



RAS TECHNOLOGY HOLDINGS LIMITED
ABN 16 650 066 158

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Thursday, 17 November 2022

Time of Meeting:
12.00pm (AEDT)

Location:
**Hyatt Hotel Canberra,
120 Commonwealth Avenue
Canberra, ACT, 2600**

Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of General Meeting.

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay.

RAS TECHNOLOGY HOLDINGS LIMITED

ABN 16 650 066 158

Registered office: Level 21, 459 Collins Street, Melbourne, VIC 3000

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of shareholders of RAS Technology Holdings Limited (the “Company”) will be held at Hyatt Hotel Canberra, 120 Commonwealth Avenue, Canberra, ACT, 2600 at 12.00pm (AEDT) on Thursday, 17 November 2022 (“General Meeting” or “Meeting”).

AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

ORDINARY BUSINESS

Receipt and Consideration of Accounts & Reports

To receive and consider the Financial Report of the Company and the related reports of the Directors and auditors for the financial year ended 30 June 2022.

Note: There is no requirement for Shareholders to approve these reports. Accordingly, no Resolution will be put to Shareholders on this item of business.

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purpose of section 250R(2) of the Corporations Act 2001 and for all other purposes, the Remuneration Report of the Company (which forms part of the Directors' Report) for the financial year ended 30 June 2022 be adopted.”

Note: This resolution is advisory only and does not bind the Company or the Directors.

Voting exclusions apply to this item – please see the voting exclusions on page 4.

Resolution 2: Re-election of Mr Gary Crispe as a Director of the Company

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That Mr Gary Crispe, who retires by rotation pursuant to the Constitution of the Company and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”

Resolution 3: Approval of Salary Sacrifice Share Plan

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, Shareholders approve the Salary Sacrifice Share Plan and the issue of securities under that plan on the terms and conditions which are summarised in the Explanatory Statement.”

Voting exclusions apply to this item – please see the voting exclusions on page 5.

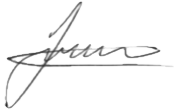
Resolution 4: Approval of grant of 144,947 LTIP Rights to Mr Gary Crispe

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, shareholders approve the grant of up to 144,947 LTIP Rights, to acquire shares in the Company, to Mr Gary Crispe (or his nominee) under the Racing and Sports Long Term Incentive Plan and on the terms set out in the Explanatory Statement.”

Voting exclusions apply to this item – please see the voting exclusions on page 5.

By order of the Board



Justin Mouchacca
Company Secretary

17 October 2022

Notes

- 1. Entire Notice:** The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
- 2. Record Date:** The Company has determined that for the purposes of the Annual General Meeting, Shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on Tuesday, 15 November 2022. Only those persons will be entitled to vote at the General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.

3. Proxies

All voting will be conducted by poll.

The Directors instruct all Shareholders who would like to appoint a proxy to lodge a proxy form prior to Tuesday, 15 November 2022 at 12:00pm (AEDT) (**Proxy Cut-Off Time**). Please refer to the accompanying proxy form for further details on how to appoint a proxy.

Shareholders are strongly urged to appoint the Chairperson as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chairperson must follow your instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to the Notice. If a person other than the Chairperson is appointed as proxy, the proxy will revert to the Chairperson in the absence of the appointed proxy holder's attendance at the Meeting.

4. Asking questions

A discussion will be held on all items of business to be considered at the Meeting.

Shareholders will have a reasonable opportunity to ask questions during the Meeting, including an opportunity to ask questions of the Company's external auditor.

To ensure that as many Shareholders as possible have the opportunity to speak, we ask that all Shareholders observe the following when asking questions:

- all Shareholder questions should be stated clearly and should be relevant to the business of the Meeting, including matters arising from the Annual Report, Directors' Report (including the Remuneration Report) and Auditor's Report, and general questions about the performance, business or management of the Company;
- if a Shareholder has more than one question on an item, all questions should be asked at the one time; and
- Shareholders should not ask questions at the Meeting regarding personal matters or those that are commercial in confidence.

If you wish to register questions in advance of the Meeting, you are invited to do so by sending your questions at least two business days prior to the Meeting by email to justin@jmcorg.com.au.

We will attempt to address the more frequently asked questions at the Meeting.

5. Corporate Representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority must be sent to the Company and/or the Company's share registry in advance of the Meeting when registering as a corporate representative.

6. How the Chairperson will vote undirected proxies

Subject to the restrictions set out below, the Chairperson of the Meeting intends to vote all undirected proxies on, and in favour of, all of the proposed Resolutions.

7. Voting Exclusion Statements

The Corporations Act and the Listing Rules require that certain persons must not vote, and that the Company must disregard any votes cast by or on behalf of certain persons, on the resolutions to be considered at the Meeting. These voting exclusions are described below.

Voting Exclusions for Resolution 1

The Company will disregard any votes cast on Resolution 1:

- by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or any of their closely related parties, regardless of the capacity in which the votes are cast; or
- by any person who is a Key Management Personnel member at the date of the Meeting, or any of their closely related parties, as a proxy,

unless the votes are cast as a proxy for a person who is entitled to vote on Resolution 1:

- in accordance with their directions on how to vote as set out in the Proxy Form; or
- by the Chairperson of the Meeting in accordance with an express authorisation in the proxy appointment to cast the votes even if Resolution 1 is connected directly or indirectly with the remuneration of a Key Management Personnel member.

If you are a member of the Key Management Personnel or a closely related party of a member of the Key Management Personnel (or are acting on behalf of any such person) and purport to cast a vote on Resolution 1 that vote will be disregarded by the Company (as indicated above). You may also be liable for breach of the voting restrictions in the Corporations Act if you cast a vote that the Company will disregard.

Voting Exclusions for Resolution 2

There are no voting exclusions on this Resolution.

Voting Exclusions for Resolution 3

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of any person:

- who is expected to participate in the Salary Sacrifice Share Plan or any associates of that person; or
- as a proxy by a person who is a member of the KMP on the date of the Meeting, or their closely related parties

However, the Company need not disregard a vote on this Resolution if:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - o the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - o the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Exclusions for Resolution 4

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any person:

- (a) referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.4.3 who is eligible to participate in the LTIP, or any associates of those person; or
- (b) as a proxy by a person who is a member of the KMP on the date of the Meeting, or their closely related parties.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - o the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - o the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Enquiries

Shareholders are invited to contact the Company Secretary, Justin Mouchacca on (03) 8630 3321 if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

Receipt and Consideration of Accounts & Reports

A copy of the Annual Report for the financial year ending 30 June 2022 (which incorporates the Company's Financial Report, reports of the Directors (including the Remuneration Report) and the auditors) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution costs associated with doing so for all Shareholders.

You may obtain a copy free of charge in hard copy form by contacting the Company Secretary by phone at (03) 8630 3321, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the annual report at the Company's website: <https://investors.racingandsports.company/investor-centre/?page=annual-reports> or via the Company's announcement platform on ASX. Except for as set out in Resolution 1, no Resolution is required on these reports.

Resolution 1 – Adoption of Remuneration Report

Background

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Senior Managers and the Directors of the Company.

In accordance with Section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the General Meeting.

The Corporations Act requires the Company to put a resolution to Shareholders in accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must stand for re-election.

It is noted that at the Company's last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty five (25%) per cent of the total votes cast and accordingly, a spill resolution will not under any circumstances be required for the Annual General Meeting.

Board Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as described in the Remuneration Report), and that each Director (or any closely related party of a Director) is excluded from voting their shares on Resolution 1 (as described in the "Voting Exclusion Statements" section above), the Directors unanimously recommend that Shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

Resolutions 2 – Re-election of Mr Gary Crispe as a Director of the Company

Background

The Constitution of the Company and the ASX Listing Rules require that there be an election of Directors at each Annual General Meeting and that a director must not hold office past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

Mr Gary Crispe retires from office in accordance with the Constitution and, being eligible, offers himself for re-election. The relevant professional experience and skills of Mr Crispe are set out below.

Mr Gary Crispe

Mr Gary Crispe is a co-founder of Racing and Sports and a highly respected thoroughbred industry expert. Mr Crispe heads the executive team within Racing and Sports, driving strategic growth and overseeing the expansion of the business model globally, with a specific immediate focus on the UK and US markets. Mr Crispe has been part of the executive team that has led Racing and Sports since 1999 and has developed the strategy that has seen the overseas expansion. Mr Crispe holds bachelor degrees in economics and civil engineering.

Board Recommendation

Regarding Resolution 2, the Board (with Mr Gary Crispe abstaining), recommends that Shareholders vote in favour of the re-election of Mr Crispe. The Chairperson of the Meeting intends to vote undirected proxies in favour of Mr Crispe's re-election.

Resolution 3 – Approval of RTH Salary Sacrifice Plan

Background

The Board believes that certain and eligible participants should hold interests in Shares to enhance alignment between the interests of the Board and management and the interests of Shareholders. Accordingly, the Company is seeking approval to establish the Plan to facilitate the issue of Shares for this purpose.

The Company is seeking approval for the establishment of a share plan for 'Eligible Participants' which includes Directors, employees and contractors (**Plan**) pursuant to which eligible participants will receive part of their respective annual fees or salary in the form of new fully paid ordinary shares in the Company (**Shares**).

Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.2 sets out a number of exceptions to Listing Rule 7.1, one of which (Exception 13) is an issue of securities under an employee incentive scheme if, within three years before the date of issue the Shareholders approved the issue of securities under the scheme.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 3 seeks Shareholder approval for the Plan under and for the purposes of Listing Rule 7.2 (Exception 13).

If Resolution 3 is passed, any Equity Securities issued under the Plan that do not exceed the maximum number set out in this Notice will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of such issue.

If Resolution 3 is not passed, any Equity Securities issued under the Plan will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of such issue. Accordingly, the Board may need to consider alternative remuneration arrangements to incentivise its employees, which are consistent with the Company's remuneration principles, including providing an equivalent cash payment or long term incentive subject to the risk of forfeiture, performance conditions and performance period.

Additional information required under Listing Rule 7.2 (Exception 13)

The Company provides the following additional information relating to the proposed Plan.

Summary of material terms of the Plan	
Securities to be offered under the Plan	Under the Plan, eligible participants (determined at the discretion of the Board) will be offered the right to acquire Shares in the Company by sacrificing the pre-tax salary or fees that would otherwise be payable by the Company.

	<p>The issue price for the purposes of calculating the number of securities to be issued to an eligible participant for salary or fees sacrificed under the Plan will be specified in the relevant Plan invitation.</p> <p>While the Board intends to satisfy offers under the Plan by issuing Shares that will rank equally with existing Shares on issue, under the Plan rules, the Board may determine to acquire Shares on-market as an alternative to issuing new Shares to eligible participants under the Plan.</p>
Salary sacrifice arrangements	<p>Eligible participants must elect to make their salary sacrifice contributions under the Plan by way of:</p> <ul style="list-style-type: none"> • regular deductions from the participant's remuneration during the relevant year; or • a lump sum deduction from their remuneration in the first payroll period during the relevant year; or • some other manner as determined and approved by the Board.
Restrictions on participation	<p>The Plan does not allow eligible participants to participate in the following circumstances:</p> <ul style="list-style-type: none"> • if, to do so would contravene the Corporations Act, the Listing Rules or any other applicable law; and/or • if ASIC Class Order 14/1000 is being relied on, unless the conditions for relying on that class order are satisfied
Restrictions on dealing	<p>The Board may specify in an invitation to participate in the Plan, such restrictions on disposing of, or otherwise Dealing with, that Share, as the Board may determine.</p>
Trust arrangement	<p>Offers made under the Plan may be administered through a trust arrangement.</p>
Loans	<p>As the proposed Plan is a salary sacrifice plan, applying fees otherwise payable to eligible participants, there are no loans to eligible Directors associated with the Plan.</p>
Other disclosures	
Securities previously issued under the Plan	<p>To-date, no Shares have been issued under the proposed Plan.</p>
Maximum number of Shares that may be issued under the Plan	<p>It is not possible to calculate the total number of Shares that will be issued under the proposed Plan as the number of Shares to be issued is subject to the applicable VWAP calculation at each issue date and the amount of fees being sacrificed under the Plan. In any event the Company is not proposing to issue more than 5% of the total issued capital at the time of issuing the securities.</p>

Directors' recommendation

Given their ability to participate in the Plan, each Director abstain from making a recommendation on Resolutions 3 on the basis that they each have an interest in the subject matter of the Resolution.

Voting exclusion statement

A voting exclusion statement is included in this Notice.

Resolutions 4 – Approval of grant of 144,947 LTIP Performance Rights to Mr Gary Crispe

Background

ASX Listing Rule 10.14 provides that the Company must not permit a Director or an associate of such a Director to acquire securities under an employee incentive scheme without prior approval of Shareholders. Accordingly, approval is sought pursuant to Listing Rule 10.14 for the grant of up to 144,947 performance rights (**Rights**) to Mr Gary Crispe, Executive Director, on the terms of the Company's Long Term Incentive Plan (**LTIP**).

The Company's approach to remuneration is to ensure that remuneration received by KMP is closely linked to the Company's performance and the returns generated for Shareholders. Performance-linked compensation includes both short-term and long-term incentives and is designed to incentivise and reward employees for meeting or exceeding Company-wide and individual objectives. The short-term incentive (**STI**) is an "at risk" bonus provided in the form of cash and/or shares, while participation in the LTIP is provided as either options or performance rights over ordinary shares of the Company. The STI plan and the LTIP provide for the Board to be able to exercise discretion on the award of cash bonuses, options, and performance rights.

Within the established remuneration framework, each employee is assigned a level of incentives which reflects the seniority and responsibility associated with their role. This level determines an employees' participation in the STI plan and the LTIP, and therefore, the proportion of their total remuneration which is linked to performance. Senior executives of the Company have a higher proportion of their total potential remuneration 'at risk'.

The provision of Rights to Mr Crispe pursuant to the LTIP comprise a significant component of his 'at risk' remuneration. These Rights are intended to align Mr Crispe's long-term performance over the vesting period with the interests of Shareholders as well as acting as a retention incentive.

The Board has concluded that the remuneration package for Mr Crispe is reasonable and appropriate having regard to the circumstances of the Company and his duties and responsibilities as an Executive Director.

The Rights are subject to the following Performance Conditions:

1. 40% of the total Performance Rights granted will be tested based on growth in the Company's underlying revenue (**Revenue Performance Condition**) relative to the Performance Period; and
2. 40% of the total Performance Rights granted will be tested based on growth in the Company's underlying earnings per share (**EPS Performance Condition**) relative to the Performance Period; and
3. 20% of the total Performance Rights granted will be tested based on growth in the Company's Total Shareholder Return (**TSR Performance Condition**) relative to the Performance Period.

Each Performance Condition will be tested after the end of the relevant Performance Period, being the end of FY23, FY24 and FY25.

The Performance Condition targets are set by the Board to ensure the executives are motivated and all incentives are aligned with continued value creation for shareholders.

Performance Rights will vest on the following basis:

	% of total Performance Rights that vest for each Performance Condition	Revenue Performance % of Maximum Award that vests	EPS Performance % of Maximum Award that vests	TSR Performance % of Maximum Award that vests
Below Threshold	0%	0%	0%	0%
Threshold	80%	32%	32%	16%
Target	Straight line pro rata vesting between 80% and 100%	Straight line pro rata vesting between 32% and 40%	Straight line pro rata vesting between 32% and 40%	Straight line pro rata vesting between 16% and 20%
Maximum	100%	40%	40%	20%

Information provided in accordance with Listing Rule 10.15

- (a) The proposed recipient is Mr Gary Crispe (or his nominee), an Executive Director of the Company.
- (b) As a Director of the Company, if the Rights are granted to Mr Crispe directly, Listing Rule 10.14.1 will apply. Otherwise, if the Rights are granted to a nominee of Mr Crispe, Listing Rule 10.14.2 will apply.
- (c) Up to 144,947 Rights in total are being proposed to be granted to Mr Crispe (or his nominee).
- (d) The current total remuneration package of Mr Crispe is \$544,248 consisting of \$311,000 total fixed remuneration plus up to a maximum of \$129,582 STI cash bonus and \$103,666 LTI performance rights
- (e) The number of securities that have previously been granted to Mr Crispe under the LTIP is 67,780 Rights.
- (f) A summary of the material terms of the Rights is provided above. The Rights which, upon vesting, will result in the issue of up to 144,947 fully paid ordinary shares pursuant to the Company's LTIP. In order for the Rights to vest, the Performance Conditions noted above have to be satisfied.
- (g) The Company is issuing Rights as a form of equity security as it is a cost effective, non-cash incentive which closely links reward with performance. The number Rights offered has been calculated based on the 15 Day VWAP of Shares following the release of the Financial Report of \$0.7152 (71.52 cents) per share, with the Rights estimated to be valued (for accounting purposes) at approximately \$103,666.
- (h) If shareholder approval is obtained, the Rights will be granted no later than one month after the Meeting.
- (i) The Rights will be granted for no consideration.
- (j) A summary of the material terms of the LTIP has been provided at Annexure A.
- (k) No loan will be made by the Company in relation to the grant of the Rights to Mr Crispe.
- (l) Details of any securities issued under the LTIP will be published in each annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (m) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTIP after this Resolution is approved and who are not named in this Notice and Explanatory Statement will not participate until approval is obtained under that rule.

If shareholders approve this Resolution, the Company will proceed with the grant of Rights to Mr Crispe on the terms and conditions as set out in this Notice. Furthermore, Exception 14 in ASX Listing Rule 7.2 provides that ASX Listing Rule 7.1 does not apply where shareholder approval for an issue of securities is obtained under ASX Listing Rule 10.14. If shareholder approval is given for the purposes of ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1, and the Rights grant pursuant to this Resolution will not deplete the Company's 15% placement capacity under ASX Listing Rule 7.1.

If shareholders do not approve this Resolution, the proposed grant of Rights to Mr Crispe will not proceed, and the Board will need to consider alternative remuneration options. To ensure RTH can attract and retain the executive talent, the Board considers it is important for RTH to offer incentives to its directors and executives that are in line with market practice and in alignment with the interests of shareholders.

Termination Benefits approval – sections 200B and s200E Corporations Act

Sections 200B and 200E of the Corporations Act prohibit the Company from giving a benefit to a person who holds (or has held in the previous three years) a managerial or executive office with the Company or its subsidiaries, if that benefit is given in connection with that person's retirement from office and is in excess of that person's average annual base salary over the relevant period, unless the benefit is approved by Shareholders or an exemption applies.

Approval is therefore sought under section 200E of the Corporations Act to allow for the Board to determine to accelerate vesting of some or all of Mr Crispe's unvested Rights in the event Mr Crispe ceases employment in 'good leaver' circumstances being cessation other than due to resignation or dismissal for cause or poor performance and for the benefit not to be a termination benefit for the purposes of the Corporations Act. Where

Mr Crispe ceases as a 'bad leaver' (which includes by resignation or dismissal for poor performance), all unvested Rights will lapse, unless the Board determines otherwise.

If Shareholder approval is obtained, the value of the approved benefits will be disregarded when calculating Mr Crispe's termination benefits cap for the purpose of subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act. The approval will be effective from the date the Resolution is passed until the conclusion of the 2025 Annual General Meeting (that is, for a period of approximately three years). The value of any benefit relating to the Rights given in connection with Mr Crispe ceasing to hold managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- (a) the number of Rights held by Mr Crispe prior to cessation of his employment;
- (b) the date when, and circumstances in which, Mr Crispe ceases employment;
- (c) whether performance hurdles are waived or (if not waived) met, and the number of Rights that vest (which could be all of the Rights held by Mr Crispe); and
- (d) the market price of the Company's shares on the ASX on the date Shares are provided to Mr Crispe upon vesting of the Rights.

Corporations Act – Chapter 2E

The Board has formed the view that the grant of Rights to Mr Crispe (or his nominee) do not require Shareholder approval under section 208 of the Corporations Act as the grant constitute "reasonable remuneration" in accordance with section 211 of the Corporations Act.

A "financial benefit" is defined in section 229 of the Corporations Act and includes issuing securities or granting an option to a related party.

Section 228 of the Corporations Act defines a "related party" for the purposes of Chapter 2E to include:

- (a) directors of the public company (section 228(2)(a)); and
- (b) an entity controlled by directors of the public company (section 228(4)). Section 228(5) provides that an entity is a related party of a public company at a particular time if the entity was a related party of the public company of a kind referred to in subsection (1), (2), (3) or (4) at any time within the previous 6 months.

In reaching this view, the Board considers the proposed grant of Rights aligns the interests of Mr Crispe with the interests of Shareholders. The grant of Rights to Mr Crispe (or his nominee) is a cost-effective form of remuneration when compared to the payment of cash consideration. The Board believes that having regard to the Company's current cash position, and the Company's objective to use available cash to fund its operations in the near future, compensating Mr Crispe in Rights is in line with current market practices.

If this Resolution is passed and the Rights are granted, Mr Crispe (or his nominee) will have a relevant interest in 144,947 Rights.

Voting Exclusions

A voting exclusion statement is set out under Note 5 of this Notice

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect of the financial year ended 30 June 2022;

“**ASX**” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**ASX Settlement Operating Rules**” means the rules of ASX Settlement Pty Ltd which apply while the Company is an issuer of CHESS approved securities;

“**Auditor’s Report**” means the auditor’s report on the Financial Report;

“**AEDT**” means Australian Eastern Daylight Time.

“**Board**” means the Directors acting as the board of Directors of the Company;

“**Chairperson**” means the person appointed to chair the Meeting of the Company convened by the Notice;

“**CHESS**” has the meaning in Section 2 of the ASX Settlement Operating Rules;

“**Closely Related Party**” means:

- (a) a spouse or child of the member;
- (b) a child of the member’s spouse; or
- (c) a dependant of the member or of the member’s spouse; or
- (d) anyone else who is one of the member’s family and may be expected to influence the member, or be influenced by the member, in the member’s dealings with the Company; or
- (e) a company the member controls.

“**Company**” means RAS Technology Holdings Limited ABN 16 650 066 158;

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

“**Corporations Act**” means the *Corporations Act 2001* (Cth);

“**Director**” means a Director of the Company;

“**Directors’ Report**” means the annual directors’ report for the financial year ended 30 June 2022 prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Equity Security**” has the same meaning as in the Listing Rules;

“**Explanatory Statement**” means the explanatory statement which forms part of the Notice;

“**Financial Report**” means the annual financial report for the financial year ended 30 June 2022 prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Group**” means the Company and any of its Subsidiaries;

“**Key Management Personnel**” means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

“**Listing Rules**” means the Listing Rules of the ASX;

“**Meeting**” has the meaning given in the introductory paragraph of the Notice;

“**Notice**” means the Notice of Meeting accompanying this Explanatory Statement;

“**Option**” means an option to acquire a Share;

“**Performance Right**” means the right to acquire a Share;

“**Proxy Form**” means the proxy form attached to the Notice;

“**Remuneration Report**” means the remuneration report which forms part of the Directors’ Report and which is set out in the Annual Report;

“**Resolution**” means a resolution referred to in the Notice;

“**Section**” means a section of the Explanatory Statement;

“**Share**” means a fully paid ordinary share in the capital of the Company;

“**Shareholder**” means shareholder of the Company;

“**Subsidiary**” has the meaning given to that term in the Corporations Act;

“**Trading Day**” means a day determined by ASX to be a trading day in accordance with the Listing Rules; and

“**VWAP**” means volume weighted average price.


Annexure A

Summary of material terms and conditions of the Company's Long Term Incentive Plan (LTIP)

Term	Description
Eligible Participants	A person is eligible to participate in the LTIP if that person is a Director of any member of the Group, a full-time or part-time employee of any member of the Group, or any other person declared by the Board to be eligible, and is selected by the Board to participate in the LTIP (Participant).
Securities to be issued	<p>As part of the LTIP, Participants may be issued the following awards (Awards):</p> <ul style="list-style-type: none"> • entitlements to subscribe for, acquire and/or be allocated Shares for nil consideration (Performance Rights); and • options to acquire Shares (Options). <p>Each Option or Performance Right represents a right to acquire one Share. Alternatively, in the case of the Performance Rights only, the Board may determine to make a cash payment in lieu of the issue of Shares.</p>
Payment for the exercise of Awards	<p>It is not intended that Participants will be required to make any payment in order to be granted an Award.</p> <p>The Board may determine, in its absolute discretion, the exercise price payable (if any) by a Participant who has been granted an Option, to exercise that Option.</p>
Number of securities to be issued	The number of Awards offered to a Participant from time to time will be determined by the Board in its absolute discretion and in accordance with the terms of the LTIP.
Vesting of Awards	<p>The Board may determine, in its absolute discretion, the terms and conditions (including performance hurdles and/or vesting conditions) that apply to the vesting of any Awards.</p> <p>Awards that have not vested, or vested Options that have not been exercised by the relevant expiry date determined by the Board, will lapse.</p>
Cessation of employment	<p>Where a Participant ceases employment or office with any member of the Group other than as a 'good leaver', then unless the Board determines otherwise in its absolute discretion:</p> <ul style="list-style-type: none"> • vested Options may continue to be exercisable up to the lesser of 6 months from the date the Participant becomes a "bad leaver" and their expiry date; • all vested Performance Rights will be immediately exercised (if they have not already); and • any unvested Performance Rights and/or Options will immediately lapse. <p>If a Participant ceases employment or office with any member of the Group because of death, they become permanently disabled, retire from the workforce, or are made redundant (i.e. as a 'good leaver'), then:</p> <ul style="list-style-type: none"> • vested Options that have not been exercised will continue to be exercisable up to their expiry date; • all vested Performance Rights will be immediately exercised (if they have not already); and • the Board can determine, in its absolute discretion, the manner in which unvested Options and/or Performance Rights will be dealt with.
Variation of LTIP	<p>Subject to the ASX Listing Rules and the Constitution, the Board has the power to vary the terms of the LTIP at any time and in any manner it thinks fit.</p> <p>However, the Board may only amend a provision of the LTIP rules or to Performance Rights and/or Options granted under the LTIP, which materially reduces the rights of Participants in respect of the Awards where the amendment is required for the purposes of complying with any law or the ASX Listing Rules, the amendment is to correct any manifest error or mistake, is introduced primarily to take into consideration possible adverse taxation implications in respect of the LTIP, is for the purposes of complying with or conforming to present or future legislation governing the LTIP, or the amendment will allow the implementation of a trust arrangement in relation to the holding of Shares granted under the LTIP.</p>

Term	Description
Change of control	<p>If:</p> <ul style="list-style-type: none"> • an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and the Board resolves to recommend the bid, or the bid is, or is declared, unconditional; • the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement pursuant to which control of the majority of the Shares in the Company may change; • an administrator, liquidator, provisional liquidator, receiver or receiver and manager is appointed in respect of the Company or substantially all of the assets of the Company; • a notice of a general meeting of the Company proposing a resolution to voluntarily wind-up the Company is dispatched to members of the Company; or • any transaction or event is proposed that, in the opinion of the Board, is likely to result in one or more persons becoming entitled to exercise control over the Company, <p>then unless otherwise determined by the Board:</p> <ul style="list-style-type: none"> • unvested Options and Performance Rights granted will vest where the Board considers that all vesting conditions and performance hurdles relating to those Options and Performance Rights have been met; • unvested Options and Performance Rights granted will vest only on a pro-rata basis where relevant performance hurdles and vesting conditions have not been met. In those circumstances, pro-rata vesting will be based on the period that has elapsed from the grant date to the date of the change of control event when compared to the relevant overall vesting period and tested against the relevant performance hurdles; and • any Option or Performance Right the Board determines will not vest as specified above will automatically lapse. <p>Also, in the event of a change of control event described above:</p> <ul style="list-style-type: none"> • the Board may in its absolute discretion reduce the exercise period and bring forward the expiry date of any vested Options; and • <u>any disposal or dealing restrictions imposed by the Board on Shares will cease to have effect.</u>
Buy-back	<p>Subject to applicable laws, the Company may buy back Awards or Shares issued on the exercise of Awards held by a Participant for:</p> <ul style="list-style-type: none"> • an amount agreed with the Participant; • the market value of the Awards or the relevant Shares (without agreement of the Participant); or • where there is a formal takeover offer made for at least 5% of the Shares, at the price or prices offered by the bidder under the takeover offer.
Restrictions on disposal	<p>Awards issued to a Participant may not be assigned, transferred or encumbered with a security interest unless otherwise agreed by the Board or that assignment or transfer occurs by force of law on the death of a Participant.</p> <p>The Board may determine, in its absolute discretion, whether there will be any restrictions on the disposal of or the granting of any security interests over the Shares issued on the exercise of Awards.</p>
Voting rights	<p>The Awards will not give a Participant any voting rights until the relevant Awards are exercised and the Participant holds Shares.</p>
Dividend rights	<p>The Awards will not give a Participant any right to participate in any dividends until the relevant Awards are exercised and the Participant holds Shares.</p>


LODGE YOUR VOTE

 **ONLINE**
<https://investorcentre.linkgroup.com>

 **BY MAIL**
 RAS Technology Holdings Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

 **BY FAX**
 +61 2 9287 0309

 **BY HAND**
 Link Market Services Limited
 Parramatta Square, Level 22, Tower 6,
 10 Darcy Street, Parramatta NSW 2150; or
 Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
 Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of RAS Technology Holdings Limited and entitled to participate in and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **12:00pm (AEDT) on Thursday, 17 November 2022 at Hyatt Hotel Canberra, 120 Commonwealth Avenue, Canberra, ACT, 2600** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).


The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an .

Resolutions

	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Gary Crispe as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of Salary Sacrifice Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of grant of 144,947 LTIP Rights to Mr Gary Crispe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am on Tuesday, 15 November 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

RAS Technology Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

or

Level 12
680 George Street
Sydney NSW 2000

*During business hours Monday to Friday (9:00am - 5:00pm)

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**