

Note - this document is a summarised version of the Managing Director's speech to investors at 9am on 1 September 2025 and does not represent a full or verbatim transcript. While care has been taken to preserve the original intent and key messages, portions of the speech may have been paraphrased, condensed, or omitted for clarity and brevity.

Richard Mathews – Managing Director

Investor Call 9am Monday 1 September 2025

Thanks, everyone, for joining the call today.

When we set this call up, we intended to discuss the FY2025 results and the FY2026 outlook.

Obviously, with the announcement this morning that we have entered into an exclusivity deed with Caterpillar after they sent us a non-binding indicative proposal to acquire all of the company's shares and options at \$5.00 per share in cash, the focus of today's discussion has shifted quite considerably.

I appreciate the announcement only went up this morning, so some of you may not have seen it and the people who have seen it may have some questions.

So, I thought I would try and pre-empt your questions by providing the answers upfront. If you have questions which I have not addressed, then use the Q&A forum provided to ask them and I will answer them.

Given the Caterpillar takeover news instead of doing a page turn on the Investor Presentation, I will assume everyone has read it, and if you have any questions just use the Q&A forum, and I will answer them.

Okay, let's go -

**1. Why did we announce this indicative proposal now rather than wait until we had a binding agreement?**

Given the competitive nature of the sales process, it was a requirement in CAT's indicative offer that we and CAT enter into an exclusivity deed that included two conditions:

1. The first that the Board, in the absence of a Superior Proposal, recommend CAT's current offer to shareholders if it has been confirmed through the parties entering into a Scheme Implementation Deed following due diligence; and
2. Secondly that the company will notify CAT if we receive a Competing Proposal

On this basis, we have been advised that an announcement to the ASX was appropriate at this time.

**2. Did you run a process to sell the Company?**

Yes.

Over the years, we have received approaches from parties expressing interest in the business. However, none of these discussions resulted in a proposal that was sufficiently advanced or compelling for the Board to consider or recommend to its shareholders.

Following the divestment of our Advisory business earlier this year, we started receiving more “knocks on the door,” and we decided that rather than reacting to each one, we should run a structured and competitive sales process like we did with the Advisory divestment so that we could control the process and obtain the best possible outcome for shareholders.

This way, we could engage directly with all of the credible parties. Just for your information, 25 confidentiality agreements were signed, which gave those parties access to a confidential information memorandum and virtual data room.

**3. Did you get more than one offer for the business?**

Yes, but I am not telling you how many, how much, or from whom. Suffice to say – CAT’s offer was clearly the most compelling.

**4. Is there a potential for someone to come over the top?**

As a condition of CAT’s offer, we have entered into a 6-week exclusivity period, which includes a 4-week ‘hard exclusivity period’ which allows CAT to undertake its confirmatory due diligence.

During the period of hard exclusivity, the company cannot engage with anyone else.

After the 4-week hard exclusivity, the Board can engage with a party regarding a competing proposal - if they send us a compelling offer as per the standard Director’s fiduciary duties, but we must tell CAT within one business day.

Before anyone asks, there is no break fee payable under the terms of the exclusivity agreement.

**5. Do you see any risk to the due diligence process? And are you confident that Caterpillar will progress to a Scheme Implementation Agreement?**

Nothing in life is certain; however, CAT’s initial due diligence process was very thorough and transparent.

The management team was engaged throughout the process, and we shared a lot of information with the CAT team under an NDA.

Further, as a public company with continuous disclosure obligations, all material matters have (and will continue) to be disclosed to CAT (and of course the ASX),

which has resulted in a solid baseline of material for which due diligence has already been completed.

**6. When do you think this transaction will close?**

On the assumption that we sign a Scheme Implementation Agreement in 6 weeks' time (mid-October), the scheme of arrangement process will then take another 3 to 4 months to complete, including holding a shareholder meeting and the necessary court processes. This means the transaction will likely be completed during the first quarter of the 2026 calendar year.

**7. Do you think CAT will be a good home for the business?**

Over the last three or four months, we have spent quite a bit of time with many of CAT's senior managers and staff, talking to them and answering their questions. Don't forget, CAT is an important customer of ours, so we know them and their dealer network well.

CAT shares our beliefs and values. They, too, want to provide their customers with the very best products and services, focusing on quality and responsiveness.

The CAT brand is one everyone knows and trusts, and you can see why when you listen to them proudly talk about their business.

There is a strong alignment between the two companies.

I genuinely believe CAT will be an excellent home for our people and our products.

Let's not forget that CAT is the world's largest equipment manufacturer. While mining remains a core sector, it is a big player in many other heavy asset-intensive industries. This means there will be plenty of opportunities for our products and our people upon the completion of this potential transaction.

The big winners from the bringing together of CAT and RPM will be our customers.

When you look at each company's two portfolios of software products, when we combine them, we will create something special that will surely change the industry forever.

**8. Did you consider remaining independent and executing the growth strategy itself?**

Yes.

However, we believe CAT's indicative offer delivers a strong return on investment for our shareholders, along with the certainty that a 100% cash consideration brings and is therefore in the best interests of our shareholders.

As the world's largest global equipment OEM, CAT clearly has the capability and resources to support and accelerate our future growth.