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Announcement

Court approves convening of Scheme Meeting and ASIC registers Scheme Booklet

17 November 2025

RPMGlobal Holdings Limited (ASX: RUL) [RPM ® or the Company] refers to the proposed acquisition of 100% of the shares on issue in the Company by Revolution HoldCo Pty Ltd (**Caterpillar BidCo**), a direct wholly owned subsidiary of Caterpillar Inc (**Caterpillar**), by way of a scheme of arrangement (**Scheme**) as announced to the ASX on 13 October 2025.

Court approval

The Federal Court of Australia (**Court**) has today made the following orders in relation to the Scheme:

- that RPM convene and hold a meeting of RPM Shareholders (other than Excluded Shareholders) to consider and vote on the Scheme (**Scheme Meeting**); and
- approving the distribution of the scheme booklet which provides information on the Scheme, Notice of Scheme Meeting and the Independent Expert's Report (**Scheme Booklet**) to RPM Shareholders.

Scheme Booklet

RPM confirms that the Scheme Booklet has today been registered with the Australian Securities and Investments Commission (**ASIC**). A copy of the Scheme Booklet, including the Independent Expert's Report and Notice of Scheme Meeting, is attached to this announcement and will also be made available on the ASX website www.asx.com.au and the RPM website https://rpmglobal.com/company/investor-centre/.

RPM Shareholders should read the Scheme Booklet in its entirety before making their decision on whether or not to vote in favour of the Scheme.

Dispatch of Scheme Booklet

RPM Shareholders who have nominated an electronic address for the purpose of receiving notices of meeting and proxy forms and made an election to receive meeting related documents, will receive an email to their nominated email address which contains instructions about how to access a copy of the Scheme Booklet, and how to lodge their proxy form for the Scheme Meeting online.

RPM Shareholders who have elected to receive full hard copy notices of meeting and proxy forms via post will receive a printed copy of the Scheme Booklet together with a personalised proxy form for the Scheme Meeting and a reply-paid envelope to return that proxy form (sent by post to their registered address).

RPM Shareholders who have not nominated an electronic address for the purposes of receiving notices of meeting and proxy forms and have not elected to receive full hard copies of meeting related documents will receive a letter containing instructions on how to access an electronic copy of the Scheme Booklet, together with a personalised proxy form for the Scheme Meeting and a reply-paid envelope to return that proxy form (sent by post to their registered address).

The Scheme Booklet, including the Independent Expert's Report and Notice of Scheme Meeting is expected to be despatched to RPM Shareholders by **Thursday, 20 November 2025**.

Independent Expert's Report

The Scheme Booklet contains the Independent Expert's Report (IER) prepared by Grant Thornton Corporate Finance Pty Ltd (**Independent Expert**) to advise on whether the Scheme is in the best interests of RPM Shareholders.

The Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme is fair and reasonable and is in the best interests of RPM Shareholders. The Independent Expert has assessed the value

of RPM at between $4.43 and $5.12 per RPM Share, as compared to the Scheme Consideration of $5.00 per RPM Share.

The IER is included as Annexure D to the Scheme Booklet. RPM Shareholders are encouraged to read the Independent Expert's Report in its entirety.

RPM Board's recommendation

The RPM Directors unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of RPM Shareholders. When considering the RPM Directors' recommendation please refer to section 1.3 of the Scheme Booklet.

Subject to those same qualifications, each of the RPM Directors intends to vote all RPM Shares which they own or control in favour of the Scheme.

When considering the RPM Directors' recommendations and voting intentions, RPM Shareholders should carefully read the Scheme Booklet in its entirety and take into account the matters set out in the Scheme Booklet, including the reasons to vote for and against the Scheme.

RPM Shareholders should also have regard to the interests of RPM Directors in the outcome of the Scheme (as set out in Section 9.1 of the Scheme Booklet).

Details of the Scheme Meeting

The Scheme Meeting to approve the Scheme Resolution, and at which RPM shareholders will vote on the proposed Scheme, is scheduled to be held as a hybrid meeting at **10.00am (Brisbane time) on Friday, 19 December 2025**. The Scheme Meeting will be held at the offices of Baker McKenzie, Level 32, 71 Eagle Street, Brisbane Queensland and online at https://meetnow.global/MV6KJA4. Further information in relation to how to participate and vote at the Scheme Meeting is set out in the Notice of Scheme Meeting Annexure C of the Scheme Booklet.

The Scheme can only be implemented if, in addition to the satisfaction or waiver of all other conditions precedent, it is approved by the requisite majority, being:

- a majority in number (more than 50%) of RPM Shareholders (other than Excluded Shareholders) present and voting (either in person or online, or by proxy, attorney or, in the case of corporate RPM Shareholders, body corporate representative) at the Scheme Meeting; and
- at least 75% of the votes cast on the Scheme Resolution at the Scheme Meeting by RPM Shareholders (other than Excluded Shareholders) present and voting (either in person or online, or by proxy, attorney or, in the case of corporate RPM Shareholders, body corporate representative).

RPM Shareholders are encouraged to vote by attending in person, or online via the link above. If you are unable to attend the meeting, you are encouraged to appoint a proxy for completing the proxy form accompanying the Scheme Booklet or made available to you at www.investorvote.com.au. Proxy appointments must be received by RPM's Share Registry by **10.00am (Brisbane time) on 17 December 2025**.

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Key Dates

EVENT	INDICATIVE DATE
FIRST COURT DATE First Court Date for orders to despatch this Scheme Booklet and convene Scheme Meeting	17 November 2025
LATEST TIME AND DATE FOR RECEIPT OF PROXY FORMS FOR SCHEME MEETING Latest time and date for receipt of proxy forms or powers of attorney for the Scheme Meeting	10.00am (Brisbane time) on 17 December 2025
VOTING ELIGIBILITY DATE Time and date for determining eligibility to vote at the Scheme Meeting	7.00pm (Sydney time) on 17 December 2025
SCHEME MEETING The Scheme Meeting will be held at the offices of **Baker McKenzie, Level 32, 71 Eagle Street, Brisbane Queensland 4000** and online at https://meetnow.global/MV6KJA4. Further details relating to the Scheme Meeting are set out in the Notice of Scheme Meeting Annexure C	10.00am (Brisbane time) on 19 December 2025
IF THE SCHEME RESOLUTION IS APPROVED BY THE REQUISITE MAJORITIES OF RPM SHAREHOLDERS	
SECOND COURT DATE Second Court Date for approval of the Scheme by the Court	10.00am (Melbourne time) on 3 February 2026
EFFECTIVE DATE Court order lodged with ASIC and the 'Effective Date' for the Scheme is announced to ASX Last day of trading in RPM Shares – RPM Shares will be suspended from trading on the ASX from close of trading	4 February 2026
SCHEME RECORD DATE Scheme Record Date for determining entitlements to Scheme Consideration	7.00pm (Sydney time) on 11 February 2026
IMPLEMENTATION DATE Payment of the Scheme Consideration to Scheme Shareholders	18 February 2026

All dates following the date of the Scheme Meeting are indicative only and, among other things, are subject to all necessary approvals from the Court. Any changes to the above timetable (which may include an earlier or later date for the Second Court Hearing) will be announced to the ASX and notified on the RPM website www.rpmglobal.com/company/investor-centre.

Further information

If you have any questions regarding the Scheme, you should refer to your Scheme Booklet or contact RPM on 1300 119 153 (within Australia) or +61 3 9415 4050 (outside Australia) between 8:30am and 5:30pm (Brisbane time) Monday to Friday (excluding public holidays).

Unless otherwise indicated, capitalised terms used in this announcement have the meaning given to them in the Scheme Booklet.

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 to the mining industry.

RPM has been advancing the global mining industry through the provision of innovative software solutions, accompanied by technical consulting and training services, as well as deep domain expertise, for almost 50 years. The company's innovative technology solutions support mining clients to 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.

RPMGlobal Holdings Limited ABN 17 010 672 321 (ASX : RUL)
Head Office: Level 14, 310 Ann Street, Brisbane, Queensland, Australia 4000

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RPMGLOBAL

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Scheme Booklet

For a scheme of arrangement between RPMGlobal Holdings Limited and RPM Shareholders in relation to the proposed acquisition by Caterpillar Bid Co of the Scheme Shares.

VOTE IN FAVOUR

The RPM Directors unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of RPM Shareholders

This is an important document and requires your immediate attention. You should read it in its entirety before deciding whether or not to vote in favour of the Scheme. If you are in any doubt about how to deal with this document, you should contact your broker or financial, tax or legal adviser immediately.

If you have any questions in relation to this Scheme Booklet, you should call RPM on 1300 119 153 (within Australia) or +61 3 9415 4050 (outside Australia) between 8.30am and 5.00pm (Melbourne time) Monday to Friday (excluding public holidays).

MA Moelis Australia
Financial Adviser

Baker McKenzie.
Legal Adviser

Important Notices

General

This Scheme Booklet is important and requires your immediate attention. You should read this Scheme Booklet in full before making any decision as to how to vote at the Scheme Meeting.

Nature of this document

This Scheme Booklet provides RPM Shareholders with information about the proposed acquisition of RPM by Caterpillar Bid Co. If you have sold all of your RPM Shares, please ignore this Scheme Booklet.

Defined terms

A number of defined terms are used in this Scheme Booklet. These terms are explained in section 10. Section 10 also sets out some rules of interpretation which apply to this Scheme Booklet. The documents reproduced in the annexures to this Scheme Booklet may have their own defined terms, which may differ from those set out in section 10.

No investment advice

The information contained in this Scheme Booklet does not constitute financial product advice and has been prepared without reference to the investment objectives, financial situation, tax position and particular needs of any individual RPM Shareholder. It is important that you read this Scheme Booklet in its entirety before making any investment decision, and any decision as to whether or not to vote in favour of the Scheme. If you are in any doubt in relation to these matters, you should consult your financial, legal, tax or other professional adviser.

Not an offer

This Scheme Booklet does not constitute or contain an offer to RPM Shareholders, or a solicitation of an offer from RPM Shareholders, in any jurisdiction.

Foreign jurisdictions

The release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside of Australia who come into possession of this Scheme Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

This Scheme Booklet has been prepared in accordance with the laws and regulations of Australia and the information contained in this Scheme Booklet may not be the same as that which would have been disclosed if this Scheme Booklet had been prepared in accordance with the laws and regulations outside Australia.

RPM Shareholders who are nominees, trustees or custodians are encouraged to seek independent advice as to how they should proceed.

Regulatory information

This Scheme Booklet is the explanatory statement for the Scheme for the purposes of section 412(1) of the Corporations Act. A copy of the proposed Scheme is included in Annexure A.

A copy of this Scheme Booklet was provided to ASIC for examination in accordance with section 411(2)(b) of the Corporations Act and was lodged with ASIC for registration under section 412(6) of the Corporations Act. It was then registered by ASIC under section 412(6) of the Corporations Act before being sent to RPM Shareholders.

ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court at the time of the Second Court Hearing to approve the Scheme. Neither ASIC nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

A copy of this Scheme Booklet has been provided to ASX. Neither ASX nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

Notice of Scheme Meeting

The Notice of Scheme Meeting is set out in Annexure C.

Further details with respect to the conduct of the Scheme Meeting, including how to ask questions during the Scheme Meeting, and vote at the Scheme Meeting, are set out in the Notice of Scheme Meeting in Annexure C and summarised in section 3.

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Notice of Second Court Hearing

At the Second Court Hearing, the Court will consider whether to approve the Scheme following the vote at the Scheme Meeting.

Any RPM Shareholder may appear at the Second Court Hearing, currently expected to be held on 3 February 2026 at the Federal Court of Australia, 305 William Street, Melbourne.

Any RPM Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on RPM a notice of appearance in the prescribed form together with any affidavit that the RPM Shareholder proposes to rely on.

Any change to the date of the Second Court Date will be announced by RPM through the ASX.

Important notice associated with the court order under section 411(1) of the Corporations Act

The fact that under section 411(1) of the Corporations Act the Court has ordered that a meeting be convened and has directed that an explanatory statement accompany the notice of meeting does not mean that the Court:

- has formed any view as to the merits of the proposed Scheme or as to how RPM Shareholders should vote (on this matter RPM Shareholders must reach their own decision); or
- has prepared, or is responsible for, the content of the explanatory statement.

Disclaimer as to forward-looking statements

This Scheme Booklet contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements.

All forward-looking statements in this Scheme Booklet reflect views only as at the date of this Scheme Booklet, and generally may be identified by the use of forward-looking words such as “believe”, “aim”, “expect”, “anticipate”, “intending”, “foreseeing”, “likely”, “should”, “planned”, “may”, “estimate”, “potential”, or other similar words. Similarly, statements that describe RPM’s or Caterpillar’s objectives, plans, goals, intentions or expectations are or may be forward-looking statements.

The statements contained in this Scheme Booklet about the impact that the Scheme may have on the results of RPM’s operations and the advantages and disadvantages anticipated to result from the Scheme, are also forward-looking statements.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from the anticipated results, performance or achievements, expressed, projected or implied by these forward-looking statements.

The operations and financial performance of RPM are subject to various risks, including those summarised in this Scheme Booklet, which may be beyond the control of RPM and/or Caterpillar. RPM Shareholders should note that the historical financial performance of RPM is no assurance of future financial performance of RPM (whether the Scheme is implemented or not). Those risks and uncertainties include factors and risks specific to the industry in which RPM operates as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets.

As a result, the actual results of operations and earnings of RPM following implementation of the Scheme, as well as the actual advantages of the Scheme, may differ significantly from those that are anticipated in respect of timing, amount or nature and may never be achieved.

The forward-looking statements included in this Scheme Booklet are made only as of the date of this Scheme Booklet.

Although RPM considers that the views reflected in any forward-looking statements included in the RPM Information have been made on a reasonable basis, no assurance can be given that such views will prove to have been correct.

Important Notices continued

Although Caterpillar considers that the views reflected in any forward-looking statements included in the Caterpillar Information have been made on a reasonable basis, no assurance can be given that such views will prove to have been correct.

None of the RPM Group, Caterpillar Group, RPM Group's officers, Caterpillar Group's officers, any persons named in this Scheme Booklet with their consent or any person involved in the preparation of this Scheme Booklet makes any representation or warranty (express or implied) as to the likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement.

You should review all of the information in this Scheme Booklet carefully. Section 1.3 sets out the reasons why you might vote in favour of the Scheme and section 1.4 sets out the reasons why you may consider voting against the Scheme.

All subsequent written and oral forward-looking statements attributable to any member of the RPM Group or Caterpillar Group or any person acting on their behalf are qualified by this cautionary statement.

Subject to any continuing obligations under relevant laws or the listing rules of a relevant exchange, the RPM Group and Caterpillar Group do not give any undertaking to update or revise any such statements after the date of this Scheme Booklet, to reflect any change in expectations in relation thereto or any change in events, conditions or circumstances on which any such statement is based.

Responsibility statement

RPM has been solely responsible for preparing the RPM Information. The information concerning RPM and the intentions, views and opinions of RPM and the RPM Directors contained in this Scheme Booklet has been prepared by RPM and the RPM Directors and is the responsibility of RPM. Caterpillar and Caterpillar's directors and officers do not assume any responsibility for the accuracy or completeness of any such RPM Information.

Caterpillar has been solely responsible for preparing the Caterpillar Information. The information concerning Caterpillar and the intentions, views and opinions of Caterpillar contained in this Scheme Booklet has been prepared by Caterpillar and is the responsibility of Caterpillar. RPM and the RPM Directors and officers do not assume any responsibility for the accuracy or completeness of any such Caterpillar Information.

Grant Thornton Corporate Finance Pty Ltd has prepared the Independent Expert's Report in relation to the Scheme and takes responsibility for that report. The Independent Expert's Report is set out in Annexure D. None of RPM or Caterpillar or any of their Related Bodies Corporate or any of their respective directors, officers, employees or advisers (other than the Independent Expert in respect of the Independent Expert's Report) assumes any responsibility for the accuracy or completeness of the information contained in the Independent Expert's Report.

Computershare has had no involvement in the preparation of any part of this Scheme Booklet other than being named as the Share Registry. Computershare has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Scheme Booklet.

No consenting party has withdrawn their consent to be named in this Scheme Booklet before the date of this Scheme Booklet.

Financial amounts and effects of rounding

All financial amounts in this Scheme Booklet are expressed in Australian currency unless otherwise stated. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Scheme Booklet are subject to the effect of rounding. Accordingly, any discrepancies between totals in tables or financial statements, or in calculations, graphs or charts are due to rounding. All financial and operational information set out in this Scheme Booklet is current as at the date of this Scheme Booklet, unless otherwise stated.

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Charts and diagrams

Any diagrams, charts, graphs or tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, graphs and tables is based on information available as at the Last Practicable Date, unless stated otherwise.

Timetables and dates

All times and dates referred to in this Scheme Booklet are times and dates in Brisbane, Australia, unless otherwise indicated. All times and dates relating to the implementation of the Scheme referred to in this Scheme Booklet may change and, among other things, are subject to all necessary approvals from Government Agencies, RPM Shareholders and the Court together with other customary conditions.

External websites

Unless expressly stated otherwise, the content of the websites of RPM and Caterpillar do not form part of this Scheme Booklet. RPM Shareholders should not rely on any such content.

Privacy

RPM and Caterpillar may collect personal information in the process of implementing the Scheme. Such information may include the name, contact details and shareholdings of RPM Shareholders and the name of persons appointed by those persons to act as a proxy, attorney or corporate representative at the Scheme Meeting. The collection of some of this information is required or authorised by the Corporations Act. The primary purpose of the collection of personal information is to assist RPM and Caterpillar to conduct the Scheme Meeting and implement the Scheme. Without this information, RPM may be hindered in its ability to issue this Scheme Booklet and implement the Scheme. Personal information of the type described above may be disclosed to the Share Registry, third party service providers (including print and mail service providers and parties otherwise involved in the conduct of the Scheme Meeting), authorised securities brokers, professional advisers, Related Bodies Corporate of RPM and Caterpillar, and also where disclosure is otherwise required by law. RPM Shareholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access personal information that has been collected. RPM Shareholders should contact the Share Registry if they wish to access their personal information. RPM Shareholders who appoint a named person to act as their proxy, attorney or corporate representative should ensure that they inform that person of these matters.

Date of this Scheme Booklet

This Scheme Booklet is dated 17 November 2025.

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Key Dates

Event	Time and date
FIRST COURT DATE First Court Date for orders to despatch this Scheme Booklet and convene Scheme Meeting	**17 November 2025**
LATEST TIME AND DATE FOR RECEIPT OF PROXY FORMS FOR SCHEME MEETING Latest time and date for receipt of proxy forms or powers of attorney for the Scheme Meeting	**10.00am (Brisbane time) on 17 December 2025**
VOTING ELIGIBILITY DATE Time and date for determining eligibility to vote at the Scheme Meeting	**7.00pm (Sydney time) on 17 December 2025**
SCHEME MEETING The Scheme Meeting will be held at the offices of Baker McKenzie, Level 32, 71 Eagle Street, Brisbane Queensland 4000 and online at https://meetnow.global/MV6KJA4. Further details relating to the Scheme Meeting are set out in the Notice of Scheme Meeting set out at Annexure C	**10.00am (Brisbane time) on 19 December 2025**
SECOND COURT DATE Second Court Date for approval of the Scheme by the Court	**10.00am (Melbourne time) on 3 February 2026**
EFFECTIVE DATE Court order lodged with ASIC and the 'Effective Date' for the Scheme is announced to ASX Last day of trading in RPM Shares – RPM Shares will be suspended from trading on the ASX from close of trading	**4 February 2026**
SCHEME RECORD DATE Scheme Record Date for determining entitlements to Scheme Consideration	**7.00pm (Sydney time) on 11 February 2026**
IMPLEMENTATION DATE Payment of the Scheme Consideration to Scheme Shareholders	**18 February 2026**

All dates following the date of the Scheme Meeting are indicative only and, among other things, are subject to all necessary approvals from the Court. Any changes to the above timetable (which may include an earlier or later date for the Second Court Hearing) will be announced to the ASX and notified on the RPM website www.rpmglobal.com/company/investor-centre.

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Chairman's Letter



17 November 2025

Dear RPM Shareholder

On behalf of the RPM Board, I am pleased to provide you with this Scheme Booklet, which contains important information for your consideration about the proposed acquisition of RPM by Caterpillar Bid Co (an entity ultimately owned by Caterpillar) by way of a scheme of arrangement at **$5.00** per RPM Share as announced on 13 October 2025.

This Scheme Booklet will assist you in making an informed decision about how to vote and contains important information, including the reasons to vote in favour of, or against, the Scheme (see section 1) and certain risks related to holding RPM Shares (refer to section 7).

Your vote is important, and I encourage you to read this Scheme Booklet (including the Independent Expert's Report in Annexure D) in its entirety.

Background

Following the RPM Board's decision to initiate a structured process, which was prompted by increased inbound interest from global strategic buyers and financial sponsors after the divestiture of RPM's Advisory division on 2 April 2025, RPM received a formal offer from Caterpillar. The RPM Directors, in close consultation with their advisers, undertook a comprehensive assessment of the Caterpillar proposal. This evaluation considered key factors including valuation, funding structure, timing, and execution certainty.

On 13 October 2025, RPM announced that it had entered into a Scheme Implementation Deed with Caterpillar to acquire all of the shares in RPM. The proposed acquisition is expected to be implemented by a scheme of arrangement (**Scheme**).

The Scheme is subject to customary conditions, including approval by the requisite majorities of RPM Shareholders (other than any Excluded Shareholders), Court approval, as well as Caterpillar obtaining FIRB and ACCC approvals (which have been applied for). The conditions for the Scheme are summarised in section 9.3.

Overview

If the Scheme is implemented, RPM Shareholders will receive the Scheme Consideration of $5.00 cash per RPM Share held on the Scheme Record Date.

The Scheme Consideration is an attractive premium over trading prices of RPM Shares on the ASX prior to the announcement that RPM and Caterpillar had entered into the Exclusivity Deed on 1 September 2025, and represents:

- 32.6% premium to the last closing price of $3.77 per share on 28 August 2025 (being the last closing price before the announcement that RPM and Caterpillar had entered into the Exclusivity Deed on 1 September 2025);
- 44.2% premium to the 1-month Volume Weighted Average Price (**VWAP**) of $3.47;[1]
- 14.6x Software Annual Recurring Revenue of $71.8 million;[2] and
- a historical share price high.

1. VWAP based on cumulative trading volume from 29 July 2025 up to and including 28 August 2025.
2. As at 25 August 2025, being the trading day prior to the release of RPM's financial results for the full year ended 30 June 2025.

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The closing price of RPM Shares on the ASX on 28 August 2025 (being the last closing price before the announcement that RPM and Caterpillar had entered into the Exclusivity Deed) was $3.77. From the day after the announcement of entry into the Exclusivity Deed to the Last Practicable Date, the closing price of RPM Shares has ranged between $4.61 and $4.87. If the Scheme does not proceed and no Superior Proposal emerges, the RPM Share price may fall to a price materially below the Scheme Consideration of $5.00 per RPM Share offered to RPM Shareholders under the Scheme.

The Scheme Consideration of $5.00 per RPM Share values RPM at approximately $1,123 million in equity value (on a fully diluted basis), which implies an Enterprise Valuation (**EV**) of $1,048 million.[3]

Independent Expert's Report

RPM has appointed Grant Thornton Corporate Finance Pty Ltd as the Independent Expert to assess the merits of the Scheme.

The Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme is **fair and reasonable and is in the best interests of RPM Shareholders**. The Independent Expert has assessed the value of RPM at between $4.43 and $5.12 per RPM Share, as compared to the Scheme Consideration of $5.00 per RPM Share.

The Independent Expert's Report is included as Annexure D to this Scheme Booklet. You are encouraged to read the Independent Expert's Report in its entirety.

RPM Directors' recommendation

The RPM Directors unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of RPM Shareholders. Subject to those same qualifications, each of the RPM Directors intends to vote all RPM Shares which they own or control in favour of the Scheme. Refer to section 1.3 for further information regarding the RPM Directors' recommendation. The interests of the RPM Directors in RPM Shares are set out in section 9.1.

The RPM Directors consider that the Scheme provides an opportunity for RPM Shareholders to realise the immediate and certain value for their RPM Shares at an attractive price. Reasons to vote in favour of the Scheme are set out in detail in section 1.3. Certain risks related to holding RPM Shares, and the Scheme are set out in section 7. The RPM Directors unanimously believe that the benefits of the Scheme outweigh its potential disadvantages and risks.

Although your RPM Directors unanimously recommend that RPM Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of RPM Shareholders, you may not agree that the Scheme is in your best interests and instead prefer to retain your RPM Shares.

Some of the reasons you may wish to vote against the Scheme include:

- You may disagree with the RPM Directors' unanimous recommendation and/or the Independent Expert's conclusion, and consider that the Scheme is not in your best interests;
- You may prefer to participate in the future performance of the RPM Business;
- You may wish to maintain your investment profile;
- You may consider that there is the potential for a Superior Proposal to emerge; or
- the tax implications of the Scheme may not suit your current financial position or tax circumstances.

The reasons why you may choose to vote against the Scheme are set out in further detail in section 1.4.

However, as mentioned above the RPM Directors consider that the advantages to RPM Shareholders of the Scheme proceeding outweigh the disadvantages, having regard to the significant premium and certainty of value and cash proceeds contrasted against the future risks and uncertainties associated with the RPM business if the Scheme does not proceed.

3. Based on fully diluted RPM Shares of 224,637,447, comprising 221,508,058 ordinary shares and 3,129,389 options on issue as at 11 November 2025, and net cash of $75.4 million as at 30 June 2025.

Chairman's Letter continued

How to vote

The Scheme can only be implemented if it is approved by the Court, and by a majority in number of the RPM Shareholders (other than an Excluded Shareholder) that vote on the Scheme (either in person or online, or by proxy, attorney or, in the case of corporate RPM Shareholders, body corporate representative) and that represent at least 75% of the total votes cast at the Scheme Meeting. The Scheme Meeting will be held at the offices of Baker McKenzie, Level 32, 71 Eagle Street, Brisbane Queensland and online at https://meetnow.global/MV6KJA4 on **19 December 2025** at 10.00am (Brisbane time). Your vote is important, and I strongly encourage you to vote on this significant transaction.

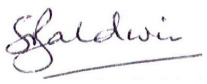
Further information

I encourage you to read this Scheme Booklet carefully and in its entirety as it will assist you in making an informed decision on how to vote. You should also seek independent legal, financial, tax or other professional advice before making any investment decision in relation to your RPM Shares.

If you have any questions regarding the Scheme or this Scheme Booklet you should contact RPM on 1300 119 153 (within Australia) or +61 3 9415 4050 (outside Australia) between 8.30am and 5.00pm (Melbourne time) Monday to Friday (excluding public holidays).

On behalf of the Board of RPM, I commend the RPM management team for their outstanding efforts in advancing the company's strategic objectives. The proposal from Caterpillar represents the culmination of years of dedicated work and delivers a compelling and certain value outcome for RPM shareholders. We appreciate your continued support and look forward to your participation at the upcoming Scheme Meeting.

Yours sincerely



Mr Stephen Baldwin
Chairman

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Key Considerations Relevant to your Vote

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1. Key Considerations Relevant to your Vote

1.1 Overview

The Scheme has a number of advantages and disadvantages that may affect RPM Shareholders in different ways depending on their individual circumstances. RPM Shareholders should seek professional advice on their particular circumstances, as appropriate.

You should read this Scheme Booklet in its entirety, including the Independent Expert's Report, before deciding how to vote at the Scheme Meeting. While the RPM Directors acknowledge the reasons to vote against the Scheme Resolution, they believe the **advantages of the Scheme outweigh the disadvantages**.

1.2 Summary of reasons why you might vote in favour of or against the Scheme

Reasons to vote in favour of the Scheme (as detailed in section 1.3)	
✔	The RPM Directors unanimously recommend that you **vote 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
✔	The Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme is fair and reasonable and is in the best interests of RPM Shareholders
✔	The Scheme Consideration of $5.00 per RPM Share represents a significant premium to recent trading in RPM Shares (prior to the announcement of the Caterpillar offer) and an all-time high share price
✔	The all-cash Scheme Consideration of $5.00 per RPM Share provides RPM Shareholders with certainty of value and the opportunity to realise their investment for cash, avoiding uncertainties and risks associated with the RPM Business
✔	RPM's share price may fall if the Scheme is not implemented and in the absence of a Superior Proposal
✔	If the Scheme proceeds, RPM Shareholders will no longer be subject to the specific risks associated with the RPM Business and general market risks
✔	Since the Scheme was announced, no Superior Proposal has emerged
✔	The Scheme is the result of a comprehensive competitive process, and the RPM Directors are satisfied that the Scheme is the most attractive option for RPM Shareholders coming out of that process
✔	No brokerage charges will be payable by you for the transfer of your RPM Shares under the Scheme

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Reasons to vote against the Scheme (as detailed in section 1.4)	
✗	You may disagree with the RPM Directors' unanimous recommendation and/or the Independent Expert's conclusion, and consider that the Scheme is not in your best interests
✗	You may prefer to participate in the future performance of the RPM Business
✗	You may wish to maintain your investment profile
✗	You may consider that there is the potential for a Superior Proposal to emerge
✗	The tax implications of the Scheme may not suit your current financial position or tax circumstances

1.3 Key reasons to vote for the Scheme

The RPM Directors unanimously recommend that you vote 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

The RPM Directors unanimously recommend that you **vote in favour** of the Scheme at the Scheme Meeting, 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. In reaching their unanimous recommendation, your Directors have assessed the Scheme (including the Scheme Consideration) having regard to the reasons to vote in favour of, or against, the Scheme, as set out in this Scheme Booklet.

The Directors believe the Scheme Consideration proposed under the Scheme is extremely attractive. In addition, the Scheme provides certain cash proceeds in the near term which may not be achieved if the Scheme does not proceed.

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, each of your Directors intends to vote all RPM Shares in which they own or control in favour of the Scheme.

In considering the recommendation of the RPM Directors, RPM Shareholders should be aware that Richard Mathews (RPM Group Chief Executive Officer and Managing Director), is entitled to receive certain benefits, separate to those received as a holder of RPM Shares, if the Scheme proceeds. These benefits comprise:

- a bonus of $4,000,000 which is payable if the Scheme becomes effective; and
- a payment of $945,000 due to the change of control trigger contained in RPM's short term incentive plan.

Further details regarding these benefits are provided in section 9.5 of this Scheme Booklet. Importantly, RPM Shareholders will not be disadvantaged by these benefits.

1. Key Considerations Relevant to your Vote continued

The Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme is fair and reasonable and is in the best interests of RPM Shareholders

RPM appointed Grant Thornton Corporate Finance Pty Ltd to prepare an Independent Expert's Report, including an opinion as to whether the Scheme is fair and reasonable and, therefore, in the best interests of RPM Shareholders.

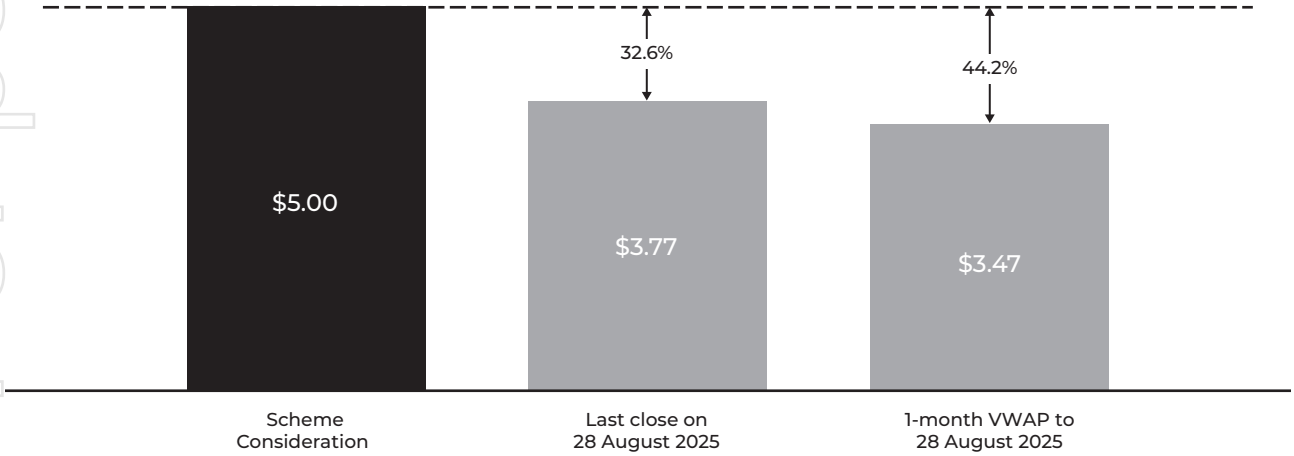
The Independent Expert has concluded that in the absence of a Superior Proposal, the Scheme is **fair and reasonable and is in the best interests of RPM Shareholders**. The Independent Expert has assessed the value of RPM at between $4.43 and $5.12 per RPM Share, as compared to the Scheme Consideration of $5.00 per RPM Share.

The Independent Expert's Report is included in Annexure D of this Scheme Booklet. Your Directors encourage you to carefully read the Independent Expert's Report in its entirety before making a decision in relation to the Scheme.

The Scheme Consideration of $5.00 per RPM Share represents a significant premium to recent trading in RPM Shares (prior to the announcement of the Caterpillar offer) and an all-time high share price

The all-cash Scheme Consideration of $5.00 per RPM Share represents a significant premium over trading prices of RPM Shares on the ASX prior to the announcement on 1 September 2025 that RPM and Caterpillar had entered into the Exclusivity Deed. The Scheme Consideration of $5.00 cash per share values RPM at approximately $1,123 million in equity value (on a fully diluted basis), which implies an Enterprise Valuation (**EV**) of $1,048 million[1] and represents a:

- 32.6% premium to the last closing price of $3.77 per share on 28 August 2025 (being the last closing price before the announcement that RPM and Caterpillar had entered into the Exclusivity Deed on 1 September 2025);
- 44.2% premium to the 1-month Volume Weighted Average Price (**VWAP**) of $3.47[2];
- 14.6x Software Annual Recurring Revenue of $71.8 million; and
- a historical share price high.



Source: IRESS

1. Based on fully diluted RPM Shares of 224,637,447, comprising 221,508,058 ordinary shares and 3,129,389 options on issue as at 11 November 2025, and net cash of $75.4 million as at 30 June 2025.
2. VWAP based on cumulative trading volume from 29 July 2025 up to and including 28 August 2025.

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The all-cash Scheme Consideration of $5.00 per RPM Share provides RPM Shareholders with certainty of value and the opportunity to realise their investment for cash, avoiding uncertainties and risks associated with the RPM Business

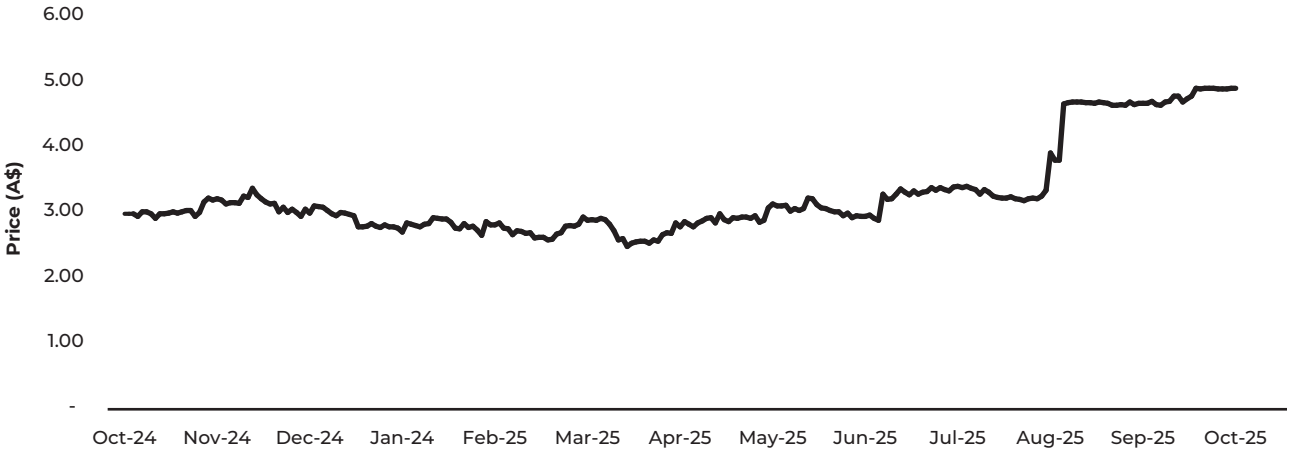
The offer from Caterpillar is a 100% cash offer. If the Scheme proceeds, RPM Shareholders will receive the Scheme Consideration of $5.00 per RPM Share. This provides certainty of value.

In contrast, if the Scheme does not proceed, the amount which RPM Shareholders will be able to realise from their investment in RPM Shares will be uncertain. For details of the risks relating to remaining a RPM Shareholder, see section 7.

RPM's share price may fall if the Scheme is not implemented and in the absence of a Superior Proposal

If the Scheme is not implemented, RPM Shares will continue to trade on the ASX. This includes exposure to general securities market movements, the impact of general economic conditions and the demand for listed securities.

The RPM Directors are unable to predict the price at which RPM Shares will trade in the future but consider that, if the Scheme is not implemented and no Superior Proposal emerges, the price of RPM Shares may fall to a price materially below the Scheme Consideration of $5.00 per RPM Share offered to RPM Shareholders under the Scheme.



Source: FactSet

1. Key Considerations Relevant to your Vote continued

If the Scheme proceeds, RPM Shareholders will no longer be subject to the specific risks associated with the RPM Business and general market risks

If the Scheme proceeds, RPM Shareholders will no longer be exposed to general investment risks, as well as other specific risks inherent to the RPM Business (as summarised in sections 7.2 and 7.3). The all-cash Scheme Consideration payable under the Scheme removes these risks and uncertainties for RPM Shareholders and allows RPM Shareholders to exit their investment in RPM at a certain cash price.

If the Scheme does not proceed, RPM Shares will continue to remain quoted on the ASX, and RPM Shareholders will continue to be exposed to these risks and uncertainties, and the potential future benefits in retaining exposure to the RPM Business. There are also certain risks specific to the Scheme that may arise if the Scheme does not proceed, the details of which are outlined in section 7.4.

Since the Scheme was announced, no Superior Proposal has emerged

Since the announcement that RPM and Caterpillar had entered into the Exclusivity Deed on 1 September 2025 and up to the date of this Scheme Booklet, no Superior Proposal has emerged, and the RPM Directors are not aware, as at the date of this Scheme Booklet, of any Superior Proposal that is likely to emerge.

If a Competing Proposal that is, or is reasonably likely to become, a Superior Proposal is received, it will be considered by the RPM Directors in accordance with the provisions of the Scheme Implementation Deed, which permits the RPM Directors to take action in respect of any such Competing Proposal in accordance with their fiduciary and statutory obligations.

The Scheme is the result of a comprehensive competitive process, and the RPM Directors are satisfied that the Scheme is the most attractive option for RPM Shareholders coming out of that process

The Scheme has emerged from the rigorous competitive process outlined in Section 4.4 of this Scheme Booklet. Following a thorough evaluation of alternatives, including the option of remaining a publicly listed company, the RPM Directors have concluded that the Scheme represents the most favourable outcome for RPM Shareholders.

No brokerage charges will be payable by you for the transfer of your RPM Shares under the Scheme

If the Scheme is implemented, you will not incur brokerage charges on the transfer of your RPM Shares to Caterpillar Bid Co under the Scheme. It is possible that brokerage charges may be incurred if you transfer your RPM Shares other than under the Scheme (including selling your shares on the ASX).

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1.4 Why you may consider voting against the Scheme

The RPM Directors unanimously recommend that you **vote in favour** of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of RPM Shareholders. In addition, the Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme is fair and reasonable and is in the best interests of RPM Shareholders. However, there may be reasons which lead you to consider voting against the Scheme, including those set out below.

You may disagree with the RPM Directors' unanimous recommendation and/or the Independent Expert's conclusion, and consider that the Scheme is not in your best interests

Despite the unanimous recommendation of the RPM Directors to **vote in favour** of the Scheme subject to certain qualifications and the conclusion of the Independent Expert that, in the absence of a Superior Proposal, the Scheme is fair and reasonable and is in the best interests of RPM Shareholders, you may disagree and believe that the Scheme is not in the best interests of RPM Shareholders or not in your best interests.

You may prefer to participate in the future performance of the RPM Business

If the Scheme is implemented, you will cease to be an RPM Shareholder and will lose the ability to participate in any potential upside that may result from maintaining your investment in RPM. This means that you will not participate in the future performance and potential growth of RPM, and will not retain exposure to the value that could be created by RPM in the future.

You may wish to maintain your investment profile

You may prefer to keep your RPM Shares to maintain your investment in a publicly listed company with RPM's specific characteristics including, but not limited to, the industry, operational profile, size and capital structure, risk, return and liquidity characteristics. Implementation of the Scheme may result in a disadvantage to those who wish to maintain their investment profile. RPM Shareholders who wish to maintain their investment profile may find it difficult to identify and invest in alternative investments that have a similar profile to that of RPM, and even if an alternative investment is identified, they may incur transaction costs in undertaking that new investment.

In addition, despite the risk factors relevant to RPM's future operations as a stand-alone entity (including those set out in section 7), you may consider that RPM may be able to generate greater returns for its assets as a stand-alone entity, or by exploring alternative corporate transactions in the future.

You may consider that there is the potential for a Superior Proposal to emerge

You may consider that there is potential for a Superior Proposal to be made. This may include a takeover offer or alternative transaction proposal which would deliver a total consideration to RPM Shareholders in excess of the Scheme Consideration. However, as at the date of this Scheme Booklet, no Superior Proposal has emerged, and the RPM Directors are not aware of any Superior Proposal that is likely to emerge. As outlined elsewhere in this Scheme Booklet, RPM, guided by its advisers, undertook a structured and competitive process involving multiple potential acquirers. During this process, several parties conducted due diligence on the RPM Business. At its conclusion, the offer from Caterpillar was determined to be the most attractive outcome for RPM Shareholders.

The tax implications of the Scheme may not suit your current financial position or tax circumstances

If the Scheme is implemented, there may be tax consequences that eventuate for you as a RPM Shareholder, some of which may be adverse. Further detail regarding the tax implications of the Scheme is set out in section 8. However, section 8 of this Scheme Booklet is general in nature, and RPM Shareholders should seek their own professional advice regarding the tax implications of the Scheme relevant to them.

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Frequently Asked Questions

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2. Frequently Asked Questions

The following table provides brief answers to some frequently asked questions relating to the Scheme. It is not intended to address all relevant issues for RPM Shareholders and must be read in conjunction with all other parts of this Scheme Booklet. You are urged to read this Scheme Booklet in its entirety.

Question	Answer	More information
Overview of the Scheme		
Why have I received this Scheme Booklet?	This Scheme Booklet has been sent or made available to you because you are an RPM Shareholder and you are being asked to vote on the Scheme. This Scheme Booklet is intended to help you to consider and decide on how to vote on the Scheme at the Scheme Meeting.	Section 4 contains an overview of the Scheme and a copy of the Scheme is contained in Annexure A.
What is the Scheme?	The Scheme is a scheme of arrangement between RPM and the Scheme Shareholders (being RPM Shareholders at the Scheme Record Date). The Scheme will give effect to the acquisition of RPM by Caterpillar Bid Co. A scheme of arrangement is a statutory procedure in the Corporations Act that is commonly used to enable a company to acquire another company. In addition to requiring Court approval, schemes of arrangement require a shareholder vote in favour of a resolution to implement the scheme of arrangement by the requisite majorities of shareholders. If the Scheme is approved and implemented, Scheme Shareholders will receive the Scheme Consideration of $5.00 per RPM Share.	Section 4 contains an overview of the Scheme and a copy of the Scheme is contained in Annexure A.
Who is Caterpillar?	Caterpillar is a world leading manufacturer of construction and mining equipment, off-highway diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives. Caterpillar principally operates through its three primary segments - Construction Industries, Resource Industries and Energy & Transportation - and also provides financing and related services through its Financial Products segment. Through a global network of independent dealers and direct sales of certain products, Caterpillar builds long-term relationships with customers around the world.	Section 6 contains further details about Caterpillar.

2. Frequently Asked Questions continued

Question	Answer	More information
What are Caterpillar's intentions for RPM if the Scheme is implemented?	If the Scheme is implemented, Caterpillar intends to: (a) arrange for RPM to be removed from the official list of the ASX; (b) nominate persons to be appointed to, and to resign from, the RPM Board; and (c) continue to operate the RPM business in substantially the same manner as it is currently being operated.	Section 6 contains further details about the intentions of Caterpillar.
Recommendations and intentions		
What do the RPM Directors recommend in relation to the Scheme and how do they intend to vote on the Scheme?	Your Directors unanimously recommend that all RPM Shareholders **vote in favour** of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of RPM Shareholders. Subject to those same qualifications, each RPM Director who holds or controls RPM Shares intends to vote those RPM Shares in favour of the Scheme. Refer to section 1.3 for further information regarding your Directors' recommendation.	Section 1.3 contains the key reasons why the RPM Board considers that RPM Shareholders should **vote in favour** of the Scheme. Section 9.1 sets out details of the interests of the RPM Directors.
What is the opinion of the Independent Expert?	The Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme is fair and reasonable and is in the best interests of RPM Shareholders. The Independent Expert has assessed the value of a RPM Share on a controlling interest basis to be in the range of $4.43 to $5.12. The Scheme Consideration of $5.00 per RPM Share falls towards the upper end of this range. You should read the Independent Expert's Report, which is contained in Annexure D, carefully and in its entirety.	A copy of the Independent Expert's Report is contained in Annexure D.

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Question	Answer	More information
What choices do I have as a RPM Shareholder	As an RPM Shareholder who is eligible to vote at the Scheme Meeting, you have the following choices in relation to your RPM Shares: • vote in favour of the Scheme at the Scheme Meeting; • vote against the Scheme at the Scheme Meeting; • sell your RPM Shares on the ASX; or • do nothing.	N/A
Overview of the Scheme Consideration		
What is the Scheme Consideration?	If the Scheme is approved and implemented, Scheme Shareholders will receive the Scheme Consideration of $5.00 in cash for each RPM Share that they own on the Scheme Record Date.	Section 4.2 sets out further details on the Scheme Consideration.
When will I be paid?	If the Scheme becomes Effective, payment of the Scheme Consideration is expected to be made on the Implementation Date (currently expected to be 18 February 2026).	Section 4.2 sets out further details on the Scheme Consideration.
How will I be paid?	The Scheme Consideration will be paid by: • making a deposit in Australian currency into an Australian Authorised Deposit-taking institution, notified by the relevant RPM Shareholder to the Share Registry by the Scheme Record Date; • Global Wire Payment Service, if the relevant RPM Shareholder has elected to receive payments electronically in their local currency using the Share Registry's Global Wire Payment Service by the Scheme Record Date; or • sending a cheque in Australian currency by prepaid post to the relevant Scheme Shareholder's address as recorded in the RPM Share Register at the Scheme Record Date. Please visit www.investorcentre.com/au to verify or update your bank account details before the Scheme Record Date. RPM Shareholders will need to have registered for an account to do this and will need their user ID and password. If you are not currently registered, you will need your holder identification number or securityholder reference	Section 4.2 sets out further details on the Scheme Consideration.

2. Frequently Asked Questions continued

Question	Answer	More information
	number to register. The new user registration process requires an account verification code to be mailed to the registered address as an additional layer of security to protect the holding. RPM Shareholders should allow sufficient time for delivery of the verification code so that they can update their bank account details in adequate time before the Scheme Record Date which is currently expected to be **11 February 2026.** Alternatively, you can complete a direct credit form by calling the Share Registry and returning the completed form in accordance with the instructions on the direct credit form. For any queries in relation to the verification or update of your bank details, please contact the Share Registry on 1300 552 270 or +61 3 9415 4000, Monday to Friday (excluding public holidays in Australia) between 8.30am and 5.00pm (Melbourne time) excluding public holidays in Australia.	
How is Caterpillar funding the Scheme Consideration?	As at 30 September 2025, Caterpillar had available internal cash reserves and cash equivalents of the Caterpillar Group with an aggregate value of approximately US$7.54 billion (**Cash Reserves**). The Cash Reserves exceed the expected aggregate of the Scheme Consideration. On that basis, Caterpillar is of the opinion that it has a reasonable basis for holding the view, and holds the view, that it will be able to satisfy its obligations to provide the aggregate of the Scheme Consideration under the terms of the Scheme. The Scheme is not subject to any financing condition precedent.	Section 6 contains further details about the funding arrangements of Caterpillar.
Will I have to pay brokerage?	You will not have to pay brokerage on the transfer of your RPM Shares to Caterpillar Bid Co under the Scheme.	N/A

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Question	Answer	More information
What are the tax implications of the Scheme?	The tax implications of the Scheme will depend on your particular circumstances. Section 8 provides a general description of the Australian tax consequences for Scheme Shareholders. You should seek independent professional tax advice with respect to your particular circumstances.	Section 8 provides a general description of the Australian tax consequences.
Conditions to the Scheme		
Are there any conditions to the Scheme?	Yes. The conditions to the Scheme are summarised in section 9.3 and set out in full in clause 3.1 of the Scheme Implementation Deed. The conditions include customary conditions in schemes of arrangement (such as shareholder approval, Court approval and the Independent Expert continuing to conclude that the Scheme is in the best interests of RPM Shareholders) as well as FIRB approval and ACCC approval (which have been applied for). When FIRB and ACCC approval is obtained, RPM will make an ASX announcement accordingly. As at the date of this Scheme Booklet, the RPM Directors are not aware of any reason why any condition to the Scheme will not be satisfied.	Section 9.3 contains further information on the conditions to the Scheme.
When and where will the Scheme Meeting be held?	The Scheme Meeting is scheduled to be held at the offices of Baker McKenzie, Level 32, 71 Eagle Street, Brisbane, Queensland and online at https://meetnow.global/MV6KJA4 on 19 December 2025 at 10.00am (Brisbane time). Please monitor the RPM website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the Scheme Meeting. Please see the Notice of Scheme Meeting in Annexure C for further details relating to the conduct of the Scheme Meeting. The Scheme Meeting may be postponed or adjourned. Any such postponement or adjournment will be announced to the ASX and set out on the RPM website.	The Notice of Scheme Meeting contained in Annexure C sets out further details on the Scheme Meeting.

2. Frequently Asked Questions continued

Question	Answer	More information
What vote is required to approve the Scheme?	For the Scheme to proceed, the Scheme Resolution must be passed by: • unless the Court orders otherwise, a majority in number (more than 50%) of RPM Shareholders present and voting (either in person or online, or by proxy, attorney, or in the case of corporate RPM Shareholders, body corporate representative) on the Scheme Resolution at the Scheme Meeting; and • at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting by RPM Shareholders present and voting (either in person or online, or by proxy, attorney or, in the case corporate shareholders, body corporate representative). Even if the Scheme is approved by the requisite majorities of RPM Shareholders set out above at the Scheme Meeting, the Scheme is still subject to approval of the Court.	Section 4.3 and the Notice of Scheme Meeting contained in Annexure C set out further details on the Scheme approval requirements.
Am I entitled to vote at the Scheme Meeting?	Each RPM Shareholder who is registered on the RPM Share Register at 7.00pm (Sydney time) on 17 December 2025 (and is not an Excluded Shareholder) is entitled to attend and vote at the Scheme Meeting.	The Notice of Scheme Meeting contained in Annexure C sets out further details on your entitlement to vote.
How do I vote if I am not able to attend the Scheme Meeting?	If you would like to vote but cannot attend the Scheme Meeting, you can vote by appointing a proxy (including by lodging your proxy form online at www.investorvote.com.au) or attorney to attend and vote on your behalf. You may also vote by corporate representative if that option is applicable to you.	The Notice of Scheme Meeting contained in Annexure C sets out further details on how to vote at the Scheme Meeting.
When will the result of the Scheme Meeting be known?	The result of the Scheme Meeting will be available shortly after the conclusion of the Scheme Meeting and will be announced to ASX once available.	N/A

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Question	Answer	More information
What happens if the Scheme does not proceed?	If the Scheme is not approved at the Scheme Meeting or by the Court, or another condition to the Scheme is not satisfied or waived (where capable of waiver), then the Scheme will not be implemented. If the Scheme is not implemented, Scheme Shareholders will not receive the Scheme Consideration and will retain their RPM Shares. In these circumstances, RPM will, in the absence of another proposal, continue to operate as a stand-alone entity listed on the ASX.	Section 4.4 sets out further details on what happens if the Scheme does not proceed.
What happens to my RPM Shares if I do not vote, or if I vote against the Scheme, and the Scheme becomes Effective?	If you do not vote, or vote against the Scheme, and the Scheme becomes Effective, any RPM Shares held by you on the Scheme Record Date (currently expected to be 11 February 2026) will be transferred to Caterpillar Bid Co and you will receive the Scheme Consideration, despite not having voted or having voted against the Scheme.	N/A
If the Scheme is implemented, will RPM cease trading on the ASX?	RPM intends to apply to the ASX for RPM to be suspended from trading on the ASX from close of trading on the Effective Date (which is currently expected to be 4 February 2026). Following the Implementation Date, RPM will apply for termination of the official quotation of RPM Shares on the ASX and for RPM to be removed from the official list of the ASX.	Sections 4.6 and 6 set out further details on ceasing trade on the ASX.
Other questions		
Can I sell my RPM Shares now?	You can sell your RPM Shares on market at any time before the close of trading on the ASX on the Effective Date (which is currently expected to be 4 February 2026) at the then prevailing market price (which may vary from the Scheme Consideration). You will not be able to sell your RPM Shares on market after this date. If you sell your RPM Shares on market, you may pay brokerage on the sale, you will not receive the Scheme Consideration and there may be different tax consequences compared to those that would arise if you had retained those shares until the Scheme is implemented.	N/A

2. Frequently Asked Questions continued

Question	Answer	More information
What happens if a Competing Proposal is received?	If a Competing Proposal is received, the RPM Board will carefully consider it. RPM must notify Caterpillar of that Competing Proposal in accordance with the terms of the Scheme Implementation Deed. If a Competing Proposal that is a Superior Proposal is received RPM will notify Shareholders via the ASX. RPM Shareholders should note that RPM has agreed to certain exclusivity and Break Fee provisions in favour of Caterpillar under the Scheme Implementation Deed.	Section 9.3 details the potential for a Competing Proposal, and the relevant process and considerations.
What are the prospects of receiving a Superior Proposal?	Since the announcement of the Scheme and up to the date of this Scheme Booklet, no Superior Proposal has emerged, and the RPM Directors are not aware, as at the date of this Scheme Booklet, of any Superior Proposal that is likely to emerge.	N/A
Where can I get further information?	For further information, you can call RPM on 1300 119 153 (within Australia) or +61 3 9415 4050 (outside Australia), between 8.30am and 5.00pm (Melbourne time), Monday to Friday (excluding public holidays).	N/A

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How to vote

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3. How to vote

3.1 Your vote is important

This Scheme Booklet is an important document. You should carefully read this Scheme Booklet in its entirety (including the Independent Expert's Report included in Annexure D) before deciding whether to vote in favour of the Scheme.

For the Scheme to proceed, it is necessary that sufficient RPM Shareholders vote in favour of the Scheme. If you are registered as an RPM Shareholder at 7:00pm (Sydney time) on 17 December 2025, you will be entitled to vote on the Scheme.

If you have any questions, please contact RPM on 1300 119 153 (within Australia) or +61 3 9415 4050 (outside Australia) between 8.30am and 5.00pm (Melbourne time) Monday to Friday (excluding public holidays). If you are in any doubt as to what you should do, please consult your broker, legal, financial, tax, accounting and/or other professional adviser without delay.

3.2 Notice of Scheme Meeting

See the Notice of Scheme Meeting contained in Annexure C for further details relating to the conduct of the Scheme Meeting.

3.3 Procedure

You may vote on the Scheme:

- (**in person**) by attending the Scheme Meeting in person held at the offices of Baker McKenzie, Level 32, 71 Eagle Street, Brisbane, Queensland and voting during the meeting;
- (**online**) attending and voting online at https://meetnow.global/MV6KJA4;
- (**by proxy**) by lodging a proxy form online at www.investorvote.com.au and by including the 6-digit control number, or by completing, signing and lodging a proxy form for the Scheme Meeting in accordance with the instructions set out on the form. To be valid, your proxy form must be received by the Share Registry by 10.00am (Brisbane time) on 17 December 2025;
- (**by attorney**) by appointing an attorney to attend and vote at the Scheme Meeting on your behalf and providing a duly executed power of attorney to the Share Registry by 10.00am (Brisbane time) on 17 December 2025; or
- (**by corporate representative**) in the case of a body corporate which is a RPM Shareholder, by appointing a corporate representative to attend and vote at the Scheme Meeting on behalf of that RPM Shareholder and providing a duly executed certificate of appointment (in accordance with sections 250D and 253B of the Corporations Act) prior to admission to the Scheme Meeting.

Further detail on how to vote using each of these methods is contained in the Notice of Scheme Meeting attached as Annexure C.

If you are in favour of the Scheme, you should **vote in favour** of the Scheme. The Scheme will not proceed unless the Scheme is approved by RPM Shareholders.

3.4 Voting Entitlement

Each RPM Shareholder who is registered on the RPM Share Register at 7:00pm (Sydney time) on 17 December 2025 is entitled to attend and vote at the Scheme Meeting in person or online, by proxy, by attorney or, in the case of a corporation which is a RPM Shareholder, by its representative appointed in accordance with the Corporations Act.

Information on entitlements to vote, including if you are a joint holder of RPM Shares, is contained in the Notice of Scheme Meeting which is attached as Annexure C.

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Overview of the Scheme

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4. Overview of the Scheme

4.1 Background to the Scheme

On 13 October 2025, RPM announced that it had entered into a Scheme Implementation Deed with Caterpillar, under which it is proposed that Caterpillar Bid Co will acquire all of the shares in RPM which it does not already own by way of a scheme of arrangement, subject to several conditions including FIRB and ACCC approval, approval from RPM Shareholders and the Court, and other customary conditions. A full copy of the Scheme Implementation Deed was attached to the RPM announcement to the ASX relating to the Scheme on 13 October 2025.

4.2 Consideration

If the Scheme is approved and implemented, Scheme Shareholders will be entitled to receive the Scheme Consideration of $5.00 per RPM Share held by them on the Scheme Record Date. All cash to be paid under the Scheme Consideration will be made by:

- making a deposit in Australian currency into an Australian Authorised Deposit-taking institution, notified by the relevant Scheme Shareholder to the Share Registry by the Scheme Record Date;
- Global Wire Payment Service, if a Scheme Shareholder has elected to receive payments electronically in their local currency using the Share Registry's Global Wire Payment Service by the Scheme Record Date; or
- sending a cheque in Australian currency by prepaid post to the relevant Scheme Shareholder's address as recorded in the RPM Share Register at the Scheme Record Date.

If you are a Scheme Shareholder with a registered address in New Zealand or Papua New Guinea and you have not provided your bank account details, your payment will be withheld pending receipt of your valid bank account details or dealt with in accordance with applicable unclaimed money legislation.

Please visit www.investorcentre.com/au to verify or update your bank account details. RPM Shareholders will need to have registered for an account to do this and will need their user ID and password. If you are not currently registered, you will need your holder identification number or securityholder reference number to register. The new user registration process requires an account verification code to be mailed to the registered address as an additional layer of security to protect the holding. RPM Shareholders should allow sufficient time for delivery of the verification code so that they can update their bank account details in adequate time before the Scheme Record Date.

Alternatively, you can complete a direct credit form by calling the Share Registry and returning the completed form in accordance with the instructions on the direct credit form. For any queries in relation to the verification or update of your bank details, please contact the Share Registry on 1300 552 270 or +61 3 9415 4000, Monday to Friday (excluding public holidays in Australia) between 8.30am and 5.00pm (Melbourne time) excluding public holidays in Australia.

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4.3 Key steps in the Scheme

Scheme approval requirements

The Scheme will only become Effective and be implemented if it is approved by the requisite majorities of RPM Shareholders at the Scheme Meeting to be held on 19 December 2025 and approved by the Court at the Second Court Hearing.

Agreement by RPM Shareholders requires the Scheme Resolution to be approved by:

- a majority in number (more than 50%) of RPM Shareholders (other than an Excluded Shareholder) present and entitled to vote at the Scheme Meeting (either in person or online, or by proxy, attorney or, in the case of corporate RPM Shareholders, body corporate representative); and
- at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting by RPM Shareholders (other than an Excluded Shareholder) present and entitled to vote at the Scheme Meeting (either in person or online, or by proxy, attorney or, in the case of corporate RPM Shareholders, body corporate representative).

The Court has the power to waive the first requirement.

Voting is not compulsory. However, the RPM Directors unanimously recommend that RPM Shareholders **vote in favour** of the Scheme in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of RPM Shareholders. Refer to section 1.3 for further information regarding the RPM Directors' recommendation.

In the event that the Scheme is approved by the requisite majorities of RPM Shareholders at the Scheme Meeting, and all other conditions (except Court approval of the Scheme) have been satisfied or waived (where capable of waiver), then RPM will apply to the Court for orders approving the Scheme.

Each RPM Shareholder has the right to appear at the Second Court Hearing.

Effective Date

If the Court approves the Scheme and all other conditions have been satisfied or waived (where capable of waiver), the Scheme will become Effective on the date when a copy of the Court order from the Second Court Hearing approving the Scheme is lodged with ASIC. RPM will, on the Scheme becoming Effective, give notice of that event to the ASX.

RPM intends to apply to the ASX for RPM Shares to be suspended from official quotation on the ASX from close of trading on the date the Scheme becomes Effective.

Scheme Record Date

Those RPM Shareholders (other than an Excluded Shareholder) who are recorded on the RPM Share Register on the Scheme Record Date (currently expected to be 11 February 2026) will be entitled to receive the Scheme Consideration of $5.00 per RPM Share in respect of the RPM Shares they hold as at the Scheme Record Date.

4. Overview of the Scheme continued

Dealings on or prior to the Scheme Record Date

For the purposes of determining which RPM Shareholders are eligible to participate in the Scheme, dealings in RPM Shares will only be recognised if:

- in the case of dealings of the type to be effected using CHESS, the transferee is registered on the RPM Share Register as the holder of the relevant RPM Shares as at 7.00pm (Sydney time) on the Scheme Record Date (currently expected to be 11 February 2026); and
- in all other cases, registrable transfer or transmission applications in respect of those dealings are received by the Share Registry on or before the Scheme Record Date (and the transferee remains registered as at the Scheme Record Date).

For the purposes of determining entitlements under the Scheme, RPM will not accept for registration or recognise any transfer or transmission applications in respect of RPM Shares received after the Scheme Record Date or received before the Scheme Record Date but not in registrable or actionable form.

Dealings after the Scheme Record Date

For the purpose of determining entitlements to the Scheme Consideration, RPM must maintain the RPM Share Register in its form as at the Scheme Record Date (currently expected to be 11 February 2026) until the Scheme Consideration has been paid to the Scheme Shareholders. The RPM Share Register in this form will solely determine entitlements to the Scheme Consideration.

After the Scheme Record Date:

- all statements of holding for RPM Shares will cease to have effect as documents relating to title in respect of such RPM Shares; and
- each entry on the RPM Share Register will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the RPM Shares relating to that entry.

Implementation Date

The Implementation Date is the fifth Business Day after the Scheme Record Date. The Implementation Date is currently expected to be 18 February 2026.

By no later than 5.00pm on the Business Day before the Implementation Date, Caterpillar must pay, or procure the payment of, the aggregate of the Scheme Consideration payable to Scheme Shareholders into a trust account nominated by RPM.

On the Implementation Date, RPM will pay the Scheme Consideration received from Caterpillar to Scheme Shareholders.

Immediately after the Scheme Consideration is sent to Scheme Shareholders, the Scheme Shares will be transferred to Caterpillar Bid Co, and RPM will enter the name of Caterpillar Bid Co in the RPM Share Register in respect of the Scheme Shares, without Scheme Shareholders needing to take any further action.

Deed Poll

Caterpillar and Caterpillar Bid Co have executed the Deed Poll pursuant to which Caterpillar and Caterpillar Bid Co have undertaken in favour of each Scheme Shareholder, to provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder which they are entitled under the Scheme, subject to the Scheme becoming Effective.

A copy of the Deed Poll is contained in Annexure B.

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4.4 If the Scheme does not become Effective

If the Scheme does not proceed, RPM Shareholders will continue to hold their RPM Shares.

In the absence of any alternative or Competing Proposal to the Scheme, RPM will continue as a stand-alone entity. RPM Shareholders will be exposed to the risks relating to the RPM Business, including those set out in section 7.

In the absence of an alternative proposal which is similar or superior to the Scheme, it is likely that the price at which RPM Shares trade will fall.

Depending on the reasons why the Scheme does not proceed, RPM may be liable to pay the Break Fee. In certain circumstances where the Scheme does not proceed, Caterpillar may be liable to pay the Reverse Break Fee. Information about the Break Fee and Reverse Break Fee is set out in section 9.3.

Prior to the Scheme Meeting, Transaction costs will have been incurred, or will be committed, by RPM in relation to the Scheme. Those Transaction costs have either already been paid or will be payable by RPM regardless of whether or not the Scheme is implemented. If the Scheme does proceed, additional costs will be incurred. See section 9.8 for further details about these Transaction costs.

Prior to entering the Scheme Implementation Deed, the RPM Board ran a structured process which was initiated in response to the receipt of inbound interest from global strategic buyers and financial sponsors that increased in the period following completion of the divestiture by RPM of its Advisory division on 2 April 2025. Having regard to the valuation, timing and funding certainty offered by the all-cash proposal from Caterpillar (along with other key reasons set out in section 1.3) and the key risks of the proposal and its alternatives (as set out in section 7), RPM entered into certain exclusivity arrangements that required it to cease these prior discussions with other global strategic buyers. The RPM Directors (in consultation with their advisers) carefully assessed the offer from Caterpillar against a range of alternatives before entering into these exclusivity arrangements.

If the Scheme is not implemented, RPM would likely re-commence its discussions with other global strategic buyers.

4.5 Warranties by Scheme Shareholders

Under the terms of the Scheme, each Scheme Shareholder is taken to have warranted to RPM and Caterpillar on the Implementation Date, and appointed and authorised RPM as its attorney and agent to warrant to Caterpillar on the Implementation Date, that:

- all of its RPM Shares (including any rights and entitlements attaching to those shares) which are transferred under the 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;
- it has no existing right to be issued any shares, equity incentives or other securities; and
- it has full power and capacity to transfer its RPM Shares to Caterpillar Bid Co together with any rights and entitlements attaching to those shares.

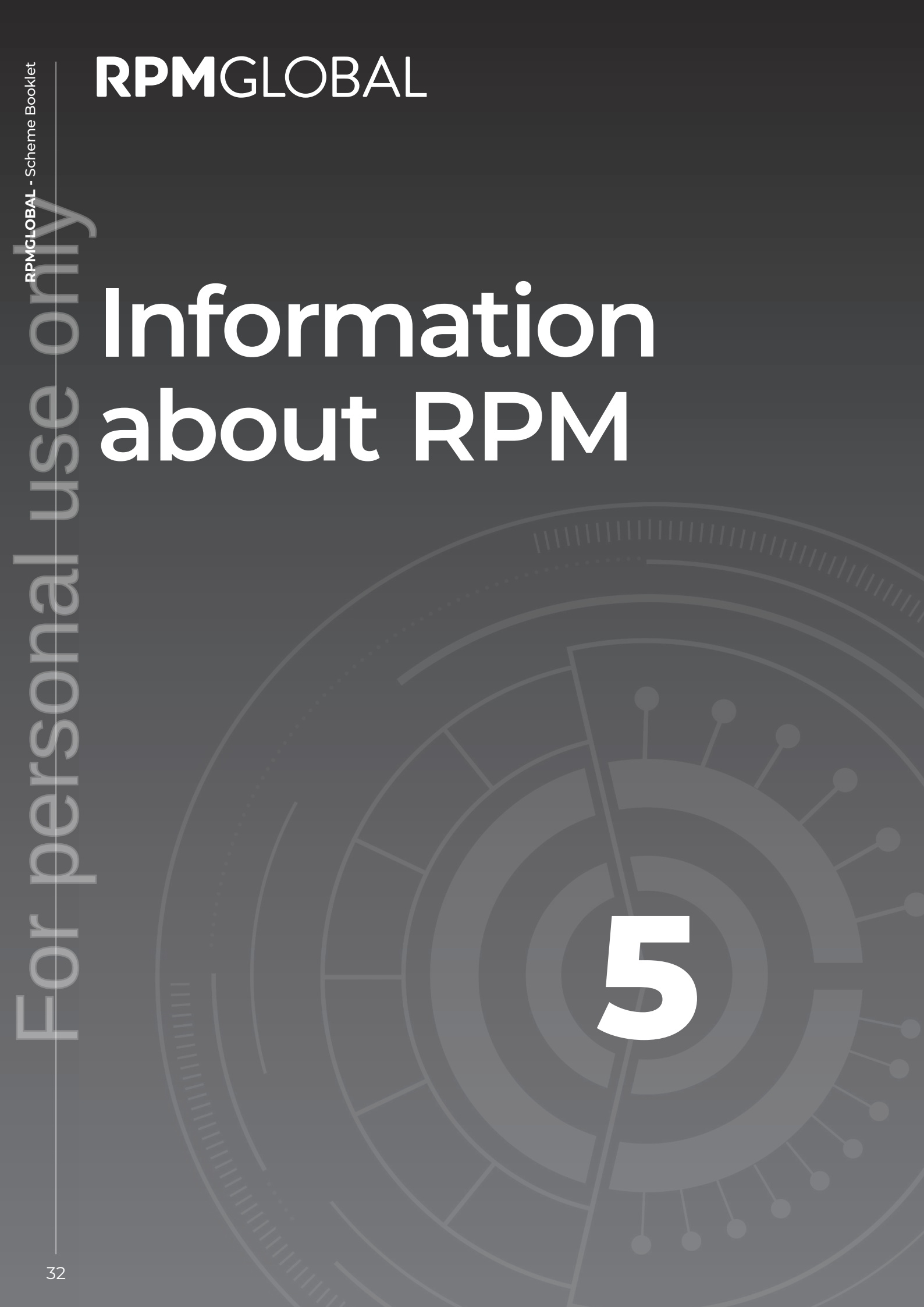
4.6 Delisting of RPM

On a date after the Implementation Date to be determined by Caterpillar, RPM will apply for termination of the official quotation of RPM Shares on the ASX and to have itself removed from the official list of the ASX.

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Information about RPM



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5. Information about RPM

5.1 Overview of RPM

RPM was admitted to the official list of the Australian Securities Exchange on 22 May 2008 and is a global leader in the provision and development of mining software solutions to the mining industry.

Executive Directors	Non-Executive Directors
Mr Richard Mathews	Mr Stephen Baldwin (Chairman)
	Mr Paul Scurrah
	Ms Angeleen Jenkins
	Mr Ross Walker

Key management personnel of RPM

As at the Last Practicable Date, RPM's key management personnel comprised of the following individuals:

Key management personnel	
Mr Richard Mathews	Chief Executive Officer
Mr James O'Neill	Executive General Manager – Group General Counsel and Company Secretary
Mr Michael Kochanowski	Chief Financial Officer

If the Scheme does not proceed, the current key management personnel of RPM will remain. If the Scheme is approved, the intentions of Caterpillar in relation to the employees generally is set out in Section 6.4.

5.2 RPM Directors' intentions

If the Scheme is implemented, the current RPM Board will be reconstituted as determined by Caterpillar. It is for the reconstituted RPM Board to determine its intentions as to the continuation of the RPM Business, any major changes, if any, to be made to the RPM Business and the future employment of the present employees of RPM. If the Scheme is implemented, Caterpillar will have 100% ownership and control of RPM. The current intentions of Caterpillar with respect to these matters are set out in section 6.4. If the Scheme is not implemented, the RPM Directors intend to continue operating RPM in the ordinary course of business.

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5. Information about RPM continued

5.3 RPM's capital structure and issued securities

RPM's capital structure

As at the Last Practicable Date, RPM had cash reserves of $79.2 million and no bank debt.

RPM's issued securities

RPM Shares

As at the Last Practicable Date, RPM had on issue 221,508,058 ordinary shares.

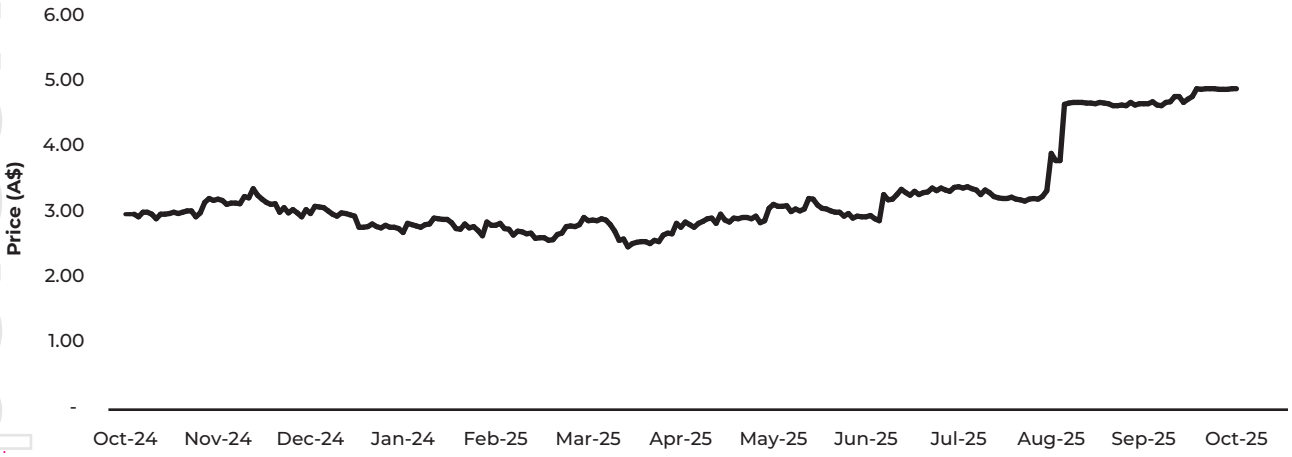
RPM Options

As at the Last Practicable Date, RPM had on issue 3,129,389 options with zero exercise price and various expiry dates. The intended treatment of RPM Options under the Scheme is set out in Section 9.4.

5.4 Recent RPM Share price performance

RPM Shares are listed on the ASX under the trading symbol 'RUL'.

The following chart highlights the movements in the RPM Share price over the past 12 months to the Last Practicable Date, demonstrating the impact of the announcement of RPM and Caterpillar entering into the Exclusivity Deed on 1 September 2025.



Source: FactSet

5.5 Historical financial information

Basis of preparation of historical financial information

Section 5.5 is a summary of financial information in relation to RPM for the purpose of this Scheme Booklet. The information has been derived from the RPM financial statements for the financial years ended 30 June 2025 and 30 June 2024 (which were audited by BDO Audit Pty Ltd).

The financial information contained in this section is presented in an abbreviated form and may not contain all the disclosures, presentation, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act, and should therefore be read in conjunction with the financial statements for the respective periods, including the description of accounting policies contained in those financial statements and the notes to those financial statements. The financial information contained in this section is presented in Australian dollars. RPM considers that for the purposes of this Scheme Booklet the historical information presented in an abbreviated form is more meaningful to RPM Shareholders.

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A full description of RPM's accounting policies and further detail on RPM's financial accounts, including all notes and disclosures to those accounts, can be found in:

- the financial statements for the year ended 30 June 2025 (included in the annual report released to the ASX on 26 August 2025); and
- the financial statements for the year ended 30 June 2024 (included in the annual report released to the ASX on 26 August 2024).

The annual reports of RPM for the years ended 30 June 2025 and 30 June 2024 were released to the ASX and are available free of charge on www.asx.com.au and RPM's website: https://rpmglobal.com/company/investor-centre/.

RPM historical consolidated statement of comprehensive income

A summary of RPM's consolidated statement of profit or loss and other comprehensive income for the financial years ended 30 June 2024 and 30 June 2025 is shown below.

A$'000	Year ended 30 June 2025	Year ended 30 June 2024 (Represented)
Services	13,147	12,826
License sales	138	1,302
Software maintenance	8,645	12,404
Software subscription	54,792	45,550
Total revenue from contracts with customers	**76,722**	**72,082**
Other income	-	3,713
Rechargeable expenses	(2,845)	(2,679)
Net revenue	**73,878**	**73,116**
Expenses		
Amortisation	(922)	(937)
Depreciation	(2,289)	(2,451)
Employee benefits expense	(50,380)	(48,195)
Commissions, short-term and long-term incentives	(6,821)	(6,888)
Foreign exchange losses	(563)	-
Impairment of receivables	(636)	(179)
Other employee costs	(796)	(861)
Office and IT expenses	(3,130)	(2,583)
Professional services	(1,620)	(1,901)
Redundancy and restructure costs	(2,213)	(427)
Rent	(394)	(318)
Travel expenses	(1,974)	(1,809)
Other expenses	(1,996)	(1,941)
Total expenses	**(73,735)**	**(68,491)**

5. Information about RPM continued

A$'000	Year ended 30 June 2025	Year ended 30 June 2024 (Represented)
Profit / (loss) before finance costs and income tax	**143**	**4,625**
Finance income	984	644
Finance costs	(282)	(358)
Fair value adjustments	18	(70)
Net finance costs	**720**	**216**
Profit before income tax from continuing operations	**863**	**4,841**
Income tax expense	(859)	(1,158)
Profit after income tax from continuing operations	**4**	**3,683**
Profit from discontinued operations	47,458	4,973
Profit for the year	**47,462**	**8,656**
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Re-measurements of defined benefit obligations	54	(21)
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	657	(166)
Exchange differences on translation of discontinued operations	(57)	–
Other comprehensive income / (loss), net of tax	**654**	**(187)**
Total comprehensive income	**48,116**	**8,469**
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the company:		
Basic earnings per share	0.01	1.6
Diluted earnings per share	0.01	1.5
Earnings per share for profit attributable to the ordinary equity holders of the company:		
Basic earnings per share	21.4	3.8
Diluted earnings per share	21.1	3.7

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When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year, including representing comparative figures for operations discontinued in the current period. On 24 February 2025, RPM announced that it entered into an agreement to divest its global Advisory division to SLR Consulting Australia Pty Ltd. The transaction was completed on 2 April 2025 and it is reported in the financial year ended 30 June 2025 as a discontinued operation. Financial information relating to the discontinued operations for the period to the date of disposal is discussed in note 4 of the financial report for the year ended 30 June 2025.

RPM historical consolidated statement of financial position

A summary of RPM's consolidated statements of financial position as at 30 June 2024 and 30 June 2025 is shown below.

A$'000	As at 30 June 2025	As at 30 June 2024
Assets		
Current assets		
Cash and cash equivalents	75,373	34,209
Trade and other receivables	24,822	22,207
Contract assets	1,222	6,974
Current tax receivable	426	25
Other assets	5,418	6,789
Total current assets	**107,261**	**70,204**
Non-current assets		
Trade and other receivables	124	215
Property, plant and equipment	4,204	8,307
Deferred tax assets	3,578	3,444
Intangible assets	22,331	28,112
Other assets	3,149	3,201
Total non-current assets	**33,386**	**43,279**
TOTAL ASSETS	**140,647**	**113,483**
Liabilities		
Current liabilities		
Trade and other payables	9,447	12,633
Provisions	5,266	7,294
Current tax liabilities	289	519
Other liabilities	30,418	31,683
Total current liabilities	**45,420**	**52,129**

5. Information about RPM continued

A$'000	As at 30 June 2025	As at 30 June 2024
Non-current liabilities		
Provisions	547	1,032
Other liabilities	2,328	4,476
Total non-current liabilities	**2,875**	**5,508**
TOTAL LIABILITIES	**48,296**	**57,637**
NET ASSETS	**92,351**	**55,847**
Equity		
Contributed equity	72,294	82,967
Reserves	(1,035)	(696)
Retained earnings / (accumulated losses)	21,092	(26,424)
TOTAL EQUITY	**92,351**	**55,847**

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RPM historical consolidated statement of cash flows

A$'000	Year ended 30 June 2025	Year ended 30 June 2024
Cash flows from operating activities		
Receipts from customers	131,855	118,805
Payments to suppliers and employees	(123,343)	(102,308)
Continued operations	**8,515**	**16,497**
Redundancy and restructure	(2,349)	-
Interest received	780	682
Finance costs	(302)	(392)
Income taxes paid	(1,724)	(280)
Net cash inflow from operating activities	**4,920**	**16,507**
Cash flows from investing activities		
Payments from property, plant and equipment	(467)	(1,058)
Proceeds from sale of Advisory division	53,795	-
Payments for contingent consideration	(4)	(90)
Payments for restricted cash	(500)	(492)
Proceeds from sublease	10	56
Payments for intangible assets	(151)	(289)
Net cash outflow from investing activities	**52,683**	**(1,873)**
Cash flows from financing activities		
Contributions of equity	58	695
Share buy back	(13,328)	(12,709)
Transaction costs	(281)	(153)
Repayment of lease liabilities	(2,999)	(3,016)
Net cash outflow from financing activities	**(16,550)**	**(15,183)**
Net decrease in cash and cash equivalents held	**41,053**	**(549)**
Cash and cash equivalents at the beginning of the financial year	34,209	34,757
Effects of exchange rate changes on cash and cash equivalents	111	1
Cash and cash equivalents at the end of the financial year	**75,373**	**34,209**

Material changes in financial position (since 30 June 2025)

To the knowledge of the RPM Directors, there have been no material changes to the financial position of RPM and the RPM Group since 30 June 2025.

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Information about Caterpillar

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6. Information about Caterpillar

The information concerning Caterpillar in this section has been provided by Caterpillar and is the responsibility of Caterpillar. RPM and its directors do not assume any responsibility for the accuracy or completeness of this information.

6.1 Overview of Caterpillar

Caterpillar and its principal activities

Caterpillar is a world leading manufacturer of construction and mining equipment, off-highway diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives.

Caterpillar principally operates through its three primary segments:

- Construction Industries;
- Resource Industries; and
- Energy and Transportation.

It also provides financing and related services through its Financial Products segment.

Through a global network of independent dealers and direct sales of certain products, Caterpillar builds long-term relationships with customers around the world.

Construction Industries

The Construction Industries segment is primarily responsible for supporting customers using machinery in infrastructure and building construction applications. The majority of machine sales in this segment are made in the heavy and general construction, rental, quarry and aggregates, and mining industries.

Resource Industries

The Resource Industries segment is primarily responsible for supporting customers using machinery in mining, heavy construction, and quarry and aggregates.

Energy and Transportation

The Energy and Transportation segment supports customers in oil and gas, power generation, marine, rail and industrial applications, including Caterpillar machines.

Financial Products

The business of Caterpillar's Financial Products Segment is primarily conducted by Caterpillar Financial Services Corporation (**Cat Financial**), Caterpillar Insurance Holdings Inc. and their respective subsidiaries and affiliates. Cat Financial is a wholly owned subsidiary of Caterpillar and it provides retail and wholesale financing alternatives to customers and dealers around the world for Caterpillar products and services, as well as financing for power generation facilities that, in most cases, incorporate Caterpillar products.

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6. Information about Caterpillar continued

Caterpillar Group Ownership structure

Caterpillar is a publicly listed company whose shares are quoted on the New York Stock Exchange (NYSE:CAT). As at the Last Practicable Date, Caterpillar had three shareholders, of which it is aware, with a greater than 5% interest in the outstanding shares of common stock of Caterpillar. As at 30 June 2025, Vanguard Group Inc owned approximately 9.9%, State Street Corporation owned 7.9% and Blackrock Inc. owned 7.2% of the outstanding shares of common stock of Caterpillar.

As at 7 November 2025, Caterpillar had a market capitalisation of approximately US$260 billion.

Caterpillar Bid Co is an Australian proprietary company incorporated on 3 November 2025.

As at 4 November 2025, Caterpillar Bid Co is a direct wholly-owned subsidiary of Caterpillar.[1]

Caterpillar Bid Co was formed for the purpose of acquiring RPM and does not currently have any material business operations.

6.2 Rationale for Caterpillar's proposed acquisition of RPM

Caterpillar considers that RPM's mining domain expertise, coupled with its track record of solving complex challenges faced by mining customers, provides an opportunity for Caterpillar to enhance its existing offerings to customers. In particular, Caterpillar considers that RPM's software solutions complement Caterpillar's existing technologies — especially in areas such as asset management, fleet management and autonomy.

Currently, Caterpillar predominantly focuses on digital solutions in production and maintenance execution. Caterpillar considers that RPM's software solutions will further enable Caterpillar to support its customers by providing them with software tools to help them simulate scenarios in the areas of Mine Design, Scheduling and Shift Planning.

Bringing RPM's software tools and industry expertise into the Caterpillar portfolio, will, in Caterpillar's view, enhance Caterpillar's understanding of customer issues and enable Caterpillar to offer a more holistic solution to customers.

6.3 Directors

The following persons are directors of Caterpillar as at the date of this Scheme Booklet:

- Joseph E. Creed
- James Fish, Jr.
- Gerald Johnson
- Nazzic Keene
- David W. MacLennan
- Judith Marks
- Debra L. Reed-Klages
- Susan C. Schwab
- D. James Umpleby III
- Rayford Wilkins, Jr.

The directors of Caterpillar Bid Co as at the date of this Scheme Booklet are:

- David Rea
- Paul Bitter.

1. The direct shareholder of Caterpillar Bid Co may change prior to the Implementation Date. Caterpillar Bid Co will however remain a wholly-owned subsidiary of the Caterpillar Group.

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6.4 Caterpillar's intentions if the Scheme is implemented

Introduction

This Section 6.4 sets out Caterpillar's current intentions in relation to:

- the continuation of the business of RPM;
- any major changes to be made to the business of RPM, including any redeployment of the fixed assets of RPM; and
- the future employment of the present employees of RPM,

in each case, in circumstances where the Scheme is implemented.

Caterpillar Bid Co has the same intentions as Caterpillar in relation to these matters.

Caterpillar does not currently have full knowledge of all material information, facts and circumstances that are necessary to assess all of the operational, commercial, tax and financial implications of its current intentions. The statements set out in this Section 6.4 are statements of current intentions only which have been formed on the basis of facts and information concerning RPM and the general business environment which is known to Caterpillar at the time of preparing this Scheme Booklet. Final decisions on these matters will only be made by Caterpillar in light of all material facts and circumstances at the relevant time. Accordingly, statements set out in this Section 6.4 may change as new information concerning RPM becomes available or as circumstances concerning RPM change, and the statements in this Section 6.4 should be read in that context.

Ownership, Board Directors and removal from ASX

If the Scheme is implemented:

- Caterpillar Bid Co will become the holder of all RPM Shares and RPM will become a wholly-owned subsidiary of Caterpillar Bid Co;
- Caterpillar intends to appoint its nominees to the RPM Board on the Implementation Date; and
- Caterpillar will apply for RPM to be removed from the official list of the ASX with effect from implementation of the Scheme.

Business, operations and assets

If the Scheme is implemented, Caterpillar intends to support RPM and its management team to pursue strategies based on existing growth strategies including increasing adoption of its products and geographic expansion.

Following implementation of the Scheme, Caterpillar intends to conduct a review of RPM's operations covering strategic, financial and commercial operations to evaluate RPM and its business and identify opportunities on how to best integrate RPM's business.

Subject to the outcome of the review described above, and based on its current understanding of RPM's business, Caterpillar currently intends that:

- RPM's business will be conducted in substantially the same manner in which it is currently operated;
- no major changes will be made to RPM's business; and
- there will be no redeployment of the fixed assets of RPM.

Employees

Following implementation of the Scheme, Caterpillar will review RPM's operations and organisational structure to ensure that the combined RPM Group and Caterpillar Group has the mix and level of employees and skills that is appropriate for the business going forward and to enable the business to pursue growth opportunities.

6. Information about Caterpillar continued

6.5 Funding arrangements for Scheme Consideration

Maximum cash consideration

If the Scheme becomes Effective, RPM Shareholders will be entitled to receive in cash the Scheme Consideration for each Scheme Share held by them on the Scheme Record Date. Based on the number of RPM Shares and RPM Options on issue as at the date of this Scheme Booklet, the maximum aggregate amount of cash payable as consideration by Caterpillar Bid Co to RPM Shareholders on implementation of the Scheme will be approximately AUD$1,123,187,235. Caterpillar and Caterpillar Bid Co have executed a Deed Poll in favour of the RPM Shareholders under which, among other things, each of Caterpillar and Caterpillar Bid Co undertakes in favour of each RPM Shareholder to deposit, or procure the deposit, into an Australian dollar denominated trust account operated by RPM as trustee for the RPM Shareholders, by no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Scheme Consideration payable to all RPM Shareholders on the Scheme Record Date.

Caterpillar intends to fund payment of the aggregate of the Scheme Consideration using the Cash Reserves. The Cash Reserves exceed the maximum aggregate amount of cash payable on implementation of the Scheme.

The Scheme is not subject to any financing condition precedent.

Intragroup funding

Caterpillar has entered into an agreement (**Caterpillar Intragroup Commitment**) under which Caterpillar has unconditionally and irrevocably undertaken to Caterpillar Bid Co to make available and pay, or procure the payment of, such amounts to Caterpillar Bid Co which, in aggregate, are equal to the aggregate of the Scheme Consideration and all costs associated with the Scheme that are required to be paid by Caterpillar and/or Caterpillar Bid Co under the Scheme Implementation Deed. Caterpillar Bid Co's rights to receive payments under the Caterpillar Intragroup Commitment are not subject to any conditions and the funds will be provided by Caterpillar to Caterpillar Bid Co in whatever form and manner Caterpillar Bid Co requires.

Overview of funding arrangements

The funding required by Caterpillar to discharge its obligations to Caterpillar Bid Co pursuant to the Caterpillar Intragroup Commitment referred to above in Section 6.5 to fund the aggregate of the Scheme Consideration and all costs associated with the Scheme will be sourced from the Caterpillar Group's existing Cash Reserves. As at 30 September 2025, the Cash Reserves totalled US$7.54 billion.

6.6 Caterpillar's interests in RPM Shares

As at the Last Practicable Date, Caterpillar has no Voting Power nor any Relevant Interest in any RPM Shares.

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6.7 No dealing in RPM Shares in previous 4 months

Neither Caterpillar nor any of its Associates has provided or agreed to provide any consideration for any RPM Shares under any transaction, or agreement during the period of 4 months before the date of this Scheme Booklet, except for the Scheme Consideration which Caterpillar has agreed to provide under the Scheme Implementation Deed, the Scheme and the Deed Poll.

6.8 Benefits to holders of RPM Shares

Neither Caterpillar nor any of its Associates has given or offered to give or agreed to give a benefit to another person that was likely to induce the other person, or an Associate of that person to:

- vote in favour of the Scheme; or
- dispose of RPM Shares,

during the period of 4 months ending on the date of this Scheme Booklet and which was not offered to all other RPM Shareholders.

6.9 Benefits to RPM officers

Neither Caterpillar nor any of its Associates will be making payment or giving any benefit to any current officers of RPM as compensation or consideration for, or otherwise in connection with, their resignation, retirement or removal from their respective positions as officers of RPM if the Scheme is implemented.[2]

6.10 No other material information

Except as set out in this Scheme Booklet, so far as the directors of Caterpillar Bid Co are aware, there is no other information regarding Caterpillar, Caterpillar Bid Co, or their respective intentions regarding RPM, that is material to the making of a decision by an RPM Shareholder in relation to the Scheme, being information that is within the knowledge of any director of Caterpillar Bid Co, as at the date of this Scheme Booklet which has not been previously disclosed to RPM Shareholders.

2. If the Scheme is implemented, RPM will become an Associate of Caterpillar. See section 9.5 below for a description of RPM's current arrangements with officers of RPM.

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Risks

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7. Risks

7.1 Overview

In considering the Scheme, you should be aware that there are a number of risk factors, general and specific, which could materially adversely affect the future operating and financial performance of RPM, the value of RPM Shares and future potential returns. These risks will only continue to be relevant to RPM Shareholders if the Scheme does not proceed and RPM Shareholders retain their current investment in RPM. If the Scheme proceeds, RPM Shareholders will receive the Scheme Consideration, will cease to be RPM Shareholders and will no longer be exposed to the risks set out in this section.

Before deciding how to vote, you should read this section carefully and consider whether continuing to hold RPM Shares is a suitable investment for you, having regard to your own investment objectives, financial circumstances and taxation position. If you do not understand any part of this Scheme Booklet or are in any doubt as to how to vote in relation to the Scheme, you should consult your legal, financial, tax or other professional adviser.

This section describes the potential risks associated with the RPM Business and risks associated with continuing to hold RPM Shares. It does not purport to list every risk that may be associated with an investment in RPM Shares now or in the future, and the occurrence of consequences of some of the risks described in this section are partially or completely outside the control of RPM, the RPM Directors and RPM's management team.

The selection of risks has been based on an assessment of a combination of the probability of the risk occurring and impact of the risk if it did occur. The assessment is based on the knowledge of the RPM Directors as at the date of this Scheme Booklet, but there is no guarantee or assurance that the importance of different risks will not change, or other risks will not emerge.

7.2 General investment risks

General market, liquidity and share price risks

There are general risks associated with an investment in the share market. The price at which RPM Shares are quoted on the ASX may increase or decrease due to a number of factors.

Some of the factors which may affect the price of RPM Shares include:

- fluctuations in the domestic and international market for listed stocks and changes in investor sentiment;
- general business, industry cycles and economic conditions, including interest rates, inflation rates, exchange rates, consumer confidence and demand, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulations;
- changes in government fiscal, monetary and regulatory policies, including legislative and regulatory regimes for corporations, taxation laws and foreign investment rules;
- inclusion in or removal from market indices;
- the nature of the markets in which RPM operates; and
- general operational and business risks.

Any investment in RPM is subject to the liquidity of RPM Shares on the ASX and is dependent on market demand, the size of the shareholding and the price sought for any RPM Shares. There is a risk that any RPM Shares owned by an investor will be illiquid and not able to be sold at a desired price, or at all.

Force majeure events

Events may occur within or outside Australia that could impact upon the global and Australian economies, the operations of RPM and the price of RPM Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on the demand for RPM's products and services and its ability to conduct business. RPM has only a limited ability to insure against some of these risks.

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7. Risks continued

Dilution risk

RPM may issue further shares or other securities from time to time. RPM cannot predict the size of the future issues or the impact, if any, that future issues of securities will have on the market price of its shares. Issues of substantial numbers of shares, or the perception that the issue or sale of substantial numbers of shares could occur, may adversely impact prevailing market prices of RPM Shares. While RPM will be subject to the constraints of the ASX Listing Rules relating to the issue of shares or other securities, with any additional issue of shares, investors will suffer dilution to their voting power and RPM may experience dilution in its earnings per share.

General economic and financial market conditions

The financial performance of RPM and value of RPM Shares is determined by a variety of general business cycles and economic and political factors in Australia and overseas, including economic growth, interest rates, exchange rates, inflation, tariff policies, employment levels, changes in government fiscal, monetary and regulatory policy in relevant jurisdictions, and changes in investor sentiment towards particular market sectors.

Changes in taxation and accounting rules

From time to time, relevant authorities in the jurisdictions in which RPM may operate may choose to change their taxation policies, which may impact the level of tax that RPM is required to pay. Changes to accounting standards and their interpretation may impact RPM's reported financial performance.

Other risks

There may be other risks and uncertainties associated with the business and operations of RPM that are currently not known which may also have an adverse impact on RPM, and as such, the risks set out in this Section 7.2 should not be taken as an exhaustive list of risks associated with RPM.

7.3 Risks specific to RPM

There are a range of business-specific risks associated with your current investment in RPM Shares, as set out below. This list is a summary only and should not be considered exhaustive.

Data management, privacy and cyber security risks

In the ordinary course of business, RPM receives confidential customer information, including information on customer license user data linked to the usage of software. Cyber-attacks may compromise or breach the platform used by RPM to protect confidential information which may have an adverse effect on RPM's reputation and financial performance. While RPM undertakes measures to prevent and detect the occurrence of such disruptions and failures, there is a risk that such measures may not be adequate. Any data security breaches or RPM's failure to protect confidential customer information could result in a significant disruption to RPM's systems and operations, reputational damage, loss of system integrity, breaches of RPM's obligations under applicable laws, breach of obligations under privacy laws to notify individuals and the Australian Information Commission (or other regulatory authority) of the breach, and could reduce its ability to retain existing customers and generate new customers, any of which could have a materially adverse impact on RPM's revenue and financial performance.

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Failures or disruptions in RPM's technology or platform

RPM depends on the performance, reliability and availability of its software and systems. There is a risk that these systems may fail to perform as expected or be adversely impacted by a number of factors, some of which may be outside the control of RPM, including damaged or faulty equipment, misuse by employees or contractors, disruption, failure, service outages, data corruption or breaches which could occur as a result of computer viruses, malware, hacking or cyber-attacks, or other disruptions including natural disasters, power surges or outages, terrorist attacks or other similar events. While RPM undertakes measures to prevent and detect the occurrence of such disruptions and failures, there is a risk that such measures may not be adequate. This may result in the loss, theft, corruption or unauthorised disclosure of confidential customer information and data, reputational damage, damage to or loss of customer relationships, and substantial costs may be incurred in identifying, investigating, mitigating, and remediating such an event which may or may not be recoverable or addressed by insurance, which in turn could affect RPM's revenue and financial performance.

Sales and marketing strategy

RPM's growth is partly dependent on the conversion of customer sales through investment in sales and marketing operations, campaigns and initiatives. Promoting awareness of RPM's brand and reputation is critical to RPM's success. RPM may not realise benefits from such investments for several years or may not realise benefits from such investments at all. Failure to realise the intended benefits from sales and marketing investment could negatively impact RPM's ability to attract new customers and may adversely impact RPM's revenue and financial performance.

Customer service risk

RPM's business model is largely based on recurring revenue arising from the provision of software and the successful deployment of that software within the customer base. In the future, RPM may be unable to retain existing customers or their current level of usage of the software over the timeframes or with the pricing and revenues it currently anticipates receiving. RPM may fail to retain existing customers for a number of reasons, such as being unable to deliver a software deployment on time and on budget, the failure to meet customer expectations, poor customer service, technology disruptions, unfavourable contractual terms, pricing or competition. While RPM will undertake measures to prevent and detect the occurrence of such disruptions and failures, there is a risk that such measures may not be adequate. RPM's ability to renew existing contracts and generate recurring revenue from existing customers may also be impacted by broader factors affecting the macro-economic conditions, levels of economic activity or changes in the regulation of the industries in which RPM and its customers operate more generally. If any of these occur, it may adversely impact RPM's revenue and financial performance.

Customer risk

RPM's revenue is dependent on the arrangements it enters into with its customers. RPM cannot be assured that a customer will re-engage with RPM on future software purchases once the subscription contract is completed. The duration of customer agreements and ability for customers to terminate arrangements in certain limited circumstances may expose RPM to risk in respect of the continued retention of customers and ability to maintain a sustained customer base and associated revenue, affecting RPM's revenue and financial performance. Whilst RPM's backlog and annual recurring revenue profile generated from its subscription license business does substantially mitigate this risk it does not eliminate it.

A customer's inability to pay its accounts when they fall due, or inability to continue purchasing services or products from RPM due to financial distress, may expose RPM to adverse financial outcomes arising from customer credit risk.

7. Risks continued

Reputation and customer experience

Building and maintaining the strength of RPM's existing reputation is important to retaining and growing its customer base, maintaining its relationships with development partners and key suppliers that assist in successfully implementing RPM's business strategy. There is a risk that the reputation of RPM could be affected by the actions of third parties, such as third-party service providers. There is also a risk that unforeseen issues or events may adversely impact RPM's reputation. For instance, any major cybersecurity breach, system failure associated with RPM's products, infringement of third-party intellectual property rights or reduction in the quality of RPM's products may adversely affect its reputation. While RPM will undertake measures to prevent and detect the occurrence of such breaches and failures, there is a risk that such measures may not be adequate. If RPM's reputation is diminished, this could result in customers or third-party suppliers or development partners ceasing to do business with RPM. It may also impede RPM's ability to compete successfully and may adversely affect RPM's revenue and financial performance.

Failure to execute growth strategies

RPM plans to achieve its strategic objectives by executing its internal growth strategies. There is no guarantee that all or any of RPM's growth strategies will be successfully implemented, deliver the expected returns or ultimately be profitable. There is also a risk that the growth strategies may be subject to unexpected delays and additional implementation costs, may not adequately meet the requirements of the market and may require more of management's time than expected.

RPM's strategy may evolve over time due to a review and assessment of, among other things, market trends, technological challenges, changes in regulations, the level of market acceptance in particular jurisdictions or markets and the emergence of new or improved technology. As a result, the current strategies, approaches, markets, products and plans of RPM may not reflect future strategies, approaches, markets, products and plans and may be changed without notice.

Compliance with laws, regulations and industry compliance standards

RPM must comply with a range of laws, regulations and industry standards in the jurisdictions in which it operates, including in relation to privacy, data protection, and unsolicited communications. Failure by RPM to comply with laws, regulations and industry compliance standards may result in litigation, regulatory enquiry or investigation, fines and penalties, or significant reputational damage, which could have an adverse effect on RPM's business.

RPM may also become subject to new laws, regulations or industry standards, or new or changed interpretations of existing laws, regulations or industry standards, or enhanced supervisory expectations regarding the management of legal and regulatory compliance risks associated with such laws, regulations and industry standards. These factors could restrict RPM's ability to provide its services, result in changes to RPM's business model, limit or restrict the amount of fees charged by RPM or make compliance more difficult or expensive, any of which may have an adverse impact on RPM's revenue and financial performance.

Regulatory risk

RPM may decide to provide additional products and services to its customers or expand into new markets in the future. If these products and services are regulated, RPM may be subject to additional legal and industry compliance requirements which may be difficult or expensive to comply with and, if not complied with, may have an adverse impact on RPM's business or reputation, which in turn could adversely impact RPM's revenue or financial performance. Additional regulatory requirements relating to new products and services could also subject RPM to legal enforcement and heightened regulatory scrutiny. Furthermore, any expansion into new markets may see RPM having to comply with the laws of different jurisdictions and could see RPM's business adversely impacted by events and political issues in those jurisdictions.

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Risk of litigation, claims and disputes

RPM may be involved from time to time in litigation and other claims and disputes in the course of its business, including contractual disputes, employment disputes, claims for indemnification, intellectual property infringement claims and regulatory enforcement actions. Such litigation claims and disputes may adversely impact RPM's operations and reputation. RPM may also need to incur the cost of settling claims and paying any fines, which may adversely affect RPM's business, operations and financial performance. Further, if such disputes, claims or litigation were to result in damages being awarded against RPM, it could have an adverse impact on RPM's financial performance.

RPM will continue to maintain professional indemnity and public liability insurance in respect of a range of events within coverage ranges determined in accordance with the RPM Board's review and decision. However, no assurance can be given that such insurance will be available in the future on commercially reasonable terms or that any cover will be adequate and available to cover any or all claims.

Reliance on skilled personnel

RPM relies on its ability to retain senior management and experienced personnel. The loss of the services of senior management personnel without suitable replacements or the inability to attract and retain qualified personnel could adversely affect RPM's financial performance.

Safety risk

RPM is exposed to the risk of accidents or incidents both within its operations and whilst exposed to customer's operations at customer sites. This can include the unique risks that may arise when RPM staff are required to travel to remote mining locations. These risks may create financial, reputational and regulatory risk for RPM which may adversely impact its business, financial performance and operations.

Intellectual property

RPM depends on its ability to commercialise its technology and intellectual property. RPM also relies on laws relating to trade secrets, copyright and trademarks to assist in protecting its proprietary rights. However, there is a risk that unauthorised use or copying of RPM's software, data, technology, platforms or other intellectual property may occur.

RPM may be required to incur significant expenses in monitoring and protecting its intellectual property rights, including initiating, or otherwise being involved in, litigation against third parties for infringement, or to establish the validity of its rights. In addition, unauthorised use of RPM's brand, technology or intellectual property by third party products or services may not only result in potential revenue loss, but also have an adverse impact on RPM's reputation.

In addition, there is a risk that the validity, ownership or authorised use of intellectual property relevant to RPM's business may be challenged by third parties. This could involve significant expense and potentially the inability to use the intellectual property in question, and if an alternative cost-effective solution were not available, it may adversely impact on RPM's revenue and financial performance.

There is also a risk that RPM will be unable to register or otherwise protect new intellectual property it develops in the future. Further, there is a risk that, if RPM does not register or otherwise protect its intellectual property and enforce its rights in respect of its intellectual property, competitors may duplicate RPM's technology or prevent RPM from trading under its name in certain jurisdictions.

RPM uses or incorporates select open source software in its proprietary software. Open source software is typically freely available, and its use is generally subject to licence terms which may impose certain conditions on the user. Use of open source software may give rise to greater risk than commercially supplied software in that open source licences generally provide no contractual protection in relation to defects in the open source software or infringement of third party intellectual property rights arising from use of such open source software, and may require compliance with other terms in relation to redistribution of source code.

7. Risks continued

Operational financing requirements

Any adverse change in revenue from customers or material increases in costs required to run the business could impact the ability of RPM to generate future free cashflow and could ultimately impact RPM's ability to raise capital. This may adversely impact the business, operating and financial performance and returns to RPM Shareholders.

Research and development activities

RPM engages in a range of research and development initiatives. Research requires expenditure of materials, services, labour and time as well as potential opportunity costs. These initiatives are inherently speculative in nature, and there is no guarantee that RPM's investment in these initiatives will be able to be commercialised or generate any future benefits for RPM. In addition, any eligibility for tax incentives associated with research and development activities is subject to changes in regulation (and interpretation of those regulations).

Competition and new technologies

The industry in which RPM is involved is subject to global competition. RPM will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of RPM. Existing competitors, as well as new competitors entering the industry, may engage in aggressive marketing campaigns, introduce price discounts, offer more cost-effective solutions, develop and introduce superior software offerings, adapt more quickly to technological developments, evolving industry trends or customer requirements, or consolidate with other entities to deliver enhanced benefits of scale. In doing so, competitors may gain market acceptance, and/or place downward pressure on pricing in the industry, which may materially adversely affect RPM's revenue and its financial performance.

Additionally, software offerings in the industry in which RPM operates are continuing to develop and change including through disruptive technologies such as artificial intelligence and machine learning, while business practices continue to evolve. The development of new solutions could result in RPM not being differentiated from other similar offerings, or its offerings becoming obsolete or less marketable. To maintain and improve its market position, RPM may need to continue to develop new and improved solutions that efficiently leverage technology developments and continue to meet the requirements of its customers. A failure to do so may have an adverse effect on RPM's competitive position, which in turn could affect RPM's revenue and financial performance.

Supplier related risks

RPM relies on the ongoing provision of services from third party software and infrastructure providers (including in respect of hosting providers) to ensure continuity of the provision of services. There is a risk that RPM's relationships with its suppliers may deteriorate or these suppliers are unwilling or unable to renew contractual agreements, or that they are unwilling to continue dealing with RPM on the same terms.

Any change or interruption to RPM's key third party software and infrastructure provider relationships may disrupt RPM's business operations. While outside of RPM's influence or control, such disruption could result in operational or business delays, damage to reputation and loss of customers. RPM's operations could be materially impacted if existing third-party suppliers no longer made their software and technologies available to RPM or materially increased the price of the use of their software or technologies. In such circumstances, RPM may be required to undertake additional development tasks internally or find new suppliers of such software and technologies who may offer less favourable terms, which could adversely impact its business, financial performance and operations.

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Foreign exchange risks

RPM operates in several jurisdictions and transactions, assets and liabilities may be denominated in local currencies other than Australian dollars. Foreign exchange movements will impact the value of those transactions, assets and liabilities when converted to RPM's functional currency, Australian dollars.

Acquisitions and expansion or divestments may not be successful

RPM may undertake expansion initiatives, acquisitions and other growth initiatives or divestments from time to time. The risks RPM may face in this regard include:

- difficulty in integrating and migrating the operations, systems, technologies, employees and customers of the acquired business;
- disruption to RPM's existing business and diversion of financial and management resources on the transition and integration of the acquired business;
- difficulty in entering markets in which RPM has limited direct or prior experience where competitors have established market positions;
- potential loss of key employees, customers or suppliers of the acquired business;
- assumption of liabilities and incurrence of debt to fund acquisitions;
- assumption of contractual obligations that contain terms that are not beneficial to RPM;
- failure to realise the anticipated synergies and increases in the revenue, margins and net profit from the acquired business;
- incomplete or inaccurate due diligence analysis of the acquired business; and
- failure to obtain customary warranties and indemnities from the vendors of the acquired business.

RPM may also undertake divestment initiatives from time to time. The risks RPM may face with its past and future divestment initiatives include:

- difficulty in separating the operations, systems, technologies, employees and customers of the divested business;
- disruption to RPM's existing business and diversion of financial and management resources on the separation of the divested business; and
- liability under warranty and indemnity regimes.

The occurrence of any of the above factors may adversely impact RPM's ability to realise the anticipated benefits, strategic and financial objectives and synergies of the expansion, acquisition or other growth or divestment initiatives, including any anticipated improvement in RPM's financial performance.

7. Risks continued

7.4 Risks relating to the Scheme

Implications for RPM and RPM Shareholders if the Scheme in not implemented

If the Scheme is not implemented, Scheme Shareholders will not receive the Scheme Consideration and, if no comparable proposal to the Scheme or Superior Proposal is received by the RPM Board (or otherwise emerges) that is ultimately consummated, RPM will continue to operate as a standalone ASX-listed entity. Unless RPM Shareholders choose to sell their RPM Shares on the ASX, RPM Shareholders will continue to hold RPM Shares and will be exposed to both the risks (including those set out sections 7.2 and 7.3) and the potential future benefits in retaining exposure to RPM's business and assets. The RPM Share price will also remain subject to market volatility and, if no comparable proposal to the Scheme or Superior Proposal is received by the RPM Board (or otherwise emerges), the RPM Share price may trade at a lower price than that being offered under the Scheme.

If the Scheme is not implemented, the RPM Directors intend that RPM will continue its current strategic plans and operate on a stand-alone basis and will remain listed on the ASX.

While it is not possible to predict the future performance of RPM or the RPM Share price, in deciding whether or not to vote in favour of the Scheme, you should have regard to the prospects of RPM on a stand-alone basis (that is, if the Scheme is not approved and implemented).

In addition, if the Scheme is not implemented:

- the advantages of the Scheme described in section 1.3 of this Scheme Booklet will not be realised and the relevant potential disadvantages and risks of the Scheme described in sections 1.4 and this section 7.4 under the heading 'Risks if the Scheme is implemented' of this Scheme Booklet will not arise; and
- as described in section 9.8, RPM expects to pay an aggregate of approximately $2.0 million (excluding GST and disbursements) in transaction costs in connection with the Scheme, being costs that have already been incurred as at the date of this Scheme Booklet or are expected to be incurred, even if the Scheme is not implemented (but excluding any Break Fee that may be payable by RPM – see section 9.3 for information on the circumstances in which a Break Fee may be payable by RPM).

The Scheme Implementation Deed may be terminated by RPM or Caterpillar in certain circumstances and the Scheme is also subject to certain conditions precedent

Each of RPM and Caterpillar has the right to terminate the Scheme Implementation Deed in certain circumstances, in which case the Scheme will not proceed. These termination rights are summarised in section 9.3 of this Scheme Booklet.

The Scheme is also subject to certain conditions precedent that must be satisfied (or, if applicable, waived) for the Scheme to become Effective. These conditions precedent are summarised in section 9.3. The failure of a condition precedent to be satisfied (or, if applicable, waived) may also give rise to a right for either RPM or Caterpillar to terminate the Scheme Implementation Deed.

As at the date of this Scheme Booklet, the RPM Board is not aware of any circumstances which would cause any outstanding condition precedent not to be satisfied. Despite this, there is a possibility that one or more of the conditions precedent will not be satisfied (or, if applicable, waived) and that the Scheme will not proceed. There are a number of conditions precedent which are outside the control of RPM, including, but not limited to, approval of the Scheme by the requisite majorities and the Court and the conditions precedent which involve regulatory approvals. In this regard, there is also a risk that some or all of the aspects of the RPM Shareholder or Court approval required for the Scheme to proceed, may be delayed.

If, for any reason, all of the conditions precedent are not satisfied (or, if applicable, waived) and the Scheme does not proceed, or otherwise if the Scheme Implementation Deed is terminated, the RPM Share price will continue to be subject to market volatility and, if no comparable proposal to the Scheme or Superior Proposal is received by the RPM Board (or otherwise emerges), the RPM share price may fall to a price that is below the Scheme Consideration.

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Tax consequences for Scheme Shareholders

If the Scheme becomes Effective, there will be tax consequences for Scheme Shareholders, which may include tax being payable. For further information regarding general Australian tax consequences of the Scheme for Scheme Shareholders, see to section 8 (Taxation implications for Scheme Shareholders) of this Scheme Booklet. The taxation consequences of the Scheme for Scheme Shareholders may vary depending on the nature and characteristics of Scheme Shareholders and their specific circumstances. Accordingly, you should seek professional tax advice in relation to your circumstances.

Risks if the Scheme is implemented

If the Scheme is implemented, you will no longer be a RPM Shareholder and will forgo any future benefits that may result from being a RPM Shareholder. In particular, if the Scheme is implemented, you will not be able to participate in the future financial and share price performance of RPM, retain any exposure to RPM's business or assets or have the opportunity to share in any value that could be generated by RPM in the future. However, there is no guarantee as to RPM's future performance, or its future share price and financial performance, as is the case with all investments in shares of ASX-listed companies. RPM Shareholders may also consider that it would be difficult to identify or invest in alternative investments that have a similar investment profile to that of RPM, or may incur transaction costs in undertaking any new investment.

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Tax implications

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8. Tax implications

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8.1 Introduction

The following is a general description of the Australian tax consequences of the Scheme (assuming it becomes Effective) for RPM Shareholders who participate in the Scheme. It does not constitute tax advice and should not be relied upon as such. The comments set out below are relevant only to those RPM Shareholders who hold their RPM Shares on capital account.

The description is based upon the Australian law and administrative practice in effect at the date of this Scheme Booklet, but is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of a RPM Shareholder. RPM Shareholders should seek independent professional advice in relation to their own particular circumstances.

The description does not apply to all RPM Shareholders, for example it does not address the Australian tax consequences for RPM Shareholders who:

- hold their RPM Shares on revenue account, for example, for share trading or for the purposes of speculation;
- acquired their RPM Shares under or in connection with any employee share plan or other incentive arrangements;
- obtained roll-over relief in connection with the acquisition of their RPM Shares or acquired them via inheritance or gift;
- are not Australian tax residents and hold their RPM Shares in the course of carrying on a business at or through a permanent establishment in Australia;
- may be subject to special tax rules, such as financial institutions, insurance companies, partnerships (except where expressly stated), tax exempt organisations, trusts (except where expressly stated), superannuation funds (except where expressly stated);
- are subject to the tax of financial arrangements rules in Division 230 of *Income Tax Assessment Act 1997* (Cth) in relation to gains and losses on their RPM Shares; or
- are under a legal disability.

RPM Shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences of the Scheme under the laws of their country of residence, as well as under Australian law.

8.2 Australian resident shareholders

Capital Gains Tax (CGT)

Under the Scheme, RPM Shareholders will dispose of their RPM Shares to Caterpillar Bid Co. This disposal will constitute a "CGT event A1" for Australian CGT purposes for RPM Shareholders. The time of the CGT event will be the Implementation Date (the date the Scheme is implemented).

Calculation of capital gain or capital loss

RPM Shareholders may make a capital gain on the disposal of RPM Shares to the extent that the capital proceeds from the disposal of the RPM Shares are more than the cost base of those RPM Shares.

Conversely, RPM Shareholders will make a capital loss to the extent that the capital proceeds are less than their reduced cost base of those RPM Shares.

RPM Shareholders who make a capital gain from the disposal of their RPM Shares will be required to include that capital gain in their assessable income for the relevant income year. To the extent the RPM

8. Tax implications continued

Shareholders have capital losses from other CGT events, they may be able to offset these against the capital gain realised on the disposal of the RPM Shares.

- **Cost base:** The cost base of the RPM Shares generally includes the cost of acquisition (including any deemed costs of acquisition) and certain non-deductible incidental costs of their acquisition and disposal. The reduced cost base of the RPM Shares is usually determined in a similar, but not identical, manner.
- **Capital proceeds:** The capital proceeds received in respect of the disposal of each RPM Share should be $5.00 per RPM Share, being the amount of the Scheme Consideration.
- **CGT discount:** Individuals, complying superannuation entities or trustees that have held RPM Shares for at least 12 months and two days may be entitled to discount the amount of the capital gain (after application of capital losses) from the disposal of RPM Shares by 50% in the case of individuals and trustees or by 33⅓% for complying superannuation entities. For trustees, the ultimate availability of the discount for beneficiaries of the trusts will depend on the particular circumstances of the beneficiaries.

There is no CGT discount available for RPM Shareholders that are taxed as companies or RPM Shareholders who have held their RPM Shares for less than 12 months and two days. Capital gains (prior to any CGT discount) and capital losses of a taxpayer in an income year are aggregated to determine whether there is a net capital gain. Any net capital gain is included in assessable income and is subject to income tax. Capital losses may not be deducted against other income for income tax purposes, but may be carried forward to offset against future capital gains (subject to satisfaction of loss recoupment tests for certain taxpayers).

8.3 Non-resident shareholders

For a RPM Shareholder who:

- is not a resident of Australia for Australian tax purposes; and
- does not hold their RPM Shares in carrying on a business through a permanent establishment in Australia,

the disposal of RPM Shares will generally only result in Australian CGT implications if:

- that RPM Shareholder together with its associates held 10% or more of the RPM Shares at the time of the CGT event or for any continuous 12-month period within two years preceding the CGT event (referred to as a 'non-portfolio interest'); and
- more than 50% of the market value of RPM's assets is attributable to direct or indirect interests in Australian real property (as defined in the income tax legislation).

It is not expected that more than 50% of the market value of RPM's assets is attributable to direct or indirect interests in Australian real property. As such, it is understood that Caterpillar Bid Co will not withhold any tax from the payment of the Scheme Consideration on account of foreign resident capital gains tax withholding.

8.4 Goods and Services Tax (GST)

RPM Shareholders should not be liable to GST in respect of a disposal of those RPM Shares.

RPM Shareholders may be charged GST on costs (such as adviser fees relating to their participation in the Scheme) that relate to the Scheme. RPM Shareholders may be entitled to input tax credits or reduced input tax credits for such costs, but should seek independent advice in relation to their individual circumstances.

8.5 Stamp Duty

RPM Shareholders should not be liable for any stamp duty on the disposal of their RPM Shares.

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Additional information

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9. Additional information

9.1 Interests of RPM Directors in RPM

As at the date of this Scheme Booklet, the number of RPM securities held by or on behalf of the RPM Directors is as follows:

Director	Shares	Options	% ownership of RPM Director securities on a fully diluted basis
Mr Ross Walker	1,200,000	–	0.53%
Mr Richard Mathews	8,220,138	–	3.66%
Mr Stephen Baldwin	3,272,987	–	1.46%
Mr Paul Scurrah	35,291	–	0.02%
Ms Angeleen Jenkins	40,000	–	0.02%
TOTAL	12,768,416	–	5.68%

No RPM Director has acquired or disposed of a Relevant Interest in any RPM securities in the four-month period ending on the Last Practicable Date.

The % ownership of RPM Director securities is calculated on a fully diluted basis in the column in the table above. The fully diluted basis calculation includes all RPM Shares and RPM Options on issue.

9.2 Interests of RPM Directors in Caterpillar

No RPM Director has a Relevant Interest in any shares in Caterpillar or Caterpillar Bid Co.

No RPM Director has acquired or disposed of a Relevant Interest in any shares in Caterpillar or Caterpillar Bid Co in the four-month period ending on the Last Practicable Date.

9.3 Summary of Scheme Implementation Deed

On 12 October 2025, RPM and Caterpillar entered into a Scheme Implementation Deed under which RPM agreed to propose the Scheme to RPM Shareholders. The Scheme Implementation Deed contains terms and conditions that are customary for these types of agreements, including in relation to the parties' obligations to implement the Scheme and RPM's obligation to conduct its business in the ordinary course during the Scheme process.

A summary of the key provisions of the Scheme Implementation Deed is set out below. A full copy of the Scheme Implementation Deed was lodged with ASX on 13 October 2025 and can be obtained from the ASX website www.asx.com.au or the RPM website www.rpmglobal.com/company/investor-centre.

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Conditions

Implementation of the Scheme is subject to the following conditions which must be satisfied or waived (where capable of waiver) before the Scheme can be implemented.

- **Court approval:** the Court approves the Scheme in accordance with the Corporations Act.
- **Shareholder approval:** RPM Shareholders approve the Scheme in accordance with the Corporations Act.
- **Orders convening Scheme Meeting:** the Court orders the convening of the Scheme Meeting in accordance with the Corporations Act.
- **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 8.00am on the Second Court Date).
- **No Prescribed Occurrence:** no Prescribed Occurrence occurs between (and including) the date of the Scheme Implementation Deed and 8.00am on the Second Court Date.
- **No Material Adverse Change:** no Material Adverse Change occurs or is discovered, announced, disclosed or otherwise became known to RPM or Caterpillar between (and including) the date of the Scheme Implementation Deed and 8.00am on the Second Court Date.
- **RPM Options:** RPM takes all necessary steps on terms acceptable to Caterpillar (acting reasonably) to ensure that no RPM Options are in existence on the Scheme Record Date.
- **Restraints:** no temporary, preliminary or final order issued by any court of competent jurisdiction or other Government Agency that would prevent the Scheme from becoming Effective is in effect as at 8.00am on the Second Court Date.
- **Regulatory Consents:** all approvals or consents required from any Government Agency to implement the transactions envisaged by the Scheme Implementation Deed are obtained on terms reasonably acceptable to RPM and Caterpillar, including FIRB approval and ACCC approval.

Full details of the conditions and the ability of RPM and Caterpillar to rely on the various conditions, and the provisions relating to satisfaction or waiver of these conditions, are set out in full in clause 3 of the Scheme Implementation Deed. As at the date of this Scheme Booklet, RPM is not aware of any reasons why the conditions will not be satisfied.

Exclusivity

The Scheme Implementation Deed contains certain exclusivity arrangements in favour of Caterpillar. These arrangements are generally in line with market practice in this regard and may be summarised as follows:

- **No shop:** During the Exclusivity Period, RPM must not: (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 those things.
- **No talk:** Subject to a fiduciary exception, during the Exclusivity Period RPM must not: (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 (c) 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 the person has publicly announced the Competing Proposal.

9. Additional information continued

- **No due diligence:** Subject to a fiduciary exception, during the Exclusivity Period, RPM must not: (a) solicit, invite, initiate, or encourage, or facilitate, enable or permit, any person (other than Caterpillar) 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 Caterpillar) 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) make available to any person, or permits any person, other than Caterpillar, to have access to, any officers or employees of, or premises used, leased, licenced or owned by, any member of the RPM Group, in each case above, with a view to obtaining from such person (other than Caterpillar) 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.
- **Notification of approaches:** RPM must promptly (and in any case within one Business Day) notify Caterpillar in writing of: (a) RPM receiving a Competing Proposal; (b) any approach where the RPM Board reasonably believes the approach relates to a person formulating, developing or finalising a Competing Proposal; or (c) RPM proposing to take any action of the kind referred to in the 'No talk' and 'No due diligence' limitations. A notification given under paragraph (a) above must disclose the identity of the party making the Competing Proposal, as well as the price or implied value, conditions and all other material terms of the Competing Proposal.
- **Matching right:** where there is a Competing Proposal, RPM: (a) must not enter into any agreement to give effect to the Competing Proposal; and (b) must use best endeavours to procure that no RPM Directors change their recommendation in favour of the Scheme, unless the RPM Board determines that the Competing Proposal is a Superior Proposal and, having given Caterpillar five business days to respond, Caterpillar has not responded with a matching or superior proposal.

These exclusivity arrangements are set out in full in clause 12 of the Scheme Implementation Deed.

Competing Proposal

RPM may undertake any action that would otherwise be prohibited under the "no talk" and "no due diligence" provisions in relation to a genuine and bona fide written Competing Proposal which was not solicited, invited, encouraged or initiated by RPM or was not otherwise brought about as a result of any breach by RPM of its obligations, where:

- 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
- 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 member of the RPM Board.

These Competing Proposal arrangements are set out in full in clause 12 of the Scheme Implementation Deed.

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Break Fee and Reverse Break Fee

RPM has agreed to pay Caterpillar a cash break fee of $10,000,000 excluding GST (**Break Fee**) in certain circumstances. Those circumstances include:

- **Change of recommendation or recommendation of a Competing Proposal:** during the Exclusivity Period, any member of the RPM Board changes, withdraws or adversely modifies or revises their recommendation that RPM Shareholders vote in favour of the Scheme, or recommends a Competing Proposal, other than as a result of:
  (1) 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
  (2) as a result of any matter or thing giving RPM the right to terminate the Scheme Implementation Deed and RPM has given the appropriate termination notice to Caterpillar.
- **Change of control of RPM:** a Competing Proposal of any kind is announced or made during the Exclusivity Period and, within twelve months of the date of such announcement, the person or persons announcing or making the Competing Proposal or an Associate of any such persons:
  (1) completes a Competing Proposal;
  (2) 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;
  (3) acquires or becomes the holder of, or otherwise, acquires an economic interest in all or a substantial part of the business carried on by the RPM Group;
  (4) acquires control (as determined in accordance with section 50AA of the Corporations Act) of RPM; or
  (5) otherwise acquires or merges with RPM.
- **Material breach:** Caterpillar terminates the Scheme Implementation Deed under its terms and has given the appropriate termination notice to RPM.

For full details of the Break Fee, see clause 13 of the Scheme Implementation Deed.

Caterpillar has also agreed to pay RPM a cash reverse break fee of $10,000,000 excluding GST (**Reverse Break Fee**) in certain circumstances. The obligation for Caterpillar to pay the Reverse Break Fee will be triggered if:

(1) RPM terminates the Scheme Implementation Deed under its terms and has given the appropriate termination notice to Caterpillar; or
(2) Caterpillar does not pay the aggregate of the Scheme Consideration in accordance with the terms and conditions of the Scheme Implementation Deed, the Scheme and the Deed Poll.

For full details of the Reverse Break Fee, see clause 14 of the Scheme Implementation Deed.

Termination

The Scheme Implementation Deed is terminable if agreed to in writing by both RPM and Caterpillar.

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

- Caterpillar is in breach of the Scheme Implementation Deed and: (a) that breach is material; (b) RPM has given written notice to Caterpillar setting out the breach and stating an intention to terminate the Scheme Implementation Deed if the breach is not remedied; and (c) the breach is not remedied by Caterpillar to RPM's reasonable satisfaction within 10 Business Days (or any shorter period ending on the Second Court Date) from the time such notice is given; or
- a majority of members of the RPM Board 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 the Scheme Implementation Deed.

9. Additional information continued

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

- RPM is in breach of the Scheme Implementation Deed and: (a) that breach is material; (b) CAT has given written notice to RPM setting out the breach and stating an intention to terminate the Scheme Implementation Deed if the breach is not remedied; and (c) the breach is not remedied by RPM to Caterpillar's reasonable satisfaction within 10 Business Days (or any shorter period ending on the Second Court Date) from the time such notice is given;
- any member of the RPM Board changes, withdraws or adversely revises or modifies his or her recommendation that RPM Shareholders vote in favour of the Scheme, or recommends a Competing Proposal, whether or not permitted to do so under the Scheme Implementation Deed; or
- in any circumstance where RPM enters into a definitive agreement to implement a Competing Proposal.

For full details of the termination rights, see clause 15 of the Scheme Implementation Deed.

9.4 RPM Options

As at the date of this Scheme Booklet, RPM has 3,129,389 RPM Options on issue with zero exercise price and various expiry dates. Some of the RPM Options are currently vested while some are currently unvested and automatically vest in accordance with the RPM Option Plan if the Scheme proceeds. Richard Mathews (RPM Group Chief Executive Officer and Managing Director) does not hold any RPM Options.

Under clause 3.1(g) of the Scheme Implementation Deed, it is a condition of the Scheme for RPM to take all necessary steps on terms acceptable to Caterpillar (acting reasonably) to ensure that no RPM Options are in existence on the Scheme Record Date.

9.5 Benefits and agreements

Benefits in connection with retirement from office

Other than as set out elsewhere in this section 9, there is no payment or other benefit that is proposed to be made or given to any RPM Director or secretary or officer of RPM (or any of its Related Bodies Corporate) as compensation for the loss of, or consideration for or in connection with his or her retirement from, office in RPM (or any of its Related Bodies Corporate) in connection with the Scheme.

Agreements connected with or conditional on the Scheme

Other than as set out elsewhere in this section 9, there are no agreements or arrangements made between any RPM Director and any other person in connection with, or conditional on, the outcome of the Scheme.

Richard Mathews (RPM Group Chief Executive Officer and Managing Director) will become eligible to receive a bonus in connection with a potential change in control of RPM. In the context of the Transaction, this bonus is only payable on the Scheme becoming Effective, and is tied to the Scheme Consideration provided to RPM Shareholders as a whole. Based on the Scheme Consideration of $5.00 per RPM Share, the bonus for Mr Mathews will be $4,000,000.

Select RPM employees (which includes key management personnel) have a short term incentive (**STI**) plan which contains a change of control trigger, the effect of which is that each relevant employee will be deemed to have earned their applicable short term incentive for that year upon the occurrence of a change of control event. The Scheme becoming effective will trigger the STI vesting. The total aggregate value to be paid out under the STI on the Scheme becoming effective is $2,691,000, of which Richard Mathews will receive $945,000. The STI payable to Mr Mathews is in addition to the bonus described above.

Interests of RPM Directors in contracts with Caterpillar

As at the date of this Scheme Booklet, no RPM Director has an interest in any contract entered into by Caterpillar, other than the Scheme Implementation Deed.

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Benefits under the Scheme or from Caterpillar

Other than as set out elsewhere in this section 9, there is no payment or other benefit that is proposed to be made or given to any RPM Director or secretary or officer of RPM (or any of its Related Bodies Corporate) as compensation for the loss of, or as consideration for or in connection with his or her retirement from, office in RPM (or any of its Related Bodies Corporate) in connection with the Scheme.

Deeds of access, indemnity and insurance

RPM has entered into deeds of access, indemnity and insurance with the RPM Directors and various officers of the RPM Group, on customary terms. They include terms that provide for RPM to indemnify each of its RPM Directors and officers against any liability incurred by such persons in their capacity as a RPM Director or officer of a member of the RPM Group to any person other than a member of the RPM Group.

RPM also pays premiums in respect of a directors' and officers' insurance policy for the benefit of the RPM Directors and officers of the RPM Group.

9.6 Consents and disclosures

Consents

This Scheme Booklet contains statements made by, or statements said to be based on statements made by:

- Caterpillar in respect of the Caterpillar Information only; and
- Grant Thornton Corporate Finance Pty Ltd as the Independent Expert.

Each of those persons named above has consented to the inclusion of each statement it has made in the form and context in which the statements appear and has not withdrawn that consent as at the date of this Scheme Booklet.

The following parties have given and have not, before the time of registration of this Scheme Booklet with ASIC, withdrawn their consent to be named in this Scheme Booklet in the form and context in which they are named:

- MA Moelis Australia Advisory Pty Limited as financial adviser to RPM;
- Baker McKenzie as legal adviser to RPM; and
- Computershare Investor Services Pty Limited as the Share Registry.

Disclosures and responsibility

Caterpillar and Grant Thornton Corporate Finance Pty Ltd:

- have not authorised or caused the issue of this Scheme Booklet;
- do not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based, other than:
  (1) Caterpillar in respect of the Caterpillar Information only; and
  (2) Grant Thornton Corporate Finance Pty Ltd in relation to the Independent Expert's Report;
- to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Scheme Booklet other than a reference to its name and the statement (if any) included in this Scheme Booklet with the consent of that party as specified in this section 9.6.

9. Additional information continued

9.7 No unacceptable circumstances

RPM considers that the Scheme does not involve any circumstances in relation to the affairs of RPM that could reasonably be characterised as constituting 'unacceptable circumstances' for the purposes of section 657A of the Corporations Act.

9.8 Transaction costs

RPM estimates that it will incur approximately $10.0 million to $14.0 million (excluding GST and disbursements) in external Transaction costs which relate to the Scheme. This includes advisory fees (including for RPM's financial and legal advisers), the Independent Expert's fees, Share Registry fees, printing and mailing costs, and expenses associated with convening and holding the Scheme Meeting. Of this, approximately $2.0 million (excluding GST and disbursements) will be incurred regardless of whether or not the Scheme is implemented, excluding any Break Fee that may be payable to Caterpillar.

9.9 No other material information

Except as set out in this Scheme Booklet, there is no other information material to the making of a decision in relation to the Scheme, being information that is within the knowledge of any RPM Director, at the time of lodging this Scheme Booklet with ASIC for registration, which has not previously been disclosed to RPM Shareholders.

9.10 Supplementary information

RPM will issue a supplementary document to this Scheme Booklet if it becomes aware of the following between the date of this Scheme Booklet and the Second Court Date:

- a material statement in this Scheme Booklet that is false or misleading in a material respect;
- a material omission from this Scheme Booklet;
- a significant change affecting a matter in this Scheme Booklet that has occurred; or
- a significant new matter that has arisen and that would have been required to be included in this Scheme Booklet if it had arisen before the date of this Scheme Booklet.

Depending on the nature and timing of the changed circumstances, and subject to obtaining any relevant approvals, RPM may circulate and publish any supplementary document by:

- making an announcement to ASX;
- placing an advertisement in a prominently published newspaper which is circulated generally throughout Australia;
- posting the supplementary document to RPM Shareholders at their address shown on the RPM Share Register (or emailing it or making it available if the RPM Shareholder has selected an electronic communication preference); and/or
- placing a statement on the RPM website www.rpmglobal.com/company/investor-centre, as RPM in its absolute discretion considers appropriate.

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Glossary and Interpretation

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10. Glossary and Interpretation

10.1 Glossary

The meanings of the terms used in this Scheme Booklet are set out below:

Term	Meaning
ACCC	the Australian Competition and Consumer Commission.
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning in section 12 of the Corporations Act.
ASX	ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates.
ASX Listing Rules	the official listing rules of the ASX.
ATO	the Australian Taxation Office.
Break Fee	has the meaning given in section 9.3.
Business Day	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Brisbane, Australia.
Caterpillar	Caterpillar Inc.
Caterpillar Bid Co	Revolution HoldCo Pty Ltd (ACN 692 277 268), an entity ultimately owned by Caterpillar.
Caterpillar Group	Caterpillar and each of its Related Bodies Corporate, and a reference to a **Caterpillar Group Member** or a **member of the Caterpillar Group** is to Caterpillar or any of its Related Bodies Corporate.
Caterpillar Information	the information contained in: (a) the answer to the questions 'Who is Caterpillar?', 'What are Caterpillar's intentions for RPM if the Scheme is implemented?' and 'How is Caterpillar funding the Scheme Consideration?' in section 2; and (b) section 6. For the avoidance of doubt, the Caterpillar Information excludes the RPM Information, the Independent Expert's Report and any other report or letter issued to RPM by a third party.
Cash Reserves	has the meaning given in section 2.
Competing Proposal	has the meaning given to that term in clause 1.1 of the Scheme Implementation Deed.
Corporations Act	the *Corporations Act 2001* (Cth).

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Term	Meaning
Corporations Regulations	the *Corporations Regulations 2001* (Cth).
Court	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 Caterpillar.
Deed Poll	the deed poll executed by Caterpillar and Caterpillar Bid Co on 13 November 2025 pursuant to which Caterpillar acknowledges and confirms its obligations to the Scheme Shareholders under the Scheme. A copy of the Deed Poll is contained in Annexure B.
Effective	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	the date on which the Scheme becomes Effective, which is currently expected to be 4 February 2026.
End Date	(a) the date that is six months after the date of the Scheme Implementation Deed; (b) such other date as agreed in writing by RPM and Caterpillar; or (c) as extended by RPM for a period of up to a total of nine (9) months from the date of the Scheme Implementation Deed by notice to Caterpillar where, at the relevant time the extension is proposed, the only outstanding conditions precedent relate to either or both of clauses 3.1(a) and 3.1(i) of the Scheme Implementation Deed.
Excluded Shareholder	any RPM Shareholder who is a Caterpillar Group Member or any RPM Shareholder who holds any RPM Shares on behalf of, or for the benefit of, any Caterpillar Group Member and does not hold RPM Shares on behalf of, or for the benefit of, any other person.
Exclusivity Deed	means the 'Exclusivity Deed' dated 29 August 2025 between RPM and Caterpillar as announced to the ASX on 1 September 2025.
Exclusivity Period	has the meaning given to that term in clause 1.1 of the Scheme Implementation Deed.
FIRB	the Australian Foreign Investment Review Board.
First Court Date	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, which will be held on 17 November 2025.
FY2024	RPM's financial year commencing on 1 July 2023 and ending on 30 June 2024.
FY2025	RPM's financial year commencing on 1 July 2024 and ending on 30 June 2025.

10. Glossary and Interpretation continued

Term	Meaning
Government Agency	has the meaning given to that term in clause 1.1 of the Scheme Implementation Deed.
Implementation Date	the date of implementation of the Scheme, being the fifth Business Day after the Scheme Record Date, currently expected to be 18 February 2026.
Independent Expert	Grant Thornton Corporate Finance Pty Ltd
Independent Expert's Report	the report prepared by the Independent Expert set out in Annexure D.
Last Practicable Date	Friday 24 October 2025
Material Adverse Change	has the meaning given to that term in clause 1.1 of the Scheme Implementation Deed.
Notice of Scheme Meeting	the notice of scheme meeting relating to the Scheme Meeting which is contained in Annexure C.
Prescribed Occurrence	has the meaning given to that term in clause 1.1 of the Scheme Implementation Deed.
Related Bodies Corporate	has the meaning set out in the Corporations Act.
Relevant Interest	has the same meaning as given in sections 608 and 609 of the Corporations Act.
Reverse Break Fee	has the meaning given in section 9.3.
RPM	RPMGlobal Holdings Limited (ACN 010 672 321)
RPM Board	the board of directors of RPM.
RPM Business	the business carried on by the RPM Group.
RPM Director or Your Director	any director of RPM comprising part of the RPM Board.
RPM Group	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 Information	the information contained in this Scheme Booklet, other than the Caterpillar Information, any other report or letter issued to RPM by a third party and the Independent Expert's Report.

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Term	Meaning
RPM Option	an unquoted option to subscribe for a RPM Share issued under the RPM Option Plan.
RPM Option Plan	the RPM option plan, the terms of which are set out in the RPMGlobal Holdings Limited Option Plan Rules approved by RPM Shareholders most recently at its annual general meeting held on 27 October 2022.
RPM Share	a fully paid ordinary share of RPM.
RPM Share Register	the register of members of RPM maintained in accordance with the Corporations Act.
RPM Shareholder	each person who is registered as the holder of a RPM Share from time to time.
Scheme	the scheme of arrangement between RPM and the Scheme Shareholders under which all Scheme Shares will be transferred to Caterpillar in accordance with Part 5.1 of the Corporations Act, substantially in the form in Annexure A, together with any amendment or modification made pursuant to section 411(6) of the Corporations Act.
Scheme Booklet	this scheme booklet.
Scheme Consideration	in respect of each Scheme Share is $5.00 cash.
Scheme Implementation Deed	the Scheme Implementation Deed between RPM and Caterpillar dated 12 October 2025. A summary is set out in section 9.3, and a full copy can be obtained from the RPM website www.rpmglobal.com/company/investor-centre.
Scheme Meeting	the meeting of RPM Shareholders (other than an Excluded Shareholder) ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme, which will be held at the offices of Baker McKenzie, Level 32, 71 Eagle Street, Brisbane, Queensland and online at https://meetnow.global/MV6KJA4 on 19 December 2025 at 10.00am (Brisbane time).
Scheme Record Date	the fifth Business Day after the Effective Date, currently expected to be 7.00pm (Sydney time) on 11 February 2026.
Scheme Resolution	the resolution to agree to the terms of the Scheme.
Scheme Share	a RPM Share held by a Scheme Shareholder as at the Scheme Record Date.
Scheme Shareholder	a RPM Shareholder recorded in the RPM Share Register as at the Scheme Record Date, other than an Excluded Shareholder.

10. Glossary and Interpretation continued

Term	Meaning
Second Court Date	the first day on which an application made to the Court for an order pursuant to 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, which is currently expected to be held on 3 February 2026.
Second Court Hearing	the hearing of the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.
Share Registry or Computershare	Computershare Investor Services Pty Limited of Level 1, 200 Mary Street, Brisbane, QLD 4000
Superior Proposal	has the meaning given to that term in clause 1.1 of the Scheme Implementation Deed.
Transaction	the acquisition by Caterpillar of all of the RPM Shares (other than those already held by any member of the Caterpillar Group) through implementation of the Scheme.
VWAP	volume weighted average price.

All dates following the date of the Scheme Meeting are indicative only and, among other things, are subject to all necessary approvals from the Court. Any changes (which may include an earlier or later date for the Second Court Hearing) will be announced to the ASX and notified on the RPM website www.rpmglobal.com/company/investor-centre.

10.2 Interpretation

In this Scheme Booklet, unless expressly stated or the context otherwise appears:

(a) words and phrases have the same meaning (if any) given to them in the Corporations Act;

(b) words importing a gender include any gender;

(c) words importing the singular include the plural and vice versa;

(d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;

(e) a reference to a section or annexure is a reference to a section of and an annexure to this Scheme Booklet as relevant;

(f) a reference to any statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances, or by laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;

(g) headings and bold type are for convenience only and do not affect the interpretation of this Scheme Booklet;

(h) a reference to time is a reference to time in Brisbane, Australia, unless otherwise specified;

(i) a reference to writing includes facsimile transmissions; and

(j) a reference to dollars, $, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia.

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Annexure A – Scheme of Arrangement

A

A. Scheme of Arrangement

Baker McKenzie.

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

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A. Scheme of Arrangement continued

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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 Revolution HoldCo Pty Ltd (ACN 692 277 268).

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 13 November 2025 under which CAT and CAT Nominee each covenant 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.

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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 12 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.

A. Scheme of Arrangement continued

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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 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.

A. Scheme of Arrangement continued

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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

A. Scheme of Arrangement continued

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(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 or CAT Nominee 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 or CAT Nominee 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 or CAT Nominee 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.

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.

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.

A. Scheme of Arrangement continued

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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Annexure B – Deed Poll

B

B. Deed Poll



Deed Poll

Caterpillar Inc.

Revolution HoldCo Pty Ltd

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	13 November 2025
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 **Revolution HoldCo Pty Ltd (ACN 692 277 268)** of 1 Caterpillar Drive Tullamarine VIC 3043 (**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:

a. CAT agreed to enter into this Deed Poll; and

b. CAT has the right (in clause 2.3 of the Scheme Implementation Deed) to nominate a wholly owned subsidiary of CAT to acquire the RPM Shares under the Scheme (on and subject to the terms of clause 2.3 of the Scheme Implementation Deed).

C CAT has exercised its right under clause 2.3 of the Scheme Implementation Deed and nominated CAT Nominee, a wholly owned subsidiary of CAT, as CAT's nominee to acquire the RPM Shares under the Scheme.

D CAT and CAT Nominee 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

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.

B. Deed Poll continued

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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'.

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 are released from 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

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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 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 and CAT Nominee 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

B. Deed Poll continued

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Email:	MA_Notices@cat.com
With a copy (which does not constitute notice to CAT or CAT Nominee) 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 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 and 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).

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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.

B. Deed Poll continued

Further assurances

8.13 CAT and CAT Nominee must, at 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.

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.

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Execution

Executed as a deed poll.

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

DocuSigned by:
Whitney Oberreiter
A492FF6F2848448...
Signature of witness

Whitney Oberreiter
Name of witness (block letters)

DocuSigned by:
Denise Johnson
AB5EF548D64C4D4...
Signature of authorised signatory

Denise Johnson
Name of authorised signatory (block letters)

DS

B. Deed Poll continued

EXECUTED by **REVOLUTION HOLDCO PTY LTD (ACN 692 277 268)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

DocuSigned by:
Paul Bitter
E083D83AE96B421...

Signature of director

Paul Bitter

Name

Signed by:
David Rea
EE978E8188464FF...

Signature of director

David Rea

Name

DS

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ANNEXURE A – SCHEME

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RPMGLOBAL

Annexure C – Notice of Scheme Meeting

C

C. Notice of Scheme Meeting

RPMGlobal Holdings Limited (ACN 010 672 321)

Notice of Scheme Meeting

Notice is hereby given that, by an order of the Federal Court of Australia made on 17 November 2025, pursuant to section 411(1) of the Corporations Act, a meeting of RPM Shareholders (other than an Excluded Shareholder) will be held at the offices of Baker McKenzie, Level 32, 71 Eagle Street, Brisbane, Queensland and online at https://meetnow.global/MV6KJA4 on **19 December 2025 at 10.00 am** (Brisbane time) (**Scheme Meeting**).

Purpose of the Scheme Meeting

The purpose of the Scheme Meeting is to consider and, if thought fit, to agree to a scheme of arrangement (with or without amendment, or any alterations or conditions required by the Court to which RPM and Caterpillar agree) proposed to be made between RPM and RPM Shareholders (**Scheme**).

A copy of the Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Scheme are contained in the Scheme Booklet, of which this Notice of Scheme Meeting forms part.

Additional information about the Scheme Meeting is set out in the explanatory notes that accompany and form part of this Notice of Scheme Meeting.

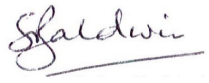
Capitalised terms used but not defined in this Notice of Scheme Meeting have the defined meanings set out in section 10 of the Scheme Booklet, unless the context otherwise requires.

Scheme Resolution

The Scheme Meeting will be asked to consider and, if thought fit, to pass (with or without amendment) the following resolution (**Scheme Resolution**):

> *'That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act, the scheme of arrangement proposed between RPMGlobal Holdings Limited and the holders of its ordinary shares (other than an Excluded Shareholder), as contained in and more particularly described in the Scheme Booklet of which the notice convening this Scheme Meeting forms part, is agreed to, with or without amendment, or any alterations or conditions as approved by the Federal Court of Australia to which RPMGlobal Holdings Limited and Caterpillar Inc. agree.'*

By order of the Court and the RPM Board.



Mr Stephen Baldwin
Chairman

Dated 17 November 2025

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C. Notice of Scheme Meeting continued

Explanatory Notes

1. General

These explanatory notes relate to the Scheme, and should be read in conjunction with the Scheme Booklet dated 17 November 2025 (**Scheme Booklet**) and the Notice of Scheme Meeting. These explanatory notes and the Scheme Booklet form part of the Notice of Scheme Meeting. The Scheme Booklet contains important information to assist you in determining how to vote on the Scheme Resolution.

A copy of the Scheme is set out in Annexure A of the Scheme Booklet.

Terms used in these explanatory notes, unless otherwise defined, have the same meaning as set out in the Glossary in section 10 of the Scheme Booklet.

2. Chair

The Court has directed that Stephen John Baldwin is to act as chair of the Scheme Meeting and that if he is unable or unwilling to act, Angeleen Dian Jenkins is to act as chair of the Scheme Meeting.

3. Required voting majority

For the proposed Scheme to be binding in accordance with section 411(4)(a) of the Corporations Act, the Scheme Resolution must be passed by:

- unless the Court orders otherwise, a majority in number (more than 50%) of RPM Shareholders (other than an Excluded Shareholder) present and voting (either in person or online, or by proxy, attorney or, in the case of corporate RPM Shareholders, body corporate representative) at the Scheme Meeting; and
- at least 75% of the votes cast on the Scheme Resolution at the Scheme Meeting by RPM Shareholders (other than an Excluded Shareholder) present and voting (either in person or online, or by proxy, attorney or, in the case of corporate RPM Shareholders, body corporate representative).

4. Court approval

In accordance with section 411(4)(b) of the Corporations Act, to become Effective, the Scheme (with or without amendment, or any alterations or conditions required by the Court to which RPM and Caterpillar agree) is subject to approval by the Court. If the Scheme Resolution is passed by the requisite majorities set out above, and the other conditions to the Scheme (other than approval by the Court) are satisfied or waived (where capable of waiver) by the time required under the Scheme, RPM will apply to the Court for the necessary orders to give effect to the Scheme.

In order for the Scheme to become Effective, it must be approved by the Court and an office copy of the orders of the Court approving the Scheme must be lodged with ASIC.

5. Entitlement to vote

For the purposes of the Scheme Meeting, RPM Shares will be taken to be held by the persons who are registered as members at 7.00pm (Sydney time) on 17 December 2025. Only those RPM Shareholders (other than an Excluded Shareholder) entered on the RPM Share Register at that time will be entitled to participate in and vote at the Scheme Meeting in person, online, by proxy or attorney, or in the case of a corporate RPM Shareholder, by a body corporate representative. Accordingly, registrable transmission applications to transfers registered after this time will be disregarded in determining entitlements to vote at the Scheme Meeting. The remaining comments in these explanatory notes are addressed to RPM Shareholders entitled to participate in and vote at the Scheme Meeting.

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6. How to vote

Voting will be conducted by poll.

If you are a RPM Shareholder entitled to attend and vote at the Scheme Meeting, you may vote by:

- (**in person**) attending and voting in person;
- (**online**) attending at voting online at https://meetnow.global/MV6KJA4;
- (**by proxy**) lodging a proxy form online at www.investorvote.com.au or by completing, signing and lodging a proxy form for the Scheme Meeting in accordance with the instructions set out on the form. To be valid, your proxy form must be received by the Share Registry by 10.00 am (Brisbane time) on 17 December 2025;
- (**by attorney**) appointing an attorney to attend the Scheme Meeting on your behalf and providing a duly executed power of attorney to the Share Registry by 10.00 am (Brisbane time) on 17 December 2025; or
- (**by corporate representative**) in the case of a body corporate which is a RPM Shareholder, by appointing a corporate representative to vote at the Scheme Meeting on behalf of that RPM Shareholder and providing a duly executed appointment of corporate representative (in accordance with sections 250D and 253B of the Corporations Act) prior to the Scheme Meeting.

7. Jointly held securities

If you hold the RPM Shares with one or more persons, only one of you may vote. If more than one of you attempts to vote at the Scheme Meeting, only the vote of the shareholder whose name appears first on the RPM Share Register will be counted.

8. Voting

8.1 Voting in person

To vote in person, you must attend the Scheme Meeting to be held at the offices of Baker McKenzie, Level 32, 71 Eagle Street, Brisbane, Queensland on 17 December 2025. The Scheme Meeting will commence at 10.00 am (Brisbane time).

A RPM Shareholder who wishes to attend and vote at the Scheme Meeting in person will be admitted to the Scheme Meeting and given a voting card on disclosure at the point of entry to the Scheme Meeting once they have disclosed their name and address.

8.2 Voting online

To vote online, you must attend the Scheme Meeting via https://meetnow.global/MV6KJA4 on 19 December 2025. The Scheme Meeting will commence at 10.00 am (Brisbane time). Shareholders and proxyholders who attend online will be able to follow the proceedings, cast a live vote and ask questions online in real time.

C. Notice of Scheme Meeting continued

8.3 Voting by proxy

A RPM Shareholder entitled to participate in and vote at the Scheme Meeting may appoint a person to participate in and vote at the Scheme Meeting as their proxy. To do so, either they should mark the box 'Appoint a Proxy' in step 1 of the proxy form to appoint the chair of the Scheme Meeting as their proxy, or insert the name and email address of their alternative proxy in the space provided. Please refer to section 8.6 of this Notice of Scheme Meeting below for further details in relation to how to submit a proxy form.

The following applies to proxy appointments:

- a proxy need not be another RPM Shareholder, and may be an individual or a body corporate. If a body corporate is appointed as a proxy, it must ensure that it appoints an individual as its corporate representative in accordance with sections 250D and 253B of the Corporations Act to exercise its powers as proxy at the Scheme Meeting;
- a RPM Shareholder who is entitled to cast two or more votes at the Scheme Meeting may appoint one or two proxies. If you wish to appoint a second proxy, a second hard copy proxy form should be used, and you should clearly indicate on the second proxy form that it is a second proxy and not a revocation of your first proxy. Both proxy forms should be returned together in the same envelope. If you wish to appoint two proxies using hard copy proxy forms, you may obtain a second proxy form by contacting the Share Registry on 1300 552 270 (within Australia) or +61 3 9415 4000 (outside Australia) on Monday to Friday between 9.00 am to 5.00 pm (Brisbane time), or by copying the proxy form. You cannot appoint a second proxy using the online platform. Where two proxies are appointed, each proxy should be appointed to represent a specified proportion of the RPM Shareholder's voting rights. If a RPM Shareholder appoints two proxies and the appointment does not specify the proportion or number of the RPM Shareholder's votes, each proxy may exercise half of that RPM Shareholder's votes with any fractions of votes disregarded;
- if you hold RPM Shares jointly with one or more other persons, in order for your proxy appointment to be valid, either RPM Shareholder may sign the proxy form; and
- each proxy will have the right to vote and ask written questions at the Scheme Meeting.

A proxy cannot be appointed electronically if they are appointed under a power of attorney or similar authority.

If you have appointed a proxy and participate in the Scheme Meeting and vote on the Scheme Resolution, the authority of your proxy to participate and vote, on your behalf, is automatically revoked. However, if you take part in the Scheme Meeting but do not vote on the Scheme Resolution, you will not revoke your proxy appointment.

A vote given in accordance with the terms of a proxy appointment is valid despite the revocation of that appointment, unless notice in writing of the revocation has been received by the Share Registry before the start of the Scheme Meeting (or, if the Scheme Meeting is adjourned or postponed, before the resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting) in any of the ways in section 8.6 below.

You should consider how you wish your proxy to vote. That is, whether you want your proxy to vote 'for' or 'against', or abstain from voting on, the Scheme Resolution, or whether to leave the decision to the proxy after he or she has considered the matters discussed at the Scheme Meeting.

If you do not direct your proxy how to vote on the Scheme Resolution, the proxy may vote, or abstain from voting, as he or she thinks fit. If you instruct your proxy to abstain from voting on an item of business, he or she is directed not to vote on your behalf, and the shares the subject of the proxy appointment will not be counted in computing the required majority.

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If you return your proxy form:

- without identifying a proxy on it, you will be taken to have appointed the chair of the Scheme Meeting as your proxy to vote on your behalf; or
- with a proxy identified on it, but your proxy does not participate in the Scheme Meeting, the chair of the Scheme Meeting will act in place of your nominated proxy and vote in accordance with any directions on your proxy form.

The chair of the Scheme Meeting intends to vote all available undirected proxies in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of RPM Shareholders.

Proxies of eligible RPM Shareholders will be admitted to the meeting and given a voting card on providing at the point of entry to the meeting written evidence of their name and address.

8.4 Voting by attorney

You may appoint an attorney to participate in and vote at the Scheme Meeting on your behalf. Your attorney need not be another RPM Shareholder. Each attorney will have the right to vote on the poll and also to speak at the Scheme Meeting.

The power of attorney appointing your attorney to participate in and vote at the Scheme Meeting must be duly executed by you, and specify your name, the company (being, RPM), and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one.

The power of attorney, or a certified copy of the power of attorney, should be received by the Share Registry before 10.00 am (Brisbane time) on 17 December 2025 (or, if the Scheme Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting) in any of the ways specified for proxy forms in section 8.6 below, except that the power of attorney or a certified copy of the power of attorney cannot be lodged online or by mobile device.

Attorneys of eligible RPM Shareholders will be admitted to the meeting and given a voting card on providing at the point of entry to the meeting, written evidence of their appointment, their name and address, and the name of their appointors.

C. Notice of Scheme Meeting continued

8.5 Voting by corporate representative

A body corporate that is a RPM Shareholder, or that has been appointed as a proxy, must appoint an individual to act as its corporate representative at the Scheme Meeting. The appointment must comply with the requirements of section 250D and 253B of the Corporations Act. An appointment of corporate representative may be downloaded via https://www-au.computershare.com/Investor and select "Printable Forms" or obtained from the Share Registry by calling 1300 552 270 (within Australia) or +61 3 9415 4000 (outside Australia) on Monday to Friday between 9.00 am to 5.00 pm (Brisbane time).

The appointment of corporate representative may set out restrictions on the corporate representative's powers. The appointment of corporate representative must be received by the Share Registry prior to the Scheme Meeting (or, if the Scheme Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting). RPM Shareholders may submit the appointment of corporate representative in any of the ways specified for proxy forms in section 8.6 of this Notice of Scheme Meeting, except that an appointment of corporate representative cannot be lodged online or by mobile device.

If an appointment of corporate representative is completed by an individual or corporation under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed appointment of corporate representative unless the power of attorney or other authority has previously been received by the Share Registry.

Corporate representatives of eligible RPM Shareholders will be admitted to the meeting and given a voting card on providing at the point of entry to the meeting, written evidence of their appointment, their name and address and the name of their appointors.

8.6 How to submit a proxy form

To appoint a proxy, you should complete and submit the proxy form that accompanied this Scheme Booklet in accordance with the instructions on that form.

To be effective, proxy appointments must be received by way of completed proxy forms by the Share Registry by 10.00 am (Brisbane time) on 17 December 2025 (or, if the Scheme Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting) in any of the following ways:

- **online:**

  At 10.00 am by using the 6-digit control number and your SRN/HIN located on your proxy form.

- **by post in the provided reply-paid envelope to the Share Registry at the following address:**

  Computershare Investor Services Pty Limited
  GPO Box 242
  Melbourne VIC 3001

Proxy forms received after this time will be invalid.

If a proxy form is completed by an individual or corporation under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed proxy form unless the power of attorney or other authority has previously been received by the Share Registry.

For more information concerning the appointment of proxies and ways to lodge the proxy form, please refer to the proxy form.

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9. Questions

RPM Shareholders will have a reasonable opportunity to ask questions during the Scheme Meeting.

RPM Shareholders who prefer to register questions in advance of the Scheme Meeting are also invited to do so by submitting questions via email to companysecretary@rpmglobal.com. The chair of the Scheme Meeting will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Scheme Meeting. However, there may not be sufficient time available during the Scheme Meeting to address all of the questions raised. Questions and comments may be moderated to avoid repetition and to make them more concise. Please note that individual responses will not be sent to RPM Shareholders.

Questions must be submitted by 10.00 am (Brisbane time) on 17 December 2025.

10. Technical difficulties

Technical difficulties may arise during the course of the Scheme Meeting. The chair has discretion as to whether and how the Scheme Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the chair will have regard to the number of RPM Shareholders impacted, and the extent to which participation in the business of the Scheme Meeting is affected. Where the chair considers it appropriate, the chair may continue to hold the Scheme Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

11. Advertisement

Where this Notice of Scheme Meeting is advertised unaccompanied by the Scheme Booklet, a copy of the Scheme Booklet can be obtained by anyone from the ASX website www.asx.com.au, from the RPM website https://rpmglobal.com/company/investor-centre/ or by contacting the Share Registry.

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RPMGLOBAL

Annexure D – Independent Expert's Report

D

D. Independent Expert's Report



RPMGlobal Holdings Ltd

Independent Expert's Report and Financial Services Guide

11 November 2025

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D. Independent Expert's Report continued



Directors
RPMGlobal Holdings Ltd
Level 14, 310 Ann Street
Brisbane City QLD 4000
Australia

11 November 2025

Grant Thornton Corporate Finance Pty Ltd
Level 26, 225 George Street
Sydney NSW 2000
PO Locked Bag Q800
QVB Post Office
Sydney NSW 1230

T +61 2 8297 2400

Introduction

All capitalised items in this report are defined in the glossary included in Appendix G.

1.1 RPM develops and provides software and associated services to the global mining and resources industry. RPM's software solutions are designed to support a range of commodities and are applicable to both surface and underground mining operations. The Company's customer base includes major global mining companies such as BHP and Rio Tinto, OEMs including Caterpillar, Hitachi and Komatsu, and mining contractors such as Thiess, Stracon, Mackellar, Emeco and Penske.

1.2 Caterpillar Group (NYSE:CAT) is one of the world's leading manufacturers of construction and mining equipment, off-highway diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives. Headquartered in Texas, United States, Caterpillar primarily operates via three segments, being construction, resources industries, and energy and transportation, serving customers across 190 countries globally. Caterpillar is listed on the New York Stock Exchange (NYSE), with a market capitalisation of c. US$240.7 billion as of 23 October 2025.

1.3 On 1 September 2025, RPM announced that it had received a NBIO from Caterpillar to acquire all of the ordinary RPM Shares and Options on issue by way of scheme of arrangement for a cash consideration of A$5.00 per RPM share. Caterpillar's NBIO followed the Board's decision to run a structured sale process, which was initially in response to the receipt of inbound interest from multiple global strategic buyers. On 13 October 2025, RPM and Caterpillar entered into the Scheme with the commercial terms largely unchanged compared with the NBIO.

1.4 The Scheme is subject to customary conditions precedent set out in the SID, including approval by RPM Shareholders and the Court, the required regulatory approvals from FIRB and the ACCC, and no material adverse change or RPM prescribed events.

1.5 Subject to no superior proposal emerging and an independent expert concluding and continuing to conclude that the Scheme is in the best interests of RPM Shareholders, the RPM Board unanimously

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recommend RPM Shareholders to vote in favour of the Scheme. Subject to the same qualifications, each Director intends to vote all the RPM Shares held or controlled by them at the time of the Scheme meeting in favour of the Scheme.

Purpose of the Report

1.6 The Directors have requested Grant Thornton Corporate Finance to prepare an IER stating whether the Scheme is in the best interests of security holders of the Company for the purposes of Section 411 of the Corporations Act.

1.7 When preparing this IER, Grant Thornton Corporate Finance has had regard to ASIC RG 111 Contents of expert reports and ASIC RG 112 Independence of experts. The IER also includes other information and disclosures as required by ASIC.

Summary of opinion

1.8 **Grant Thornton Corporate Finance has concluded that the Scheme is FAIR and REASONABLE and hence in the BEST INTERESTS of RPM Shareholders in the absence of a superior alternative proposal emerging.**

1.9 In forming its opinion, Grant Thornton Corporate Finance has considered whether the Scheme is fair and reasonable to RPM Shareholders and, as part of that consideration, has had regard to other quantitative and qualitative considerations.

Fairness Assessment

1.10 Grant Thornton Corporate Finance has compared the fair market value per RPM Share before the Scheme on a control basis with the Scheme Consideration. Our fairness assessment is summarised in Figure 1 below.

Figure 1 - Fairness assessment

Fairness assessment A$ per RPM Share	*Reference*	Low	High
Fair market value of RPM Shares on a control basis	*Figure 3 / 36*	4.43	5.12
Scheme Consideration	*Section 2*	5.00	5.00
Premium/(discount)		**0.57**	**(0.12)**
Premium/(discount) (%)		**12.8%**	**(2.4%)**
FAIRNESS ASSESSMENT		**FAIR**	

Source: GTCF analysis.

1.11 The Scheme Consideration is within our assessment of the fair market value of RPM on a control basis. Accordingly, we conclude that the Scheme is FAIR to RPM Shareholders.

1.12 RPM Shareholders should be aware that our assessment of the value per RPM Share should not be considered to reflect the price at which RPM Shares may trade if the Scheme is not implemented. The price at which RPM Shares will ultimately trade depends on a range of factors, including the available public market for RPM Shares, macroeconomic conditions, and the performance of RPM's business.

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1.13 We have assessed the fair market value of RPM Shares by relying upon the DCF Method as our primary approach, which we have cross-checked based on the Multiple Method and Quoted Security Price Method.

DCF Method

1.14 The DCF is based on Internal Projections, comprising Management's board approved FY26 Budget and Management's high-level views for FY27 to FY35, which we have integrated into the GT Model. Thereafter, we have calculated a terminal value based on steady state revenue growth and normalised EBITDA margins of the Company, which we have benchmarked against a comparable group of peers.

1.15 There are a number of key assumptions that have a material impact on the value of RPM, which we discuss briefly as follows:

- *Revenue growth* - Management has forecast significant revenue growth for RPM over FY26–FY35, with a projected CAGR of 21.2%. RPM's current average forecasted committed, non-cancellable subscription term of 4.5 years provides strong visibility on revenue for first five years (FY26–FY30), however the latter half of the forecast period is more speculative and relies on further market expansion and increased upselling and cross-selling of software products among the existing customer base. Given the ambitious nature of the growth projections and the inherent uncertainty in sustaining such high growth over a prolonged period, there is a material risk that these targets may not be fully realised. To account for this risk, we have sensitised growth assumptions for FY31–FY35 based on benchmarking to global listed SaaS peers, which indicates more moderate growth expectations may be appropriate.

- *EBITDA margin* - RPM fully expenses its development costs, and as such, reported EBITDA aligns closely with Cash EBITDA. To ensure comparability with peers, we also assess EBITDA margins excluding development costs, to normalise for differences in capital investment and capitalisation policies. Management anticipates a substantial uplift in Cash EBITDA margins over the 10-year forecast period from a reported guidance of c. 26% to c. 27%[1] in FY26 to in excess of c. 50% in FY35,[2] where it remains for the remainder of the forecast period, reaching levels well above those of leading global SaaS peers. Near-term improvements are expected to stem from FY25 headcount reductions after the sale of the advisory business in April 2025 and continued growth in ARR and contracted revenue, with longer-term gains driven by scale and operational efficiencies. However, given the magnitude of the projected margin expansion and limited large-scale product innovation planned, there is some uncertainty around the Company's ability to sustain significant margin growth. To account for this and adopt a more balanced view of expected margin expansion, we have run a range of scenarios reflecting varying levels of achievable EBITDA margins.

- *Development expenditure* - Management anticipates a sustained decline in development expenditure as a percentage of revenue from FY26, in tandem with strong revenue growth and expanding EBITDA margins. This reflects RPM's expectation of operating leverage as the business scales. However, the actual investment profile may vary depending on the timing and extent of RPM's growth, as well as shifts in the global mining market. We have also benchmarked RPM's total development spend against listed peers, acknowledging that businesses with different growth and margin profiles typically invest at

[1] Sourced from RPM FY25 Investor Presentation.
[2] The Cash EBITDA references are on a post-AASB 16 basis adding back all rental expenses, we note that Management's Internal Projections are on a pre-AASB 16 basis and include total rental expenses.

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varying levels. To account for this variability and uncertainty, we've modelled a series of scenarios that reflect potential development expenditure paths aligned to a range of growth outcomes.

1.16 We have summarised below the scenarios considered in our valuation assessment.

Figure 2 - RPM DCF Method Scenarios

Grant Thornton adopted DCF scenario assumptions			
Scenario	**Revenue growth**	**EBITDA margin (excluding development costs) (Post-AASB 16)**	**Development costs (% of revenue)**
GT Model - Base Case	Management (FY26-FY35) and Terminal Growth rate 3.0%	Management (FY26-FY30) then stable margins from FY31 in line with "best-in-class" peers of c.56%	Management (FY26-FY30) then stable expenditure from FY31 of c.10%
Scenario A *(Margin expansion)*	Same as Base Case	Management (FY26-FY35) then normalised margin in terminal year based on 75th percentile of global "best-in-class" peers of c.58%	Same as Base Case
Scenario B *(Margin expansion and increased development expenditure)*	Same as Base Case	Same as Case A	Management (FY26-FY28) then stable expenditure from FY29 of c.15%
Scenario C *(Margin contraction and lower development expenditure)*	Same as Base Case	Management (FY26-FY28) then stable margins in line with 25th percentile of "best-in-class" peers of c.53%	Management (FY26-FY35) with development expenditure decreasing as % of revenue YoY
Scenario D *(Lower revenue growth and lower development expenditure)*	Management (FY26-FY30), then recurring revenue in line with global "best-in-class" peers for (FY31-FY35), with a terminal growth rate of 3.0%	Same as Base Case	Management (FY26-FY35) with development expenditure decreasing as % of revenue YoY
Scenario E *(Terminal in FY30)*	Same as base case but terminal value calculated in FY30 with a terminal growth rate of 5.0%		

Source: GTCF Analysis.

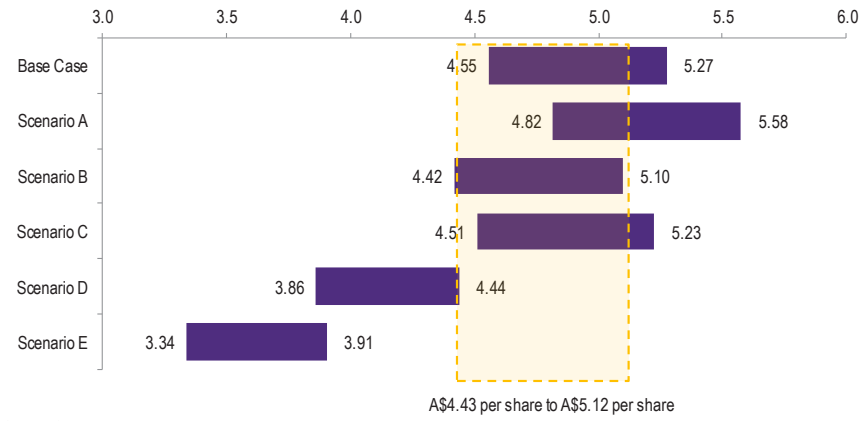
1.17 Based on the scenarios described above, we have summarised in the following chart our assessed fair market value of RPM on a control basis.

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Figure 3 - RPM DCF Method scenario summary - Value per share



Source: GT Model.

1.18 Our selected valuation range largely overlaps with most of the scenarios, and it reflects a risk adjusted value range for the Company. Scenario E was excluded as it is only intended to illustrate the sensitivity of the value to the expected growth in the outer years of the discrete forecast period, which we have used to inform the specific risk premium applied in our discount rate.

Revenue Multiple Method

1.19 We have relied on the Revenue Multiple Method to cross-check the fair market value of RPM under the DCF Method as set out in the table below. Whilst the DCF valuation was based on cash flows on a pre-AASB 16 basis, to ensure a consistent comparison with listed peers and transactions, we have adjusted the cash flows under the DCF Method to a post-AASB 16 basis by adding back the forecast rent expenses (pre-AASB 16 adjustment) included within the Internal Projections across all scenarios. This adjustment allows us to calculate the implied Revenue Multiples for RPM under the DCF Method on a post-AASB 16 basis, which we have summarised below.

Figure 4 - Revenue Multiples implied in the DCF Method

Implied Revenue Multiple from DCF Valuation	DCF Method (Post-AASB 16)	
A$ '000	Low	High
Enterprise value (control basis)	**991,677**	**1,156,276**
FY25A revenue	76,722	76,722
FY25A implied Revenue Multiple	12.9x	15.1x

Source: GT Model.
Note: (1) The enterprise value presented above is on a post-AASB16 basis, to ensure a consistent comparison with listed peers and transactions. The enterprise value presented under our DCF valuation in Figure 35 and Figure 36 was based on cash flows on a pre-AASB16 basis and therefore differs from the enterprise value presented above.

1.20 Revenue Multiples are widely used to benchmark SaaS businesses due to the typically large proportion of recurring revenue and the difficulty in comparing earnings-based metrics like EBITDA. SaaS companies typically reinvest heavily in product development, marketing and sales, and also apply varying accounting treatments, particularly for R&D, which adds further complexity to EBITDA comparability. Although Cash

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EBITDA can help mitigate some of these inconsistencies, differences in earnings calculation methodologies still limit its reliability. As a result, Revenue Multiples are often preferred for the valuation of SaaS businesses.

1.21 We have mainly relied on the Revenue Multiples implied in the transactions involving Micromine, Deswik and Seequent, which we consider more closely comparable to RPM. Due to the lack of directly comparable listed peers, trading multiples provided limited comparability for the purpose of our analysis.

- *Micromine* - it was acquired by Weir in April 2025 for a historical Revenue Multiple of 11.1x. Micromine is a mining software provider offering a suite of hardware-agnostic digital solutions across the upstream mining value chain, spanning exploration to planning. We consider Micromine the most relevant comparable peer to RPM given its size, product offering and geographic concentration. Whilst Micromine had a stronger historical growth profile, RPM's forecast revenue CAGR aligns closely with Micromine's historical CAGR of 25%. We also note that RPM's focus on mid- and down-stream solutions results in more stable demand and longer contract cycles, which are often aligned with life-of-mine cycles, as opposed to up-stream solutions (such as exploration), which typically have a more discrete life cycle. RPM also benefits from greater commodity diversification and services a more diverse customer base, including large OEMs with global presence. These factors typically support a more resilient and scalable business. Based on these factors, we consider it reasonable that the multiple implied for RPM by our valuation assessment is at a premium to the Micromine acquisition multiple.

- *Deswik* - it was acquired by Sandvik in April 2022 for an historical Revenue Multiple of 9.5x. Deswik is a global provider of mining planning software and complementary consulting services, estimated to hold a market share of 15% at the time of acquisition (implying a market leading position). The implied Revenue Multiple from our valuation assessment is a premium to the Revenue Multiple implied in the acquisition of Deswik of 9.5x. We consider this to be reasonable given RPM's materially stronger earnings quality and business model. While Deswik is largely comparable to RPM in terms of scale and global reach, RPM displays a significantly higher proportion of recurring revenue (c. 83%) compared to Deswik (c. 45%, at the time of its acquisition), as well as higher EBITDA margin. RPM's SaaS maturity and diversified commodity exposure also contribute to lower revenue risk and greater resilience. Deswik was also at an earlier stage in its transition to a subscription model.

- *Seequent* - it was acquired by Bentley Systems in June 2021 at an implied historical Revenue Multiple of 10.8x. Seequent provides geoscience software solutions with application across mining, civil, and environmental engineering. We note that while it shares some domain-specific characteristics with RPM, its narrower focus on geoscience makes it less directly comparable. Notwithstanding these differences and the limited financial disclosure, we find it reasonable for RPM's implied Revenue Multiple to be at a premium to Seequent's Revenue Multiple of 10.8x, given RPM's broader product offering and more specialised positioning within the mining software sector.

Reasonableness Assessment

1.22 Under RG 111, the Scheme is reasonable if it is fair. Notwithstanding the above, we have summarised below a number of other qualitative considerations, including advantages, disadvantages, and other factors in relation to the Scheme.

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Advantages

Premium for control

1.23 A premium for control is applicable when the acquisition of control of a company or business would give rise to benefits such as the ability to realise synergies, access technology, access tax benefits and control of the board of Directors of the Company. The Scheme Consideration of A$5.00 per RPM Share represents a premium of:

- 32.6% to closing share price immediately before the announcement of the Indicative Proposal;
- 34.5% to the five-day VWAP up to and including 28 August 2025;
- 44.2% to the 1-month VWAP up to and including 28 August 2025; and
- 55.0% to the 3-month VWAP up to and including 28 August 2025.

1.24 The Scheme Consideration provides RPM Shareholders an opportunity to realise their investment in RPM at a significant premium to the trading prices. This premium for control is unlikely to be available to RPM Shareholders in the absence of the Scheme or a superior alternative proposal.

Certainty of the cash consideration

1.25 RPM Shareholders have the opportunity to receive a certain cash amount at a premium to the last undisturbed trading price of RPM Shares (being before the announcement of the Indicative Proposal), and at a premium to the price at which RPM Shares may trade in the short term in the absence of the Scheme or an alternative transaction. If the Scheme is implemented, RPM Shareholders will no longer be exposed to the ongoing risks associated with holding an investment in RPM, which are summarised below in a non-exhaustive manner.

Execution risks with growth and profitability

1.26 RPM's Internal Projections forecast considerable revenue growth of approximately 21% per annum over a discrete forecast period of ten years, which is higher than historical revenue growth rates and implies significant long-term expansion in the outer years. While RPM is a recognised market leader with strong penetration among Tier 1 mining customers, these growth targets present significant execution risk.

1.27 The Company anticipates achieving the majority of near-term growth through cross-selling and up-selling to existing customers. However, this strategy becomes increasingly challenging over the medium to long term as customers adopt more products across multiple sites, reducing incremental selling opportunities. Sustaining annual revenue growth of 21% per annum requires progressively larger absolute revenue increases, which may be difficult to achieve without new customer acquisition or significant product innovation.

1.28 The Internal Projections also assume a material uplift in profitability margins driven by economies of scale as revenue expands. While operational efficiencies are expected to improve with scale, this outcome is contingent on effective management of growth and cost discipline. The ability to deliver these efficiencies at unprecedented revenue levels introduces further uncertainty. Notwithstanding that our valuation under the DCF approach incorporates significant revenue growth and margin expansion assumptions expected

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by the Company, the Scheme Consideration is still positioned at the high end of our assessed valuation range. This outcome is particularly favourable for RPM Shareholders as it reflects a price that fully captures the upside embedded in these ambitious forecasts while eliminating the execution and industry risks associated with achieving them. In our view, this represents an attractive opportunity for Shareholders.

Potential increase in competition

1.29 The growth prospects of the mining technology sector are likely to attract new entrants over time and increased competition. While the industry exhibits relatively high barriers to entry, including the need for specialised domain expertise and significant development investment, these barriers are not insurmountable for well-capitalised global software providers or emerging niche innovators. Future entrants could introduce competing solutions or adjacent technologies that erode RPM's differentiation and margin profile. This risk is amplified by the increasing convergence of mining technology with broader enterprise software ecosystems, which may incentivise larger players to expand into mining-specific applications. Although RPM's current competitive advantage is strong, the sustainability of this position is uncertain in the context of accelerating technological change and the attractiveness of the sector's growth drivers. Importantly, under the Scheme, RPM Shareholders avoid the potential downside of increased competition by crystallising value.

Exposure to mining variability and cyclicality

1.30 RPM's current revenue and future growth outlook are primarily driven by the continued adoption of its software across the global mining industry. RPM's products are deeply embedded within customers' operations under long-term contractual arrangements, which makes them difficult to replace or exit. These solutions are integral to the day-to-day planning and optimisation of mining activities rather than discretionary upstream development capital expenditure, which provides a degree of resilience during industry downturns. While the mining sector is currently benefiting from strong demand tailwinds, supported by electrification trends and the increasing need for critical minerals to enable renewable energy and AI applications, the resources industry remains inherently cyclical and subject to commodity price volatility, regulatory changes and geopolitical risks. Although RPM's operational focus mitigates some exposure to these cycles, prolonged periods of weak commodity prices can lead to cost pressures for mining companies, which may in turn constrain investment in technology solutions. The timing and severity of these cycles are difficult to predict, creating uncertainty around RPM's ability to maintain its forecast growth trajectory.

Future development costs and innovation

1.31 The mining software industry is undergoing rapid transformation driven by digitisation, automation and the increasing application of AI and predictive analytics. These developments are reshaping operational practices and creating opportunities for providers of advanced digital solutions. While RPM is well positioned to benefit from these trends given its broad product suite and established market presence, the pace of technological change introduces execution risk. The industry's shift towards cloud-based infrastructure, decentralised operations and integrated end-to-end solutions requires continuous innovation and investment. Failure to anticipate or respond effectively to evolving customer needs could erode RPM's competitive advantage over time.

1.32 SaaS businesses such as RPM require ongoing and substantial investment in research and development to maintain competitiveness in a rapidly evolving technology landscape. This dynamic environment creates

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significant uncertainty when estimating development costs, particularly in the outer years of RPM's forecast period. Several factors contribute to this uncertainty:

- *Rapid technological change* - Emerging technologies may require RPM to redesign or upgrade its platforms more frequently than anticipated, increasing both cost and complexity.
- *Evolving client requirements* - Mining companies are increasingly demanding integrated, data-driven solutions that align with broader digital transformation strategies. These requirements may shift materially over time, necessitating additional product development or customisation.
- *Competitive pressure* - As new entrants and global software providers target the mining technology sector, RPM may need to accelerate innovation cycles or expand functionality to defend its market position, further elevating development expenditure.

1.33 These risks are compounded by the difficulty of forecasting long-term R&D needs with precision. While RPM's Internal Projections assume a certain level of investment, actual costs could be significantly higher if technology trends or client expectations diverge from current assumptions. Increased development expenditure without commensurate revenue growth would place pressure on margins and cash flow, potentially reducing shareholder returns.

Strategic review process

1.34 The Scheme is the outcome of a structured sale process in response to the receipt of significant inbound interest from a number of global strategic buyers and financial sponsors after the sale of the advisory division in April 2025.

1.35 RPM undertook a period of engagement and preliminary due diligence with a number of interested parties, including Caterpillar. The process was designed to ensure all potential strategic alternatives were appropriately assessed and considered by the RPM Board. RPM canvassed a broad universe of global strategic buyers and financial sponsors, with several parties ultimately submitting non-binding, indicative offers, of which Caterpillar's proposal was identified as the most compelling.

1.36 The Scheme is therefore the outcome of a thorough sale process in which multiple parties were canvassed.

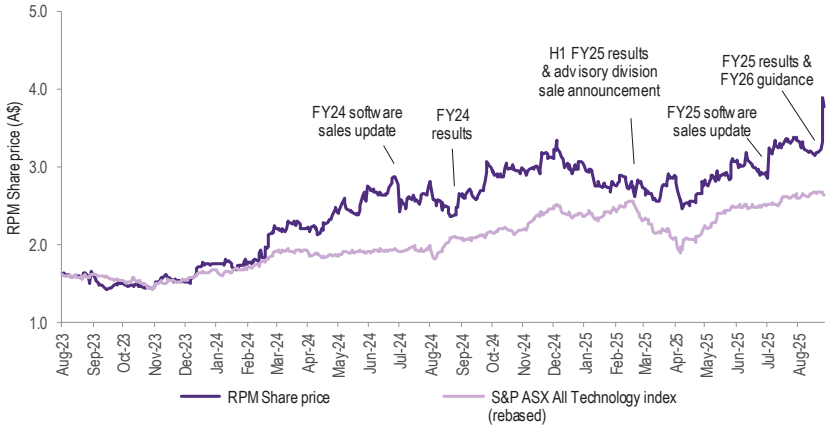
Strong current market sentiment for technology companies

1.37 Market sentiment toward shares in technology companies is extremely topical in current financial markets, particularly companies with exposure to AI. In recent periods there has been significant investor enthusiasm for companies operating in, or exposed to, these sectors, resulting in strong share price returns, despite high levels of volatility. RPM is associated within this cohort of software technology companies, particularly in Australia.

1.38 This association currently provides a tailwind for shareholder value, benefiting from positive market momentum, which is reflected into the Scheme Consideration. As set out in the graph below, the trading prices of RPM have increased materially in recent times, and they have largely tracked the S&P ASX All Technology Index.

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Figure 5 - RPM historical share trading price compared with the S&P ASX All Technology Index



Source: S&P Global, GTCF analysis.

No brokerage costs

1.39 RPM Shareholders will be able to realise their investment in RPM without incurring any brokerage or stamp duty costs.

Disadvantages

Inability to participate in the future growth of the business

1.40 We do not consider the disadvantages of the Scheme to be significant. While RPM operates in an industry with strong structural growth drivers and Management has articulated ambitious objectives for revenue expansion and margin improvement, these expectations are already reflected in our valuation analysis and the Scheme Consideration remains at the high-end of our valuation range. In our opinion, it would be challenging for RPM to materially exceed these forecasts given the competitive dynamics of the mining software sector and the execution risks inherent in achieving such growth. Accordingly, while Shareholders will forgo the opportunity to participate in any future upside, this potential is largely captured in the valuation range adopted for the purposes of assessing the Scheme.

1.41 One potential downside is possibly associated with the fact that the Scheme was entered into a time when RPM was positioned to realise benefits from initiatives and investments made over recent years such as:

- RPM Shareholders will not have the opportunity to observe the full impact of the recent strategic simplification following the divestment of the advisory business in April 2025, which has repositioned RPM as a pure SaaS provider. While early indications suggest benefits such as reduced overhead and corporate costs, further efficiencies and potential re-rating of the business could emerge as RPM matures in its streamlined structure.

- BHP recently began using RPM's AMT software at all its mining locations, which can now access the same centralised instance of the software. The Company expects the knowledge of this successful deployment to lead to an increase in demand for AMT from other global mining companies. At the time of the Scheme, the Company has already committed significant time and resources required to secure

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the contract with BHP but has not yet received the expected second-order benefits of increased demand from other customers. Similarly, Rio Tinto has recently confirmed its intention to roll out RPM's XECUTE product across all Western Australia Iron Ore operations, which may provide a similar benefit to RPM via enhanced reputation among other market players. The Company also signed an additional five GFAs in FY25, bringing the total GFAs in place to 12.

- The Company also sees medium to long term growth opportunities via the expansion into new verticals in adjacent industries such as utilities, construction, transport, oil and gas and defence. This potential future growth strategy is not reflected in current forecasts but could potentially represent a material opportunity. Expansion into other industry verticals is likely only possible as a result of RPM's market reputation and existing product capabilities. If the Scheme is implemented, the benefits of potential future growth will accrue to Caterpillar, despite RPM Shareholders funding the significant reputational groundwork that make this opportunity possible.

Timing of the NBIO announcement

1.42 Caterpillar's Indicative Proposal was announced on 1 September 2025, shortly after RPM released its FY25 financial results and FY26 guidance after market close on 26 August 2025. RPM Shares entered a trading halt on 29 August 2025, leaving only two trading days for investors and the broader market to react to the updated financial information. During this period, RPM's share price increased by approximately 13.9%.

1.43 The announcement of the Indicative Proposal effectively curtailed any potential re-rating of RPM's trading price based on its FY25 results and FY26 guidance, as market pricing began to reflect the likelihood of the Scheme being implemented rather than underlying fundamentals. While the initial investor reaction was positive, it is uncertain whether the share price had fully adjusted to reflect the financial update before the trading halt and subsequent announcement. It is possible that, had the market been afforded additional time to digest the results, RPM's share price may have settled at a higher level than A$3.77 observed on 28 August.

Other factors

Special value to Caterpillar

1.44 Our assessment of RPM's fair market value does not include any allowance for special value, being the additional value that may accrue to a particular purchaser. While this has not been quantified in our valuation, we note that the acquisition of RPM by Caterpillar represents a strategic integration within the mining sector and is likely to deliver particular benefits to Caterpillar given its position as a leading OEM in the global mining industry.

1.45 Caterpillar operates through an extensive dealer network serving tens of thousands of customers in over 190 countries, many of whom are existing or potential RPM customers. The integration of RPM's software solutions with Caterpillar's hardware and machinery offerings creates a unique opportunity for Caterpillar to deliver fully integrated solutions, combining equipment and advanced planning and optimisation software. This is expected to generate significant revenue synergies through cross-selling opportunities and enhanced customer value propositions.

1.46 These potential benefits, which are specific to Caterpillar, are not reflected in our valuation of RPM but may represent a material source of additional value to Caterpillar if the Scheme is implemented.

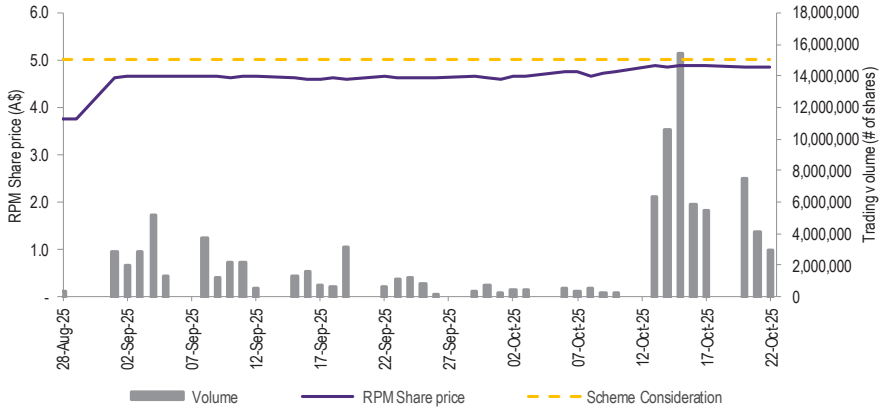
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Share price after the announcement

1.47 As set out in Figure 6, upon the announcement of the Scheme, the share price of RPM has traded slightly below the Scheme Consideration, which indicates good support from investors and a perceived low risk of the Scheme not being implemented and limited expectations for an alternative superior proposal.

Figure 6 - Trading price and trading volume of RPM Shares after the announcement of the Indicative Proposal



Sources: S&P Global, GTCF analysis.

Prospects of a superior offer

1.48 Whilst RPM has agreed not to solicit any competing proposals or, subject to a fiduciary exception, to participate in discussions or negotiations in relation to any competing proposals, there are no material impediments to an alternative proposal being submitted by potentially interested parties. The transaction process may act as a catalyst for all interested parties, and it will provide significant additional information in the Scheme Booklet and IER to enable such potential acquirers to assess the merits of potential alternative transactions. If a superior proposal emerges before RPM Shareholders cast their vote on the Scheme, the Scheme meeting may be adjourned, or RPM Shareholders may vote against it.

1.49 However, we note that the likelihood of a competing proposal emerging may be limited as the Scheme was the result of a thorough and structured process and we consider likely that the most serious potential bidders for the Company were already involved in the structured sale process.

1.50 We note that in the event a competing proposal is in fact announced and completed, RPM may be liable to pay a break fee of c. A$10 million to Caterpillar. The break fee may also become payable under certain other customary circumstances. See the Scheme Booklet for further detail.

Implications if the Scheme is not implemented

1.51 If the Scheme is not implemented, all other things being equal, it is likely that RPM Shares will trade at a price below the Scheme Consideration, at least in the short-term. In our opinion, the prospect of RPM Shares trading above the Scheme Consideration in the short term is limited, however, in the longer term, RPM's trading price may settle at a level higher than before the announcement of the Scheme if forecast

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revenue growth, profitability margin improvements and industry growth opportunities can be realised. Nevertheless, the longer-term performance of the Company is subject to a range of uncertainties and risks that RPM Shareholders should consider in absence of the Scheme or an alternative competing proposal.

1.52 If a Scheme is not implemented, it would be the current Board's intention to continue operating RPM as a stand-alone entity in line with its stated strategy and objectives.

Foreign exchange exposure

1.53 As RPM increases its exposure to the Americas and emerging markets, such as Asia, the Company's foreign exchange exposure is likely to increase which can materially impact financial results. A strengthening of the AUD could have a detrimental effect on RPM's financial results if they continue to be reported in AUD.

Tax implications

1.54 Implementation of the Scheme may crystallise a capital gains tax liability for RPM Shareholders, however the taxation consequences for RPM Shareholders will vary according to their individual circumstances and will be impacted by various factors. RPM Shareholders should read the overview of tax implications of the Scheme set out in the Scheme Booklet and also seek independent financial and tax advice.

Conclusion on the reasonableness

1.55 Based on the qualitative factors identified above, **it is our opinion that the Scheme is REASONABLE.**

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Overall conclusion

1.56 **After considering the abovementioned quantitative and qualitative factors, Grant Thornton Corporate Finance has concluded that the Scheme is FAIR AND REASONABLE and hence in the BEST INTERESTS of RPM Shareholders in the absence of a superior alternative proposal emerging.**

Other matters

1.57 Grant Thornton Corporate Finance has prepared a Financial Services Guide in accordance with the Corporations Act. The Financial Services Guide is set out in the following section.

1.58 In preparing this IER, we have considered the interests of RPM Shareholders as a whole. Accordingly, this IER only contains general financial advice and does not consider the personal objectives, financial situation, or requirements of individual shareholders.

Yours faithfully

GRANT THORNTON CORPORATE FINANCE PTY LTD



ANDREA DE CIAN

Director



Mark Butterfield

Director

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Financial Services Guide

Grant Thornton Corporate Finance Pty Ltd

Grant Thornton Corporate Finance carries on a business, and has a registered office, at Level 26, 225 George Street, Sydney NSW 2000. Grant Thornton Corporate Finance holds Australian Financial Services Licence No 247140 authorising it to provide financial product advice in relation to securities and superannuation funds to wholesale and retail clients.

Grant Thornton Corporate Finance has been engaged by RPM to provide general financial product advice in the form of an independent expert's report in relation to the Scheme. This IER is included in the Scheme Booklet outlining the Scheme.

Financial Services Guide

This Financial Services Guide has been prepared in accordance with the Corporations Act, 2001 and provides important information to help retail clients make a decision as to their use of general financial product advice in a report, the services we provide, information about us, our dispute resolution process and how we are remunerated.

General financial product advice

In this IER, we provide general financial product advice. The advice in this IER does not take into account your personal objectives, financial situation, or needs.

Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal retail financial product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

Remuneration

When providing the IER, Grant Thornton Corporate Finance's client is the Company. Grant Thornton Corporate Finance receives its remuneration from the Company. In respect of the IER, Grant Thornton Corporate Finance will receive from RPM a fixed fee of A$200,000 (plus GST) which is based on commercial rates, plus reimbursement of out-of-pocket expenses for the preparation of the IER. Our directors and employees providing financial services receive an annual salary, a performance bonus or profit share depending on their level of seniority.

Except for the fees referred to above, no related body corporate of Grant Thornton Corporate Finance, or any of the directors or employees of Grant Thornton Corporate Finance or any of those related bodies or any associate receives any other remuneration or other benefit attributable to the preparation of and provision of this IER.

Independence

Grant Thornton Corporate Finance is required to be independent of RPM and Caterpillar in order to provide this IER. The guidelines for independence in the preparation of independent expert's reports are

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set out in RG 112 Independence of expert issued by ASIC. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.

"Grant Thornton Corporate Finance and its related entities do not have at the date of this IER, and have not had within the previous two years, any shareholding in or other relationship with RPM and Caterpillar (and associated entities) that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation the Scheme.

Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Scheme, other than the preparation of this IER.

Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this IER. This fee is not contingent on the outcome of the transaction. Grant Thornton Corporate Finance's out of pocket expenses in relation to the preparation of the IER will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this IER.

Grant Thornton Corporate Finance considers itself to be independent in terms of RG 112 "Independence of expert" issued by the ASIC."

Complaints process

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Compliance Authority (membership no. 11800). All complaints must be in writing and addressed to the Chief Executive Officer at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Australian Financial Compliance Authority who can be contacted at:

Australian Financial Compliance Authority
GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 931 678

Grant Thornton Corporate Finance is only responsible for this IER and FSG. Complaints or questions about the Scheme should not be directed to Grant Thornton Corporate Finance. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

Compensation arrangements

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.

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2. Overview of the Scheme

Transaction process and execution of the Scheme

2.1 Following inbound interest received from various global strategic buyers and financial sponsors in the period following the divestment of the advisory division in April 2025, the Board made the decision to run a structured sale process with the assistance of its financial and legal advisers. The process was directed to a broad universe of global strategic buyers and financial sponsors, including parties that had previously expressed interest in the Company, as well as newly identified prospects. During this process, a number of parties were provided with relevant information to undertake initial due diligence on the business.

2.2 On 1 September 2025, RPM announced that it had received a non-binding, indicative proposal from Caterpillar to acquire all of the ordinary RPM shares and options on issue by way of Scheme of Arrangement for a cash consideration of A$5.00 per RPM Share. At the same time, RPM announced it had entered into an exclusivity deed with Caterpillar, under which RPM provided Caterpillar with various materials on the Company to allow them to undertake an informed due diligence process.

2.3 On 13 October 2025, RPM announced that it had entered into a SID with Caterpillar to acquire 100% of the fully diluted share capital in RPM by way of Scheme of Arrangement for cash consideration of A$5.00 per RPM Share.

Key terms of the Scheme

2.4 *Conditions precedent* – We have set out below the key conditions precedent included in the SID, each of which must be satisfied or waived, if capable of waiver, before the Scheme can become effective (refer to the Scheme Booklet for a comprehensive list):

- Approval of the Scheme by the requisite majority of RPM Shareholders.
- Approval of the Scheme by the Court.
- Receipt and/or fulfilment of required regulatory approvals in relation to FIRB and the ACCC.
- The Independent Expert concludes, and continues to conclude, that the Scheme is in the best interests of RPM Shareholders.
- No RPM prescribed occurrence and no material adverse change (as defined in the SID).
- Other conditions precedent typical for a transaction of this type.

2.5 *Options* – As at the date of this IER, the Company had 3,129,389 Options on issue with zero exercise price and various expiry dates. All Options will have their vesting conditions waived, vest immediately before the Scheme becomes effective and be exchanged for newly issued RPM Shares on a 1:1 conversion basis in order to receive the Scheme Consideration.

2.6 *Break fee* – RPM has agreed to pay Caterpillar a break fee of A$10 million (excluding GST) in certain circumstances, including:

D. Independent Expert's Report continued

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- Any member of the Board changes, withdraws, or adversely modifies, qualifies or revises their recommendation that RPM Shareholders vote in favour of the Scheme, or recommends a competing proposal (as defined in the SID), except in limited circumstances as set out in the SID;
- A competing proposal of any kind is announced or made during the exclusivity period, and, within twelve months of the date of such announcement, the persons (or associate of the persons) making the competing proposal:
  - completes the competing proposal;
  - acquires a relevant interest, 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;
  - acquires or becomes the holder of an economic interest in all or a substantial part of the business carried on by RPM;
  - acquires control of RPM; or
  - otherwise acquires or merges with RPM.
- Caterpillar terminates the SID under its terms, and has given the appropriate termination notice to RPM, as a result of a material breach by RPM of the terms of the SID.

2.7 *Reverse break fee* – Caterpillar has also agreed to pay RPM a cash reverse break fee of A$10 million (excluding GST) in certain circumstances, including:

- RPM terminates the SID under its terms, and has given the appropriate termination notice to Caterpillar, as a result of a material breach by Caterpillar of the terms of the SID; or
- Caterpillar does not pay the aggregate Scheme Consideration in accordance with the terms and conditions of the SID.

2.8 *Other* – The SID contains customary exclusivity provisions, 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 (as defined in the SID) received by RPM.

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3. Purpose and scope of the report

Purpose

Section 411 of the Corporations Act

3.1 Section 411 of the Corporations Act regulates Schemes of Arrangement between companies and their members. Part 3 of Schedule 8 prescribes information to be sent to shareholders and creditors in relation to members' and creditors' Schemes of Arrangement pursuant to Section 411 of the Corporations Act.

3.2 Part 3 of Schedule 8 (clauses 8303 and 8306) of the Corporations Regulations requires an independent expert's report in relation to a Scheme of Arrangement to be prepared when a party to that scheme has a shareholding greater than 30% in the company subject to the scheme, or where any of its directors are also directors of the company subject to the scheme. In those circumstances, the independent expert's report must state whether a scheme is in the best interests of shareholders and state reasons for that opinion. Even where there is no requirement for an independent expert's report, documentation for a Scheme of Arrangement typically includes an independent expert's report.

3.3 While there is no legal requirement for an independent expert report to be prepared in respect of the Scheme, the Directors of RPM have requested Grant Thornton Corporate Finance to prepare an independent expert's report to express an opinion as to whether the Scheme is in the best interests of RPM Shareholders.

Basis of assessment

3.4 In determining whether the Scheme is in the best interests of the Company's members, Grant Thornton Corporate Finance has had regard to relevant Regulatory Guides issued by the ASIC, including Regulatory Guide 111 Content of expert reports, Regulatory Guide 60 Schemes of arrangement, and Regulatory Guide 112 Independence of experts. The IER will also include other information and disclosures as required by ASIC. We note that neither the Corporations Act nor the Corporations Regulations define the term "in the best interests of members".

3.5 RG 111 establishes certain guidelines in respect of independent expert's reports prepared for the purposes of the Corporations Act. RG 111 is framed largely in relation to reports prepared pursuant to Section 640 of the Corporations Act and comments on the meaning of "fair and reasonable" in the context of a takeover offer. RG 111 requires an independent expert report prepared for a change of control transaction implemented by way of Scheme of Arrangement to undertake an analysis substantially the same as for a takeover bid. However, the opinion of the expert should be whether or not the proposed scheme is "in the best interests of the members of the company". If an expert were to conclude that a proposal was "fair and reasonable" if it was in the form of a takeover bid, it will also conclude that the proposed scheme is "in the best interests of the members of the company".

3.6 Pursuant to RG 111, an offer is "fair" if the value of the offer price or consideration is equal to or greater than the value of the securities that are subject of the offer. A comparison must be made assuming 100% ownership of the target company (among other matters).

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3.7 RG 111 considers an offer to be "reasonable" if it is fair. An offer may also be reasonable if, despite not being "fair" but after considering other significant factors, the expert believes that there are sufficient reasons for shareholders to accept the offer in the absence of any higher bid before the close of the offer.

3.8 In our opinion, the most appropriate way to evaluate the fairness of the Scheme is to compare the fair market value of RPM on a control basis with the Scheme Consideration.

3.9 In considering whether the Scheme is in the best interests of RPM Shareholders, we have considered a number of factors, including:

- Whether the Scheme is fair;
- The implications to RPM Shareholders if the Scheme is not implemented;
- Other likely advantages and disadvantages associated with the Scheme; and
- Other costs and risks associated with the Scheme that could potentially affect RPM Shareholders.

Independence

3.10 Prior to accepting this engagement, Grant Thornton Corporate Finance (a 100% subsidiary of Grant Thornton Australia Limited) considered its independence with respect to the Scheme with reference to RG 112 issued by ASIC.

3.11 Grant Thornton Corporate Finance has no involvement with, or interest in, the outcome of the approval of the Scheme other than that of an independent expert. Grant Thornton Corporate Finance is entitled to receive a fee based on commercial rates and including reimbursement of out-of-pocket expenses for the preparation of this IER. Except for these fees, Grant Thornton Corporate Finance will not be entitled to any other pecuniary or other benefit, whether direct or indirect, in connection with the issuing of this IER. The payment of this fee is in no way contingent upon the successful implementation of the Scheme.

3.12 In our opinion, Grant Thornton Corporate Finance is independent of RPM and its Directors and all other relevant parties of the Scheme.

Compliance with APES 225 Valuation Services

3.13 This IER has been prepared in accordance with the requirements of the professional standard APES 225 Valuation Services as issued by the Accounting Professional & Ethical Standards Board. In accordance with the requirements of APES 225, we advise that this assignment is a Valuation Engagement as defined by that standard as follows:

"An Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time."

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4. Industry overview

Global mining software industry overview and market size

4.1 The global mining software industry comprises digital solutions designed to optimise various aspects of mining operations, including but not limited to mine and production planning, asset management, financial planning and reporting and environmental compliance. Mining software tools enable data-driven decision making which supports and improves operational efficiency. As the broader mining industry embraces digital transformation, mining software solutions are becoming increasingly critical to performance and profitability.

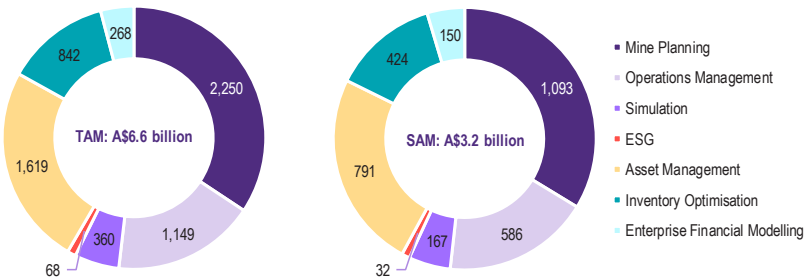
4.2 The business model in the mining software industry has evolved materially over the years. Traditionally, providers would rely on perpetual licensing models, whereby clients would pay large upfront and one-off fees for use of the software indefinitely, as well as annual maintenance costs. While well-suited to established operators and effective in driving stronger near-term revenue, this model lacks the long-term stability and predictability provided by recurring software subscription income.

4.3 The industry is rapidly shifting towards a subscription and SaaS model, offering subscription-based pricing with recurring fees. This approach enables users to scale usage, access updates immediately in real-time, and more efficiently integrate new features, while vendors benefit from higher quality, more predictable income streams and closer engagement with their key clients throughout the software lifecycle.

4.4 The global mining software market continues to grow as adoption rates for smart mining technologies accelerate, particularly as mining companies respond to technological advancements and an increased focus on costs. As a result, the mining software industry is set to play a critical role in shaping the outlook of the broader mining industry.

4.5 The market for the mining software industry encompasses all potential software verticals across the full value chain of mining operations. This is a broad categorisation that would be difficult, and less meaningful, to accurately define from the perspective of total market opportunity. The following TAM and SAM data represent the market opportunity for mining software segments covered by RPM's product verticals. We consider it more appropriate to present the industry opportunity on this basis, to make for a more meaningful representation of the opportunity available to RPM. The TAM for the mining software industry in its entirety would be materially larger than A$6.6 billion.

Figure 7 - RPM's TAM and SAM Summary (A$ million per year unless specified)



Source: Frost and Sullivan - Global Mining Software Analysis Report (June 2025), GTCF Analysis.

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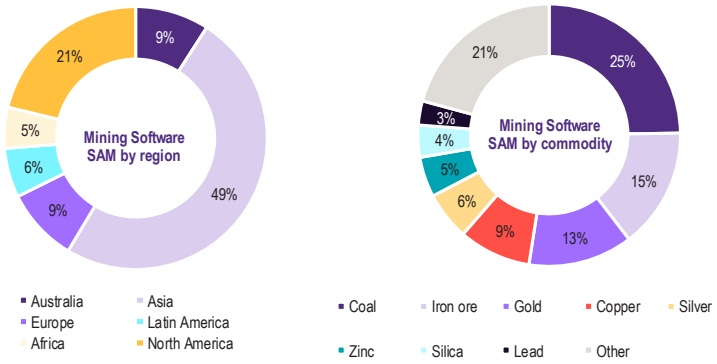
Notes: TAM stands for Total Addressable Market, which represents the total revenue opportunity for a product or service if it achieved a full market share without any limitations from competition, geography or other factors. SAM stands for Serviceable Addressable Market, which represents the portion of TAM that a given business can realistically expect to target and service with its products. While TAM represents the overall revenue opportunity across all markets and geographies (if, hypothetically, it was possible to uptake 100% of the market), SAM narrows this down to the segments that are accessible and relevant given existing operational reach and strategic focus.

4.6 As mining operations increasingly adopt digital solutions, the market has become more competitive, albeit fragmented, with limited integrated platforms offering end-to-end solutions. This presents an opportunity for software providers to consolidate capabilities and products to deliver scalable, enterprise-grade solutions that address all of the operational and strategic needs of global mining companies in one integrated platform.

Customer base

4.7 The mining software market shows significant regional and commodity-based variation, with regions such as Asia-Pacific, Europe, and Latin America representing the highest growth potential. Currently, coal, iron ore and gold mining operations dominate software investment, however, rising demand from copper, lithium and other critical minerals miners is shifting the focus. Larger-scale bulk commodities operations often justify enterprise-level software owing to their size, while the profitability of mining high-margin metals like gold and silver support increased investment in advanced digital tools. As new mine projects and increased capital expenditure continue in commodities such as gold, copper and lithium, the mining software's SAM proportions attributable to these commodities is expected to increase. Set out below is a summary of the SAM for the mining software industry by region and commodity.

Figure 8 - Mining software SAM composition by region and commodity



Source: Frost and Sullivan - Global Mining Software Analysis Report (June 2025), GTCF Analysis.

Key industry themes and growth drivers

4.8 The global mining software industry is undergoing significant transformation driven by structural, technological and regulatory changes. Growing demand for commodities driven by rapid urbanisation, global energy transition and the expansion of data centres, has increased the need for critical minerals, which ultimately supports the investment in advanced mining software. Mining companies are responding to this by increasingly adopting digital solutions and tools to improve efficiency and competitiveness. Set out below is an overview of the key factors expected to drive demand for mining software solutions in coming years.

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Digitisation and automation of the mining industry

4.9 Digitisation and automation are key themes transforming industries globally and mining, given its high complexity, is positioned to benefit from significant technological advancements. Rapid advancement in the adoption of advanced digital tools is reshaping traditional operational practices, with mining software providers expected to benefit as companies seek to improve efficiency and competitiveness. Further, as surface resources are exhausted and remaining mineral deposits become more expensive to extract, mining companies will increasingly need to adopt advanced digital solutions to make challenging projects economically viable.

Growth in demand for critical minerals

4.10 Global demand for critical minerals such as lithium, cobalt and rare earth elements is rising sharply, driven by the transition to clean energy and technological innovation. To meet this demand, mining companies are facing increased pressure to accelerate new projects and create new supply at an increasingly rapid pace, and as such will increasingly relying on advanced software for geological modelling, mine planning and financial forecasting, which will be critical for the mining industry in the short to medium term.

ESG compliance, decarbonisation and sustainability reporting

4.11 ESG considerations today are a central focus for mining companies, driven primarily by increased regulatory requirements and stakeholder expectations on the back of greater environmental and social awareness. Software solutions that enable environmental monitoring, emissions tracking and ESG reporting are in high demand as these tools not only support compliance requirements, they also enhance an operators reputation and promote investor confidence. As sustainability becomes core to operations, mining software that integrates ESG metrics into day-to-day decision-making and safety management will play a pivotal role in enabling responsible resource development.

Demand for integrated enterprise platforms

4.12 Despite ongoing digital transformation, the mining software market remains fragmented, with many operators still relying on manual systems and general-purpose tools such as Microsoft Excel. This has created opportunities for vendors offering integrated enterprise platforms tailored to mining operations. In particular, integrated mine planning and scheduling software is becoming increasingly critical, enabling real-time coordination across crews, shifts, assets and sites. These capabilities are essential for improving productivity and responding effectively to changing market dynamics.

Cost management efficiency

4.13 As mining becomes more geologically and operationally complex, cost efficiency is increasingly critical. The industry faces rising input costs and diminishing returns as easily accessible resources (such as minerals in closer proximity to the surface) are exhausted, forcing operations into deeper, more remote, and technically challenging environments. Advanced mining software enables companies to optimise processes and maintain profitability, even as operations continue to become more costly.

4.14 Collectively, the above trends underscore the increasing importance of mining software in driving productivity, sustainability and the ability to adapt quickly to changing market conditions across the industry.

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Competitive landscape

4.15 The mining software sector is highly fragmented, comprising industry-specific platforms, as well as general purpose enterprise systems. While some vendors offer integrated services across the mining value chain, many operators continue to rely on standalone tools and conventional enterprise software solutions. Excel is also still widely used, highlighting the persistence of manual processes and the opportunity for the mining software industry to benefit from a shift away from manual, legacy systems to more sophisticated, automated solutions. Competitive positioning is being shaped by technological innovation, system compatibility, cybersecurity features and proximity to key client markets.

4.16 Set out in the table below is a summary of the key mining software competitors and their product line offerings.

Figure 9 - Key mining software competitors

Product line	Key competitors
Asset management	RPM, Micromine, Hexagon Mining, IFS, DINGO Software, MineStream, IBM Maximo, Oracle, SAP, ABB, Bentley, GE Digital, Rockwell Automation, Ausenco, Komatsu, GroundHog.
Mine planning	RPM, Micromine, Datamine, Sandvik, Hexagon Mining, Dassault Systèmes, Maptek, Epiroc.
Enterprise financial modelling	RPM, SAP, Anaplan, Commit Works, IFS, Dassault Systèmes, Ramesys Global.
Operations management	RPM, Micromine, Datamine, Komatsu, AVEVA, GroundHog.
Simulation	RPM, Sandvik, Dassault Systèmes, Maptek, SimMine, AnyLogic.
Inventory optimisation	RPM, Maptek, MineStream, GroundHog.
ESG	RPM, Maptek, Epiroc, Ensogo, Onyen, Digbee ESG, Ecodrisil ESG, Wolters Kluwer, Locus Technologies, Benchmark Gensuite, VelocityEHS, Cority, Convene ESG, Intelex, Novisto, GDMS.

Source: Frost and Sullivan - Global Mining Software Market Analysis Report (June 2025).
Notes: Key competitors listed above refer to the parent company of the product, not the individual product name itself. This list is non-exhaustive.

Barriers to entry

4.17 Barriers to entry in the mining software industry remain high due to a number of factors. The capital-intensive nature of developing or acquiring scalable solutions represents a significant hurdle for new entrants. Building software products that meet the performance, integration and security standards of Tier 1 mining clients requires significant upfront investment. New entrants often lack the financial resources to match the infrastructure, research and development, and long-term support capabilities expected for mission-critical software products.

4.18 In addition to capital requirements, the mining software industry is shaped by deeply entrenched, relationship-based dynamics. Tier 1 mining companies typically favour partnerships with trusted vendors who understand their requirements and operational complexity. Gaining traction in this space requires more than a well-developed software solution, as it demands credibility, proven track-record and the ability to navigate complex procurement processes, all of which present hurdles for new market entrants.

4.19 Furthermore, the technical demands of mining software create a further barrier. Unlike more generalised enterprise software, technical mining software solutions require significant expertise in areas such as geology, mine planning and large scale mine operational workflows. Successful implementation depends on integrating software with physical assets and legacy systems, often in remote or high-risk environments. As such, general software knowledge alone is typically not sufficient, as new entrants need to possess or acquire highly specialised capabilities to deliver value and ensure operational continuity for mining clients.

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5. Profile of RPM

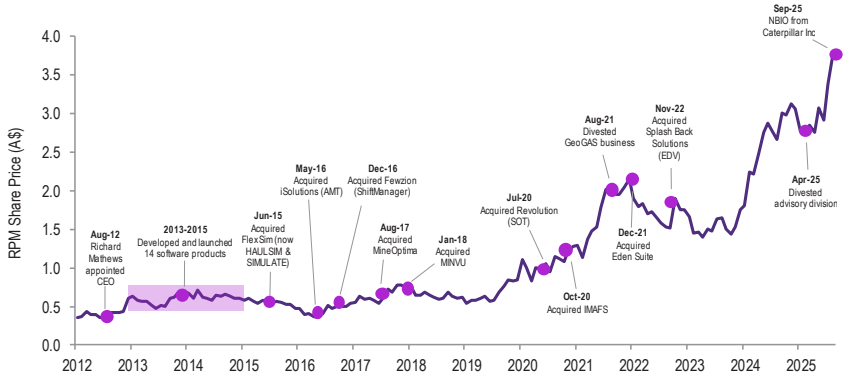
Introduction and history of the business

5.1 RPM develops and provides software and associated services to the global mining and resources industry. The Company is headquartered in Brisbane, Australia and operates 13 offices globally across nine countries. RPM's software solutions are designed to support a range of commodities and are applicable to both surface and underground mining operations. The Company's customer base includes major global mining companies such as BHP and Rio Tinto, OEMs including Caterpillar, Hitachi and Komatsu, and mining contractors such as Thiess, Stracon, Mackellar, Emeco and Penske.

5.2 Since its founding in 1977 and ASX listing in 2008, RPM has undergone a significant transformation, evolving from a mining technology and advisory firm into a global software provider, focusing on scalable software solutions. This transformation occurred over more than a decade with RPM investing c. A$230 million[3] in both acquisitions and internal development to create a suite of over 35 software solutions.

5.3 We provide below a brief timeline of the key events for RPM over this transformative period.

Figure 10 - Key events for RPM



Source: Management, ASX announcements, GTCF analysis.

Sale of the advisory division

5.4 One of the key events was the divestment of the advisory services division to SLR Consulting in April 2025 for an enterprise value of A$63.0 million, reinforcing RPM's strategic focus as a pure mining software solutions provider.

5.5 RPM's software and advisory divisions had been separated for some time in anticipation of a potential divestment process, with both divisions operating independently from one another (other than in respect of reliance on shared corporate overheads and facilities). Following the divestment, the Company realised A$6.1 million in annual cost savings in FY25. These savings were driven by reductions in third-party software expenses, financial reporting and corporate overheads, depreciation of right-of-use assets (office

[3] Management Information.

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leases) and previously forecasted executive compensation commitments under the FY25 annual corporate executive pool.

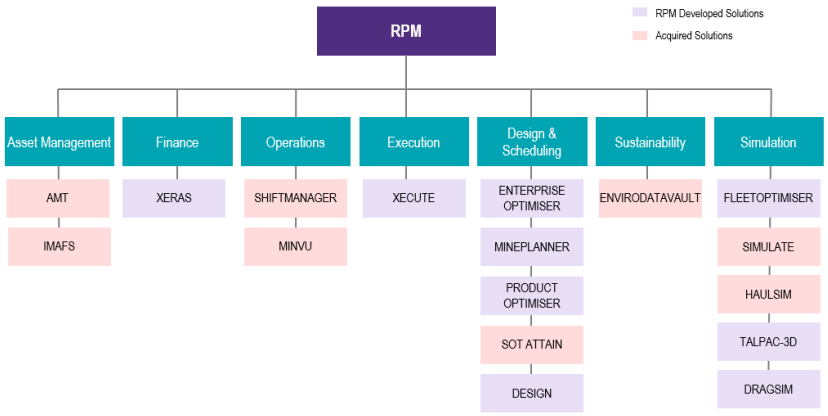
Software solutions

5.6 The Company's software suite includes functionality across the mining value chain, covering areas such as Asset Management, Simulation, Execution, Scheduling, Operations and Finance. The software solutions also incorporate features that enable monitoring and management of decarbonisation initiatives and progress toward Net Zero objectives.

5.7 RPM has transitioned from desktop-based software to enterprise-grade, cloud-enabled solutions in response to industry trends and customer requirements for scalability, accessibility and integration. The Company began migrating its software suite to the cloud several years ago, addressing limitations associated with desktop deployments such as hardware constraints, network reliability and new software product releases. The cloud-based architecture is intended to replace legacy environments and provide a unified platform for mining operations.

5.8 We provide below an illustration of RPM's software solutions split by its seven product verticals and contribution to FY25 ARR.

Figure 11 – Overview of RPM's software solutions split by product verticals

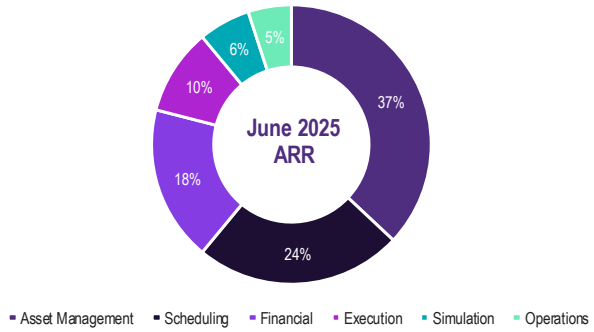


Source: Management, GTCF analysis.

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Figure 12 – June 2025 ARR by product group



Source: RPM FY25 Investor Presentation.

5.9 We have set out below an overview of the key software solutions of the Company based on the FY25 ARR. Refer to Appendix F for all the other products.

Vertical: Asset Management - Product: Asset Management Tool (AMT)

5.10 AMT is an asset management solution widely used by major mining OEMs, dealers, mining contractors and mining companies globally, with approximately 60% of the world's larger mobile mining equipment managed by the platform.[4]

5.11 AMT was acquired by RPM in 2016 through its purchase of iSolutions. The software provides dynamic lifecycle costing data to support operational efficiency and asset lifecycle planning. RPM has subsequently expanded AMT's functionality to include tracking of both fixed and mobile assets. Whilst RPM has strategically chosen to focus on Mining, AMT has potential applicability in industries such as rail, transport, utilities, oil and gas, defence and construction.

5.12 AMT also has different product capability for miners, OEMs, and their dealers and contractors:

- *AMT for miners* - AMT supports companies such as BHP, Glencore, Newmont and Whitehaven Coal with lifecycle asset management and optimised maintenance strategies. Its core feature, Dynamic Lifecycle Costing (DLCC), provides real-time forecasts of maintenance events from acquisition to end-of-life, enabling informed decisions on maintenance timing and spend. Additional tools include maintenance budgeting, component forecasting, risk assessments and reporting dashboards.

- *AMT for OEMs and their dealers* - Originally developed for OEM equipment dealers including Caterpillar, Hitachi and Komatsu, AMT helps drive parts and service sales, improve capital efficiency, reduce working capital, and enhance customer satisfaction. Key features include contract management, component forecasting, sales opportunity identification, lifecycle breakdowns and reporting dashboards.

[4] RPM Website - rpmglobal.com/product/amt/

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- *AMT for contractors* - Used by contractors such as Thiess, NRW, and Ozland, AMT links lifecycle costing with maintenance strategy to provide accurate asset positioning. It supports long-term planning, work scheduling, shift and project tracking, plant hire, rate development and management.

5.13 The Company is currently undergoing a number of strategic initiatives for the AMT platform with the focus of adding AI-driven insights, and mobile accessibility. The Company recently launched AMT 9 which introduces new features such as:

- *AMT Insights* - An AI-powered virtual consultant that analyses AMT data to deliver actionable recommendations and highlight issues such as incomplete strategies or poor data practices.

- *Data Mart* - Enables detailed reporting and dashboard creation without impacting system performance, with pre-configured views for instant access to key metrics.

5.14 BHP recently began using RPM's AMT software at all its mining locations, which can now access the same centralised instance of the software. The Company expects the knowledge of this successful deployment to lead to an increase in demand for AMT from other global mining companies and opportunities in the sales pipeline.

Vertical: Design & Scheduling - Product: MinePlanner

5.15 MinePlanner is RPM's advanced mine scheduling software, developed from over four decades of mining expertise built off RPM's XPAC product heritage. It is designed to support a wide range of commodities and mining methods, offering a user-friendly interface that eliminates the need for scripting. The software uses built-in logic to automate time-consuming scheduling tasks, helping planners focus on what is practically achievable across complex operations.

5.16 The product includes features such as real-time reporting, integrated haulage and equipment modelling, and destination scheduling that plans mining and dumping activities simultaneously. It also provides tools for product optimisation, multi-scenario analysis and collaborative planning, enabling teams to test strategies, maximise value and work together effectively across sites and regions.

Vertical: Finance - Product: XERAS

5.17 XERAS is RPM's financial modelling software designed specifically for the mining industry. The latest release, XERAS Cloud, is delivered as a cloud-native SaaS platform and supports the creation of budgets, forecasts and life-of-mine financial plans across multiple operations.

5.18 The software enables detailed cost modelling, multi-site consolidation and enterprise-wide reporting within a centralised and governed environment. It includes features such as scenario analysis, version control and integration with other enterprise systems. Its features support driver-based forecasting aligned with operational plans, helping reflect actual costs more accurately. The latest release of XERAS, XERAS, Cloud, is built on Microsoft Azure and offers secure, scalable access and allows multiple users to collaborate on live models in real time. Automatic updates ensure the platform remains current without manual intervention, reducing IT overhead and improving reliability across teams and sites.

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Vertical: Execution - Product: XECUTE

5.19 XECUTE is RPM's short-term mine planning and execution software designed to support detailed operational planning. It provides a responsive 3D visual environment that integrates real-time data feeds, allowing planners to adjust schedules and reduce deviation from plans. The software connects planning with operations, maintenance and other departments through enterprise-level automation and data integration. Key features include shift-level scheduling, collaborative multi-user access and visual communication tools that support dispatch and fleet systems.

5.20 XECUTE also includes the Demand Chain Optimiser, which helps align material flow from mine to market, ensuring customer orders are met efficiently. By linking short-term plans with execution and enabling live updates, XECUTE improves compliance, responsiveness and coordination across teams and systems.

Overview of business model and operations

5.21 The Company has transitioned from a traditional desktop-based, perpetual licensing model to a subscription-based model, with the ability to deploy solutions either on premise or through cloud-hosted platforms. The subscription model offers customers access to RPM's suite of specialised applications, which support mine planning, scheduling, asset management and operational optimisation across both surface and underground mining operations. These solutions are designed to integrate with existing enterprise systems and provide functionality that addresses key industry requirements, including productivity, cost management and compliance. In addition to software licensing, RPM generates revenue through implementation services, training and ongoing consulting support, which complement its core product offering.

5.22 Customer contracts vary by scope and duration. Committed, non-cancellable subscription terms are generally three to five years in length, with a current average committed, non-cancellable subscription term of 4.5 years as customers seek longer contract periods in an effort to secure certainty of supply costs.

5.23 Longer contract terms provide greater certainty to customers because they typically include fixed fees during the committed subscription term, with no annual price increases during the term. However, RPM adopts a pricing model which considers forecast CPI expectations over the contract-term[5] at the time of renewal, whilst providing customers with a set, fixed fee during the term of the contract. In contrast, maintenance contracts renew on an annual basis, with a target CPI increase per year at renewal.

5.24 Customers typically pay annually, in advance, with some customers paying either semi-annually or monthly by exception. Other revenue, such as perpetual license revenue and software consulting revenue is non-recurring. In the case of software consulting revenue, pricing is based on the scope of the project and the customer's individual requirements.

5.25 The way the Company facilitates subscription contracts is typically via entering into Software License and Services Agreements (SLSAs), or for larger global clients, Global Framework Agreements (GFAs) or Master Supply Agreements (MSAs). GFAs and MSAs are typically utilised for large global, multi-jurisdictional mining customers and set out general contractual terms and standards for business conducted between RPM and each client across jurisdictions. GFAs and MSAs are product and service agnostic and facilitate the provision of licensed software and related services by RPM to the global miners across their global operations and are intended to provide consistency in service delivery, compliance, and

[5] The price of renewal for the next contract is indexed by the cumulative annual expected indexation from CPI over the contract term.

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risk management, and they establish a framework for subsequent product or service engagements. In FY25, RPM signed five new GFAs with Barrick, Kinross, Freeport, First Quantum Minerals and Newmont, bringing the total number of GFAs and MSAs with major global miners to 12.

5.26 For all other customers not covered by GFAs or MSAs, RPM utilises its SLSA terms. An SLSA sets out all the terms and conditions relevant for the products and services procured by the named customer in that transaction (as opposed to operating like an MSA or GFA as a framework of terms for multiple products and services over time).

5.27 The Company typically provides its software to Tier 1 and Tier 2 global companies given its focus on enterprise software solutions:

- *Tier 1 customers* - Typically large, global mining companies, OEMs and mining contractors that use RPM enterprise grade software across multiple sites and operations. Examples of Tier 1 customers include Rio Tinto, BHP, Glencore, Anglo Teck, Caterpillar, Newmont, Freeport and Barrick Mining.

- *Tier 2 customers* - Generally mid-sized mining companies, contractors, or regional operators who may use fewer modules or operate smaller-scale software deployment. Examples include Mt Gibson Iron Ore, Grange Resources, Mineral Resources, OceanaGold, South 32 and Goldfields.

5.28 RPM's contract structures vary depending on the customer type and intended software use. Tier 1 customers often hold enterprise licences deployed across multiple locations or centrally at head office for functions like planning. Contractors typically engage on time-based licences used across projects, while OEMs and dealers may acquire licences for broader network-wide deployment.

5.29 RPM primarily focuses on growing ARR and TCV as key performance metrics:

- ARR represents the annualised value of all active software subscription contracts at a point in time. It is a run-rate measure that indicates the level of recurring revenue the business would generate over the next 12-months if all current subscriptions remained in place. ARR provides a clear snapshot of a company's steady-state recurring revenue base.

- TCV represents the total value of new software subscription contracts signed during a financial year, measured over the full contractual terms. It is a flow measure that captures the value of new businesses secured in the period and as a result has a natural lag effect on when the revenue is recognised.

- Yet-to-be Recognised Subscription Revenue represents the portion of contracted, non-cancellable subscription revenue that has not yet been recognised under accounting standards at a given point in time. It includes the unearned balance from both current and prior-year contracts, reflecting the total remaining balance to be delivered under existing agreements. As it captures this accumulated contracted backlog, this measure is higher than TCV, which reflects the total contract value of new sales signed during the year.

5.30 As shown in the chart below, the Company held A$200 million in Yet-to-be Recognised Subscription Revenue (non-cancellable) as at 30 June 2025 that will be realised in future years. This figure has grown significantly over the past five years reflecting the Company's strategic focus on expanding its subscription-based revenue model. A significant proportion of software subscription licence sales typically

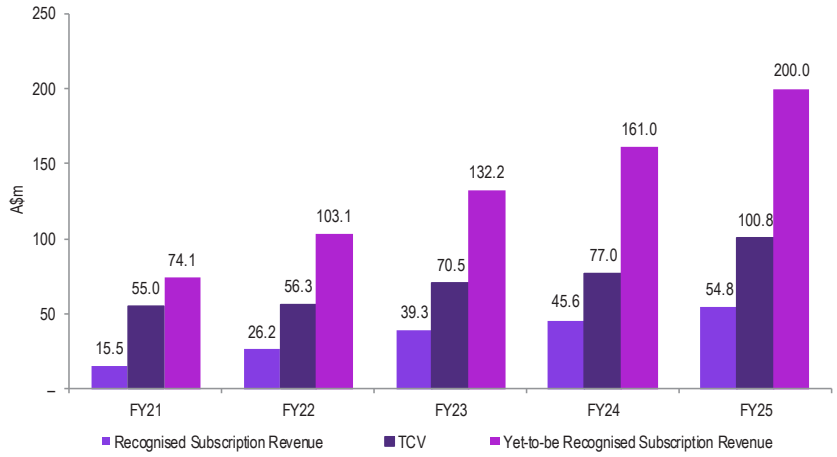
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occurs in the final month of the financial year, often resulting in seasonal spikes in both ARR and TCV, with revenue recognition flowing into subsequent reporting years.

5.31 Below we have set out the Company's historical TCV for the period between FY21-FY25.

Figure 13 – TCV, Recognised Subscription Revenue and Yet-to-be Recognised Subscription Revenue



Source: RPM Investor Presentations, RPM Annual Reports, GTCF analysis.

5.32 RPM achieved a 16.4% CAGR in TCV from FY21 to FY25, driven by the successful transition from a perpetual to a subscription sales model. The shift was supported by long-term, multi-year enterprise subscription contracts, which provided greater revenue predictability and customer retention. FY23 saw a strong increase in TCV, with a 50% increase in subscription revenue compared to the previous years, which were adversely impacted by global events including the war in Ukraine, inflationary pressures, interest rate volatility and supply chain disruptions. In FY23, RPM achieved A$70.5 million in new software licence sales, up 25.2% from FY22, with the significant majority of TCV growth attributable to AMT, as well as the acquisition of 37 new customers adopting new products.

5.33 Whilst RPM recorded more modest growth in FY24, FY25 saw TCV reach A$100.8 million and Yet-to-be Recognised Subscription revenue increased to A$200.0 million. The main reasons for this growth include:

- The rebuild of the Americas software sales division, which resulted in the Americas team selling substantially more software in FY25 (A$45.2 million) than they did in FY24 (A$9.0 million).
- The Company observed a shift toward longer contract tenures, with mining companies seeking extended subscription terms to ensure continuity of supply. In 2HFY25, RPM sold A$11.3 million in software subscriptions with committed terms of eight years.
- During FY25, BHP went live on a single instance of RPM's AMT software enabling all BHP sites to access the same central instance of the software. BHP going live on AMT has also driven increased industry interest in the product, enabling all mining sites to access the same centralised version of the software. This agreement has also driven increased industry interest in the product.

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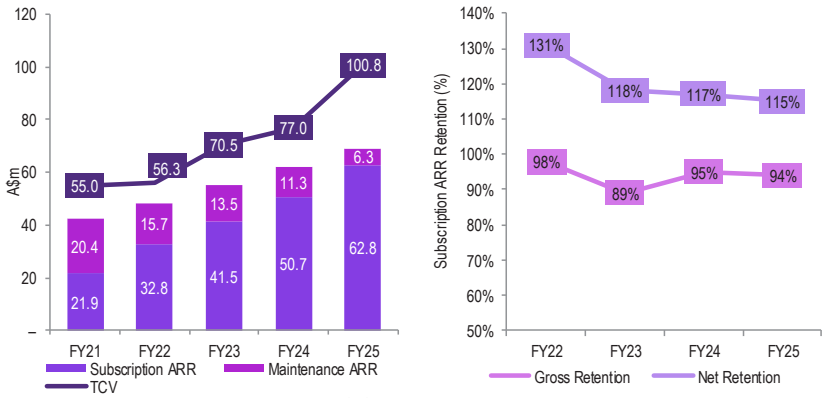
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- The Company launched XERAS Cloud on 8 May 2025, generating A$22.4 million in TCV shortly after release. Further growth is anticipated, with Rio Tinto confirming its intention to roll out RPM's XECUTE product across all Western Australia Iron Ore operations.

5.34 Strong growth in TCV has also contributed to strong ARR growth with the Company recording a 15.4% CAGR in ARR in the period FY21 to FY25. Whilst TCV better reflects the total dollar amount of all software contracts signed, the Company's ARR reflects the amount of subscription revenue the Company receives every year on an ongoing basis and is a better measure of the Company's repeatable income from subscriptions. We note that in FY25, in order to accelerate customer transition from maintenance to subscription agreements, sales personnel were paid higher commission on the annual maintenance component of this transfer, which resulted in higher percentage of annual maintenance revenue being converted to annual subscription revenue compared to the previous years.

5.35 RPM has historically recorded high customer retention, reflecting the operational importance of its software solutions. The integrated and workflow-dependent nature of these solutions results in limited customer churn, as replacement of RPM's products typically involves significant cost and operational disruption. Instances of churn are infrequent and generally arise from specific circumstances such as business restructuring or insolvency rather than competitive substitution. The table below sets out RPM's historical annual recurring revenue growth and customer retention metrics.

Figure 14 – Historical ARR and Subscription ARR retention



Source: RPM Investor Presentations, RPM Annual Reports, GTCF Analysis.
Notes: (1) Gross retention rate measures the percentage of the opening ARR that is present at the end of the period, accounting for customer churn and downsell, however excluding any upsell or expansion revenue (data sourced from RPM investor presentations). (2) Net retention rate measured the percentage of the opening ARR that is present at the end of the period, accounting for any lost customers, customer downsell and customer upsell.

Strategy

5.36 Management has indicated that the short to medium-term growth strategy focuses on increasing revenue from existing customers and introducing new products, including through acquisitions based on the following:

- The Company's primary organic growth strategy is described by Management as "*land and expand*", which involves increasing RPM's revenue from its existing customer base through cross-selling and up-selling. This approach leverages RPM's established customer relationships and presence in its core

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product offerings. Management also intends to pursue further geographic expansion into mining regions that are considered to have higher growth potential, including Latin America, Asia-Pacific and Europe. Execution of GFAs and MSAs is central to both the land and expand and geographic expansion strategies, which is expected to facilitate additional product sales to existing customers and support expansion into new regions. For example, Tier 1 mining customers often have globally distributed asset portfolios and RPM currently services only certain regions for some of these customers.

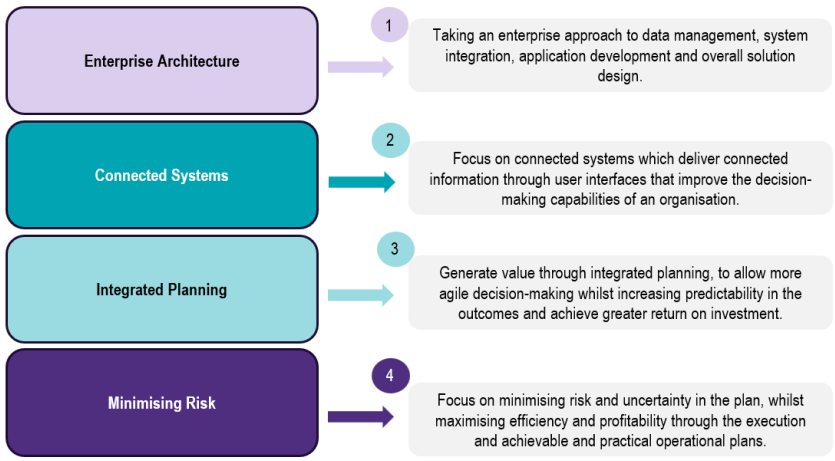
- RPM has historically expanded its product portfolio through targeted acquisitions. Future acquisition targets are expected to include businesses with products that complement RPM's existing suite, as well as smaller competitors in order to consolidate RPM's position within its core markets.

5.37 In the medium to long term, Management may consider investing in the expansion into new verticals in adjacent industries such as utilities, construction, transport, oil and gas and defence. These industries also have high capital intensity and operational complexity. Certain RPM products, such as the AMT, are industry agnostic and could be deployed in these sectors. RPM's historical focus on mining reflects the founders' expertise and Management's strategic decision.

Technology overview and development

5.38 RPMs software solutions are designed to utilise an enterprise approach to integrate systems and data across the entire mining value chain. We provide below an overview of the technology architecture for RPM.

Figure 15 – Overview of RPM's technology architecture



Source: Management.

5.39 RPM has implemented certified quality and security management systems to support its software development processes. The Company holds ISO 9001 certification for quality management and ISO 27001 certification for information security. These frameworks establish standards for development practices and data protection. RPM's software operates on Microsoft Azure and is available through desktop and mobile applications, providing flexibility in deployment.

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5.40 In recent years, the Company has undertaken a significant development initiative. This initiative was supported by increased investment in software development, from A$17.0 million in FY24 to A$17.8 million in FY25. Current development activities focus on adding features and enhancements informed by customer feedback. All development costs are expensed and recorded within employee-related expenses.

Financial Information

Financial Performance

5.41 We have set out below the Company's audited consolidated statements of financial performance for the periods FY23 to FY25.

Figure 16 - Consolidated statements of financial performance

Consolidated statements of financial performance	FY23	FY24[1]	FY25
A$'000	Audited	Audited	Audited
Revenue from contracts with customers			
Services	41,423	12,826	13,147
License sales	2,916	1,302	138
Software maintenance	13,719	12,404	8,645
Software subscription	39,314	45,550	54,792
Total revenue from contracts with customers	**97,372**	**72,082**	**76,722**
Other income	988	3,713	-
Rechargeable expenses	(6,801)	(2,679)	(2,845)
Net revenue	**91,559**	**73,116**	**73,877**
Expenses			
Operating expenses	(79,729)	(64,675)	(67,747)
Depreciation & Amortisation	(5,576)	(3,388)	(3,211)
Redundancy and restructure costs	(1,248)	(427)	(2,213)
Foreign exchange loss	-	-	(563)
Total expenses	**(86,553)**	**(68,491)**	**(73,734)**
Profit/(Loss) before finance costs and income tax	**5,006**	**4,625**	**143**
Net finance costs	(171)	216	720
Profit before income tax	**4,835**	**4,841**	**863**
Income tax expense	(1,146)	(1,158)	(859)
Profit after income tax from continuing operations	**3,689**	**3,683**	**4**
Profit from discontinued operations	-	4,973	47,458
Profit for the year	**3,689**	**8,656**	**47,462**
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Re-measurements of defined benefit obligations	(64)	(21)	54
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences	(160)	(166)	657
Exchange differences on translation of discontinued operations	-	-	(57)
Other comprehensive incomes/ (loss), net of tax	**(224)**	**(187)**	**654**
Total comprehensive income	**3,465**	**8,469**	**48,116**

Source: RPM Annual Reports, GTCF Analysis.
Notes: (1) FY24 accounts have been taken from the FY25 Annual Report and are on a represented basis, excluding the advisory business which was sold in FY25. (2) FY23 accounts are inclusive of the advisory business.

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Revenue

5.42 In Figure 17 we have provided a breakdown of the historical revenue of the Company. Following the sale of the Company's advisory division, the strategic focus is on revenue from the software business.

Figure 17 – Breakdown of historical revenue

Breakdown of historical revenue	FY23	FY24[1]	FY25
A$'000 (unless stated otherwise)	Audited	Audited	Audited
Advisory revenue	31,303	-	-
Software			
Licence subscriptions	39,314	45,550	54,792
Maintenance and Support	13,719	12,404	8,645
Consulting	10,120	12,826	13,147
Perpetual Licence Sales	2,916	1,302	138
Total software revenue	**66,069**	**72,082**	**76,722**
Total revenue from contracts with customers	**97,372**	**72,082**	**76,722**
Key Metrics:			
Subscription revenue growth	49.9%	15.9%	20.3%
Recurring revenue growth	24.4%	9.3%	9.5%
Total software revenue growth	18.1%	9.1%	6.4%
Recurring revenue as a % of total software revenue	80.3%	80.4%	82.7%

Source: Annual Reports, GTCF Analysis.
Notes: (1) FY24 accounts have been taken from the FY25 Annual Report and are on a represented basis, excluding the advisory business which was sold in FY25.

5.43 Subscription revenue has maintained strong momentum, growing by 15.9% in FY24 and by 20.3% in FY25. Maintenance and support revenue declined over the period as the Company is currently in the process of transitioning customers that had previously purchased perpetual licenses with annually renewing maintenance agreements to subscription agreements.

5.44 Consulting revenue has consistently increased in the last three years, growing from c. A$10.1 million in FY23 to A$13.2 million in FY25. Consulting revenue is generally non-recurring and is based on the scope and requirements of the customer project. Consulting services typically include the necessary support to deploy software upgrades and training required to ensure the overall solution's success over the committed term of the subscription contract.

5.45 On 26 August 2025 in conjunction with the release of its full-year results for FY25, the Company provided FY26 revenue guidance in the range of A$88 million to A$92 million.

Operating Expenses

5.46 Below is a breakdown of the operating expenses included in the consolidated statement of financial performance.

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Figure 18 – Breakdown of operating expenses

Breakdown of operating expenses	FY23	FY24[1]	FY25
A$'000	Audited	Audited	Audited
Employee benefits expense	60,778	48,195	50,380
Commissions, short-term and long-term incentives	7,392	6,888	6,821
Impairment of receivables	168	179	636
Other employee costs	1,158	861	796
Office expenses	2,928	2,583	3,130
Professional services	1,729	1,901	1,620
Rent	623	318	394
Travel expenses	2,641	1,809	1,974
Other expenses	2,312	1,941	1,996
Total	**79,729**	**64,675**	**67,747**

Source: RPM Annual Reports, GTCF Analysis.
Notes: (1) FY24 accounts have been taken from the FY25 Annual Report and are on a represented basis, excluding the advisory business which was sold in FY25. (2) FY23 operating expenses have been calculated on the same basis as the FY25 annual report, including impairment of receivables to be on a consistent basis.

5.47 Total operating expenses increased 4.7% in FY25 from FY24, excluding the advisory business. The increase in costs was largely due to salary increases (A$2.2 million), Azure IT platform costs (A$0.5 million) as the Company continues to move its software products to the cloud, non-recurring operating costs including impairment of receivables (A$0.4 million) and MinExpo industry event which is held once every four years (A$0.5 million).

5.48 Employee benefits expenses have accounted for the largest proportion of total operating expenses. The Company expenses 100% of its software development costs, with development costs associated with the product, software and technology teams being reported as employee expenses. This treatment differs from common industry practice, where many SaaS companies typically capitalise a portion of their development costs. During FY25, the Company increased its investment in software development to A$17.8 million, A$0.8 million higher than in FY24.

Underlying EBITDA

5.49 The Company has provided an underlying EBITDA which is a non-statutory measure to further evaluate the financial performance of the Company. The underlying EBITDA adjusts for items which the Company views as non-cash and or non-recurring in nature, to reflect the ongoing operating activities. We have presented below the historical adjusted EBITDA of the Company for the period FY24 to FY25, following the divestment of the advisory business.

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Figure 19 – Reconciliation of underlying EBITDA

Underlying EBITDA computation	FY24[1]	FY25
A$'000	Audited	Audited
Profit after income tax from continuing operations	**3,683**	**4**
Add: Redundancy and restructure costs	427	2,213
Less: Other income	(3,144)	-
Underlying profit	**966**	**2,217**
Add: Income tax expense	1,158	859
Profit before income tax	**2,124**	**3,076**
Less: Net finance costs	(216)	(720)
Add: FX losses/(gains)	(569)	563
Add: Depreciation & Amortisation	3,388	3,211
Underlying EBITDA	**4,727**	**6,130**
Underlying EBITDA Margin	*6.6%*	*8.0%*

Source: RPM Annual Reports, GTCF Analysis.
Notes: (1) FY24 accounts have been taken from the FY25 Annual Report and are on a represented basis, excluding the advisory business which was sold in FY25.

5.50 During FY25, the Company restructured its software sales, development, and delivery teams in the last quarter of the 2025 financial year, which incurred A$2.2 million in redundancy and related costs.

5.51 Other income for FY24 includes the one-off sale of the future royalty stream of A$3.1 million for its simulation software product.

5.52 FX gains of A$0.2 million and A$0.6 million in FY23 and FY24 respectively are included in Other Income. These gains arose from the year end translation of monetary assets and liabilities carried at fair value.

5.53 The Company provided FY26 operating EBITDA guidance of A$23 million to A$25 million. This represents an improvement in operating EBITDA margins to c. 26.1% and 27.2% at the low and high end, respectively based on FY26 revenue guidance. The Company attributes the increase in EBITDA to recent contracts wins, which has increased ARR by A$9.9 million to A$71.8 million as at 25 August 2025. In addition, the cost reductions undertaken in 2HFY25 following the divestment of the advisory business, have resulted in A$6.1 million in employment savings and A$0.5 million in other cost savings. Beyond the ARR increase and cost savings that have already been achieved and implemented, the Company is expected to achieve new net revenue of between A$0.4 million to A$2.4 million.

Financial Position

5.54 Figure 20 illustrates the Company's audited consolidated statements of financial position as at 30 June 2023, 30 June 2024 and 30 June 2025.

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Figure 20 - Consolidated statements of financial position

Consolidated statements of financial position	30-Jun-23	30-Jun-24	30-Jun-25
A$'000	Audited	Audited	Audited
Assets			
Cash and cash equivalents	34,757	34,209	75,373
Trade and other receivables	22,831	22,207	24,822
Contract assets	3,869	6,974	1,222
Current tax receivable	1,533	25	426
Other assets	5,276	6,789	5,418
Total current assets	**68,266**	**70,204**	**107,261**
Trade and other receivables	236	215	124
Property, plant and equipment	10,159	8,307	4,204
Deferred tax assets	3,258	3,444	3,578
Intangible assets	28,786	28,112	22,331
Other assets	4,398	3,201	3,149
Total non-current assets	**46,837**	**43,279**	**33,386**
Total assets	**115,103**	**113,483**	**140,647**
Liabilities			
Trade and other payables	12,931	12,633	9,447
Provisions	6,343	7,294	5,266
Current tax liabilities	611	519	289
Other Liabilities	29,613	31,683	30,418
Total current liabilities	**49,498**	**52,129**	**45,420**
Provisions	1,107	1,032	547
Other Liabilities	6,558	4,476	2,328
Total non-current liabilities	**7,665**	**5,508**	**2,875**
Total liabilities	**57,163**	**57,637**	**48,296**
Net assets	**57,940**	**55,847**	**92,351**

Source: RPM Annual Reports, GTCF Analysis.

5.55 The net cash position for the Company significantly improved in FY25 due to the sale of the advisory business previously discussed and as shown below.

Figure 21 - Historical net cash position of RPM on a pre-AASB 16 and post-AASB 16 basis

Net (cash) / debt computation	30-Jun-23	30-Jun-24	30-Jun-25
A$'000	Audited	Audited	Audited
External debt	-	-	-
Less: Cash and cash equivalents	34,757	34,209	75,373
Net (cash)/ debt (pre-AASB16)	**(34,757)**	**(34,209)**	**(75,373)**
Add: Lease Liabilities	9,104	7,138	5,143
Net (cash)/ debt (post-AASB16)	**(25,653)**	**(27,071)**	**(70,230)**

Source: RPM Annual Reports, GTCF analysis.

5.56 We have set out below the historical net working capital position of the Company, which has consistently been negative over the past three years with Company most recently recording negative working capital of A$8.7 million. This is largely due to the Company's subscription model, where customers are billed annually in advance. As a result, cash is received upfront before the service is delivered, creating a liability

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on the balance sheet in the form of unearned revenue. This timing difference means current liabilities exceed current assets, resulting in a negative working capital position.

Figure 22 - Historical working capital position of RPM

Net working capital	30-Jun-23	30-Jun-24	30-Jun-25
A$'000	Audited	Audited	Audited
Current trade and other receivables	22,831	22,207	24,822
Plus: Contract assets	3,869	6,974	1,222
Plus: Inventories	280	276	262
Plus: Current prepayments	2,209	3,621	2,035
Less: Current trade and other payables	(12,931)	(12,633)	(9,447)
Less: Contract liabilities - software maintenance and licences	(21,217)	(21,877)	(24,601)
Less: Contract liabilities - consulting and advisory	(5,807)	(7,122)	(3,002)
Net working capital	**(10,766)**	**(8,554)**	**(8,709)**

Source: RPM Annual Reports, GTCF Analysis.

5.57 The Company had A$22.3 million of intangible assets on balance sheet as at 30 June 2025, primarily comprised of goodwill (A$21.6 million) as set out below. The goodwill primarily reflects RPM's historical acquisitions of software businesses, representing the amount paid above the fair value of the businesses it acquired.

Figure 23 - Historical carrying value of intangible assets

Intangible Assets	30-Jun-23	30-Jun-24	30-Jun-25
A$'000	Audited	Audited	Audited
Software for sales to customers	2,069	1,421	681
Software for internal use	71	45	38
Goodwill - Software Division	21,612	21,612	21,612
Goodwill - Advisory Division	5,034	5,034	-
Total	**28,786**	**28,112**	**22,331**

Source: RPM Annual Reports, GTCF Analysis.

Cash Flow Statement

5.58 Figure 24 illustrates the Company's audited consolidated statements of cash flows for the periods from FY23 to FY25.

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Figure 24 - Consolidated statements of cash flow

Consolidated statements of cash flow	FY23	FY24	FY25
A$'000	Audited	Audited	Audited
Cash flow from operating activities			
Receipts from customers	107,471	118,805	131,855
Payments to suppliers and employees	(94,633)	(102,308)	(123,343)
	12,838	**16,497**	**8,515**
Redundancy and restructure	-	-	(2,349)
Interest received	266	682	780
Finance costs	(411)	(392)	(302)
Income taxes paid	(466)	(280)	(1,724)
Net cash (outflow) / inflow from operating activities	**12,227**	**16,507**	**4,920**
Cash flows from investing activities			
Payments for property, plant and equipment	(1,217)	(1,058)	(467)
Payment for acquisition of subsidiary, net of cash acquired	(751)	-	53,795
Payments for contingent consideration	(165)	(90)	(4)
Payments for restricted cash	(414)	(492)	(500)
Proceeds from sublease	53	56	10
Payments for intangible assets	(189)	(289)	(151)
Net cash (outflow)/ inflow from investing activities	**(2,683)**	**(1,873)**	**52,683**
Cash flow from financing activities			
Contributions of equity	770	695	58
Share buy back	(7,476)	(12,709)	(13,328)
Transaction costs	(83)	(153)	(281)
Repayment of lease liabilities	(3,132)	(3,016)	(2,999)
Net cash (outflow)/inflow from financing activities	**(9,921)**	**(15,183)**	**(16,550)**
Net decrease in cash and cash equivalents held	**(377)**	**(549)**	**41,053**
Cash and cash equivalents at the beginning of the financial year	34,458	34,757	34,209
Effects of exchange rate changes on cash and cash equivalents	676	1	111
Cash and cash equivalents at the end of the financial year	**34,757**	**34,209**	**75,373**

Source: RPM Annual Reports, GTCF analysis.

5.59 Net cash flow from operating activities decreased by c. A$11.6 million in FY25 to a cash inflow of A$4.92 million primarily due to the timing of revenue recognition from its shift to subscription-based software sales, increased restructuring costs following the divestment of its advisory division, higher sales commissions for the acceleration of customer transition from maintenance to subscription agreements and elevated R&D spending which increased by A$0.8 million. FY24 saw a 35% increase in operating cash flows to A$16.5 million from FY23 primarily due to an increase (c. 19.8%) in advisory services revenue and a notable 15.9% increase in subscription revenue.

5.60 The large increase in the investing cash flows was primarily driven by the proceeds from the divestment of its global advisory division to SLR Consulting.

5.61 Cash flows from financing activities have remained relatively stable since FY23, averaging approximately A$13.9 million over the FY23 to FY25 period. Equity contributions primarily reflect proceeds from the exercise of options. In FY25, the Company received A$0.06 million from the exercise of options, resulting

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in the issuance of 2,497,736 shares. Additionally, in FY25, the Company bought back 5,034,730 shares for A$13.3 million, an increase from FY24 when A$12.7 million was spent to buy back 7,266,743 shares.

Share capital structure

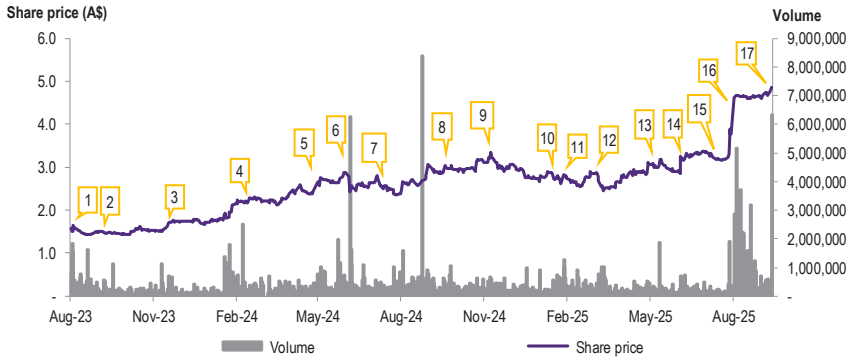
5.62 As at the date of this IER, the capital structure of RPM comprised the following securities:

- 221,508,058 Ordinary Shares;
- 3,129,389 Options, with zero exercise price and various expiry dates.

Share price movements

5.63 Below we have analysed the daily movements in RPM's share price and volumes since 1 August 2023.

Figure 25 - Historical trading prices and volume of RPM Shares



Sources: S&P Global, GTCF analysis.

5.64 Figure 26 illustrates the key events that may have impacted the share price and volume movements in RPM Shares since 1 August 2023 shown in Figure 25 above.

Figure 26 – Key announcements of RPM since 1 August 2023

Event	Date	Comment
1	28 August 2023	RPM announced its financial results for FY23, reporting: • Total revenue and other income of A$98.4 million an increase of 17% on pcp. • Advisory revenue lifted by 18% to A$31.3 million. • The Company concluded A$70.5 million in new software license sales TCV up 25% from A$56.2 million from FY22. • A$132.2 million in pre-contracted, software licence and maintenance revenue, to be recognised across future years. • Strong balance sheet with A$34.8 million of cash in the bank as at 30 June 2023 and no debt.
2	3 October 2023	The Company provided an update to the market on RPM business performance in the first quarter of financial year 2024 (Q1-FY24), announcing: • TCV derived from software sales was A$13.2 million, representing a A$8.0 million (154%) increase over the corresponding quarter in FY23. • ARR from software license and maintenance at the end of the first quarter was A$56.0 million.

D. Independent Expert's Report continued

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Event	Date	Comment
		• The Company signed a GFA with a global Tier-1 miner, with the first software subscription order signed under this GFA including A$2.7 million of new software TCV with a five-year commitment. • Advisory division book of work balance increased from A$18.4 million at the start of the quarter to A$24.2 million at the end of the quarter, a 32% increase. • Management upgraded FY24 guidance for total revenue to A$107.0 million to A$112.0 million (previously projected to be in the range of A$105 million to A$110 million).
3	13 November 2023	RPM provided the following update to its FY2024 guidance: • Total revenue projected to be in the range of A$110 million to A$115.0 million (from most recent projection of A$107 million to A$112 million). • Underlying EBITDA projected to be in the range of A$21.5 million to A$23.5 million (most recently projected to be in the range of A$18.5 million to A$20.5 million). • Profit before tax projected to be in the range of A$16.5 million to A$18.0 million (most recently projected to be in the range of A$13.5 million to A$15.0 million).
4	15 February 2024	RPM announced its half year financial results for 1HFY24, reporting: • Increase in revenues from ordinary activities from A$46.6 million to A$56.2 million, an increase of 20.6% from pcp. • Increase in profit or loss by 487.4% from A$1.2 million to A$6.8 million from pcp. • 26.2% increase in software division revenue from pcp. • 15.1% increase in advisory division revenue from pcp. • 88.7% increase in EBITDA from pcp.
5	27 May 2024	The Company announced its intention to extend its current on-market share buy-back program, which was due to expire on 13 June 2024, as part of its ongoing capital management strategy, for an additional 5% of the Company's shares on issue, for a further 12-month period.
6	2 July 2024	RPM provided an update on TCV derived from software sales and expected Gross Revenue, Operating EBITDA and PBT for FY2024. Announcing: • Expected full year TCV sold to be A$77.0 million - A$75.4 million in subscription licenses, A$1.3 million in perpetual licenses and new maintenance of A$0.3 million. • Gross Revenue for FY2024 to finish between A$113.0 million and A$114.0 million. • EBITDA to be in the range of A$18.7 million and A$19.3 million. • PBT to be in the range of A$14.0 million to A$14.5 million, with the lower forecasted profitability to be due to reduced perpetual license sales and the timing of subscription licenses signed during the second half of FY2024.
7	26 August 2024	RPM announced its financial results for FY24, reporting: • Total Group revenue grew 15% year on year to A$113.3 million. • Underlying EBITDA increased A$3.3 million (28%) to A$15.2 million. • Profit after tax increased A$4.9 million (132%) to A$8.6 million. • Cash inflow from operations was A$16.5 million. • Six months of advisory work already pre-contracted. • A$62 million in existing pre-contracted software ARR.
8	06 September 2024	The Company announced that the S&P Dow Jones Indices had made changes to the S&P/ASX indices and RPM has been admitted to the S&P/ASX 300 index effective prior to the open on 23 September 2024.
9	18 October 2024	The Company held its 2024 AGM, discussing the following points: • The Company was admitted to the S&P/ASX 300 index. • During FY24, the Company sold A$77.0 million of software, up 9.2% from the previous year. • 53% of total software licenses sold during FY2024 were transacted under a Global Framework Agreement. • The Company so far in FY25 has signed GFAs with three of the world's largest gold miners. • The Company reconfirmed the 2025 financial year guidance, which is total revenue in the range of A$120 million to A$125 million, operating EBITDA in the range of A$17.5 million to A$19.5 million, and profit before tax in the range of A$12.5 million to A$14.5 million.
10	24 February 2025	The Company announced it had entered into an agreement to divest its global advisory division to SLR Consulting Australia Pty Ltd for an enterprise value of AUD$63.0 million, with consideration to be paid in cash on completion. The Company announced the following highlights:

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Event	Date	Comment
		• Strategic decision to divest its global advisory business to focus solely on its Software business. The move aligns with the Company's long-term vision of becoming the leading software technology business within the global resources industry. • The enterprise value of AUD$63.0 million represents a multiple of 2.0 times financial year 2024 advisory net revenue and 8.1 times FY24 advisory profit contribution. • All RPM advisory employees will be transferred to SLR. • RPM will work with SLR under a Transition Services Agreement. • RPM expects the transaction to close early in Q4 FY2025.
11	24 February 2025	The Company released its 1HFY25 results, reporting: • In the first half of FY25 the Company set a new half year record for revenue of A$58.2 million and underlying EBITDA of A$8.2 million, which was in line with management expectations and guidance. • RPM achieved TCV software sales of A$36.4 million, an increase of 37% over the pcp. • Increase in software division revenue of 6.8% from pcp. • Increase in advisory division revenue of 15.4% from pcp.
12	02 April 2025	The Company announced it had completed the divestment of 100% of the issued share capital of the RPM Advisory Services Pty Ltd, together with the wholly owned global subsidiary companies relevant to the global advisory division of RPM, to SLR Consulting Pty Ltd.
13	13 May 2025	RPM released an update on its expected FY26 corporate costs, following the divestment of its advisory business to SLR on 2 April 2025. The Company stated it expects the run rate of its annual corporate costs (including depreciation of Right-of-use Assets) to decrease to A$11.3 million from the 1st of July 2025, down A$4.5 million from A$15.8 million just prior to the sale of its advisory business.
14	04 July 2025	The Company provided an update on TCV derived from software sales in FY24, ARR as of 1 July 2025, and the value of pre-contracted, non-cancellable software revenue backlog, which will be reported as revenue in future years. Specifically, the Company announced: • The Company sold A$64.5 million in software TCV in the second half of FY25, bringing full year TCV sales to A$100.8 million, up 30.9% from the previous year. • Subscriptions license sales were up 33.6% to A$100.7 million and perpetual licenses sold were A$0.1 million. • As at 1 July 2025, the total value of ARR is A$69.1 million, comprising A$62.8 million in subscription fees and A$6.3 million in maintenance fees. • The Company now has A$200 million in pre-contracted, non-cancellable software revenue, which will be recognised in future years, up 24.2% from the same time last year (FY24: A$161 million).
15	26 August 2025	The Company released FY25 results, reporting: • A$76.7 million in total revenue, a 6% increase from FY24. • A$54.8 million in subscription revenue, a 20% increase from FY24. • A$6.2 million in operating EBITDA, a 32% increase in FY25. • A$200 million in unrecognised TCV as at 30 June 2025. • A$71.8 million in software ARR, which represented a 16% increase from FY24. • A$100.8 million in TCV sales for FY25. The Company also released its FY26 guidance, announcing: • Total revenue in the range of A$88.0 to A$92.0 million (FY25: A$76.7 million). • Operating EBITDA in the range of A$23.0 million to A$25.0 million (FY25: A$6.2 million). • Profit before tax in the range of A$20.0 million to A$22.0 million (FY25: A$3.1 million).
16	01 September 2025	The Company announced that it had entered into an exclusivity Deed with Caterpillar Inc, following the receipt of a non-binding indicative proposal to acquire all of the ordinary RPM shares and options on issue for A$5.00 cash per share, by way of scheme of arrangement.
17	13 October 2025	RPM announce it has entered into a Scheme Implementation Deed with Caterpillar.

Source: ASX announcements, S&P Global.

5.65 The monthly share price performance of RPM since August 2024 and the weekly share price performance of RPM over the last 16 weeks is summarised below.

D. Independent Expert's Report continued

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Figure 27 – RPM monthly share price

RPMGlobal Holdings Limited	Share Price			Average
	High	Low	Close	weekly volume
	$	$	$	000'
Month ended				
Jul 2024	2.870	2.170	2.750	3,583
Aug 2024	2.820	2.200	2.660	2,296
Sep 2024	3.090	2.470	3.000	4,280
Oct 2024	3.080	2.830	2.980	2,021
Nov 2024	3.250	2.860	3.120	1,553
Dec 2024	3.350	2.860	3.050	1,662
Jan 2025	3.050	2.640	2.770	1,519
Feb 2025	2.930	2.570	2.730	2,298
Mar 2025	2.920	2.520	2.850	1,879
Apr 2025	2.945	2.390	2.750	1,850
May 2025	3.130	2.730	3.070	1,211
Jun 2025	3.240	2.860	2.910	1,519
Jul 2025	3.400	2.810	3.370	1,545
Week ended				
09 May 2025	2.900	2.730	2.890	752
16 May 2025	2.980	2.730	2.890	1,347
23 May 2025	2.960	2.830	2.920	1,077
30 May 2025	3.130	2.805	3.070	1,846
06 Jun 2025	3.135	2.970	3.000	1,326
13 Jun 2025	3.240	2.970	3.090	2,860
20 Jun 2025	3.070	2.915	2.980	896
27 Jun 2025	3.010	2.860	2.910	1,149
04 Jul 2025	3.290	2.810	3.250	1,400
11 Jul 2025	3.350	3.110	3.280	2,094
18 Jul 2025	3.310	3.220	3.290	1,322
25 Jul 2025	3.400	3.250	3.300	1,272
01 Aug 2025	3.400	3.290	3.340	1,286
08 Aug 2025	3.380	3.210	3.220	968
15 Aug 2025	3.250	3.130	3.180	960
22 Aug 2025	3.250	3.120	3.180	674

Sources: S&P Global, GTCF analysis.

Shareholders

5.66 In Figure 28, we have set out below the largest shareholders of RPM as at 26 September 2025.

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Figure 28 – RPM largest shareholders as at 26 September 2025

Top five RPM Shareholders			
Rank	Shareholder	Number of RPM Shares	Interest (%)
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	35,005,960	15.80%
2	CITICORP NOMINEES PTY LIMITED	34,879,311	15.75%
3	JP MORGAN NOMINEES AUSTRALIA PTY LIMITED	26,148,585	11.80%
4	PAUA PTY LTD <THE PAUA A/C>	6,734,608	3.04%
5	UBS NOMINEES PTY LTD	5,580,575	2.52%
Largest five RPM Shareholders		**108,349,039**	**48.91%**
Remaining RPM Shareholders		113,159,019	51.09%
Total RPM Shareholders		**221,508,058**	**100.00%**

Source: Management, GTCF analysis.

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6. Valuation methodologies

Introduction

6.1 As discussed in Section 1, our fairness assessment involves comparing the Scheme Consideration with the fair market value of RPM on a 100% control basis.

6.2 Grant Thornton Corporate Finance has assessed the value of RPM using the concept of fair market value. Fair market value is commonly defined as:

"the price that would be negotiated in an open and unrestricted market between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller acting at arm's length."

6.3 Fair market value excludes any special value. Special value is the value that may accrue to a particular purchaser. In a competitive bidding situation, potential purchasers may be prepared to pay part, or all, of the special value that they expect to realise from the acquisition to the seller.

Valuation methodologies

6.4 RG 111 outlines the appropriate methodologies that a valuer should generally consider when valuing assets or securities for the purposes of, amongst other things, share buy-backs, selective capital reductions, schemes of arrangement, takeovers and prospectuses. These include:

- Discounted cash flow and the estimated realisable value of any surplus assets.
- Application of earnings multiples to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets.
- Amount available for distribution to security holders in an orderly realisation of assets.
- Quoted price for listed securities, when there is a liquid and active market.
- Any recent genuine schemes received by the target for any business units or assets as a basis for valuation of those business units or assets.

6.5 Further details on these methodologies are set out in Appendix A to this report. Each of these methodologies is appropriate in certain circumstances.

6.6 RG 111 does not prescribe any of the above methodologies as the method(s) that an expert should use in preparing their report. The decision as to which methodology to use lies with the expert based on the expert's skill and judgement and after considering the unique circumstances of the entity or asset being valued. In general, an expert would have regard to valuation theory, the accepted and most common market practice in valuing the entity or asset in question, and the availability of relevant information.

Selected valuation methods

6.7 In our assessment of the fair value of RPM, Grant Thornton Corporate Finance relied on a number of valuation methodologies as outlined below:

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- *DCF Method* – We have undertaken our valuation assessment of RPM utilising the DCF Method. Grant Thornton Corporate Finance was provided with the Internal Projections up to 30 June 2035, which we have incorporated into the GT Model. We believe the DCF Method is an appropriate valuation methodology given the following:

  - RPM has relatively strong visibility on future financial performance based on the contracted revenue from its customers.

  - It allows for different sensitivities and assumptions to be modelled, including revenue growth, profitability margins, and development costs.

  - The DCF method is a commonly used method for valuing companies with high visibility into future cash flows, significant intangible assets, and ongoing investment in innovation, characteristics that align closely with RPM.

6.8 We have cross checked our valuation assessment based on the following:

- *Multiple Method* – Grant Thornton has considered the Revenue Multiples for both comparable trading peers and transactions as an appropriate cross check of our valuation assessment.

- *Quoted Security Price Method* – In the absence of the Scheme or other transactions, the trading price of RPM Shares represents the value at which minority shareholders could realise their investment in RPM Shares and is accordingly a relevant valuation cross check of our valuation assessment.

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7. Valuation assessment of RPM

7.1 As discussed in Section 6, we have assessed the fair market value of RPM using the DCF Method as our primary approach. We have been provided with the Internal Projections, comprising Management's board approved FY26 Budget and Management's views for the period FY27 to FY35, which we have integrated into our GT Model. Thereafter, we have calculated a terminal value based on steady state revenue growth and normalised EBITDA margins of the Company. Our valuation assessment is based on the net present value of the nominal post-tax, free cash flows to the enterprise.

7.2 In accordance with the requirement of RG111, we have undertaken a critical analysis of the Internal Projections before relying on them for the purpose of our valuation assessment. Specifically, we have undertaken the following procedures:

- Compared the Internal Projections against RPM's historical and year-to-date performance, and trends observed in comparable companies, as well as risks and opportunities in the broader industry.
- Evaluated key revenue and margin assumptions relative to peer benchmarks and market expectations.
- Held discussions with Management to understand the basis of the projections, underlying assumptions, and associated risks and opportunities.

7.3 The Internal Projections are high level, preliminary and indicative in nature. Whilst Grant Thornton Corporate Finance believes the assumptions underlying Internal Projections are reasonable and appropriate to be adopted for the purpose of our valuation, we have not disclosed them in our IER as they contain commercially sensitive information, and they do not meet the requirements for presentation of prospective financial information as set out in ASIC Regulatory Guide 170 "Prospective Financial Information".

7.4 The assumptions adopted by Grant Thornton Corporate Finance do not represent projections by Grant Thornton Corporate Finance but are intended to reflect the assumptions that could reasonably be adopted by industry participants in their pricing of similar businesses. These assumptions are inherently uncertain and open to differing interpretations which may affect the value of RPM. To address this, we have applied sensitivity analysis to selected assumptions within the DCF to develop a range of scenarios and determine our selected value range.

Key valuation assumptions

Introduction

7.5 Management has prepared the Internal Projections over a 10-year period from FY26 to FY35. Revenue visibility is strong in the first five years (FY26–FY30), where a significant portion of revenue is under contract. In contrast, the latter half of the forecast period (FY31–FY35) assumes sustained and significant revenue growth, largely driven by net revenue retention through upsell and cross-sell activity within the existing customer base and an expansion of the serviceable market due to sustained structural growth in the global mining software market.

7.6 Although initiatives are underway to support both deeper penetration within the existing customer base and broader market adoption, there is increased uncertainty around the sustainability of these growth assumptions over the longer term. In particular, the Internal Projections rely heavily on the continued ability

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to generate incremental revenue from current customers, which may not be maintainable at the same pace over an extended horizon. As a result, the outer years of the forecast carry a higher degree of risk.

7.7 In addition to revenue assumptions, EBITDA margins and development expenditure requirements are critical drivers of value and key areas of sensitivity in our analysis:

- *EBITDA margin* - Unlike many listed SaaS peers, RPM expenses 100% of its development costs and accordingly its reported EBITDA is largely consistent with Cash EBITDA. To enable a meaningful comparison and benchmarking against peers, we have also reviewed EBITDA margins excluding development costs. This approach normalises for differences in capital investment levels and capitalisation policies between RPM and its listed peers. We have then separately assessed RPM's development expenditure requirements to calculate a Cash EBITDA margin, which we have also benchmarked against peers. Importantly, alongside strong projected revenue growth over the 10-year forecast period, Management expects a material and sustained improvement in EBITDA margins.

- *Development expenditure* - Forecasting development expenditure presents inherent challenges, particularly in light of the sustained global demand for mining commodities, the accelerating pace of digital transformation, and increasing automation across the mining industry. RPM's continued investment in product innovation further adds to this complexity. While the Internal Projections assume a significant reduction and normalisation of development spend between FY26 and FY35, the actual trajectory may diverge depending on the timing and scale of RPM's growth, as well as evolving conditions in the global mining market. These factors introduce uncertainty into future capital expenditure requirements, which could materially impact free cash flows, including assumptions around capex in the terminal value.

7.8 In light of the various uncertainties outlined above, including assumptions around revenue growth, margin expansion and development expenditure, we have undertaken scenario analysis to assess the valuation under a range of potential outcomes. These scenarios are designed to reflect both downside risks and upside potential.

Revenue

Revenue mix

7.9 The Internal Projections reflect RPM's strategic transition to a subscription-based business model, with perpetual licence revenue reducing to $nil by FY31. As perpetual licence revenue diminishes, maintenance revenue, which is derived from previously purchased perpetual licences with annually renewing maintenance agreements, is also expected to reduce over the forecast period.

7.10 RPM's revenue growth is primarily driven by subscription revenue, complemented by software consulting services. Although consulting revenue is generally non-recurring, it supports subscription delivery through essential services such as implementation, integration, training and upgrades, and is therefore closely aligned with subscription growth. As RPM scales, consulting revenue is expected to increase; however, bespoke consulting services tied to individual subscription sales are forecast to decline, with support progressively shifting towards a centralised SaaS model that benefits the broader customer base.

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Revenue forecast

7.11 Below is a breakdown of forecasted growth rates for both recurring and total revenue, benchmarked against a select peer set of listed SaaS companies. While there are limited directly comparable peers operating under the same industry dynamics, we have drawn on a broader set of SaaS peers, which, while influenced by different market drivers, still offer useful insight into the growth trajectories of leading SaaS firms. They comprise:

- *ASX SaaS Peers with mature EBITDA* - The mature EBITDA peer group consists of companies that have reached scale, delivering sustained revenue growth and positive EBITDA margins. These businesses derive a significant portion of their income from recurring revenue and exhibit strong cost discipline. Their ability to remain profitable while driving incremental growth makes them a relevant benchmark, offering insight into revenue trajectories for mature operators effectively managing operating costs.

- *"Best-in-class" SaaS companies* - We have also considered larger "best-in-class" peers as benchmarks, given their ability to achieve significant scale and establish strong competitive positions within their markets. These companies typically command substantial market share and offer highly embedded, sticky software solutions that are deeply integrated into the operations of major customers and corporations. This profile aligns closely with RPM, which holds a unique competitive advantage in the mining industry through its comprehensive suite of products spanning the entire mining value chain. Additionally, RPM is forecast to deliver revenue growth rates in FY26 comparable to these peers, with the majority of that revenue already under contract. On this basis, we believe these peers provide a credible benchmark for assessing maintainable revenue growth for businesses that have already achieved significant scale.

7.12 To provide broader context, we have also referenced the projected growth rate of the mining software market for FY25–FY35. However, it is important to acknowledge that RPM's product suite extends beyond the scope of this market, encompassing segments such as inventory management, enterprise financial modelling, simulation and asset management. The broader market and segments that RPM operates in may experience growth patterns that differ from those reflected in the publicly available mining software market forecast.

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Figure 29 - Revenue growth forecasts and revenue growth benchmarking

Revenue growth %	FY26 Forecast	FY27 Forecast	FY28 Forecast	FY29 Forecast	FY30 Forecast	CAGR FY26-FY30 Forecast	CAGR FY31-FY35 Forecast
RPM - Management Case							
Recurring revenue growth	15.0%	18.6%	23.8%	23.9%	24.5%	22.7%	19.9%
Total revenue growth	14.3%	17.9%	22.6%	23.0%	23.8%	21.8%	19.8%
ASX SaaS Peers with mature EBITDA							
75th Percentile	10.2%	11.4%	11.4%	10.8%	8.0%		
Median	5.9%	7.4%	7.5%	8.3%	6.1%		
Average	5.1%	8.3%	8.8%	7.3%	6.5%		
25th Percentile	3.7%	5.0%	5.1%	4.5%	4.1%		
Global "best in class" b2b SaaS Peers							
75th Percentile	16.5%	17.0%	15.4%	15.6%	10.0%		
Median	15.1%	14.6%	14.6%	13.7%	9.7%		
Average	14.9%	14.4%	13.5%	13.6%	10.7%		
25th Percentile	13.5%	11.2%	10.7%	10.8%	9.0%		
Industry Consensus							
Global Mining Software Market CAGR (2025-2035)	<----------7.61%---------->						

Source: Management, S&P Global, Market Research Future, GTCF Analysis.
Note: (1) Revenue forecasts for the comparable listed peers are based on the median of broker consensus estimates sourced from S&P Global sourced as at 13 October 2025. (2) The Mining Software Market includes drilling optimization software, mine planning and design software, mine management software, exploration software and geotechnical analysis software. (3) A breakdown of the listed peers within each group is set out within Section 8.

7.13 For the period FY26–FY30, we have adopted Management's revenue forecast in our valuation assessment, which implies a total revenue CAGR of 21.8% for the period, primarily driven by recurring revenue, projected to grow at a CAGR of 22.7%. This growth is expected to be largely supported by key products such as AMT, XERAS, XECUTE and MinePlanner, each forecasted to achieve a CAGR of between c. 20% to 30% over the same period.

7.14 Whilst the revenue growth over FY26-FY30 is significant and above forecasts for comparable listed peers, we are of the opinion that this is reasonable due to the following:

- The Company has approximately A$200 million in pre-contracted committed TCV, majority of which (approximately A$187.5 million) is expected to be earned between FY26-FY30. This represents c. 28% of total revenue for the period between FY26-FY30. The Company also has an average committed, non-cancellable subscription term of 4.5 years.

- BHP recently went live on the AMT product for all its global assets, meaning all its mining sites can now access the same centralised software. Knowledge of this successful go-live has filtered through the industry, resulting in rapid increased demand for the AMT solution, including from other mining majors. The Company also expects this to bring cross-selling opportunities across other software solutions. The Company also released XERAS Cloud on 8 May 2025, with the Company already having achieved a significant number of sales for the product, with further growth anticipated in the near term.

- Recently, Rio Tinto has confirmed that they intend to roll out XECUTE to all of their Western Australian Iron Ore operations. The Company expects this industry news will result in an influx of XECUTE opportunities to grow into the sales pipeline.

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- Five new Global Framework Agreements (GFAs) were signed during FY25, bringing RPM's total to twelve agreements with major global mining companies. These GFAs reflect RPM's status as a trusted vendor and are designed to support systematic rollout of its software across customer sites not yet using RPM solutions. Management is actively engaging with existing GFA partners to expand deployment, and the Company is also in the final stages of securing additional agreements, with a pipeline of opportunities for both existing and new GFA customers.

- The Company has historically had low churn, with high customer retention due to the mission critical nature of its software solutions. The Company's solutions are typically highly integrated and workflow dependent which creates strong product stickiness and displacement both costly and disruptive for customers. This typically means churn is minimal and typically limited to one-off, ad hoc scenarios mostly related to specific factors.

7.15 Management is forecasting sustained high revenue growth between FY31–FY35, with an implied CAGR of approximately 19.8%, which aligns with the robust growth outlook for FY26–FY30. Based on discussions with Management, this outer-period growth is expected to be driven by an expanding serviceable market and continued penetration of digital solutions across the mining value chain. These assumptions are supported by structural growth in the global mining software market, accelerating digital transformation, increasing operational complexity among miners, and RPM's competitive positioning as one of the few independent enterprise-scale mining software providers globally.

7.16 While there are credible near-term growth drivers as outlined above, the forecast for the outer-period (FY31–FY35) are subject to materially higher risk and uncertainty. This reflects limited contractual revenue coverage in those years, and the inherently lower visibility associated with long-range projections. Moreover, the implied growth rates exceed those of global "best-in-class" SaaS peers, suggesting RPM would continue to significantly outpace market growth. While this is not unreasonable given RPM's positioning, it is important to acknowledge that typical market forces such as new entrants, technological disruption and evolving customer preferences may influence long-term outcomes. These factors reinforce that the assumptions for FY31–FY35 carry a higher degree of risk compared to the earlier forecast period.

7.17 Given these factors, we have constructed alternative scenarios to evaluate the potential downside risk associated with lower-than-forecast revenue growth, aligned more closely with global SaaS peer performance.

EBITDA margins and development expenditure

7.18 As previously discussed, RPM expenses 100% of its development costs, resulting in reported EBITDA being broadly aligned with Cash EBITDA. In contrast, most of RPM's listed peers capitalise a proportion of their development spend. Consequently, all else being equal, RPM's reported EBITDA margin will appear lower than that of peers who adopt capitalisation policies for development expenditure.

7.19 To enable a like-for-like comparison of EBITDA margins, we have adjusted the reported EBITDA margins of RPM and its listed peers by adding back the expensed portion of development expenditure, effectively presenting an EBITDA margin as if development costs were fully capitalised. We have then separately assessed RPM's development expenditure requirements and benchmarked these against its listed peers to calculate a Cash EBITDA margin. This approach enhances comparability by normalising for differences in capitalisation policies and isolating the underlying development capital intensity of each business.

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EBITDA margin (excluding development expenditure)

7.20 Management expects significant improvements in EBITDA margins over the discrete period. In the near term, this uplift is primarily driven by cost savings from headcount reductions completed in FY25, coupled with continued growth in ARR and contracted revenue, providing strong earnings visibility. Over the longer term, margins are expected to benefit from economies of scale and lower proportion of employee-related costs (excluding development expenditure) as the Company shifts focus to smaller incremental product updates.

7.21 Between FY26 and FY30, Management projects post-AASB 16 EBITDA margins (excluding development expenditure) to increase from c. 32%[6] in FY25 to c. 57% in FY30.

7.22 Management anticipates a strong improvement in FY26, with EBITDA margins (excluding development expenditure) expected to rise to c. 43%. The majority of this uplift has already been achieved and will largely be driven by approximately A$6.1 million in cost savings from reduced employment expenses following the FY25 divestment of the advisory business, coupled with a substantial increase in ARR as revenue from pre-contracted agreements is recognised. During FY25 the Company also moved from a "regional" consulting structure to a "global discipline" structure to support the increased number of global software implementations. We understand this change resulted in a reduction in software consulting headcount and savings from this is expected to flow through in the near term, reducing operating expenses for the Company.

7.23 Further margin expansion is expected from economies of scale, with a growing revenue base supporting lower sales and marketing costs as a percentage of revenue. We consider Management's margin improvement over this period reasonable, supported by:

- High earnings visibility given the large portion of contracted revenue across this period;
- A stable pricing structure, with an average new subscription tenure of c. 4.5 years and consistent global pricing; and
- Alignment with the EBITDA margins (excluding development expenditure) of the global “best-in-class” SaaS peers, as set out in the table below. As discussed previously, we believe the global "best-in-class" peers serve as a credible benchmark given strong revenue growth and competitive advantage. These peers have significant market share, enjoy high customer retention, and leverage economies of scale to deliver superior margins. Similarly, RPM is the leading mining software provider across the full mining value chain, supported by long-term contracts and a loyal customer base, positioning it to achieve comparable operational efficiencies and margin performance. Given RPM is also expected to deliver strong revenue growth broadly in line with these "best-in-class" peers, we consider it reasonable to assume that similar margin outcomes are achievable.

[6] EBITDA margin's (excluding development expenditure) have been calculated on a post-AASB 16 basis to be comparable to listed peers, and adds back 100% of the development expenditure, provided by management for each corresponding period. We note that the EBITDA margin percentages set out in Section 5 are calculated with reference to RPM's Annual reports. The EBITDA Margins described in this section are based on Management's Internal Projections and have been calculated on a more granular basis and therefore are not directly comparable with the EBITDA margins set out in Section 5. The FY25 EBITDA margin in this section has been calculated using the EBITDA of A$6.2 million (c. 8% EBITDA margin) in the annual report, adding back for the A$17.8 million of development expenditure (c. 23% of the total revenue of A$76.7 million).

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Figure 30 - EBITDA margin (excluding development costs) benchmarking

EBITDA margin (excluding development costs) benchmark			EBITDA Margin (excluding 100% R&D)	
Company	Location	Market Cap (A$m)	LFY-1	LFY
Global "best in class" b2b SaaS Peers				
Technology One Limited	Australia	16,790	52.7%	53.2%
Xero Limited	New Zealand	34,223	48.9%	50.0%
WiseTech Global Limited	Australia	36,166	63.7%	64.4%
Autodesk, Inc.	United States	130,607	58.7%	58.0%
Salesforce, Inc.	United States	472,640	50.4%	54.3%
75th Percentile			**58.7%**	**58.0%**
Median			**52.7%**	**54.3%**
Average			**54.9%**	**56.0%**
25th Percentile			**50.4%**	**53.2%**

Source: Company Annual Reports, GTCF Analysis.
Note: (1) EBITDA Margins (excluding 100% R&D) has been calculated using reported EBITDA for the listed peers and adding back the expensed proportion of development costs, reported within the Companies Annual Reports. (2) EBITDA margins are on a post-AASB 16 basis. (3) LFY refers to last financial year.

7.24 For FY31 to FY35, Management forecasts further margin expansion driven by strong revenue growth and continued cost efficiency gains typical of a SaaS business model. While economies of scale and product maturity may deliver incremental benefits, there is limited visibility on the Company's ability to sustain margins materially above those of the global "best-in-class" SaaS peers. Accordingly, beyond FY35 and into perpetuity, we consider it reasonable to also run alternative scenarios where the EBITDA margin (excluding development costs) remains broadly in line with global "best-in-class" SaaS peers at approximately 56% (post-AASB16).

7.25 Nonetheless, given the inherent uncertainty surrounding long-term margins, our valuation incorporates a range of scenarios with varying margin assumptions beyond FY35, designed to capture potential outcomes under different operating and cost structures.

Development expenditure

7.26 RPM's development expenditure relates to the design, enhancement and technical maintenance of its software platforms to meet evolving customer requirements and market demands. As set out in the table below, historically, development expenditure accounted for a significant proportion of total software revenue. The high level of development expenditure has been driven by accelerated product innovation in FY24 and FY25. Key initiatives included major software development programs for XERAS Cloud, successfully launched to market in May 2025. In addition, the Company delivered substantial enhancements to AMT, culminating in the release of AMT 9, which introduced advanced AI-driven capabilities. The improvements made to XECUTE and Shift Manager during FY24 also contributed to heightened development expenditure for the historical periods. Management expects this to decrease as a percentage of revenue into the future as ongoing product updates and developments become less resource intensive as development practices and the business continue to mature.

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Figure 31 - Historical development expenditure

RPM development expenditure % revenue	FY23	FY24	FY25
A$'m	Actual	Actual	Actual
Total software revenue	66.1	72.1	76.7
Total development expenditure	16.4	17.0	17.8
Development expenditure as % revenue	**24.9%**	**23.6%**	**23.2%**

Source: RPM Annual Reports, Management.

7.27 Over the forecast period (FY26-FY35), Management expects development expenditure as a percentage of revenue to decline to c. 15% on average between FY26-FY30 and further to c. 9% on average between FY31-FY35. We understand that following completion of accelerated product developments in FY24 and FY25, Management has already reduced the number of development employees, and the updated headcount is considered appropriate and maintainable post completion of the accelerated software build, with FY26 development expenditure to be around c.18% of total revenue. We also understand the decrease in development costs as a percentage of revenue in the long term assumes increasing operating leverage as the Company continues to increase its recurring revenue base.

7.28 RPM has already made significant and ongoing investment across its software portfolio and broader operations. Combined with a reduction in development headcount, this has enabled the Company to achieve scale and product maturity that supports deeper market penetration with lower incremental development costs. However, Management is forecasting a decline in development costs that is materially below levels observed in global “best-in-class” peers and relatively below mature EBITDA peers set out below. The table below outlines listed peers that have reported total R&D expenditure (both the expensed and capitalised components) to provide a comparable benchmark to RPM which fully expenses all development costs.

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Figure 32 - Development expenditure benchmarking

Total development expenditure as % of revenue benchmark			Total development expenditure as % of revenue	
Company	Location	Market Cap (A$m)	LFY-1	LFY
ASX SaaS with mature EBITDA				
3P Learning Limited	Australia	226	25.0%	24.8%
Hansen Technologies Limited	Australia	1,521	NA	8.8%
Iress Limited	Australia	2,073	2.0%	2.3%
Objective Corporation Limited	Australia	2,491	24.0%	25.3%
ReadyTech Holdings Limited	Australia	347	30.0%	29.2%
Gentrack Group Limited	New Zealand	1,118	12.9%	10.6%
EROAD Limited	New Zealand	573	18.0%	18.1%
Nuix Limited	Australia	1,253	24.0%	24.8%
Median			**24.0%**	**21.4%**
Average			**19.4%**	**18.0%**
Global "best in class" b2b SaaS Peers				
Technology One Limited	Australia	16,790	25.6%	25.2%
Xero Limited	New Zealand	34,223	33.6%	33.9%
WiseTech Global Limited	Australia	36,166	35.0%	34.0%
Autodesk, Inc.	United States	130,607	19.4%	19.3%
Salesforce, Inc.	United States	472,640	11.3%	11.6%
Median			**25.6%**	**25.2%**
Average			**25.0%**	**24.8%**

Source: Company Annual Reports, GTCF Analysis.
Note: (1) Total development expenditure as % of revenue for the peers has been calculated by taking the total development expenditure (capitalised & expensed) over reported revenue, within each company's Annual Reports. (2) LFY refers to last financial year.

7.29 Given the substantial revenue growth and margin expansion expected, Management's projected development expenditure appears low based on our benchmarking, particularly against global "best-in-class" peers, who are already mature with significant revenue growth and high EBITDA Margins.

7.30 Based on our analysis, we have assumed development expenditure will decline gradually from FY26, reaching approximately 10% of revenue by FY31 and remaining at this level on a sustained basis. This assumption is relatively consistent with Management's FY30 outlook, which is informed by greater visibility over revenue growth and operational requirements to meet contractual obligations between FY26-FY30. While this is below the average levels observed in global "best-in-class" peers and mature EBITDA SaaS peers, we consider it reasonable for the following reasons: 1) FY26 expenditure, which Management has strong oversight of, is already below the average and median of global benchmarks, indicating a lower cost base; 2) RPM has a mature product suite and does not anticipate any major redevelopment programs, reducing the need for elevated development investment; 3) Benchmarking total development expenditure is inherently challenging due to differences in industry dynamics and business requirement, however, the development spend is still broadly consistent with mature peers such as Hansen and Gentrack, who also operate in resource-intensive sectors. It is also in line with Salesforce, the largest company of the peers that focuses on incremental product enhancements rather than new product launches, which is in line with RPM's focus; and 4) It is not unreasonable to assume that all the listed peers expect their medium and long-term development expenditure to decline over time, however this information is not currently available.

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7.31 While we have assumed development expenditure will remain constant from FY31, we have also modelled other scenarios with varying proportions of development spend as a percentage of revenue.

Cash EBITDA margin

7.32 Overall, based on the post-AASB 16 EBITDA margin (excluding development expenditure) and development expenditure assumptions discussed above, the post-AASB 16 Cash EBITDA margin of RPM is projected to improve from c. 8.5%[7] in FY25 to approximately 46% in FY35, and to remain at this level for the purposes of our terminal value calculation.

Other assumptions

7.33 *Standalone cost synergies* - We have valued the Company on a 100% control basis and accordingly have incorporated in our valuation the cost savings that would be available to a pool of potential purchasers. We have estimated these costs at c. A$8 million for FY26, increasing at 2.5% per annum, in line with the mid-point of the RBA's inflation target. These costs mainly relate to the elimination of duplicate functions and third-party software and other costs associated with being a listed company (i.e., ASX fees, director fees, audit fees, third-party technology costs, share registry costs and investor relation costs).

7.34 *Rent expenses* - Management's internal projections are presented on a pre-AASB 16 basis and incorporate rental expenses.

7.35 *Tax rate* - We have assessed RPM's tax expense at 30.0%, in line with the corporate tax rate in Australia for a pool of potential purchasers. The Company has historical tax losses, however, utilising those tax losses to offset future income would require the purchaser to pass various tests with respect to continuity of business activity. Given this level of uncertainty, we do not consider that a pool of potential purchasers would apply any meaningful value to these historical tax losses and therefore have not considered them as part of our valuation assessment.[8]

7.36 *Working Capital* - Given RPM's business model involves subscription revenue being paid upfront, we expect a release of working capital during the forecast period as revenue increases. Changes in working capital have been modelled as a percentage of revenue and benchmarked to other listed SaaS peers.

7.37 *Other capital expenditure* - Other capital expenditure for the Company relates to PP&E and intangibles, which has historically only accounted for approximately 2.0% of revenue over the last three years and was 1.0% in FY25, excluding the advisory business. We note that other capital expenditure requirements are generally low in the software industry as majority of capex relates to development costs.

7.38 *Terminal Value* - We have assumed that RPM will grow at a perpetual growth rate of 3.0%, in line with the high-end of RBA's inflation target, at the end of the discrete forecast period when the business has reached a steady state. This is relatively in line with Management's view for impairment testing purposes

[7] The Cash EBITDA margin referenced in this section is on a post-AASB 16 basis and has been calculated by adding back all rental expenses (pre-AASB 16 adjustment) provided by management. We note that EBITDA margin percentages set out in Section 5 are calculated with reference to RPM's Annual Reports. The EBITDA Margins described in this section are based on Management's Internal Projections and have been calculated on a more granular basis and therefore not directly comparable with EBITDA margins set out in Section 5. The FY25 Cash EBITDA margin has been calculated using the A$6.2 million EBITDA reported in the FY25 Annual Report (c. 8% EBITDA margin) and adding back A$0.4 million of rent expense (c. 0.5% of A$76.7 million total revenue).

[8] RPM disclosed in the FY25 Annual Report that it did not recognise A$8.3 million in deferred tax assets related to A$27.7 million Australian Tax losses, as deductibility of these losses is outside the Company's control.

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and is broadly in line with terminal growth rates adopted by brokers for other mature ASX listed SaaS peers and consistent with the development capex included in the terminal value.

7.39 *Discount rate* - We have adopted a discount rate of between 11.40% to 12.50% based on the WACC (refer to Appendix B for further details on the assessment of the discount rate range). In computing the WACC we have applied a company specific risk premium of 1.00% to 1.50% at the low and high end of the range, to reflect the risk inherent in the cash flows, specifically the ability of the Company to achieve its growth forecasts and improved margins. We believe our discount rate assessment is supported by our benchmarking set out below in relation to the discount rate adopted in other SaaS IERs.

Figure 33 - Benchmarking analysis for RPM discount rate

WACC benchmarking Independent Expert Report	Report date	WACC (nominal, post-tax)
SaaS/ Software Independent Expert Reports		
Envirosuite	28-Jun-25	11.5%-12.6%
K2fly	1-Aug-24	11.0%-13.0%
Damstra	8-Mar-24	11.5%-12.5%
Domain	30-Jun-25	9.5%-10.5%
Link Administration Holdings Ltd	28-Mar-24	11.0%-11.5%
Ansarada	26-Mar-24	11.4%-12.3%
ELMO	16-Dec-22	12.0%-13.0%
Push Pay	9-Dec-22	10.0%-11.0%

Source: various broker reports, GTCF Analysis.

Scenarios developed in the GT Model and value summary

7.40 Based on the analysis and benchmarking above, in our valuation assessment we have considered several scenarios that reflect different assumptions about the business's earnings potential, strategic direction and revenue growth over the next 10 years. For ease of reference, we have set out below the key assumptions.

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Figure 34 - RPM DCF Method Scenarios

Grant Thornton adopted DCF scenario assumptions				
Scenario	**Revenue growth**	**EBITDA margin (excluding development costs) (Post-AASB 16)**	**Development costs (% of revenue)**	**Implied Cash EBITDA margin (Post-AASB 16)**
GT Model - Base Case	Management (FY26-FY35) and Terminal Growth rate 3.0%	Management (FY26-FY30) then stable margins from FY31 in line with "best-in-class" peers of c.56%	Management (FY26-FY30) then stable expenditure from FY31 of c.10%	c.46% from FY31
Scenario A *(Margin expansion)*	Same as Base Case	Management (FY26-FY35) then normalised margin in terminal year based on 75th percentile of global "best-in-class" peers of c.58%	Same as Base Case	c.53% on average (FY31-FY35) and c.48% in terminal year
Scenario B *(Margin expansion and increased development expenditure)*	Same as Base Case	Same as Case A	Management (FY26-FY28) then stable expenditure from FY29 of c.15%	c.48% on average between (FY31-FY35) and c.43% in terminal year
Scenario C *(Margin contraction and lower development expenditure)*	Same as Base Case	Management (FY26-FY28) then stable margins in line with 25th percentile of "best-in-class" peers of c.53%	Management (FY26-FY35) with development expenditure decreasing as % of revenue YoY	c.44% on average between (FY31-FY35) and c.46% in terminal year
Scenario D *(Lower revenue growth and lower development expenditure)*	Management (FY26-FY30), then recurring revenue in line with global "best-in-class" peers for (FY31-FY35), with a terminal growth rate of 3.0%	Same as Base Case	Management (FY26-FY35) with development expenditure decreasing as % of revenue YoY	c.47% on average between (FY31-FY35) and c.49% in terminal year
Scenario E *(Terminal in FY30)*	Same as base case but terminal value calculated in FY30 with a terminal growth rate of 5.0%			

Source: GT Model.
Notes: (1) EBITDA Margins (excluding development costs) are calculated on a post-AASB 16 basis adding back rental expenses and 100% of development costs for each period. (2) Implied Cash EBITDA margin is calculated using the EBITDA margin (excluding development costs) less the assumed development costs for each period.

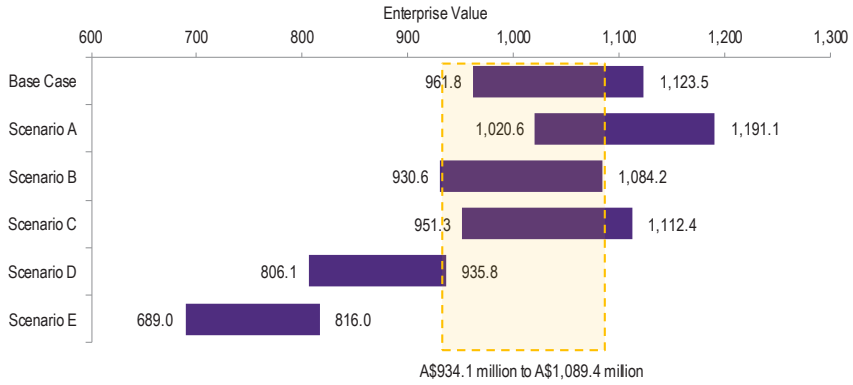
7.41 Our valuation assessment under the DCF Method based on the various scenarios discussed above is set out below.

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Figure 35 - RPM DCF Method Scenario Summary



Source: GT Model.

7.42 Based on the scenarios considered, we have selected an enterprise value range for RPM of A$943.1 million to A$1,089.4 million, reflecting the average across all cases (excluding Scenario E). This range aligns with the majority of scenarios and represents a risk-adjusted view of the Company's value under varying operating outcomes. Scenario E was excluded as it is materially below the other scenarios and was intended to illustrate the sensitivity of the value to the expected growth in the latter half of the forecast period, which we have used to inform the risk premium applied in our discount rate.

7.43 Our valuation assessment under the DCF Method is summarised below.

Figure 36 - Valuation summary

DCF Method - valuation summary A$'000 (unless stated otherwise)	*Section Reference*	Low	High
Enterprise value of RPM	*Section 7*	934,095	1,089,421
Add: Net cash	*Section 7*	61,373	61,373
Equity value (control basis)		**995,468**	**1,150,794**
Number of outstanding shares ('000s) (fully diluted)	*Section 5/7*	224,637	224,637
Value per RPM Share (control basis) (A$ per share)		**4.43**	**5.12**

Source: GT Model.

Cash position

7.44 We set out below our calculation of RPM's pro forma net cash position, which is based on RPM's cash balance as at 30 June 2025.

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Figure 37 - Pro forma adjusted net cash position of RPM

Pro forma net cash position of RPM A$ '000	
Cash balance as at 30 June 2025	75,373
Less: External debt	-
Less: Transaction costs	(14,000)
Pro forma net cash position of RPM (pre AASB-16)	**61,373**

Source: Management, GTCF analysis.

7.45 In relation to the pro forma adjusted net cash position, we note the following:

- Transaction costs relate primarily to third-party expenses in relation to the Scheme yet to be incurred as at 30 June 2025.
- Given the cashflows in the GT Model are forecast on a pre-AASB 16 basis, we have not considered the value of lease liabilities on balance sheet as at 30 June 2025 in the calculation of net cash.

Number of shares on issue

7.46 As discussed in Section 5, RPM has 221,508,058 Ordinary Shares and 3,129,389 Options as at the date of this IER, for total fully diluted shares outstanding of 224,637,447.

7.47 As per the Scheme Booklet, the 3,129,389 Options on issue which have zero exercise price and various expiry dates, will all have their vesting conditions waived and will vest immediately before the Scheme becomes effective. All options will be exchanged for newly issued RPM Shares on a 1:1 conversion basis.

7.48 Accordingly, for the purpose of our valuation assessment, we have had regard to the total shares outstanding of 224,637,447 comprised of 221,508,058 Ordinary Shares and 3,129,389 Options. We have summarised this in Figure 38 below.

Figure 38 - Number of shares outstanding on a fully diluted basis

Total number of RPM Shares on a fully diluted basis # of RPM Shares	*Section Reference*	Number of shares
Ordinary shares	*Section 5*	221,508,058
Options	*Section 5*	3,129,389
Total number of RPM Shares on a fully diluted basis		**224,637,447**

Source: Management, GTCF analysis.

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8. Valuation cross-check of RPM

8.1 Grant Thornton Corporate Finance has relied on the Revenue Multiples implied in our valuation assessment of RPM as a cross check based on both listed companies and private transactions. Our DCF valuation of RPM is prepared on a pre-AASB 16 basis (i.e., rent is treated as an operating expense), whereas the listed companies and recent private targets largely report their financials on a post-AASB 16 basis. To ensure a consistent comparison, we have adjusted the cash flows under the DCF Method to a post-AASB 16 basis by adding back the forecast rent expenses (pre-AASB 16 adjustment) included within the Internal Projections across all scenarios. This adjustment allows us to calculate the implied Revenue Multiples for RPM under the DCF Method on a post-AASB 16 basis, which we have summarised below.

Figure 39 - Revenue Multiples implied in the DCF Method

Implied Revenue Multiple from DCF Valuation	DCF Method (Post-AASB 16)	
A$ '000	Low	High
Enterprise value (control basis)	**991,677**	**1,156,276**
FY25A revenue	76,722	76,722
FY25A implied Revenue Multiple	12.9x	15.1x

Source: GT Model.
Note: (1) The enterprise value presented above is on a post-AASB16 basis, to ensure a consistent comparison with listed peers and transactions. The enterprise value presented under our DCF valuation in Figure 35 and Figure 36 was based on cash flows on a pre-AASB16 basis and therefore differs from the enterprise value presented above.

8.2 Revenue Multiples are commonly used for valuation purposes of SaaS businesses. While earning-based multiples, such as EBITDA multiples, are generally considered to provide a more direct measure of underlying financial performance, the comparability of earnings across SaaS businesses presents some challenges. This is because SaaS companies are often characterised by high reinvestment in product development, marketing, and sales as well as different treatment of accounting items such as research and development, which makes EBITDA comparability across different companies more complex. Although Cash EBITDA can somewhat mitigate such differences, not all the listed peers or transactions disclose this metric.

8.3 Revenue Multiples provide a more consistent basis for benchmarking purposes and capture key value drivers of SaaS businesses, such as growth trajectory, revenue sustainability, and market penetration potential.

8.4 While there exists a broad universe of listed SaaS companies, the specialised industry focus of RPM narrows down the pool of directly comparable companies to a significant degree. Based on our review, there are no listed companies which share the same strategic and operational profile. Accordingly, we have mainly relied on Revenue Multiples implied in precedent transactions involving SaaS companies with comparable offering, sector focus, customer mix and geographic footprint. Further, in the absence of financial forecast for the targets of these transactions, we have relied on historical Revenue Multiples.

Transaction Multiples

8.5 We have identified the acquisitions of Micromine (August 2025), Deswik (February 2022) and Seequent (June 2021) as highly comparable to RPM given their business model, product suite and scale of operations. The transaction multiples from these deals form the primary basis of our cross-check analysis. We have also expanded our transaction set to include selected SaaS companies operating in adjacent sectors, such as governance platforms and enterprise management systems, which we have used as

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secondary reference points. A brief description of the target companies in the selected transactions is set out in Appendix D.

Figure 40 - Comparable transaction summary

Comparable transaction summary				EV (100%)	Revenue Multiple
Date	Target	Country	Stake	A$m	FY-1
Mining software SaaS					
Apr-25	Micromine Software Holdings Pty Ltd	Australia	100%	1,310	11.1x
Apr-22	Deswik	Australia	100%	750	9.5x
Jun-21	Seequent Ltd	New Zealand	100%	1,360	10.8x
Median - Mining software SaaS					**10.8x**
Average - Mining software SaaS					**10.5x**
General mature SaaS					
Aug-25	RaptorTech	Australia	20%	40	3.3x
Jul-25	Ansys Inc[1]	USA	100%	51,437	15.0x
Mar-25	Aspen Technology Inc[1,3]	USA	43%	25,771	15.0x
Oct-24	Sterling Check Corp[1]	USA	100%	3,333	3.0x
Jun-24	HireRight Holdings Corp	USA	25%	2,790	2.5x
Apr-24	Damstra Holdings Limited	Australia	100%	75	2.5x
Feb-24	Constant Contact Inc	USA	50%	NA	NA
Dec-23	Cirrus Networks Holdings Limited	Australia	100%	35	0.3x
Aug-23	Syntellis Performance Solutions LLC	USA	100%	2,148	NA
Feb-23	MSL Solutions Limited	Australia	100%	114	4.6x
Nov-22	MOQ Pty Limited	Australia	100%	23	0.3x
Sep-22	Citrix Systems, Inc.	USA	100%	23,643	5.2x
Jul-22	IT Vision	Australia	100%	55	NA
Feb-22	Class Pty Limited	Australia	100%	303	5.5x
Oct-21	Cornerstone OnDemand Inc[1]	USA	92%	7,032	7.0x
Jun-21	CoreLogic Inc[1]	USA	100%	10,339	4.8x
Median - General mature SaaS					**3.0x**
Average - General mature SaaS					**3.2x**
SaaS with emerging EBITDA					
Sep-23	Tesserent Limited	Australia	100%	214	1.9x
Feb-23	PropTech Group Limited	Australia	100%	89	8.0x
Jan-23	Aveva Group Ltd	United States	42%	18,420	8.8x
Dec-22	Nearmap Australia Pty Ltd	Australia	100%	968	8.5x
Nov-22	PayGroup Limited	Australia	100%	95	5.8x
Jun-21	Seequent Ltd	New Zealand	100%	1,360	Nmf
Feb-20	EMS Bruel & Kjaer	Australia	100%	102	2.3x
Median - emerging EBITDA SaaS					**5.8x**
Average - emerging EBITDA SaaS					**5.3x**
Median (all)					**4.6x**
Average (all)					**5.1x**

Source: GTCF analysis, ASX and public announcements, S&P Global, Mergermarket.
Notes: 1) Transactions with an enterprise value of A$10 billion or greater have been excluded from this analysis, as they are not considered relevant for the purpose of our valuation cross-check. These transactions are: Ansys (Jul-25, A$51.4 billion), Aspen Technology (Mar-25, A$25.8 billion), Aveva Group (Jan-23, A$18.4 billion) and Citrix Systems (Sep-22, A$23.8 billion).

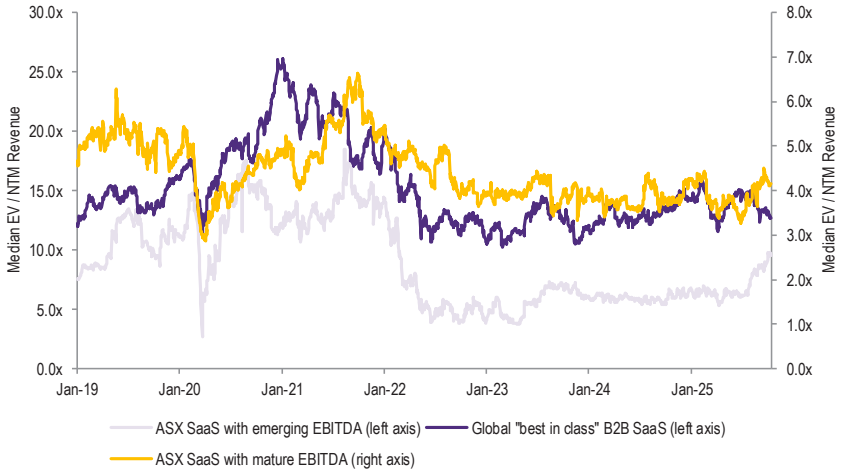
8.6 When interpreting the multiples implied by historical SaaS transactions it is important to recognise the significant influence of prevailing macroeconomic conditions at the time those deals were executed. A

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substantial proportion of the observed transactions occurred during the COVID-19 period (2020–2022), which were characterised by historically low interest rates and unprecedented levels of monetary and fiscal stimulus. This led to an environment of high capital availability, which in turn fuelled high valuations reflected in a number of transactions across growth sectors such as SaaS. These factors created an environment that materially differs from current market conditions and, as a result, the valuation benchmarks derived from those transactions must be treated with caution.

8.7 Since 2022, central banks have raised interest rates significantly to combat inflation, resulting in higher discount rates and an increased cost of capital. Consequently, the market has pivoted from a "growth at all costs" mindset to a balanced focus on profitability and cash generation. Specifically, SaaS companies with strong EBITDA margins and disciplined capital allocation now attract greater investor support than companies only offering growth potential. SaaS businesses were particularly affected by this trend, as shown in the chart below. Given these structural shifts, transaction multiples observed during the COVID-19 period or earlier may not be directly comparable to current market conditions and hence should be considered with caution.

Figure 41 - Rolling NTM Revenue Multiples of the selected listed peers



Source: S&P Global, GTCF analysis.
Notes: 1) The NTM Revenue Multiples presented above are on a control basis. We have applied a control premium of 30% to the market capitalisations of each listed company taken at each observation date. Refer to Appendix E for further details on our adopted control premium. 2) Enterprise value includes net debt (interest bearing liabilities less non-restricted cash and cash equivalents), non-controlling interests and AASB 16 liabilities. 3) NTM Revenue Multiples calculated using the forecast NTM revenue based on the median of broker consensus estimates sourced from S&P Global at each observation date.

Micromine

8.8 Founded in 1986 in Perth, Micromine is a mining software provider offering a suite of hardware-agnostic digital solutions across the upstream mining value chain, spanning exploration to planning. At the time of acquisition, the business supported more than 2,000 mining sites across 90 countries and, similar to RPM, operated a subscription-based model with a sticky customer base (c. 90% of its A$118 million FY25 revenues was recurring, with retention rates exceeding 95%). While Micromine and RPM share a comparable global footprint (each deriving roughly half of revenue from APAC and the balance across the Americas and EMEA), their commodity exposure differs. Specifically, Micromine has a lower exposure to coal (7% versus 19%) and is less diversified (with gold and copper collectively contributing roughly half of

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revenue). Despite its upstream focus and distinct commodity mix, we consider Micromine's scale, business model, and strategic positioning to be highly comparable to RPM.

8.9 At the time of acquisition, Micromine demonstrated a stronger historical growth profile, with 3-year revenue CAGR of 25% from FY22 to FY25 (versus 11.1% for RPM's software revenue over the same period), though growth expectations align more closely thereafter (5-year revenue CAGR of 21.8% for RPM from FY25 versus a broad-based 25% CAGR target for Micromine). Further, both businesses exhibit strong profitability.[9]

8.10 Weir's acquisition of Micromine strategically complemented its existing mid-stream software offerings (extraction, communication, separation and tailings) and was expected to expand Weir's addressable market by c. 30% to £9 billion and generate meaningful revenue synergies through selling into its global customer base, which is not dissimilar from the transaction rationale for Caterpillar. Weir anticipated the transaction to be EPS accretive in year one and deliver ROIC above WACC by 2028.

8.11 Overall, we consider it reasonable that the FY25 Revenue Multiple implied in our DCF valuation of RPM (mid-point of 14.0x) to be at premium to Micromine (11.1x) given that RPM: 1) exhibits a broadly comparable forward revenue growth and profitability profile (notwithstanding the comparability limitations discussed above); 2) focusses on mid-stream or down-stream solutions, where demand is relatively more inelastic and contract duration are typically longer; 3) services a broader customer base, including large multinational OEMs; and 4) benefits from greater commodity diversification.

Deswik

8.12 Deswik is a global provider of mining planning software and complementary consulting services, estimated to hold a market share of 15% at the time of acquisition (implying a market leading position). Established in 2008 and headquartered in Brisbane, the business had over 10,000 software licences deployed across 60 countries and was supported by 14 offices worldwide. On this basis, Deswik's product offering and scale are broadly comparable to RPM. However, the business differs materially in model and earnings quality, with only 45% of Deswik's LTM revenue being recurring, compared to 83% for RPM. We view this as a key driver of Deswik's lower EBITDA margin.[10]

8.13 The acquisition was primarily strategic for Sandvik, enabling the integration of software capabilities with its battery-electric mining equipment and positioning it as the only combined mining hardware and software provider. No cost synergies were expected, with Deswik intended to remain largely independent post-acquisition. Given Deswik's was earlier in the process of transitioning to a SaaS model and had lower profitability margins and higher revenue risk, we consider it reasonable to our implied RPM Multiple (14.0x at the midpoint) is at a premium to Deswik's implied LTM Revenue Multiple of 9.5x.

[9] Micromine expected to deliver EBITDA margins of c. 48% in CY25 and RPM anticipated to achieve an EBITDA margin of c. 43% in FY26, immediately following its headcount optimisation initiative commenced in FY25. However, we note that detailed financial related to Micromine's EBITDA margin is not publicly disclosed. It is unclear based on the publicly available data whether this EBITDA margin is on a pre- or post-AASB16 basis, and to what extent development costs have been expensed or capitalised. These two factors may have a material impact on the calculated EBITDA margins. The 43% EBITDA margin referenced for Micromine inherently assumed a post-AASB 16 basis and fully expensed development costs, which may not be the case. These factors pose limitations to the comparability of profitability metrics between Micromine and RPM.

[10] Of c. 32%, which compares to 43% for RPM (FY26) and 48% for Micromine (CY25). As was the case for our comparison with Micromine, we note that the lack of publicly disclosed detailed financial data with respect to the basis of calculated EBITDA for Deswik regarding the treatment of AASB 16 and development expenses (which could materially impact EBITDA) poses limitations to our comparability analysis. Our comparison inherently assumes the 32% EBITDA margin referenced for Deswik is on a post-AASB 16 basis and includes 100% of development costs as expenditure.

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Seequent

8.14 Seequent, headquartered in Christchurch, New Zealand, provides geoscience software for geological modelling, geotechnical analysis and geodata management, serving mining, civil and environmental engineering customers in over 100 countries. While it shares some similarities with RPM as a domain-specific digital solution, Seequent's niche focus on geoscience and broader civil engineering applications make it less directly comparable. Whilst the revenue of Seequent was not explicitly disclosed, industry analysis indicates that Seequent generated approximately US$80 million in annual revenue at the time of the acquisition in 2021,[11] which implied LTM Revenue Multiples of approximately 10.8x.

Trading Multiples

8.15 In selecting the listed companies, we note the lack of directly comparable listed software businesses providing software specifically to only the mining industry, with many operators in this industry being privately owned.[12] As a result, we extend our analysis to include ASX-listed SaaS companies with mature or emerging profitability profiles, as well as leading global B2B SaaS companies.

8.16 Although the selected listed SaaS companies operate in different industries and verticals, they provide a broadly useful benchmark for assessing valuation multiples within the Australian SaaS landscape as they share several characteristics with RPM, such as: 1) recurring revenue models with a strong emphasis on subscription-based services; 2) established market positions within their respective sectors; and 3) profitability broadly comparable to RPM, distinguishing them from early-stage or loss-making SaaS businesses. The peer set has been grouped into three categories based on their profitability stage, as summarised below (a brief description of each company is outlined in Appendix C):

- *ASX-listed SaaS companies with mature EBITDA* - Comprises mid-sized, profitable B2B SaaS companies operating in different industries, including 3P Learning, Bravura Solutions, Hansen Technologies, Iress, Objective Corporation and ReadyTech.

- *ASX-listed SaaS companies with emerging EBITDA* - Comprises SaaS companies operating in different industries and at varying stages of their profitability cycles. While some have reached sustainable profitability, others are still in their growth phase. Notwithstanding this, we consider these all broadly relevant for our benchmarking analysis. These include Vista Group, FINEOS, SiteMinder, Life360, Megaport and Qoria.

- *Global "best-in-class" B2B SaaS companies* - Includes leading global SaaS providers such as TechnologyOne, Xero, WiseTech Global, Autodesk and Salesforce. These companies are included as a reference point for the upper bound of valuation expectations rather than directly comparable.

[11] This estimate is based on Bentley stating that Seequent would add about 10% to Bentley's key financial metrics, and Bentley's 2020 revenue was around US$801.5 million, implying Seequent's revenue was near US$80 million.
[12] The peers we consider most comparable to RPM are Micromine, Deswik, Mapteck, Datamine and Hexagon, given the similarity of their business models, product offerings, and market positioning. Of these, Micromine and Deswik have recently been subject to acquisition processes, and we have relied on the implied transaction multiples from these deals for benchmarking purposes. Further details on these transactions is set out in Section 8.

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Figure 42 - Revenue Multiples of the selected listed companies

Summary of listed peers			Market	Revenue Multiple	
Company	Country	Year-end	Cap A$m	FY25 Act[1]	FY26 Fst
ASX SaaS with mature EBITDA					
3P Learning Limited	Australia	June	226	2.0x	1.9x
Bravura Solutions Limited	Australia	June	2,000	6.2x	7.2x
Hansen Technologies Limited	Australia	June	1,521	4.0x	3.8x
Iress Limited	Australia	December	2,073	3.8x	4.1x
Objective Corporation Limited	Australia	June	2,491	19.5x	17.5x
ReadyTech Holdings Limited	Australia	June	347	3.2x	2.9x
Gentrack Group Limited	New Zealand	September	1,118	5.4x	4.8x
Infomedia Ltd	Australia	June	827	5.1x	4.9x
EROAD Limited	New Zealand	March	573	3.4x	3.3x
Nuix Limited	Australia	June	1,253	5.5x	5.0x
Praemium Limited	Australia	June	510	4.6x	4.2x
Median - ASX SaaS with mature EBITDA				**4.6x**	**4.2x**
Average - ASX SaaS with mature EBITDA				**5.7x**	**5.4x**
ASX SaaS with emerging EBITDA					
Vista Group International Limited	New Zealand	December	819	5.9x	5.2x
FINEOS Corporation Holdings plc	Australia	December	1,395	5.6x	5.3x
SiteMinder Limited	New Zealand	June	2,756	12.2x	9.7x
Qoria Limited	New Zealand	June	1,496	13.0x	10.9x
Megaport Limited	Australia	June	3,087	13.3x	11.4x
Life360, Inc.	Australia	December	17,114	29.2x	20.7x
Serko Limited	Australia	March	395	4.4x	3.3x
Median - ASX SaaS with emerging EBITDA				**12.2x**	**9.7x**
Average - ASX SaaS with emerging EBITDA				**11.9x**	**9.5x**
Global "best in class" b2b SaaS					
Technology One Limited	Australia	September	16,790	30.2x	26.0x
Xero Limited	New Zealand	March	34,223	19.2x	14.9x
WiseTech Global Limited	Australia	June	36,166	30.2x	16.6x
Autodesk, Inc.	United States	January	130,607	13.8x	11.5x
Salesforce, Inc.	United States	January	472,640	7.7x	7.1x
Median - Global "best in class" b2b SaaS				**19.2x**	**14.9x**
Average - Global "best in class" b2b SaaS				**20.2x**	**15.2x**
Median (all)				**5.9x**	**5.3x**
Average (all)				**10.8x**	**8.8x**

Source: S&P Global, GTCF analysis.
Notes: 1) The Trading Multiples presented above are on a control basis. We have applied a control premium of 30% to the market capitalisations of each listed company taken as at 13 October 2025. Refer to Appendix E for further details on our adopted control premium. 2) Enterprise value includes net debt (interest bearing liabilities less non-restricted cash and cash equivalents), non-controlling interests and AASB 16 liabilities. 3) Trading Multiples calculated using the forecast revenue based on the median of broker consensus estimates sourced from S&P Global as at 13 October 2025.

8.17 The emerging EBITDA peer group reflect market expectations around significant revenue growth and improving profitability, which is similar to the revenue growth and margin expansions assumptions in the Internal Projections. Notwithstanding the limitations on comparability, the median LFY Revenue Multiple of 12.2x of this segment provides a useful benchmark of Revenue Multiples for a group of businesses that

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expect to experience a significant growth. This benchmark supports the Revenue Multiple implied in our valuation of RPM, which is at a premium to the median Revenue Multiple of this segment, which we believe to be reasonable given RPM's already established market position and profitability margins compared to most of the peers in segment.

8.18 We do not consider the Revenue Multiples of global "best in class" B2B SaaS businesses to be directly relevant for valuing RPM. These companies typically command significant premiums due to their scale, global reach and market leadership, characteristics that do not fully apply to RPM. In particular, the valuation uplift associated with scale is a key driver of these multiples and is not reflective of RPM's current position in the market.

8.19 For mature SaaS businesses that have achieved a more stable level of profitability and are expected to deliver lower revenue growth relative to earlier-stage peers, Revenue Multiples become less relevant as a valuation metric. In these circumstances, valuation approaches based on earnings measures such as EBITDA are generally more appropriate, as they better reflect the underlying cash-generating capacity of the business rather than purely top-line growth.

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9. Quoted Security Pricing Method

9.1 In our valuation assessment of RPM, we have also considered the trading price of its listed securities on the ASX in the period prior to the announcement of the Indicative Proposal on 1 September 2025. The analysis of the trading price is an exercise of professional judgement that takes into consideration the depth of the market for listed securities, the volatility of the trading price, and whether or not the trading price is likely to represent the underlying value of RPM.

Liquidity analysis

9.2 In accordance with the requirements of RG 111, we have analysed the liquidity of RPM Shares before considering them in our valuation assessment. In Figure 43, we have set out the trading volume from September 2024 to August 2025 as a percentage of the total shares outstanding as well as free float shares outstanding.

Figure 43 - RPM liquidity analysis

Month end	Volume traded ('000)	Monthly VWAP ($)	Total value of shares traded ($'000)	Volume traded as % of total shares	Cumulative Volume traded as % of total shares	Volume traded as % of free float shares	Cumulative Volume traded as % of free float shares
Sep 2024	17,976	2.7071	48,663	8.1%	8.1%	10.6%	10.6%
Oct 2024	9,297	2.9483	27,410	4.2%	12.3%	5.5%	16.1%
Nov 2024	6,522	3.0388	19,820	2.9%	15.3%	3.9%	20.0%
Dec 2024	7,314	3.0995	22,669	3.3%	18.6%	4.4%	24.4%
Jan 2025	6,683	2.8233	18,868	3.0%	21.6%	4.0%	28.4%
Feb 2025	9,194	2.7636	25,408	4.2%	25.8%	5.5%	33.9%
Mar 2025	7,890	2.6942	21,258	3.6%	29.3%	4.7%	38.6%
Apr 2025	8,140	2.6091	21,239	3.7%	33.0%	4.8%	43.4%
May 2025	5,328	2.9000	15,451	2.4%	35.4%	3.2%	46.6%
Jun 2025	6,380	3.0195	19,265	2.9%	38.3%	3.8%	50.4%
Jul 2025	7,105	3.2343	22,979	3.2%	41.5%	4.4%	54.8%
Aug 2025	5,572	3.4951	19,475	2.5%	44.0%	3.5%	58.2%
Min				**2.4%**		**3.2%**	
Average				**3.7%**		**4.9%**	
Median				**3.3%**		**4.4%**	
Max				**8.1%**		**10.6%**	

Sources: S&P Global, GTCF analysis.

9.3 The level of free float for RPM shares as at 1 September 2025 is c. 72.87%.[13] In September 2024, RPM experienced elevated trading activity, with approximately 18 million shares traded during the month, representing c. 8.1% of total shares on issue and c. 10.6% of free float shares. The abnormal volume in September 2024 is largely attributable to increased trading volume on 20 September 2024, when approximately eight million shares were traded, significantly in excess of regular daily trading volume of less than one million shares. The abnormal volume was probably the result of the September 2024

[13] S&P Global

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quarterly rebalance of S&P Dow Jones indices, in which RPM was an addition to the S&P/ASX 300 index.[14] RPM's addition to the S&P/ASX 300 was to be effective prior to the open of trade on Monday, 23 September 2024. As the last trading date before RPM's addition to the index, the abnormal trading volume on Friday, 20 September 2024 was likely the result of passive index funds (or other funds mandated to match the S&P/ASX300) rebalancing their portfolios to reflect the index changes.

9.4 RPM was previously covered by MA Moelis Australia, however, as a result of MA Moelis' role as financial adviser to RPM through the sale process, they have suspended their coverage of RPM. As a result, RPM is only covered by one investment analyst (Veritas Securities).

9.5 In Figure 44 below we have benchmarked the liquidity of RPM with its listed peers.

Figure 44 - Liquidity benchmarking

Liquidity analysis			Average volume traded as a % of total shares	Average volume traded as a % of free float shares	Cumulative volume traded as a % of total shares	Cumulative volume traded as a % of free float shares
Company	Country	Free float (%)				
RPMGlobal Holdings Limited	Australia	72.9%	3.7%	4.9%	44.0%	58.2%
ASX SaaS with emerging EBITDA						
Vista Group International Limited	New Zealand	90.9%	1.8%	1.9%	21.0%	23.3%
FINEOS Corporation Holdings plc	Ireland	47.9%	1.3%	3.0%	15.5%	35.8%
SiteMinder Limited	Australia	93.9%	8.5%	9.4%	101.8%	112.6%
Qoria Limited	Australia	60.0%	6.2%	10.7%	74.0%	128.7%
Megaport Limited	Australia	96.8%	11.7%	12.1%	140.6%	145.7%
Life360, Inc.	United States	95.3%	9.4%	10.0%	113.2%	119.4%
Serko Limited	New Zealand	59.5%	1.1%	1.7%	12.8%	20.8%
Median - ASX SaaS with emerging EBITDA		**90.9%**	**6.2%**	**9.4%**	**74.0%**	**112.6%**
Average - ASX SaaS with emerging EBITDA		**77.8%**	**5.7%**	**7.0%**	**68.4%**	**83.8%**
Global "best in class" b2b SaaS						
Technology One Limited	Australia	89.5%	5.6%	6.3%	67.0%	75.3%
Xero Limited	New Zealand	95.5%	5.8%	6.2%	69.6%	73.9%
WiseTech Global Limited	Australia	55.1%	4.7%	8.7%	56.3%	104.4%
Autodesk, Inc.	United States	99.7%	15.0%	15.1%	180.5%	180.9%
Salesforce, Inc.	United States	97.4%	14.7%	15.1%	176.3%	181.1%
Median - Global "best in class" b2b SaaS		**89.5%**	**5.8%**	**8.7%**	**69.6%**	**104.4%**
Average - Global "best in class" b2b SaaS		**77.2%**	**9.2%**	**10.3%**	**109.9%**	**123.1%**
Overall median		**92.4%**	**6.0%**	**9.0%**	**71.8%**	**108.5%**
Overall average		**81.8%**	**7.1%**	**8.3%**	**85.7%**	**100.2%**

Source: S&P Global, GTCF analysis.

9.6 RPM's twelve-month cumulative volume traded as a percentage of free float shares was 58.2%, which we note is below the median and average of the peer group. Additionally, RPM's average monthly volume of 4.9% of free float shares is also slightly below the peer group average of 8.3%. Despite this suggesting

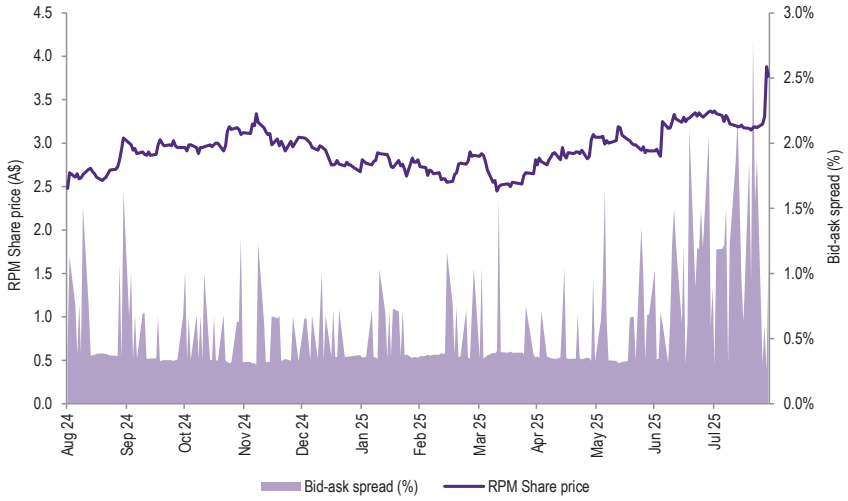
[14] Refer to ASX announcement 6 September 2024.

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that RPM Shares are somewhat less liquid relative to the median of its peer group, we note that it is not the lowest of the peer group.

9.7 Where a company's stock is not heavily traded or is relatively illiquid, the market typically observes a difference between the 'bid' and 'ask' price for the stock as there may be a difference in opinion between the buyer and seller on the value of the stock. We have set below the bid-ask spread of RPM's Shares for the twelve-month period up to 28 August 2025, being the last trading date prior to the announcement of the Indicative Proposal on 1 September 2025.

Figure 45 - RPM Bid/Ask Spread from 29 August 2024 to 28 August 2025



Sources: S&P Global, GTCF analysis.

9.8 The historical average and median bid-ask spread of RPM Shares has been c. 0.61% and 0.38%, respectively, for the twelve-month period up to 28 August 2025. This is considered low and is an indication of a liquid stock.

9.9 Despite having a lower average monthly percentage of free float shares traded than the median of the overall peer group, RPM Shares exhibit consistent monthly trading of approximately seven million shares (excluding the higher volume observed in September 2024). Further RPM Shares exhibit a low bid/ask spread of c. 0.38%. Based on these factors, despite being less liquid than other best-in-class technology leaders, we consider that there is sufficient liquidity in RPM's trading price to rely on them to support our valuation opinion.

Analysis of trading price

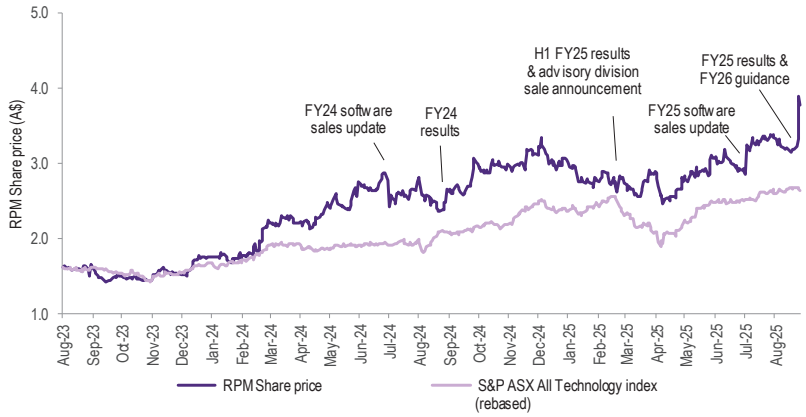
9.10 The following chart presents the historical performance of RPM Shares from 1 August 2023 up to the last day of trading before the announcement of the Indicative Proposal, alongside the performance of the S&P ASX All Technology index (rebased to the RPM Share price on 1 August 2023) over the same period.

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Figure 46 - RPM historical share trading price (A$/share) compared to the Scheme Consideration



Source: S&P Global, GTCF analysis.
Note: (1) Based on the Scheme Consideration of A$5.00 per RPM Share. Refer to Section 1 for further details.

9.11 RPM's share price increased steadily from A$1.60 in August 2023 to A$2.37 in August 2024, representing growth of approximately 48%. The release of positive FY24 results in late August 2024 further supported this momentum, with the share price rising an additional 41% to a then-record high of A$3.34 on 5 December 2024. Although no major announcements occurred between the FY24 results and this peak, the continued appreciation likely reflected broader market support for technology stocks benefiting from global digitisation and automation trends, as evidenced by a 28% increase in the S&P/ASX All Technology Index over the same period. RPM's inclusion in the S&P/ASX 300 Index during the September 2024 quarterly rebalance further reinforced investor confidence.

9.12 This strong performance was followed by a material pullback, with RPM's share price declining approximately 23.7% from A$3.34 on 5 December 2024 to A$2.55 on 14 March 2025. The decline appears consistent with broader sector movements and was not attributable to any specific Company announcements. RPM's 1HFY25 results, released on 24 February 2025 alongside the announcement of the advisory business divestment, were positively received, resulting in an 8% increase on the day.

9.13 Momentum was disrupted in early April 2025 by a broad global market sell-off following the announcement of sweeping U.S. tariffs on 2 April 2025. Between 2 April and 9 April 2025, RPM's share price declined 14.3%, compared to a 7.4% decline in the S&P/ASX All Technology Index and a 12.4% decline in the S&P 500.

9.14 RPM shares regained positive momentum in late April 2025, supported by a market update on 12 May announcing expected annual corporate cost reductions of approximately A$4.5 million (a 28% decrease) following the advisory business divestment, which drove a 6% increase on the day. A further update on 28 May regarding the extension of the on-market share buyback program (authorising the purchase of an additional 11 million shares, or 5% of the outstanding balance) resulted in a 6.7% increase, lifting the share price to A$3.04.

9.15 The share price remained broadly stable until early July 2025, when it increased approximately 14% to A$3.25 following an update on expected FY25 results. The Company reported full-year TCV sales of approximately A$100.8 million, up 30.9% year-on-year, bringing total pre-contracted, non-cancellable software revenue to approximately A$200 million.

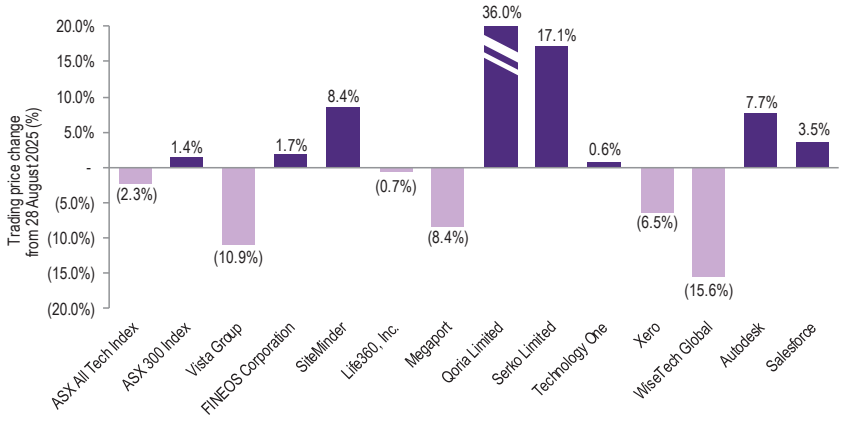
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9.16 RPM Shares traded within the range of A$3.25 to A$3.30 over the following month and a half, until full year FY25 financial results were released on 26 August 2025, only a few days before the announcement of the Caterpillar NBIO on 1 September 2025.

9.17 RPM released its FY25 results and FY26 guidance after market close on 26 August 2025. The market reacted positively, with the share price increasing 17.2% to A$3.88 the following day. Management provided FY26 guidance of A$88–92 million in revenue (up from A$76.8 million), operating EBITDA of A$23–25 million (up from A$6.2 million), and profit before tax of A$20–22 million (up from A$3.1 million), representing a substantial improvement in earnings expectations. On 28 August, the last trading day before the halt, the share price declined modestly by 2.8% to A$3.77. It remains unclear whether the price had fully adjusted to reflect the updated guidance prior to the trading halt and subsequent NBIO announcement.

9.18 In the following graph we present the trading price movement of the S&P ASX All Technology Index, the S&P ASX300 Index, and a number of the emerging EBITDA and best-in-class software technology companies from the peer group discussed in previous sections over the period since the announcement of the Caterpillar NBIO.

Figure 47 - Trading price movement since the announcement of the Caterpillar NBIO



Source: S&P Global, GTCF analysis.

9.19 The S&P/ASX All Technology Index and the S&P/ASX 300 Index remained broadly flat over the period following the announcement of the NBIO. Performance among listed peers was mixed, with approximately half recording negative returns and half positive. WiseTech Global Limited was the weakest performer, declining 15.6%, while Qoria Limited delivered the strongest performance, increasing 36.0%. This divergence suggests that trading price movements during the period were primarily driven by company-specific factors rather than broader market trends. While it is possible that RPM's share price could have continued to appreciate in the absence of the Scheme, there is no evidence of a material or sustained market re-rating following the NBIO announcement.

9.20 Based on the above analysis, nothing has come to our attention that would lead us to believe that we cannot rely on the trading prices before the announcement of the NBIO to assess the control premium implied in the Scheme which is set out in the table below.

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Figure 48 - Control premium implied in the Scheme Consideration

Control premium implied in Scheme Consideration A$ (unless otherwise stated)	VWAP	Implied premium to VWAP
Up to 28 August 2025		
1 day	3.77	32.6%
5 day	3.72	34.5%
1 month	3.47	44.2%
3 month	3.23	55.0%

Source: S&P Global, GTCF analysis.
Note: (1) Based on the Scheme Consideration of A$5.00 per RPM Share. Refer to Section 1 for further details.

9.21 The premium for control implied by the Scheme Consideration appears to be broadly in line with average and median control premiums observed in historical successful Australian takeover transactions. We do not consider it relevant to assess the implied control premium to the VWAP over a period of 1 month or longer, particularly because of the material financial update provided to the market immediately prior to the Caterpillar NBIO announcement.

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Sources of information, disclaimer and consents

Sources of information

In preparing this report Grant Thornton Corporate Finance has used various sources of information, including:

- Annual reports/consolidated accounts of RPM for FY20, FY21, FY22, FY23, FY24 and FY25.
- Scheme Booklet.
- Internal Projections.
- Management presentations and CFO reports.
- Minutes of Board meetings.
- Access to other relevant documents in the Data Room.
- Transaction databases such as S&P Global Capital IQ and Mergermarket.
- IBISWorld.
- Industry reports provided by the Company.
- Various broker reports for the Company and for the listed peers.
- Other publicly available information.
- In preparing this report, Grant Thornton Corporate Finance has also held discussions with, and obtained information from Management of RPM and its advisers.

Limitations and reliance on information

This report and opinion are based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.

Grant Thornton Corporate Finance has prepared this report on the basis of financial and other information provided by the Company, and publicly available information. Grant Thornton Corporate Finance has considered and relied upon this information. Grant Thornton Corporate Finance has no reason to believe that any information supplied was false or that any material information has been withheld. Grant Thornton Corporate Finance has evaluated the information provided by the Company through inquiry, analysis and review, and nothing has come to our attention to indicate the information provided was materially misstated or would not afford reasonable grounds upon which to base our report. Nothing in this report should be taken to imply that Grant Thornton Corporate Finance has audited any information supplied to us, or has in any way carried out an audit on the books of accounts or other records of the Company.

This Report has been prepared to assist the Directors in advising the RPM Shareholders in relation to the Scheme. This Report should not be used for any other purpose. In particular, it is not intended that this

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Report should be used for any purpose other than as an expression of Grant Thornton Corporate Finance's opinion as to whether the Scheme is fair and reasonable and in the best interests of RPM Shareholders.

RPM has indemnified Grant Thornton Corporate Finance, its affiliated companies and their respective officers and employees, who may be involved in or in any way associated with the performance of services contemplated by our engagement letter, against any and all losses, claims, damages and liabilities arising out of or related to the performance of those services whether by reason of their negligence or otherwise, excepting gross negligence and wilful misconduct, and which arise from reliance on information provided by the Company, which the Company knew or should have known to be false and/or reliance on information, which was material information the Company had in its possession and which the Company knew or should have known to be material and which did not provide to Grant Thornton Corporate Finance. The Company will reimburse any indemnified party for all expenses (including without limitation, legal expenses) on a full indemnity basis as they are incurred.

Consents

Grant Thornton Corporate Finance consents to the issuing of this report in the form and context in which it is included in the Scheme Booklet to be sent to RPM Shareholders. Neither the whole nor part of this report nor any reference thereto may be included in or with or attached to any other document, resolution, letter or statement without the prior written consent of Grant Thornton Corporate Finance as to the form and context in which it appears.

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Appendix A – Valuation methodologies

Capitalisation of future maintainable earnings

The capitalisation of future maintainable earnings multiplied by appropriate earnings multiple is a suitable valuation method for businesses that are expected to trade profitably into the foreseeable future. Maintainable earnings are the assessed sustainable profits that can be derived by a company's business and excludes any abnormal or "one off" profits or losses. This approach involves a review of the multiples at which shares in listed companies in the same industry sector trade on the share market. These multiples give an indication of the price payable by portfolio investors for the acquisition of a parcel shareholding in the Company.

Discounted future cash flows

An analysis of the net present value of forecast cash flows or DCF is a valuation technique based on the premise that the value of the business is the present value of its future cash flows. This technique is particularly suited to a business with a finite life. In applying this method, the expected level of future cash flows are discounted by an appropriate discount rate based on the weighted average cost of capital. The cost of equity capital, being a component of the WACC, is estimated using the Capital Asset Pricing Model. Predicting future cash flows is a complex exercise requiring assumptions as to the future direction of the Company, growth rates, operating and capital expenditure and numerous other factors. An application of this method generally requires cash flow forecasts for a minimum of five years.

Orderly realisation of assets

The amount that would be distributed to shareholders on an orderly realisation of assets is based on the assumption that a company is liquidated with the funds realised from the sale of its assets, after payment of all liabilities, including realisation costs and taxation charges that arise, being distributed to shareholders.

Market value of quoted securities

Market value is the price per issued share as quoted on the ASX or other recognised securities exchange. The share market price would, prima facie, constitute the market value of the shares of a publicly traded company, although such market price usually reflects the price paid for a minority holding or small parcel of shares, and does not reflect the market value offering control to the acquirer.

Comparable market transactions

The comparable transactions method is the value of similar assets established through comparative transactions to which is added the realisable value of surplus assets. The comparable transactions method uses similar or comparative transactions to establish a value for the current transaction. Comparable transactions methodology involves applying multiples extracted from the market transaction price of similar assets to the equivalent assets and earnings of the Company. The risk attached to this valuation methodology is that in many cases, the relevant transactions contain features that are unique to that transaction and it is often difficult to establish sufficient detail of all the material factors that contributed to the transaction price.

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Appendix B – Discount rate

Introduction

The cash flow assumptions underlying the DCF Method are on a nominal, ungeared, post-tax basis. Accordingly, we have assessed a range of nominal post-tax discount rates for the purpose of calculating the net present value of the cash flows.

The discount rates were determined using the WACC formula. The WACC represents the average of the rates of return required by providers of debt and equity capital to compensate for the time value of money and the perceived risk or uncertainty of the cash flows, weighted in proportion to the market value of the debt and equity capital provided. However, we note that the selection of an appropriate discount rate is ultimately a matter of professional judgment.

Under a classical tax system, the nominal WACC is calculated as follows:

$$\text{WACC} = R_d \times \frac{D}{D+E} \times (1-t) + R_e \times \frac{E}{D+E}$$

Where:

- Re = the required rate of return on equity capital;
- E = the market value of equity capital;
- D = the market value of debt capital;
- Rd = the required rate of return on debt capital; and
- t = the statutory corporate tax rate.

Required rate of return on equity capital

We have used the CAPM, which is commonly used by practitioners, to calculate the required return on equity capital.

The CAPM assumes that an investor holds a large portfolio comprising risk-free and risky investments. The total risk of an investment comprises systematic risk and unsystematic risk. Systematic risk is the variability in an investment's expected return that relates to general movements in capital markets (such as the share market) while unsystematic risk is the variability that relates to matters that are unsystematic to the investment being valued.

The CAPM assumes that unsystematic risk can be avoided by holding investments as part of a large and well-diversified portfolio and that the investor will only require a rate of return sufficient to compensate for the additional, non-diversifiable systematic risk that the investment brings to the portfolio. Diversification cannot eliminate the systematic risk due to economy-wide factors that are assumed to affect all securities in a similar fashion.

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Accordingly, whilst investors can eliminate unsystematic risk by diversifying their portfolio, they will seek to be compensated for the non-diversifiable systematic risk by way of a risk premium on the expected return. The extent of this compensation depends on the extent to which the Company's returns are correlated with the market as a whole. The greater the systematic risk faced by investors, the larger the required return on capital will be demanded by investors.

The systematic risk is measured by the investment's beta. The beta is a measure of the co-variance of the expected returns of the investment with the expected returns on a hypothetical portfolio comprising all investments in the market - it is a measure of the investment's relative risk.

A risk-free investment has a beta of zero and the market portfolio has a beta of one. The greater the systematic risk of an investment the higher the beta of the investment.

The CAPM assumes that the return required by an investor in respect of an investment will be a combination of the risk-free rate of return and a premium for systematic risk, which is measured by multiplying the beta of the investment by the return earned on the market portfolio in excess of the risk-free rate.

Under the CAPM, the required nominal rate of return on equity (Re) is estimated as follows:

$$R_e = R_f + \beta_e (R_m - R_f)$$

Where:

- Rf = risk free rate
- βe = expected equity beta of the investment
- (Rm – Rf) = market risk premium

Risk-free rate – 4.00%

In the absence of an official risk-free rate, the yield on government bonds (in an appropriate jurisdiction) is commonly used as a proxy. Accordingly, we have we have observed the yield on the 10-year Australian Government bond over several intervals from a period of 5 trading days to 20 trading years. In Figure 49 we have set out the average yield on 10-year Australian Government Bond over the last 20 years.

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Figure 49 - Historical yields on the 10-year Australian Government Bond

Australia Government Debt - 10 Year Valuation Date: October 13, 2025	Low	High	Average
Previous 5 trading days	4.33%	4.38%	4.35%
Previous 10 trading days	4.31%	4.38%	4.34%
Previous 20 trading days	4.20%	4.39%	4.31%
Previous 30 trading days	4.20%	4.42%	4.31%
Previous 60 trading days	4.20%	4.42%	4.30%
Previous 1 year trading	4.07%	4.71%	4.36%
Previous 2 years trading	3.82%	4.96%	4.29%
Previous 3 years trading	3.19%	4.96%	4.13%
Previous 5 years trading	0.73%	4.96%	3.29%
Previous 10 years trading	0.60%	4.96%	2.70%
Previous 20 years trading	0.60%	4.96%	2.81%

Source: S&P Global

Given the current volatility in the global financial markets around the world over the last year, as well as further economic and geopolitical turbulence, we have placed more emphasis on the average risk-free rate observed over a longer period of time. Accordingly, our adopted risk-free rate of 4.00% is based on the long-term yields on Australian 10-year government bonds.

Market risk premium – 6.00%

The market risk premium represents the additional return an investor expects to receive to compensate for additional risk associated with investing in equities as opposed to assets on which a risk-free rate of return is earned. However, given the inherent high volatility of realised rates of return, especially for equities, the market risk premium can only be meaningfully estimated over long periods of time. In this regard, Grant Thornton studies of the historical risk premium over periods of 20 to 80 years suggest a risk premium between 5.50% and 6.00% for the Australia markets.

For the purpose of the WACC assessment, Grant Thornton Corporate Finance has adopted a market risk premium of 6.00%.

Asset beta – 1.10 to 1.20

The beta measures the expected relative risk of the equity in a company. The choice of the beta requires judgement and necessarily involves subjective assessment as it is subject to measurement issues and a high degree of variation.

An equity beta includes the effect of gearing on equity returns and reflects the riskiness of returns to equity holders. However, an asset beta excludes the impact of gearing and reflects the riskiness of returns on the asset, rather than returns to equity holders. Asset betas can be compared across asset classes independent of the impact of the financial structure adopted by the owners of the business. Equity betas are typically calculated from historical data. These are then used as a proxy for the future which assumes that the relative risk of the past will continue into the future. Therefore, there is no right equity beta, and it is important not to simply apply historical equity betas when calculating the cost of equity.

For the purpose of our valuation, we have had regard to the observed asset betas of listed peers which we have de-geared as outlined in Figure 50 below. We have performed regressions of the historical betas over 2-year weekly and 5-year monthly time periods with local indices.

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Figure 50 - Beta analysis of listed peers

			2-year weekly				5-year monthly			
Beta analysis		Market cap	Equity	R	Gearing	Ungeared	Equity	R	Gearing	Ungeared
Company	Country	A$m	beta	squared	ratio	beta	beta	squared	ratio	beta
ASX SaaS with mature EBITDA										
3P Learning Limited	Australia	173	0.02	0.00	1.1%	Nmf	0.22	0.01	0.9%	Nmf
Bravura Solutions Limited	Australia	1,538	1.55	0.06	1.3%	1.53	0.54	0.01	9.0%	Nmf
Hansen Technologies Limited	Australia	1,170	0.75	0.06	8.0%	0.70	0.82	0.12	9.2%	0.76
Iress Limited	Australia	1,595	0.74	0.04	19.8%	Nmf	1.51	0.23	20.9%	1.28
Objective Corporation Limited	Australia	1,916	0.73	0.07	0.7%	0.73	1.49	0.35	0.9%	1.48
Gentrack Group Limited	New Zealand	860	1.10	0.07	1.7%	1.09	0.72	0.03	4.9%	Nmf
ReadyTech Holdings Limited	Australia	267	0.59	0.04	19.8%	Nmf	0.81	0.11	15.0%	0.74
Infomedia Ltd	Australia	636	1.00	0.08	1.5%	0.99	0.24	0.01	1.5%	Nmf
EROAD Limited	New Zealand	441	0.33	0.00	15.6%	Nmf	3.28	0.19	36.7%	2.60
Nuix Limited	Australia	964	1.47	0.05	0.9%	1.46	1.79	0.08	2.5%	1.76
Praemium Limited	Australia	392	1.30	0.06	0.5%	1.30	1.14	0.09	2.4%	1.12
Median						**1.09**				**1.28**
Average						**1.11**				**1.39**
ASX SaaS with emerging EBITDA										
Vista Group International Limited	New Zealand	630	0.73	0.04	4.2%	Nmf	1.23	0.12	7.3%	1.17
FINEOS Corporation Holdings plc	Australia	1,073	(0.26)	0.01	1.0%	Nmf	0.79	0.08	1.5%	0.78
SiteMinder Limited	Australia	2,120	1.36	0.11	0.7%	1.35	2.10	0.26	1.0%	2.09
Qoria Limited	Australia	1,151	2.39	0.18	5.9%	2.27	1.67	0.16	4.2%	1.61
Megaport Limited	Australia	2,375	1.51	0.08	1.0%	1.50	1.55	0.09	1.5%	1.54
Life360, Inc.	Australia	13,165	1.33	0.14	0.1%	1.33	2.20	0.29	0.7%	2.19
Serko Limited	New Zealand	304	0.92	0.05	0.5%	0.91	1.19	0.10	0.6%	1.19
Median						**1.35**				**1.54**
Average						**1.47**				**1.51**
Global "best in class" b2b SaaS										
Technology One Limited		12,915	1.27	0.19	0.4%	1.26	1.02	0.20	0.7%	1.02
Xero Limited	New Zealand	26,326	0.69	0.06	4.6%	0.67	1.64	0.29	5.5%	1.59
WiseTech Global Limited	Australia	27,820	1.54	0.14	0.5%	1.54	2.02	0.28	0.4%	2.01
Autodesk, Inc.	United States	100,467	0.86	0.35	4.0%	0.84	1.16	0.49	4.6%	1.12
Salesforce, Inc.	United States	363,569	1.30	0.38	4.7%	1.25	1.19	0.32	5.3%	1.15
Median						**1.25**				**1.15**
Average						**1.11**				**1.38**
Median- All						**1.26**				**1.28**
Average - All						**1.22**				**1.43**

Source: S&P Global, GTCF analysis.
Notes: (1) Asset betas are calculated using data provided by S&P Global as at 13 October 2025. The betas are based on a two-year period with weekly observations against the local index as well as a five-year period with monthly observations against the local index. Betas have been ungeared based on the average gearing ratio.

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Figure 51 - Beta analysis of Mining and OEM listed peers

			2-year weekly				5-year monthly			
Beta analysis		Market cap	Equity	R	Gearing	Ungeared	Equity	R	Gearing	Ungeared
Company	Country	A$m	beta	squared	ratio	beta	beta	squared	ratio	beta
Mining and OEM										
BHP Group Limited	Australia	212,714	0.81	0.21	16.1%	0.74	0.81	0.17	16.1%	0.74
Whitehaven Coal Limited	Australia	5,416	0.85	0.02	21.2%	Nmf	0.85	0.05	21.2%	0.74
Newmont Corporation	United States	150,068	0.36	0.07	16.1%	0.32	0.36	0.02	16.1%	Nmf
Rio Tinto Group	United Kingdom	168,756	0.99	0.30	12.7%	0.91	0.99	0.20	12.7%	0.91
Freeport-McMoRan Inc.	United States	94,425	1.58	0.30	17.2%	1.43	1.58	0.33	17.2%	1.43
Glencore plc	Switzerland	86,128	1.82	0.27	53.3%	1.31	1.82	0.39	53.3%	1.31
Kinross Gold Corporation	Canada	45,248	0.88	0.17	23.9%	0.75	0.88	0.08	23.9%	0.75
Grange Resources Limited	Australia	266	1.19	0.12	1.2%	1.18	1.19	0.08	1.2%	1.18
Mineral Resources Limited	Australia	8,378	2.04	0.16	52.9%	1.44	2.04	0.24	52.9%	1.44
Caterpillar Inc.	United States	364,350	1.46	0.37	24.9%	1.22	1.46	0.48	24.9%	1.22
Penske Automotive Group, Inc.	United States	17,058	0.87	0.22	73.5%	0.56	0.87	0.21	73.5%	0.56
NRW Holdings Limited	Australia	2,265	1.31	0.15	26.1%	1.07	1.31	0.17	26.1%	1.07
Anglo American plc	United Kingdom	66,143	1.81	0.29	39.2%	1.37	1.81	0.28	39.2%	1.37
Yancoal Australia Ltd	Australia	6,985	0.35	0.01	35.8%	Nmf	0.35	0.02	35.8%	Nmf
South32 Limited	Australia	13,734	0.87	0.11	15.5%	0.81	0.87	0.13	15.5%	0.81
Median						**1.07**				**1.07**
Average						**1.01**				**1.04**

Source: (1) Asset betas are calculated using data provided by S&P Global as at 13 October 2025. The betas are based on a two-year period with weekly observations against the local index as well as a five-year period with monthly observations against the local index. Betas have been ungeared based on the average gearing ratio.

It should be noted that the above betas are drawn from the actual and observed historical relationship between risk and returns. From these actual results, the expected relationship is estimated generally on the basis of extrapolating past results. Despite the arbitrary nature of the calculations, it is important to assess their commercial reasonableness. That is to assess how closely the observed relationship is likely to deviate from the expected relationship.

Consequently, while measured equity betas of the listed comparable companies provide useful benchmarks against which the equity beta used in estimating the cost of equity for the predevelopment assets, the selection of an unsystematic equity beta requires a level of judgement.

The asset betas of the selected companies are calculated by adjusting the equity betas for the effect of gearing to obtain an estimate of the business risk of the comparable companies, a process commonly referred as de-gearing. We have then recalculated the equity beta based on an assumed 'optimal' capital structure deemed appropriate for the business (regearing). This is a subjective exercise, which carries a significant possibility of estimation error.

We used the following formula to undertake the de-gearing and regearing exercise:

$$\beta_e = \beta_a \left[1 + \frac{D}{E} \times (1 - t) \right]$$

Where:

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- βe = Equity beta
- βa = Asset beta
- t = corporate tax rate

The betas are de-geared using the average historical gearing levels of those respective companies over several years.

For the purposes of our valuation, we have selected an asset beta in the range of 1.10 and 1.20 having regard to the median and average of the 2-year weekly and 5-year monthly asset betas of the selected SaaS trading peers as well as mining companies and OEMs, noting that a proportion of RPM's business risk is associated with the Company's reliance on mining companies and OEM's and their decision to adopt RPM's solutions.

We have then regeared our, selected betas based on a gearing ratio of 10% debt and 90% equity and a corporate tax rate of 30%, to result in a calculated geared equity beta range of 1.19 and 1.29. Refer to the Capital Structure section below for further discussion.

Specific risk premium – 1.00% to 1.50%

The specific risk premium represents the additional return an investor expects to receive to compensate for country, size and project related risk not reflected in the beta of observed comparable companies.

A specific risk premium in the discount rate is appropriate to reflect company-specific risks that are not captured in beta or reliably embedded in forecast cash flows. While scenario analysis and management estimates address quantifiable risks, residual uncertainties, particularly around execution, scalability, and market adoption of RPM's software solutions remain difficult to model with precision. These risks, especially in the latter years of the forecast where revenue is not yet contracted, are better accounted for through an SRP, which aligns with Australian valuation practice and ensures the valuation reflects the buyer's perspective on real-world delivery risk. Removing the SRP would require adjusting cash flows for these uncertainties, which is not feasible.

We have assumed an SRP of between 1.00% to 1.50% for RPM to further reflect the risk inherent in the cash flows, specifically the ability of the Company to achieve its growth forecasts and scale. We note that the selection of the specific risk premium involves a certain level of professional judgement and as a result, the total specific risk premium is not fully quantifiable with analytical data.

Cost of debt – 7.50% to 8.50%

For the purpose of estimating the cost of debt applicable to RPM, Grant Thornton Corporate Finance has considered the following:

- Discussions with Management.
- The weighted average interest rate on credit outstanding for large businesses over the last one to five years as published by the Reserve Bank of Australia.
- Expectations of the yield curve.

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Based on the above, Grant Thornton Corporate Finance has adopted a pre-tax cost of debt between 7.50% and 8.50% for the purpose of our WACC assessment.

Capital structure - 10.0% debt and 90.0% equity

Grant Thornton Corporate Finance has considered the gearing ratio which a hypothetical purchaser of the business would adopt in order to generate a balanced return given the inherent risks associated with debt financing. Factors which a hypothetical purchaser may consider include the shareholders return after interest payments, and the businesses ability to raise external debt.

The appropriate level of gearing that is utilised in determining the WACC for a particular company should be the "target" gearing ratio, rather than the actual level of gearing, which may fluctuate over the life of a company. The target or optimal gearing level can therefore be derived based on the trade-off theory which stipulates that the target level of gearing for a project is one which the present value of the tax benefits from the deductibility of interest are offset by the present value of costs of financial distress. In practice, the target level of gearing is evaluated based on the quality and variability of cash flows. These are determined by:

- The quality and life cycle of a company;
- The quality and variability of earnings and cash flows;
- Working capital;
- Level of capital expenditure; and
- The risk profile of the assets.

For the purpose of our WACC assessment, Grant Thornton Corporate Finance has adopted a capital structure based on 10% debt and 90% equity. In determining the appropriate capital structure, we have had regard to the current capital structure of RPM and the capital structure of the selected comparable SaaS companies.

Tax rate - 30.0%

For the purpose of our valuation assessment and WACC assessment, Grant Thornton Corporate Finance have assumed the Australian corporate tax rate of 30.0%.

Discount rate summary

In Figure 52 we have summarised our discount rate computation for RPM.

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Figure 52 - WACC computation

WACC computation	Low	High	Mid
Cost of equity			
Risk free rate	4.00%	4.00%	4.00%
Asset beta	1.10	1.20	1.15
Equity beta	1.19	1.29	1.24
Market risk premium	6.00%	6.00%	6.00%
Specific risk premium	1.00%	1.50%	1.25%
Cost of equity	**12.11%**	**13.26%**	**12.69%**
Cost of debt			
Cost of debt (pre-tax)	7.50%	8.50%	8.00%
Tax rate	30.00%	30.00%	30.00%
Cost of debt (post-tax)	**5.25%**	**5.95%**	**5.60%**
Capital structure			
Proportion of debt	10.0%	10.0%	10.0%
Proportion of equity	90.0%	90.0%	90.0%
	100.0%	**100.0%**	**100.0%**
WACC (post-tax)	**11.43%**	**12.53%**	**11.98%**
Adopted WACC (post-tax)	**11.40%**	**12.50%**	**12.00%**

Source: GTCF analysis.

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Appendix C – Listed peers descriptions

Company	Description
ASX SaaS with mature EBITDA	
3P Learning Limited	3P Learning Limited, together with its subsidiaries, engages in the development, marketing, and sale of educational software and e-books to schools and parents of school-aged students in the Asia-Pacific, North and South America, Europe, the Middle East, and Africa. It operates in two segments, Business-to-School (B2B) and Business-to-Consumer (B2C). The company offers EdTech programs for writing, reading, mathematics, and assessment. It also provides Mathletics, Reading Eggs, Mathseeds, Brightpath Progress, LiteracyPlanet, and Writing Legends programs. 3P Learning Limited was incorporated in 2003 and is headquartered in Leichhardt, Australia.
Bravura Solutions Limited	Bravura Solutions Limited provides software solutions for the wealth management and transfer agency industries in Australia, the United Kingdom, New Zealand, and internationally. The company offers Babel, a network of fund transaction networks; Rufus, a digital-first transfer agency platform for asset managers and asset servicers; Dashboards Connect, an ISP for pensions dashboards program; ePASS, a digital employee contribution processing system; Garradin, a trade execution, portfolio management, and asset servicing platform; Orchestrator, a workflow automation platform; Midwinter Advice, a digital (hybrid) and comprehensive advice; Sonata, a wealth management technology; Sonata Alta, a digital-first business model; taWeb, an investor portal; and Wealth microservices, which provides an open architecture and regulatory microservices. It also provides professional consulting services. The company offers its solutions for wealth and retirement, advice, life insurance, funds services, and integration and automation sectors. The company was formerly known as Bravura Solutions Holdings Pty Ltd and changed its name to Bravura Solutions Limited in October 2016. Bravura Solutions Limited was founded in 2004 and is headquartered in Sydney, Australia.
Hansen Technologies Limited	Hansen Technologies Limited engages in the development, integration, and support of billing and customer information systems. The company operates through Energy & Utilities, and Communications & Media segment. It provides Hansen Suite, a set of software applications for the energy, utilities, water, and telecommunications sector; and consulting services for customers the primarily operates in electricity, gas, and water, as well as telecommunications and pay-TV. The company offers powercloud, an E2E SaaS billing platform for energy retailers; HansenCatalog, a product-agnostic catalog; HanseCPQ, an omni-channel quote and order capture solution; HansenOM, a customer order orchestration and fulfillment solution; HansenCCB, a lead-to-cash customer care and billing solution; HansenProvision, a network service, and device provisioning and activation; HansePortfolio, a customer inventory management-product-service-resource. It also provides software products services, such as architecture consulting, solution delivery, systems integration, CIS managed, learning and training, and product support services; cloud and hosting services; and data protection and disaster recovery services, which includes backup as a service, Microsoft office 365 protection, disaster recovery as a service, and data archive. In addition, it offers application services for upgrades, configuration, implementation, and customization; billing application license, support, and maintenance services; and provides third-party hardware/software licenses. The company operates in Australia, New Zealand, Asia, North America, Central America, Latin America, Europe, the Middle East, and Africa. Hansen Technologies Limited was founded in 1971 and is based in Melbourne, Australia.
Iress Limited	Iress Limited engages in the designing and developing software and services for the financial services industry in the Asia Pacific, the United Kingdom and Europe, Africa, and North America. It offers client management, business automation, portfolio data, research, financial planning tools, digital advice solutions, digital client solutions, data-driven compliance and analytics, regulatory obligations management solutions; and revenue and payments management; and market data, trading interfaces, order and execution management, smart order routing, FIX services, portfolio management, analytical tools, algorithmic trading, market making, post trade solutions, and trading and market data APIs. The company provides connectivity, client relationship management, wealth management, funds registry, digital advice, digital member portal, fund administration services, application processing, connectivity, mortgage comparison and advice, lender connectivity, quoting, comparison, and application processing solutions. It offers its solutions to institutional and independent advisory clients; institutional sell-side, retail, and online brokers; investment, fund, private client advisers, and wealth managers; retail and investment platforms; superannuation funds; and mortgage lenders and intermediaries. The company was formerly known as IRESS Market Technology Limited and changed its name to IRESS Limited in May 2012. The company was incorporated in 1993 and is headquartered in Melbourne, Australia.
Objective Corporation Limited	Objective Corporation Limited, together with its subsidiaries, supplies information technology software and services in Australia and internationally. The company offers Objective Nexus, a SaaS-based solution that provide records compliance, enterprise scale information management, and process automation; Objective 3Sixty to discover, organize, and manage enterprise information; Objective Connect, a secure external file sharing application; Objective Redact, a redaction software for security-conscious organizations; Objective Build, a purpose-built platform for planners and streamlining development assessment; Objective Trapeze, a software to measure, assess, annotate, and stamp digital plans and drawings; Objective Keyplan, an end-to-end solution for the planning policy process; Objective RegWorks, a licensing, compliance, and enforcement processes solution; and Objective Keystone, a draft, review, approve, and publish software. The company also offers education, technical support, consulting, and managed services; and cloud products. It serves the public sector, local government, regulation, wealth, banking, and insurance sectors. Objective Corporation was founded in 1987 and is headquartered in North Sydney, Australia.
ReadyTech Holdings Limited	ReadyTech Holdings Limited provides technology-based solutions in Australia and New Zealand, the United Kingdom, and the United States of America. It operates in three segments: Education and Work Pathways; Workforce Solutions; and Government Justice and Procurement. The Education and Work Pathways segment offers cloud-based student and learning management systems for education and training providers to manage the student lifecycle from student enrolment to course completion. This segment also provides platforms to help state governments to manage vocational education and training programs; software platforms for the pathways and back-to-work sector to manage apprentices and job seekers; and competency assessment and skills profiling tools to track on-the-job training through a qualification. The Workforce Solutions segment offers payroll software,

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Company	Description
	outsourced payroll services, human resource management, and recruitment software solutions to employers to assist with payroll and management of their employees. This segment also provides human resource (HR) administration and talent management services, such as employee records, workplace health and safety, and organizational structure. The Government and Justice segment offers government and justice case management software as a service solution to local and state governments, and justice departments; and provides asset management, property, licensing and compliance, finance, HR and payroll, customer management, and courts and justice products. ReadyTech Holdings Limited was founded in 1998 and is headquartered in Sydney, Australia.
Gentrack Group Limited	Gentrack Group Limited engages in the development, integration, and support of enterprise billing and customer management software solutions for the energy and water utility, and airport industries. The company operates in two segments, Utility Billing Software and Airport Management Software. Its products portfolio includes end-to-end offerings; customer engagement; billing and finance solutions; business and data applications; distributed energy resource management; customer information systems; and debt management tools. The company also provides support services, such as upgrades, software revisions, and extended support, as well as software development and sales. It operates in Australia, New Zealand, the United Kingdom, and internationally. The company was founded in 1989 and is headquartered in Auckland, New Zealand.
Infomedia Limited	Infomedia Ltd, a technology company, develops and supplies electronic parts catalogues, service quoting software, and e-commerce solutions for the automotive industry worldwide. The company offers parts solutions, including Microcat EPC, an electronic parts catalogue; Microcat PartsBridge, an online collision parts ordering system that connects dealers with bodyshops to capture sales from the aftermarket and sell more original equipment parts; Microcat Market, an online parts catalogue and ordering system that connects dealers with repair shops to sell OE mechanical parts; and Microcat CRM, a customer record management for wholesale parts. It also provides service solutions, such as Superservice, an aftersales tool; Superservice Menus, a service quoting software; Superservice Triage, a vehicle inspections system; Superservice Connect, an online self-serve booking solution; and Superservice Register, an online VIN-specific central database to retrieve vehicle service records. In addition, the company offers INFODRIVE, an automotive aftersales customer experience platform; SimplePart, an e-commerce platform for genuine parts and accessories; Netlube Data, provides recommendation with lubricant data; Netlube CRM, a customer relationship management solution tailored for the lubricant industry; Intellegam Repair Assistant, a repair guidance powered by AI; Intellegam Knowledge Assistant which transforms technical data from any source into a single knowledge base; and OEM and dealer programs. The company was incorporated in 1987 and is headquartered in Sydney, Australia.
EROAD Limited	EROAD Limited provides electronic on-board units and software as a service to the transport industry in New Zealand, the United States, and Australia. The company offers EROAD platform, which connect drivers, vehicles, assets, and operations to give businesses the real-time visibility they need to stay compliant and safe on the move. It also provides electronic distance recorders, tracking devices, and mobile app that provides various enhanced electronic road user charges, safety features, and fleet tracking; and EROAD Electronic Logbook, an alternative to paper logbook. In addition, the company is involved in the provision of sale or rental of hardware, installation, and training and support services. EROAD Limited was incorporated in 2000 and is headquartered in Auckland, New Zealand.
Nuix Limited	Nuix Limited provides investigative analytics and intelligence software solutions in the Asia Pacific, the Americas, Europe, the Middle East, and Africa. The company offers Nuix Neo Platform, a solution-based offering that solves most challenging data problems; Nuix Neo Data Privacy for managing data privacy; Nuix Neo Investigations, collaborates in real time and uncover the truth with insights on a massive scale; and Nuix Neo Legal provides insights from data and make decisions for law firms and legal service providers. It also provides Nuix Neo Discover, an eDiscovery processing, review, analytics, and predictive coding in one software solution; Nuix Workstation, a platform that process file formats and source types to search and analyze, and turn data into information; Nuix Investigate, visualize communication patterns and establish case position sooner; Nuix Adaptive Security, detects potential internal and external threats to data security in real-time; and Nuix Enterprise Collection Center, a streamline and automate data collection for relocation, analysis, processing, and production. In addition, it offers Nuix Rampiva, an ediscovery workflow automation suite that has increased the data-processing throughput of the team. It serves government agencies, regulators, corporations, and professional service firms. The company was formerly known as Nuix Pty Ltd and changed its name to Nuix Limited in September 2020. The company was founded in 2000 and is headquartered in Sydney, Australia.
Praemium Limited	Praemium Limited, together with its subsidiaries, provides advisors and wealth management solutions in Australia and internationally. It offers products such as Sprectrum, SMA, Super, Scope, Scope+ solutions. In addition, the company provides platforms, which includes reporting, digital experience, data integration, customizations, tax optimization, and alternative assets. The company was incorporated in 2001 and is based in Melbourne, Australia.
ASX SaaS with emerging EBITDA	
Vista Group International Group	Vista Group International Limited provides software and data analytics solutions to the film industry. It operates through Cinema and Film segments. The Cinema segment includes software products for cinema industry, including Vista Cinema, a cinema management software; Veezi, a cloud-based software for the independent cinema market; Share Dimension; movieXchange; Movio Classic; and Movio Cinema EQ, an intelligent data analytics and campaign management solution. The Film segment provides software products for film studios and distributors, including Maccs, a software solution that manages the distribution of movies to cinemas; Numero, a box office reporting platform; Movio Research and Movio Media, used by film studio marketers, marketing data analytics, and campaign management solutions, as well as Powster, a studio and production company that enables consumers to discover cinema showtimes on official movie websites; and Flicks, a movie, cinema, and streaming guide. The company provides software development and licensing; advertising sales; data analytics; and marketing and creative solutions; and distributes intellectual property. It operates in New Zealand, the United States, the United Kingdom, Mexico, Australia, Brazil, Malaysia, the Netherlands, Romania, and South Africa. Vista Group International Limited was founded in 1996 and is headquartered in Auckland, New Zealand.

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Company	Description
FINEOS Corporation Holdings Plc	FINEOS Corporation Holdings plc, together with its subsidiaries, engages in the development and sale of enterprise claims and policy management software for life, accident and health insurers, and employee benefits providers in North America, the Asia Pacific, the Middle East, and Africa. The company offers FINEOS AdminSuite comprising FINEOS Absence, an absence management software that assists businesses in scheduling, handling, and monitoring employee time away from work; FINEOS Billing, an insurance billing software; FINEOS Claims, a software that automate and streamline the process of managing insurance claims; FINEOS Payments, a payment management software; FINEOS Provider, a provider management solution that enables carriers to manage the process of delivering service; FINEOS Rate, an insurance rating software; and FINEOS Underwrite, An insurance underwriting software that automates the work required to intake RFPs and generate quotes. It also provides market solutions, including FINEOS IDAM, a disability and absence management solution; employee benefits solutions; FINEOS Absence for Employers, enabling employers to manage employee leaves; FINEOS New Business & Underwriting, an enterprise solution designed to automate and streamline new business and underwriting processes; and Life, Accident and Health Insurance Software. In addition, the company offers customer support services; product consulting; and training and education services. In addition, it is involved in the provision of professional services and sales, marketing, and product engineering services. The company was founded in 1993 and is headquartered in Dublin, Ireland. FINEOS Corporation Holdings plc is a subsidiary of Jacquel Investments Limited.
SiteMinder Limited	SiteMinder Limited, together with its subsidiaries, provides software and online licensing solutions in the Asia Pacific, Europe, the Middle East, Africa, and the Americas. The company offers online guest acquisition platforms, including Channel Manager that allows customers to sell their rooms on all connected booking sites at the same time; Online Booking Engine which allows customers to take direct reservations from guests through website, social media channels, and metasearch; Hotel Website Builder, an online tool that enables customers to create websites by leveraging pre-built templates and designs; Hotel Business Intelligence, a software that delivers data analytics and insights to help customers make decisions; Little Hotelier, a property management system for reservations, check-ins and check-outs, and guest information; SiteMinder Exchange, a hotel app store which offers connection to hotel apps; and SiteMinder Multi-Property for deploying campaigns and distribution strategies, making decisions, and creating and configuring rate plans across hotel properties. It also provides commerce solution products, such as Global Distribution System, a network that enables travel agencies to access and book hotel rooms, airline tickets, or car rentals; SiteMinder Pay, a hotel payment processing software that allows customers to process secure online payments from guests; Demand Plus, a hotel metasearch for travelers to see rates and inventory for hotels from various booking sites; and Smart Distribution Program, which offers connectivity and client acquisition services for both hotels and online travel agents. The company serves accommodation providers, hotel chains, individual hotel owners, and partners. The company was formerly known as Online Ventures Pty Ltd and changed its name to SiteMinder Limited in May 2020. The company was incorporated in 2006 and is headquartered in Sydney, Australia.
Qoria Limited	Qoria Limited markets, distributes, and sells cyber safety products and services in Australia, New Zealand, the United Kingdom, the United States, Europe, and internationally. It provides Qoria ecosystem platform to deliver cyber safety settings, advice, and support across networks and devices, as well as permits telecommunication service providers and device manufacturers to embed cyber safety practices into their offerings. The company was formerly known as Family Zone Cyber Safety Limited and changed its name to Qoria Limited in May 2023. Qoria Limited was incorporated in 2014 and is based in Perth, Australia.
Megaport Limited	Megaport Limited provides on-demand interconnection services in Australia, New Zealand, Hong Kong, Singapore, Japan, the United States of America, Canada, Mexico, and Brazil, and Europe. It operates a Software Defined Network platform that enables customers to connect their network to other services, as well as agile networking. The company also offers hybrid cloud, cloud to cloud, Virtual connectivity hub, global WAN, and data center interconnect solutions, as well as internet exchanges, megaport internet, and firewall as a service hosting services. The company was founded in 2013 and is headquartered in Fortitude Valley, Australia.
Life360, Inc.	Life360, Inc. operates a technology platform to locate people, pets, and things in North America, Europe, the Middle East, Africa, and internationally. The company provides Life360 mobile application under the freemium model that offers communications, driving safety, digital safety, and location sharing; Life360 Platform that provides location coordination and safety, driving safety, digital safety, and emergency assistance services; and mobile-first technology platform that protects members data and ensures integrity, security, and performance. It also offers place alerts, individual driver reports, crash detection, battery monitoring, SOS help alerts, family driving summary, and customer support. Additionally, the company provides tile hardware tracking devices to locate lost devices sold through online and brick and tile mobile application, which includes a free service and two paid subscription options, such as Premium and Premium Protect to offer additional services, including warranties and item reimbursement; Jiobit subscriptions; and Jiobit wearable location devices for young children, pets, and seniors. It sells its products through retailers and distributors, as well as through online retailers. Life360, Inc. was formerly known as LReady, Inc. and changed its name to Life360, Inc. in October 2011. The company was incorporated in 2007 and is headquartered in San Mateo, California.
Serko Limited	Serko Limited provides online travel booking and expense management services in New Zealand, Australia, the United States, Europe, and internationally. The company offers Zeno, a corporate travel and expense management platform that allow travelers to book and manage trips and expenses; Booking.com, a business travel platform that helps companies to book and manage work trips; and GetThere that enables corporations to deliver an online booking experience. It also provides Serko mobile, a mobile application for iPhones and android devices that offers travel concierge to corporate travelers. In addition, the company offers sales and marketing, expense management, and research and development services. Serko Limited was founded in 1994 and is headquartered in Auckland, New Zealand.
Global "best-in-class" B2B SaaS	

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Company	Description
Technology One Limited	Technology One Limited engages in the development, marketing, sale, implementation, and support of integrated enterprise business software solutions in Australia and internationally. The company operates through Software and Consulting segments. It offers various business software solutions, including business analytics, app builder, corporate performance management, DxP local government, DxP Student, DxP Essentials, enterprise asset management, enterprise budgeting, enterprise cash receipting, enterprise content management, financials, human resources and payroll, performance planning, property and rating, spatial, student management, timetabling and scheduling, and supply chain management. The company serves local government, education, government, health and community services, asset and project intensive, and financial services and corporate organizations. Technology One Limited was incorporated in 1983 and is headquartered in Fortitude Valley, Australia.
Xero Limited	Xero Limited, together with its subsidiaries, provides online business solutions for small businesses and their advisors in Australia, New Zealand, the United Kingdom, North America, and internationally. It offers accounting, payroll, payments and other solutions through its Xero platform. The company also provides Planday, an online employee scheduling software; Hubdoc for bills and receipts; Syft, which creates reports, forecasts, dashboards, and consolidations with AI insights; TaxCycle, a tax preparation software for accountants and bookkeepers; and Tickstar, an e-invoicing product. Xero Limited was incorporated in 2006 and is headquartered in Wellington, New Zealand.
WiseTech Global Limited	WiseTech Global Limited engages in the development and provision of software solutions to the logistics execution industry in the Americas, the Asia Pacific, Europe, the Middle East, and Africa. It develops, sells, and implements software solutions that enable and empower logistics service providers to facilitate the movement and storage of goods and information. The company offers various software solutions for forwarding and customs, landside logistics, digital documents, transport and specialist warehouse management system, carrier and rates, and enterprise. WiseTech Global Limited was incorporated in 1994 and is based in Alexandria, Australia.
Pro Medicus Limited	Pro Medicus Limited, a healthcare informatics company, engages in the development and supply of healthcare imaging software, and radiology information (RIS) system software and services to hospitals, imaging centers, and health care groups in Australia, North America, and Europe. The company offers Visage RIS Visage 7 Enterprise Imaging Platform, a healthcare imaging software that provides radiologists, physicians, and clinicians with access and visualization capability for viewing 2-D, 3-D, and 4-D medical images; and picture archive and communication system (PACS)/digital imaging software. It also provides Visage RIS, a proprietary medical software for practice management, training, installation, professional services, and after-sale support and service products; and Promedicus.net, an e-health platform for secure email and integration products. In addition, the company offers Visage Ease, a mobile application that provides users access to medical imaging results; and Visage Ease Pro, a mobile application that provides users the ability to interpret various diagnostic imaging studies stored on a Visage 7 server. Pro Medicus Limited was incorporated in 1983 and is headquartered in Richmond, Australia.
Autodesk, Inc.	Autodesk, Inc. provides 3D design, engineering, and entertainment technology solutions worldwide. It offers AutoCAD Civil 3D, a surveying, design, analysis, and documentation solution; Autodesk Build, a toolset for managing, sharing, and accessing project documents for streamlined workflows between the office, trailer, and jobsite; Revit, a software built for building information modeling to help professionals design, build, and maintain energy-efficient buildings; Autodesk BIM Collaborate Pro, cloud-based design collaboration and design management software; BuildingConnected, a SaaS preconstruction solution; and Tandem, a cloud-based platform that transforms the built asset lifecycle. The company also provides AutoCAD software, a customizable and extensible CAD application for professional design, drafting, detailing, and visualization; AutoCAD LT, a drafting and detailing software; Fusion, a 3D CAD, computer-aided manufacturing, and computer-aided engineering tool; Inventor, a software solution that offers a set of tools for 3D mechanical design, simulation, analysis, tooling, visualization, and documentation; product design and manufacturing collection tools; and Vault, a data management software for managing data in one central location, accelerate design processes, and streamline internal/external collaboration. It offers Flow Production Tracking, a cloud-based production management software; Maya software that offers 3D modeling, animation, effects, rendering, and compositing solutions for film and video artists, game developers, and design visualization professionals; Media and Entertainment Collection that offers end-to-end creative tools for entertainment creation; and 3ds Max software, which provides 3D modeling, animation, and rendering solutions. The company sells its products and services through a network of resellers and distributors. The company has a strategic alliance with Eaton Corporation plc for the development of AI-Powered Digital Energy Twin and Software Tools. Autodesk, Inc. was incorporated in 1982 and is headquartered in San Francisco, California.
Salesforce, Inc.	Salesforce, Inc. provides customer relationship management (CRM) technology that connects companies and customers together worldwide. The company offers Agentforce, an agentic layer of the salesforce platform; Data Cloud, a data engine; Industries AI for creating industry-specific AI agents with Agentforce ; Salesforce Starter, a suite of solution for small and medium-size business; Slack, a workplace communication and productivity platform; Tableau, an end-to-end analytics solution for range of enterprise use cases and intelligent analytics with AI models, spot trends, predict outcomes, timely recommendations, and take action from any device; and integration and analytics solutions, as well as Agentforce Command Center, an observability solution to manage, track, and scale AI agent activity. It also provides marketing platform; commerce services, which empowers shopping experience across various customer touchpoint; and field service solution that enables companies to connect service agents, dispatchers, and mobile employees through one centralized platform to schedule and dispatch work, as well as track and manage jobs. Salesforce, Inc. was incorporated in 1999 and is headquartered in San Francisco, California.
PEXA Group Limited	PEXA Group Limited operates a digital property settlements platform in Australia. It operates through three segments: Exchange, International, and Digital Solutions. It operates electronic lodgement network, a cloud-based platform that enables the lodgement and settlement of property transactions through an integrated digital platform, as well as facilitates the collaboration between customers across the property ecosystem to enable the transfer and settlement of transactions in real property. The company also provides data insights and digital services for developing, buying and selling, settling, owning, and servicing of properties, as well as property-related analytics and digital solutions; and digitalized property registration and settlement, and related services. In addition, its products portfolio includes PEXA Exchange, an online property settlement platform; PEXA Key, that protects

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Company	Description
	property sellers and buyers from phishing and fraud activities; PEXA projects for managing large scale projects; PEXA planner, a scaled workplace management tool for financial institutions; and PEXA Tracker, a search tool for digital settlements. PEXA Group Limited offers its solutions for lawyers and conveyancers, financial institutions, governments, property developers, buyers and sellers, related professionals, and practitioners. The company was formerly known as Torrens Group Holdings Limited. PEXA Group Limited was founded in 2010 and is headquartered in Melbourne, Australia.

Source: S&P Global.

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Appendix D – Comparable transactions target description

Company	Description
Mining software SaaS	
Micromine Pty Ltd	Micromine Pty Ltd. operates as a mining technology company, develops software solutions for the mining and exploration industry that help to manage, monitor, and improve various steps in the mining and exploration life cycle in the Russia, China, Mongolia, Indonesia, Europe, Central Asia, and internationally. It offers Micromine, a toolbox of solutions that allows capturing, managing, and interpreting mining and exploration data; provides with an understanding of project to target prospective regions; and gives modeling, estimation, and design tools to simplify day-to-day design and production tasks. The company also provides Field Marshal, a tool that captures and manipulates exploration and mining geological field data; and ensures that data collected in the field is valid and reliable to make informed decisions. In addition, Micromine Pty Ltd. offers Geobank, a data management software solution that provides an environment for capturing, validating, storing, and managing data from various sources; and Pitram, a mine control and management reporting solution that records, manages, and processes mine site data related to equipment, personnel, and materials for underground and open-pit mine construction, development, and production. Further, the company provides geological and mining consulting services, such as exploration, QA/QC, stage and beyond resource definition, resource estimation, mining, mineral reserve calculation and mining, due-diligence studies, project audits, technical reviews and the development of modeling methodologies, reconcile reports against previous studies, and persons reports and reports used in initial public offerings; and training and support services. Micromine Pty Ltd. was formerly known as Darovar Pty Ltd. Micromine Pty Ltd. was founded in 1986 and is headquartered in Perth, Australia with additional offices in Australia, Russia, Turkey, Ukraine, and the United Kingdom. As of April 30, 2025, Micromine Pty Ltd. operates as a subsidiary of The Weir Group PLC.
Deswik Pty Ltd	Deswik Mining Consultants (Australia) Pty Ltd provides mine consulting, training, and support services. The company was founded in 2007 and is based in Brisbane, Australia. As of April 4, 2022, Deswik Mining Consultants (Australia) Pty Ltd operates as a subsidiary of Sandvik AB (publ).
Seequent Ltd	Seequent Limited designs and develops 3D geological modeling software solutions for mining, energy, environmental, geothermal, and hydrogeological industries. The company offers Leapfrog Geo, an implicit geological modeling solution for the mining development and exploration industry; Leapfrog Hydro for use in various stages of hydrogeological projects from water resource evaluation to modeling for contaminated site investigations and risk assessment; Leapfrog Geothermal for use in every stage of a project from initial proof-of-concept to reservoir management; and Leapfrog Mining, a toolbox approach to 3D geological modeling for Leapfrog experts who want the control of specific applications, such as vein modeling and structural folding. Its suite of products enables geologists to generate geological models in a real 3D environment through the use of implicit modeling. The company was formerly known as ARANZ Geo Limited and changed its name to Seequent Limited in November 2017. Seequent Limited was incorporated in 2009 and is based in Christchurch, New Zealand with a network of local support offices in Canada, the United States, Peru, Chile, Denmark, Turkey, South Africa, and Australia. As of June 17, 2021, Seequent Limited operates as a subsidiary of Bentley Systems, Incorporated.
Mature SaaS	
RaptorTech	RaptorTech provides technology management services to mining and construction industries like excavators, loaders, and grazers
ANSYS, Inc.	ANSYS, Inc. develops and markets engineering simulation software and services for engineers, designers, researchers, and students. It offers structural analysis product suite that provides simulation tools for product design and optimization; the Ansys Mechanical product, an element analysis software; LS-DYNA solver for multiphysics simulation; and power analysis and optimization software suite. The company also offers electronics product suite that provides electromagnetic field simulation software for designing electronic and electromechanical products; Ansys High Frequency Structure Simulator product for radio frequency and microwave design; SCADE product suite, a solution for embedded software simulation, code production, and automated certification; fluids product suite that enables modeling of fluid flow and other related physical phenomena; Ansys Fluent computational fluid dynamics software package; Ansys RedHawk-SC, an electronic design automation (EDA) software tool; Ansys Optics software; and mission-simulation, modeling, testing, and analysis software. In addition, it offers Ansys Granta MI system for materials information management; Ansys Granta Selector technology for materials selection and graphical analysis of materials properties; CES EduPack product, a set of teaching resources; Granta Materials Data for Simulation; Ansys Lumerical product, a photonics simulation software solution; safety-certified embedded software solutions; design exploration tools; and academic product suite for research and teaching settings. The company serves high-tech, aerospace and defense, automotive, energy, industrial equipment, materials and chemicals, consumer products, healthcare, and construction industries. It has operations in the United States, Japan, Germany, China, Hong Kong, South Korea, rest of Europe, the Middle East, Africa, and internationally. The company was founded in 1970 and is headquartered in Canonsburg, Pennsylvania. As of July 17, 2025, ANSYS, Inc. operates as a subsidiary of Synopsys, Inc..
Aspen Technology, Inc.	Aspen Technology, Inc. provides industrial software that focuses on helping customers in asset-intensive industries worldwide. The company's solutions address complex environments where it is critical to optimize the asset design, operation, and maintenance lifecycle. Its software is used in asset performance management, performance engineering, modeling and design, manufacturing and supply chain management, predictive and prescriptive maintenance, digital grid management, industrial data management, and subsurface science and engineering. It caters to industries, such as bulk chemicals, consumer packaged goods, downstream, engineering, procurement and construction, food and beverage, metals and mining, midstream and LNG, pharmaceuticals, polymers, power generation, transmission and distribution, pulp and paper, specialty chemicals, transportation, upstream water and

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	wastewater. The company was founded in 1981 and is based in Bedford, Massachusetts with additional office across the globe. As of September 10, 2024, Aspen Technology, Inc. operates as a subsidiary of Rutherfurd US, LLC.
Sterling Check Corp.	Sterling Check Corp. provides technology-enabled background and identity verification services in the United States, Canada, Europe, the Middle East and Africa, and the Asia Pacific. The company offers identity verification services, such as telecom and device verification, identification document verification, facial recognition with biometric matching, social security number verification, and live video chat identification proofing; fingerprinting; background checks, including criminal record checks, sex offender registries, civil court records, motor vehicle and driving license records, executive investigations, credit reports, social media searches, and contingent workforce solutions; liens, judgments, and bankruptcies; and sanctions, risk, and compliance checks. It also provides credential verification services, which include employment verification, education verification, credential verification, professional reference checks, and department of transportation; drug and health screening; onboarding solutions, including Sterling I-9 that integrates a suite of screening and onboarding services and onboarding forms; and workforce, medical license, and motor vehicle records monitoring solutions. The company's services are delivered through its cloud-based technology platform that empowers organizations with real-time and data-driven insights to conduct and manage their employment screening programs. It serves a client base in a range of industries, such as healthcare, gig economy, financial and business services, industrials, retail, contingent, technology, media and entertainment, transportation and logistics, hospitality, education, and government. The company was formerly known as Sterling Ultimate Parent Corp. and changed its name to Sterling Check Corp. in August 2021. Sterling Check Corp. was founded in 1975 and is headquartered in Independence, Ohio. As of October 31, 2024, Sterling Check Corp. operates as a subsidiary of First Advantage Corporation.
HireRight Holdings Corporation	HireRight Holdings Corporation provides technology-driven workforce risk management and compliance solutions worldwide. It offers background screening, verification, identification, monitoring, and drug and health screening services for customers under the HireRight brand name. The company provides its services through software and data platform that integrates into its customers' human capital management systems enabling workflows for workforce hiring, onboarding, and monitoring. It serves transportation, healthcare, technology, financial services, business and consumer services, manufacturing, education, and retail industries, as well as not-for-profit organizations. The company was formerly known as HireRight GIS Group Holdings LLC and changed its name to HireRight Holdings Corporation in October 2021. HireRight Holdings Corporation was incorporated in 1990 and is headquartered in Nashville, Tennessee. As of June 28, 2024, HireRight Holdings Corporation was taken private.
Damstra Holdings Limited	Damstra Holdings Limited operates as an enterprise protection software provider in Australia, the United States, New Zealand, and internationally. Its enterprise protection platform integrates a range of modules and products that allows organizations to mitigate and reduce unforeseen and unnecessary business risks around people, workplaces, assets, and information. The company's workplace management platform comprising workforce management, access control, asset management, digital forms, e-learning, safety, solo, predictive analytics; and connected worker, accessible information, reporting business intelligence tools, and learning management solutions. It also engages in rental of hardware equipment; and provision of training and other support services. The company was founded in 2002 and is based in South Yarra, Australia. As of April 26, 2024 Damstra Holdings Limited operates as a subsidiary to Ideagen Limited.
Constant Contact, Inc.	Constant Contact, Inc. offers advertising services and digital marketing tools for small businesses and nonprofits to grow their businesses. Its artificial intelligence, automation, integration, last building, and reporting tools offers email marketing, email templates, SMS marketing, social media marketing, ecommerce, and event marketing solutions. Constant Contact, Inc. was formerly known as Roving Software, Inc. and changed its name to Constant Contact, Inc. in December 2006. The company was founded in 1995 and is headquartered in Waltham, Massachusetts with additional locations in Loveland, Colorado; Gainesville, Florida; Boston, Massachusetts; Brisbane, Australia; Kitchener, Canada; and London, United Kingdom.
Cirrus Networks Holdings Limited	Cirrus Networks Holdings Limited, together with its subsidiaries, provides information technology solutions in Australia. The company offers advisory services for strategic plans, architecture, governance, procurement, cloud, IOT, program and asset management, and artificial intelligence; integration services, such as solution definition, planning, architecture, integration, and migration; and design services, project management and field services, technology assessment, data management, and technology roadmaps. In addition, it provides managed services, cyber security services, and technical solutions, including network and collaboration, hybrid platform and security, cloud, workspace, and network security. Cirrus Networks Holdings Limited was formerly known as Cirrus Networks Pty. Ltd. and changed its name to Cirrus Networks Holdings Limited in July 2015. The company was incorporated in 2003 and is based in Perth, Australia with additional offices in Deakin and Melbourne, Australia. As of December 11, 2023, Cirrus Networks Holdings Limited operates as a subsidiary of Atturra Limited.
Syntellis Performance Solutions, LLC	Syntellis Performance Solutions, LLC develops enterprise performance management software for healthcare, higher education, and financial institutions. It offers cost accounting and decision support, comparative analytics, contract management, clinical analytics, enterprise planning, and strategy management for the healthcare industry; driver-based financial planning, funds transfer pricing and profitability, and relationship profitability and pricing for financial institutions; and budget planning, capital planning and tracking, labor planning, strategic financial planning, and tuition planning for the higher education sector. Syntellis Performance Solutions, LLC was formerly known as Kaufman Hall Software. The company was incorporated in 2020 and is based in Chicago, Illinois with additional offices in Portland, Oregon; El Segundo, California; Fort Collins, Colorado; and Skokie, Illinois. As of August 8, 2023, Syntellis Performance Solutions, LLC operates as a subsidiary of Strata Decision Technology, L.L.C.
MSL Solutions Limited	MSL Solutions Limited provides software as a service solution for sports, leisure, and hospitality sectors worldwide. The company offers SwiftPOS and OrderMate, an integrated point of sale platforms, which provides solutions to support complementary sectors and enhancing customers' ability to pick the right option for their venue. It also provides technology platforms to manage national federations, golf clubs, and golf professionals and tournaments; and digital solutions through mobile applications. It serves stadiums and arenas, multi-site venues, pubs, clubs, restaurants, retail, and education industries. The company was incorporated in 2006 and is based in Brisbane, Australia.

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MOQ Pty Limited	MOQ Pty Limited develops, builds, and acquires cloud focused technology businesses in Australia. It operates through three segments: Technology Sales, Professional Services, and Recurring Services. The Technology Sales segment provides vendor hardware, software, and associated licenses and maintenance contracts. The Professional Services segment offers various specialist services, including consulting, project management, infrastructure, cloud, and data analytics to assist clients with strategy, architecture, design, development, and implementation of information and information and communications technology (ICT) solutions. The Recurring Services segment provides managed services, such as operations, support, and ICT management, as well as a range of in-house developed Internet Protocol (IP) and cloud software as a service (SAAS) based solutions. It was formerly known as MOQ Limited. The company was incorporated in 1990 and is based in North Sydney, Australia. As of November 9, 2022, MOQ Pty Limited operates as a subsidiary of Brennan Vdi Pty Ltd.
Citrix Systems, Inc.	Citrix Systems, Inc. offers workspace, app delivery and security, and professional services worldwide. The company offers workspace services, including Citrix Workspace; Citrix Virtual Apps and Desktops; Collaborative Work Management; Citrix Content Collaboration, a cloud-based file sharing, digital transaction, and storage solution, which provides enterprise-class data services on various corporate and personal mobile devices; Citrix Analytics for Security that assesses the behavior of Citrix Virtual Apps and Desktops, and Citrix Workspace users and applies actions to protect sensitive corporate information; Citrix Analytics for Performance, which uses machine learning to quantify user experience; Citrix Secure Workspace Access that provides an end-to-end solution to implement Zero Trust principles; and Citrix Secure Internet Access, which provides a solution that protects direct internet access for branch and remote workers using unsanctioned apps. It also provides Citrix ADC, which offers application delivery controller, on-premises, in-cloud, and SaaS deployment options. In addition, the company provides customer services, hardware maintenance, consulting, product training, and certification services. The company serves healthcare, education, retail, financial services, technology, manufacturing, consumer, and government agencies. It markets and licenses its products through resellers, distributors, systems integrators, independent software vendors, original equipment manufacturers, and service providers. The company was formerly known as Citrus Systems, Inc. and changed its name to Citrix Systems, Inc. in March 2009. The company was incorporated in 1989 and is based in Fort Lauderdale, Florida. It has additional offices across the world. As of September 30, 2022, Citrix Systems, Inc. operates as a subsidiary of Cloud Software Group, Inc.
IT Vision	IT Vision Australia is an Australian-owned and operated business solutions provider that has been developing digital enterprise solutions for local government and similar industries for over 30 years. Their fully integrated SynergySoft suite offers a wide range of modules and features based on the everyday needs of council staff, including Altus, a fully cloud-based solution for digital transformation. They also provide business analytic tools, risk management, disaster recovery, mobile apps, and online timesheet solutions. IT Vision Australia partners with global CRM leader Salesforce to deliver Altus Customer Experience for local governments. They offer professional consultancy services to optimize their enterprise and mobility solutions beyond traditional software implementation and support delivery models. Additionally, they provide business process management services such as payroll, rates, and finance processing to improve productivity and mitigate risk.
Class Pty Limited	Class Pty Limited designs, develops, and distributes cloud-based accounting, investment reporting, document and corporate compliance, and administration software for accountants, administrators, and advisers in Australia. The company offers Class Super, a cloud based self-managed super fund administration solution; Class Trust, a cloud solution to simplify and automate trust accounting and administration; Class Portfolio, a cloud software solution for streamlining investment portfolio accounting, administration, and reporting for companies, trusts, and individuals; and NowInfinity, a cloud-based legal documents and entity management solution. Class Pty Limited was incorporated in 2005 and is based in Sydney, Australia. As of February 16, 2022, Class Pty Limited operates as a subsidiary of HUB24 Limited.
Cornerstone OnDemand, Inc.	Cornerstone OnDemand, Inc., together with its subsidiaries, provides learning and people development solutions as software-as-a-service worldwide. The company offers a range of services, including learning and development, performance management, recruiting and onboarding, analytics and reporting, and workforce planning. The company's enterprise people development solutions comprise learning solutions, which provide learning management software to scale with the organization and support compliance, knowledge sharing, and employee-driven development training to close skills gaps; content solution, which provides learning content from its own studios and various quality partners; performance solutions, which provide tools to manage goal setting, performance reviews, competency assessments, compensation management, and succession planning; careers solution, which helps employees understand how to get from their current position to future strategic roles with continuous feedback, goal setting, development plans, career exploration, and engagement survey tools; recruiting solutions, which help organizations to attract, hire, and onboard the right employees; and HR solution, which provides an aggregated view of employee data with workforce planning, self-service management, and compliance reporting capabilities. It also offers professional services, including application configuration, system integration, business process re-engineering, change management, and training. The company sells its software, content, and services directly through its sales force and indirectly through its domestic and international network of distributors. It serves business services, financial services, healthcare, pharmaceuticals, insurance, manufacturing, retail, and technology industries. Cornerstone OnDemand, Inc. was formerly known as CyberU, Inc. and changed its name to Cornerstone OnDemand, Inc. in May 2005. The company was incorporated in 1999 and is based in Santa Monica, California.
CoreLogic, Inc.	CoreLogic, Inc., doing business as Cotality, together with its subsidiaries, provides property information, insight, analytics, and data-enabled solutions in North America, Western Europe, and the Asia Pacific. The company operates in two segments: Property Intelligence & Risk Management Solutions (PIRM) and Underwriting & Workflow Solutions (UWS). The PIRM segment combines property information, mortgage information, and consumer information to deliver housing market and property-level insights, predictive analytics, and risk management capabilities. It also offers proprietary technology and software platforms to access, automate, or track the information and assist its clients with decision-making and compliance tools in the real estate and insurance industries. This segment primarily serves commercial banks, mortgage lenders and brokers, investment banks, fixed-income investors, real estate agents, MLS companies, property and casualty insurance companies, title insurance companies, government agencies, and government-sponsored enterprises. The UWS segment combines property, mortgage, and consumer information to provide comprehensive mortgage origination and monitoring solutions, including underwriting-related solutions and data-enabled valuations and appraisals. This segment also

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	provides proprietary technology and software platforms to access, automate, or track the information and assist its clients with vetting and onboarding prospects, meeting compliance regulations, as well as understanding, evaluating, and monitoring property values. Furthermore, it primarily serves mortgage lenders and servicers, mortgage brokers, credit unions, commercial banks, fixed-income investors, government agencies, and property and casualty insurance companies. CoreLogic, Inc. was incorporated in 2009 and is based in Irvine, California with an additional office in Irving, Texas.
SaaS with emerging EBITDA	
Tesserent Limited	Tesserent Limited provides cyber security consulting, cloud, and managed services in Australia and internationally. The company operates through three segments: Tesserent Commercial, Tesserent Federal, and Tesserent New Zealand. Its services include cyber strategy and consulting; security advisory; technical assurance and testing; and identity and access management. The company also provides managed technology services, critical product control, data and analytics, incident response, cyber education, and converged/pphysical security solutions. It serves utilities, transport, logistics, education, financial services, health, manufacturing, mining, construction, not-for-profit, professional services, the public sector, retail, and technology and telecommunications industries.
PropTech Group Limited	PropTech Group Limited invests in, develops, and sells real estate software to real estate agencies and investors through various platforms in Australia, New Zealand, and the United Kingdom. The company operates through two segments, Business to Consumers and Business to Business. It offers residential and commercial CRM, property management, inspections, marketing automation, agent and agency websites, data and analytics, integrations, payment solutions, and security and privacy products. The company was formerly known as Real Estate Investor Group Limited and changed its name to PropTech Group Limited in October 2020.
Nearmap Australia Pty Ltd	Nearmap Australia Pty Ltd designs and develops cloud-based geospatial information services in Australia, New Zealand, Canada, and North America. The company offers aerial imagery maps, such as vertical and oblique imagery, Nearmap 3D, Nearmap AI, and Nearmap on OpenSolar. Its solutions are used in architecture and engineering, construction, insurance and financial services, property and real estate, roofing, solar, telecommunication, transportation and logistics, and utilities, as well as government sector.
PayGroup Limited	PayGroup Limited designs and develops a platform to provide payroll and human capital management (HCM) solutions in Australia, New Zealand, and Asia. It operates through 3 segments: PayAsia, Astute, and IWS. The PayAsia segment provides Software with a Service (SwaS) payroll solutions; HCM platform; payroll treasury, lodgement, and other payroll-related services; and SwaS payroll outsourcing services. The Astute segment offers Software as a Service (SaaS) payroll and workforce management solutions. The IWS segment provides a cloud-based platform that delivers rostering, payroll, and accounting services specializing in solutions for the franchise sector. It was formerly known as PeoplesHR Limited and changed its name to PayGroup Limited in February 2018.
EMS Bruel & Kjaer Pty Ltd	EMS Bruel & Kjaer Pty Ltd offers environmental monitoring systems and services to the airports in Australia and internationally. It provides airport noise and operations monitoring systems, managed noise services, precision noise monitoring systems, and noise contour calculations, as well as flight track management solutions. The company also offers SkyTrak for independent aircraft tracking; WebTrak that provides live aircraft movements; WebTrak FlyQuiet to monitor, manage, and improve aircraft operators' compliance with airport noise abatement procedures to reduce aircraft noise; iView for displaying aircraft operations and noise; AirTrak Carbon Manager, which provides airports with a tool to measure carbon output from various phases of the aviation activity; FlightOps that enables airport operations staff to respond to community noise complaints; and Scenario Builder that automates the creation of noise contours and emissions inventory. Its products and services enable airports to create precision noise contours of historical data and make calculated predictions of future noise impact using actual data collected on flight tracks, noise, and weather information.

Source: S&P Global.

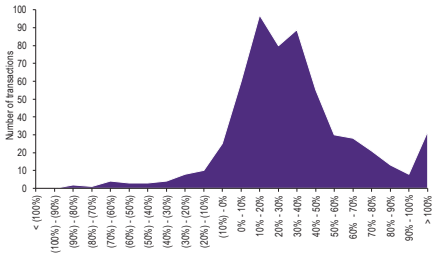
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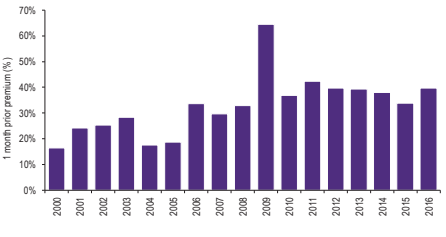
Appendix E – Control premium study

Evidence from studies indicates that the premium for control on successful takeovers has frequently been in the range of 20% to 40% in Australia, and that the premium can vary significantly for each transaction.

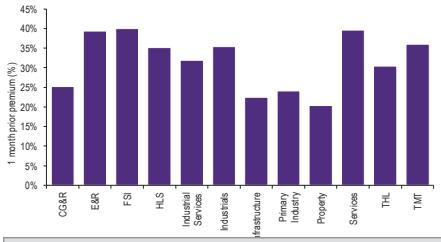
1 Month Prior Control Premium



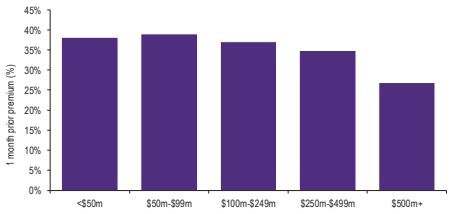
Control premium per completion date



Control premium per industry



Control premium and size



	Control premium
Average	34.33%
Median	29.34%

Source: GTCF analysis.

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Appendix F – RPM's other software products

RPM other products overview		
Product	Function	Description
IMAFS	Asset Management	IMAFS is a cutting-edge, cloud delivered, inventory management and forecasting software solution that connects to an organisation's Enterprise Resource Planning system and utilises proprietary AI algorithms to improve inventory management.
ShiftManager	Operations	ShiftManager digitises the entire shift plan, enabling every task to be scheduled, tracked, and reported in real time. It enhances collaboration and transparency across teams, supports mid-shift adjustments, and improves safety and efficiency.
MinVu	Operations	MinVu consolidates operational data from over 100 third-party systems such as fleet management, GPS, fatigue, and plant systems into a single, standardised source
Enterprise Optimiser	Design & Scheduling	Enterprise Optimiser is a strategic optimisation tool for maximising value across multiple mining operation. The product evaluates interconnected mine operation holistically, considering logistics, processing, and capital investment strategies.
Product Optimiser	Design & Scheduling	Product Optimiser is a core module within RPM's scheduling suite that determines the best way to process, blend, and stockpile mined materials to maximise value. It supports multiple quality targets and commodities, automating stockpile utilisation and blending strategies
SOT Attain	Design & Scheduling	SOT Attain is a tactical mine scheduling optimisation tool that ensures short-term plans remain aligned with long-term strategies, even when unplanned events occur. It enables rapid rescheduling while minimising deviation from the strategic plan, helping operations maintain economic value.
Design	Design & Scheduling	RPM's Design suite automates traditionally manual mine design processes. It uses parametric modelling and optimisation technologies like the Strategic Design Optimiser (SDO) to rapidly generate and evaluate multiple design scenarios.
Fleet Optimiser	Simulation	Fleet Optimiser helps mine planners and operations teams maximise productivity by dynamically allocating haulage resources before and during a shift.
Simulate	Simulation	Simulate enables equipment manufacturers to build digital twins of mining operations and demonstrate the performance of their machinery in realistic 3D environments
Haulsim	Simulation	Haulsim creates a digital twin of a mine's haulage network, enabling users to simulate equipment interactions, road conditions, and operational bottlenecks.
TALPAC-3D	Simulation	TALPAC-3D builds on the TALPAC engine with a modern, gaming-inspired interface. It allows users to simulate haul routes, evaluate fleet options, and perform cycle time analysis
Dragsim	Simulation	Dragsim helps mining engineers simulate dragline operations to optimise waste movement and validate methods.
EnviroDataVault	Sustainability	RPMs technology suite has sustainability at its core with solutions designed to assist mining companies in their decarbonisation journey, providing key insights and supporting their Net Zero initiative. EnviroDataVault centralises environmental data collection, validation, and reporting.

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Appendix G – Glossary

$ or A$ or AUD	Australian Dollar
Americas	North and South America
ANZ	Australia and New Zealand
APAC	Asia-Pacific
AASB 16	Australian Accounting Standards Board 16 (Leases)
ACCC	Australian Competition and Consumer Commission
AGM	Annual General Meeting
AMT	Asset Management Tool (RPM software product)
APES 225	Accounting Professional and Ethical Standard 225 "Valuation Services"
ARR	Annual recurring revenue
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ASX Listing Rules	The official listing rules of the ASX
ATO	Australian Taxation Office
B2B	Business-to-Business
B2C	Business-to-Consumer
BHP	BHP Group Limited
Board or RPM Board	The Board of Directors of RPM
CAGR	Compound annual growth rate
Capex	Capital expenditure
CAPM	Capital Asset Pricing Model
Cash EBITDA	Earnings before interest, taxation, depreciation and amortisation including 100% of total development expenditure.
Caterpillar	Caterpillar Inc.
Caterpillar Group	Caterpillar and each of its Related Bodies Corporate, and a reference to Caterpillar Group Member or a member of the Caterpillar Group is to Caterpillar or any of its Related Bodies Corporate.
CPI	Consumer Price Index
Corporations Act	Corporations Act 2001 (Cth)
Corporations Regulations	Corporations Regulations 2001 (Cth)
Court	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 Caterpillar
CY	Calendar year
DCF Method	Discounted cash flow and the estimated realisable value of any surplus assets
Deswik	Deswik Mining Consultants (Australia) Pty Ltd
Directors	The Directors of RPM
DLCC	Dynamic Lifecycle Costing (feature of AMT)
EBITDA	Earnings before interest, taxation, depreciation and amortisation
EBITDA (excluding development costs)	Earning before interest, taxation, depreciation and amortisation adding back 100% of total development expenditure.
Exclusivity Deed	Means the 'Exclusivity Deed' dated 29 August 2025 between RPM and Caterpillar as announced to the ASX on 1 September 2025.
EMEA	Europe, Middle east and Africa
Emeco	Emeco International Pty Limited
EPS	Earnings per share
ESG	Environmental Social Governance
EV	Enterprise value
FSG	Financial Services Guide

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FIRB	Foreign Investment Review Board
FY	Financial year
FY26 Budget	RPM's Board approved FY26 budget
GFA	Global Framework Agreement
Glencore	Glencore plc
GST	Goods and services tax
GT Model	Financial model prepared by GTCF, projecting the post-tax, free cash flows of RPM
GTCF, Grant Thornton, or Grant Thornton Corporate Finance	Grant Thornton Corporate Finance Pty Ltd (ACN 003 265 987)
Hitachi	Hitachi, Ltd
IER	Independent Expert Report
Indicative Proposal	Non-binding indicative proposal received from Caterpillar Inc. to acquire all of the ordinary RPM shares and options on issue, announced to the market on 1 September 2025.
Internal Projections	Managements financial projections on the financial performance and cash flows of RPM
IPO	Initial Public Offering
Komatsu	Komatsu Ltd
LFY	Last financial year.
LOM	Life of Mine
LTM	Last Twelve Months
Mackellar	Mackellar Mining Pty Ltd
MA Moelis	MA Moelis Australia
Management	Management of RPM
Micromine	Micromine Pty Ltd
MSA	Master Supply Agreement
Multiple Method	Revenue Multiples
NBIO	Non-Binding Indicative Offer
Newmont	Newmont Corporation
NRW	NRW Holdings Limited
OEM	Original Equipment Manufacturer
Option	An unquoted option to subscribe for a RPM Share issued under the RPM Option Plan.
Ozland	Ozland Mining Services Pty Ltd.
pcp	Prior comparative period
Penske	Penske Corporation
PP&E	Property, Plant, and Equipment
Quoted Security Price Method	Quoted security price for listed securities when there is a liquid and active market
R&D	Research and development
Report	This IER
Revenue Multiple or Revenue Multiple Method	EV / Revenue
RG	Regulatory Guide
RG 111	ASIC Regulatory Guide 111 "Contents of expert reports"
RG 112	ASIC Regulatory Guide 112 "Independence of experts"
RG 60	ASIC Regulatory Guide 60 "Schemes of Arrangement"
Rio Tinto	Rio Tinto Limited
RPM or the Company	RPMGlobal Holdings Limited
RPM Share	A fully ordinary share of RPM
RPM Shareholders	Each person who is registered as the holder of a RPM Share from time to time.

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RPM Option Plan	The RPM option plan, the terms of which are set out in the RPMGlobal Holdings Limited Option Plan Rules approved by RPM Shareholders most recently at its annual general meeting held on 27 October 2022.
ROIC	Return on Invested Capital
SaaS	Software as a Service
SAM	Serviceable Addressable Market
Scheme	The scheme of arrangement between RPM and the Scheme Shareholder under which all Scheme Shares will be transferred to Caterpillar in accordance with Part 5.1 of the Corporations Act, substantially in the form in Annexure A, together with any amendment or modification made pursuant to section 411(6) of the Corporations Act.
Scheme Booklet	Scheme Booklet in relation to a scheme of arrangement between RPMGlobal Holdings Limited and RPM shareholders in relation to the proposed acquisition by Caterpillar Inc. of the Scheme Shares.
Scheme Consideration	A$5.00 cash per Scheme Share
Scheme Share	A fully paid ordinary share of RPM
Seequent	Seequent Holdings Limited
SID	Scheme Implementation Deed between RPM and Caterpillar dated 13 October 2025
SLR Consulting	SLR Consulting Australia Pty Ltd
SLSA	Software License and Service Agreement
SRP	Specific risk premium
Stracon	Stracon pty Ltd
TAM	Total Addressable Market
TCV	Total Contract Value
Thiess	Thiess Pty Ltd
Transaction	The acquisition by Caterpillar of all of the RPM Shares (other than those already held by any member of the Caterpillar Group) through implementation of the Scheme.
Trading Multiple	Revenue Multiple of the selected listed peers
Transaction Multiple	Revenue Multiples of the selected transactions
VWAP	Volume weighted average price
WACC	Weighted average cost of capital
Whitehaven	Whitehaven Coal Limited
Yet-to-be Recognised Subscription Revenue	Portion of contracted, non-cancellable subscription revenue that has not been recognised under accounting standards at a given point in time.
YTD	Year to date

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Proxy Form



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Proxy Form

RPMGLOBAL
ABN 17 010 672 321

Need assistance?

Phone:
1300 552 270 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

RUL
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (Brisbane time) on Wednesday, 17 December 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Samples/000001/000001

Proxy Form continued

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MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I IND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of RPMGlobal Holdings Limited hereby appoint

☐ **the Chair of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Scheme Meeting of RPMGlobal Holdings Limited to be held at the offices of Baker McKenzie, Level 32, 71 Eagle Street, Brisbane Queensland 4000 and online via https://meetnow.global/MV6KJA4 on Friday, 19 December 2025 at 10:00am (Brisbane time) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

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

Scheme Resolution		For	Against	Abstain
Resolution 1	That pursuant to, and in accordance with, section 411 of the Corporations Act, the Scheme, the terms of which are contained in and more particularly described in the Scheme Booklet (of which this Notice of Scheme Meeting forms part) is approved (with or without alterations and/or conditions as approved by the Court and agreed to by RPM and Caterpillar).	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

RUL 322091A

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Online Meeting Guide

Online Meeting Guide

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MEETING GUIDE

Computershare

GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit **https://meetnow.global/au** on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

Australian Residents

SRN or HIN and postcode of your registered address.

Overseas Residents

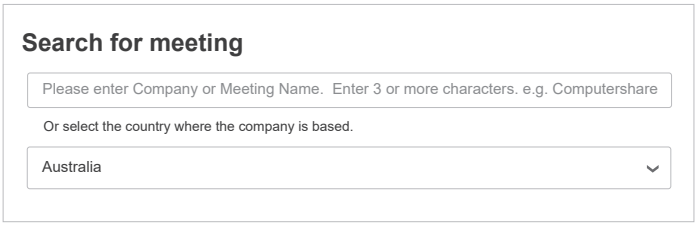
SRN or HIN and country of your registered address.

Appointed Proxies

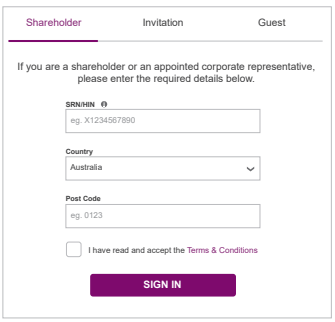
Please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting to receive an email invitation.

PARTICIPATING AT THE MEETING

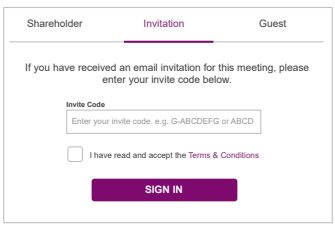
To participate in the online meeting, visit **https://meetnow.global/au**. Then enter the company name in the 'Search for meeting' field. Select and click on the displayed meeting.



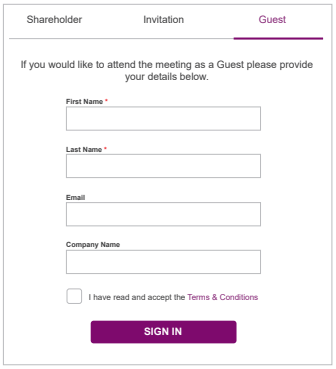
To register as a shareholder
Select 'Shareholder', enter your SRN or HIN and select your country. If within Australia, also enter your postcode.



or **To register as a proxyholder**
To access the meeting, click on the link in the invitation email sent to you. Or select 'Invitation' and enter your invite code provided in the email.



or **To register as a guest**
Select 'Guest' and enter your details.

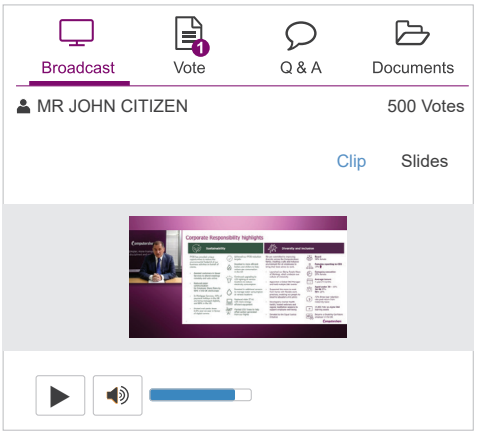


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Broadcast

The webcast will appear automatically once the meeting has started. If the webcast does not start automatically, press the play button and ensure the audio on your computer or device is turned on.

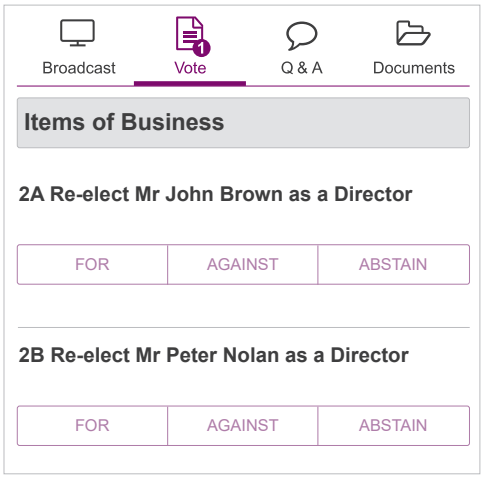


Vote

When the Chair declares the poll open, select the 'Vote' icon and the voting options will appear on your screen.

To vote, select your voting direction. A tick will appear to confirm receipt of your vote.

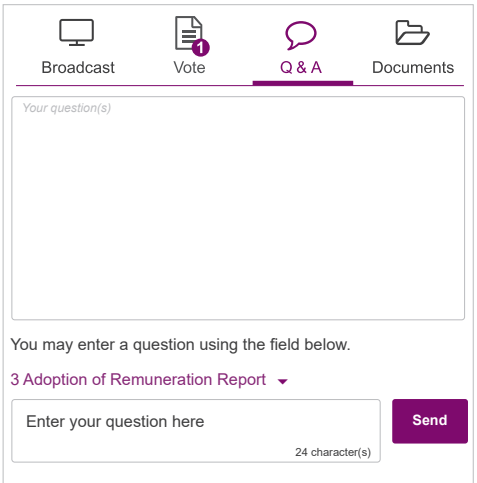
To change your vote, select 'Click here to change your vote' and press a different option to override.



Q & A

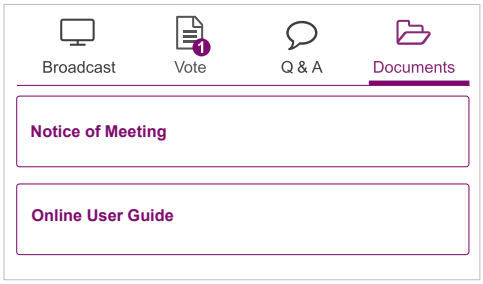
To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press 'Send'.

To ask a verbal question, follow the instructions on the virtual meeting platform.



Documents

To view meeting documents select the 'Documents' icon and choose the document you wish to view.



FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024.

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Corporate Directory

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Level 27, 10 Carrington Street
Sydney NSW 2000

Legal Adviser

Baker McKenzie
Level 32, 71 Eagle Street
Brisbane QLD 4000

Independent Expert

Grant Thornton Corporate Finance Pty Ltd
Level 26, 225 George Street
Sydney NSW 2000

Share Registry

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