.1 Subject to clause 3, [each of] CAT [and CAT Nominee] undertakes to:

(a) by no later than 5.00pm on the day that is one Business Day before the Implementation Date, deposit in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders under the Scheme into an Australian dollar denominated trust account operated by RPM as trustee for the Scheme Shareholders, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to CAT's account; and

(b) perform all other actions and obligations attributed to [it/them] under the Scheme,

subject to and in accordance with the terms of the Scheme and in favour of each Scheme Shareholder.

5. Representations and warranties

[Each of] CAT [and CAT Nominee] represents and warrants in favour of each Scheme Shareholder that:

(a) it is a validly existing corporation registered under the laws of its place of incorporation;

(b) it has the legal right and corporate power to enter into and perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll;

(c) it has taken all necessary corporate action to authorise its entry into this Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Deed Poll and to carry out the transactions contemplated by this Deed Poll;

(d) this Deed Poll is valid and binding on it and enforceable against it in accordance with its terms; and

(e) this Deed Poll does not conflict with, or result in the breach of or default under, any provision of its constituent documents, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

6. Continuing obligations

This Deed Poll is irrevocable and, subject to clause 3, remains in full force and effect until:

(a) [each of] CAT [and CAT Nominee] has fully performed its obligations under this Deed Poll; or

(b) the earlier termination of this Deed Poll under clause 3.

7. Notices

7.1 Any notice (including any other communication) given to CAT [or CAT Nominee] under or in connection with this Deed Poll must be:

(a) in writing and in English;

(b) addressed to CAT at the address or email address set out below:

Address:	5205 N. O'Connor Boulevard, Suite 100, Irving, Texas 75039
Attention:	Associate General Counsel – Mergers and Acquisitions
Email:	MA_Notices@cat.com
With a copy (which does not constitute notice to CAT) to:	King & Wood Mallesons Collins Arch, Level 27/447 Collins St, Melbourne VIC 3000

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Attention: Peter Stirling and Paul Kramer

Email: Peter.Stirling@au.kwm.com and Paul.Kramer@au.kwm.com

(c) signed by or on behalf of the person giving the notice. If the notice is sent by email and does not contain a signature, it is deemed to be signed by the person identified as the sender of the email;

(d) sent to CAT [or CAT Nominee] by hand, prepaid post (airmail if to or from a place outside Australia) or email; and

(e) if sent by email, in a form which:

(i) identifies the sender; and

(ii) clearly indicates the subject matter of the notice in the subject heading of the email.

7.2 Without limiting any other means by which a person may prove that a notice has been received by CAT [or CAT Nominee], a notice is deemed to be received:

(a) if sent by hand, when left at the address of CAT [or CAT Nominee];

(b) if sent by prepaid post, five Business Days (if posted within Australia to an address in Australia) or 10 Business Days (if posted from one country to another) after the date of posting; or

(c) if sent by email, at the time the email was sent (as recorded on the device from which it was sent), unless within 24 hours of sending the email the sender receives an automated message that it was not delivered,

but if a notice would otherwise be deemed to be received by CAT [or CAT Nominee] on a day that is not a Business Day, or after 5.00pm (CAT's local time) on a Business Day, the notice is deemed to be received by CAT at 9.00am (CAT's local time) on the next Business Day after that day.

8. General

Stamp duty

8.1 CAT [and CAT Nominee]:

(a) must pay all stamp duty and any related fines and penalties in respect of the Scheme and this Deed Poll, the performance of this Deed Poll, and each transaction effected by or made under the Scheme and this Deed Poll; and

(b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 8.1(a).

Waiver

8.2 A waiver by a person of a provision of, or a right under, this Deed Poll is only binding on the person granting the waiver if it is given in writing and is signed by the person or an authorised officer of the person granting the waiver.

8.3 A waiver is effective only in the specific instance and for the specific purpose for which it is given.

8.4 A single or partial exercise of a right by a person does not preclude another exercise of that right or the exercise of another right.

8.5 The failure to exercise, or the delay in exercising, a right does not operate as a waiver or prevent the person so failing or exercising its right from later doing so.

Variation

8.6 A provision of this Deed Poll may not be varied unless the variation is agreed to by CAT [and CAT Nominee] and:

(a) if before the First Court Date, the variation is agreed to by RPM; or

(b) if on or after the First Court Date, the variation is agreed to by RPM and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which case CAT [and CAT Nominee] must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

Rights cumulative

8.7 The rights, powers and remedies of CAT[, CAT Nominee] and the Scheme Shareholders under this Deed Poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this Deed Poll.

Partial exercising of rights

8.8 Unless this Deed Poll expressly states otherwise, if CAT [or CAT Nominee] does not exercise a right, power or remedy in connection with this Deed Poll fully or at a given time, it may still exercise it later.

[Joint and several obligations

8.9 CAT and CAT Nominee are jointly and severally liable for each obligation imposed on both of them by the terms of this Deed Poll.]

[Counterparts

8.10 This Deed Poll may be executed electronically and in counterparts, all of which taken together constitute one document.]

Assignment

8.11 The rights created by this Deed Poll are personal to CAT[, CAT Nominee] and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of CAT [and CAT Nominee].

8.12 Any purported dealing in contravention of clause 8.11 is invalid.

Further assurances

8.13 CAT [and CAT Nominee] must, at [its/their] own expense, promptly do or, to the extent reasonable practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this Deed Poll and the transactions contemplated by this Deed Poll.

For personal use only

Governing law and jurisdiction

8.14 This Deed Poll is governed by the laws of Queensland.

8.15 [Each of] CAT [and CAT Nominee] irrevocably and unconditionally:

(a) submits to the non-exclusive jurisdiction of the courts of Queensland and courts competent to hear appeals from those courts; and

(b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

For personal use only

For personal use only

Execution

Executed as a deed poll.

Signed, sealed and delivered for and on behalf of **Caterpillar Inc.** by its duly authorised representatives in the presence of:

Signature of authorised representative

Full name of authorised representative

Signature of witness

Signature of authorised representative

Full name of witness

Full name of authorised representative

EXECUTED by **[CAT NOMINEE]** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

Signature of director

Signature of director/secretary

Name

Name