

Announcement

RPMGlobal receives non-binding indicative proposal from Caterpillar Inc. and enters into exclusivity arrangement

1 September 2025

RPMGlobal Holdings Limited (ASX: RUL) [RPM[®] or the Company] today announces that it has entered into an Exclusivity Deed with Caterpillar Inc. (**Caterpillar**) following the receipt of a non-binding indicative proposal (**Indicative Proposal**) to acquire all of the ordinary RPM shares and options on issue for **\$5.00** cash per share¹, by way of a scheme of arrangement (**Proposed Transaction**).

Process Overview

The receipt of the Indicative Proposal follows the Board's decision to run 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 the Company of its Advisory division on 2 April 2025.

Throughout the process, RPM undertook a period of engagement and preliminary due diligence with interested parties, including Caterpillar. Following this engagement, Caterpillar submitted the Indicative Proposal. As part of the preliminary due diligence process, RPM provided parties access to a range of materials on the business, including management's guidance for FY2026 released to the market on 26 August 2025. The process was designed to ensure all potential strategic alternatives were appropriately assessed and considered by the RPM Board.

Intention to Recommend

After careful consideration, the RPM Board unanimously agreed to grant a period of exclusivity to facilitate Caterpillar's confirmatory due diligence process and to enable the parties to negotiate in good faith, in parallel with due diligence, a binding scheme implementation deed (**SID**) to implement the Proposed Transaction.

The Indicative Proposal 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 million² and represents a:

- 32.6% premium to the last closing price of \$3.77 per share on 28 August 2025;
- 44.2% premium to the 1-month Volume Weighted Average Price (VWAP) of \$3.47³; and
- 14.6x Software Annual Recurring Revenue of \$71.8 million.

Subject to the parties entering into a binding SID on terms consistent with the Indicative Proposal and following completion by Caterpillar of confirmatory due diligence, the RPM Board intends to recommend the Proposed Transaction to RPM shareholders and to vote any RPM shares they hold in favour of the Proposed Transaction. The intended recommendation will be subject to no superior proposal being received, and an independent expert concluding (and continuing to conclude) that the Proposed Transaction is in the best interests of RPM shareholders.

Exclusivity Deed

RPM and Caterpillar have entered into an Exclusivity Deed to allow Caterpillar to undertake confirmatory due diligence, and to work towards reaching an agreement on acceptable terms of a binding SID. This period of exclusive confirmatory due diligence access has been granted for a period of six weeks from the

¹ Based on fully diluted shares on issue of 224,660,771 which comprises 220,729,905 ordinary shares and 3,930,866 options. Aside from RPM issuing the contracted FY2026 annual share option grant to key managers (such issue being included within that agreed total of 3,930,866 options), no further securities will be issued, allotted or offered by RPM before implementation of the Proposed Transaction and no further dividends, distributions or reductions in capital up until implementation of the Proposed Transaction. If any such dividend is declared or paid to RPM shareholders, this amount will be deducted from the consideration otherwise payable to RPM shareholders.

² Based on fully diluted RPM Shares of 224,660,771, comprising 220,729,905 ordinary shares and 3,930,866 options on issue, and net cash of \$75.4 million as at 30 June 2025.

³ VWAP based on cumulative trading volume from 29 July 2025 up to and including 28 August 2025.

commencement of the Exclusivity Deed (**Exclusivity Period**) inclusive of a four week firm exclusivity period. The exclusivity provisions that will apply during the Exclusivity Period include customary “no shop”, “no talk”, “no due diligence” and “notification” obligations.

The key terms of the Exclusivity Deed are summarised in Appendix A to this announcement.

RPM and Caterpillar have also entered into a confidentiality agreement.

RPM will continue to keep the market informed of any material developments in accordance with its continuous disclosure requirements. There is no certainty the Proposed Transaction will result in a binding transaction being put forward to shareholders for consideration and shareholders do not need to take any action in relation to the Proposed Transaction at this time.

RPM has engaged MA Moelis Australia as its financial adviser and Baker McKenzie as its legal adviser.

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

James O'Neill
Company Secretary
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About RPM

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

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

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Annexure A – Summary of key terms of exclusivity provisions**No existing discussions**

RPM represents and warrants that other than the discussions with Caterpillar in respect of the Proposal, it is not, and its Representatives are not, as at 29 August 2025, in negotiations or discussions in respect of any Competing Proposal with any third party; and as at 29 August 2025, RPM and all of its Representatives have ceased any and all negotiations and discussions with all other third parties in respect of any Competing Proposal.

No shop restriction

During the Exclusivity Period, RPM must not, and must ensure that its representatives do not, 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 communicate to any person an intention to do any of these things.

No talk restriction

Subject to the Fiduciary Exception described below, during the Exclusivity Period, RPM must not, and must ensure that its representatives do not, directly or indirectly participate in or continue any discussions or negotiations, provide or make available any information (including by way of providing information and access to perform due diligence), enter into any agreement, arrangement or understanding or 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.

No due diligence restriction

During the Exclusivity Period, RPM must not, and must ensure that its representatives do not, directly or indirectly solicit, invite, initiate, or encourage, or (subject to the Fiduciary Exception described below) 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); (subject to the Fiduciary Exception described below) 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 (subject to the Fiduciary Exception described below) 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 RPM Group Member, 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.

Fiduciary Exception

Following the expiry of the Firm Exclusivity Period only, RPM and its Representatives may undertake any action that would otherwise be prohibited by the No Talk or 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 its Representatives or was not otherwise brought about as a result of any breach by RPM of its obligations, where:

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

Further exception

Nothing in the Exclusivity Deed prevents RPM from continuing to make normal presentations to, and to respond to enquiries from, brokers, portfolio investors and analysts in the ordinary course in relation to its business generally.

Notification obligations

During the Exclusivity Period, RPM must promptly (and in any case within one business day) inform Caterpillar in writing if:

- (a) it, or any of its subsidiaries or Representatives, receives any approach by any person requesting or proposing that it take any action of a kind referred to in the No Talk and No Due Diligence provisions or where the RPM Board reasonably believes (at the time that the approach is made) that such request or proposal is with respect to such other person formulating, developing or finalising a Competing Proposal; or
 - (b) it or any of its Representatives proposes to take any action of a kind referred to in No Talk and No Due
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Diligence provisions, and must disclose the general nature of the approach or action.

During the Exclusivity Period, as soon as practicable and in any case within one business day after RPM receives any Competing Proposal, it must give Caterpillar notice in writing of the existence of the Competing Proposal. A notification given must disclose the price or implied value (including details of the consideration if not cash alone), conditions and all other material terms of the Competing Proposal together with a copy of any material confidential information concerning the operations of the RPM Group provided to any person associated with the Competing Proposal not previously disclosed to Caterpillar. A notification in respect of a Competing Proposal must also include the name and identity of the other person who has made the applicable Competing Proposal (and any other person involved in the Competing Proposal).

Confirmatory Due Diligence

RPM has agreed to permit Caterpillar to conduct due diligence enquiries in relation to the RPM Group for the purposes of determining whether to proceed with the Proposal. Caterpillar must conduct the Confirmatory Due Diligence as expeditiously as practicable, and in any event, before the end of the Exclusivity Period. RPM has no obligation to provide Caterpillar with access to information, personnel and premises to the extent that such access would: (a) result in unreasonable and material disruptions to the RPM business; (b) breach existing confidentiality obligations owed to a third party or any applicable law; or (c) require RPM to make any disclosure that would compromise legal professional privilege.

Scheme Implementation Agreement

During the Exclusivity Period and subject to Caterpillar's due diligence findings, each of Caterpillar and RPM will use their respective best endeavours to negotiate in good faith a Scheme Implementation Deed on terms and conditions substantially consistent with the terms set out in the Proposal and any other transaction documents required to implement the Proposal. RPM must provide a first draft of the draft Scheme Implementation Deed as soon as practicable and in any event within 7 Business Days of 29 August 2025.

Most favoured nations

RPM represents and warrants to Caterpillar that as at 29 August 2025, it has not agreed to:

- (a) an exclusivity agreement (or similar) with any other person which is in force as at 29 August 2025 and which is more favourable to that other person than the exclusivity provisions granted to Caterpillar; and/or
- (b) a confidentiality or standstill agreement (or similar) with any other person which is in force as at 29 August 2025 and which is more favourable to that other person than the terms of the Confidentiality Agreement are to Caterpillar.

On and from 29 August 2025 (but subject to the terms of the Exclusivity Deed), if any other person enters into an exclusivity agreement (or similar) or commits to a standstill obligation (or similar) with RPM or its Representatives in relation to an actual or potential Competing Proposal (a **Third Party Agreement**), RPM must ensure that such Third Party Agreement does not contain:

- (a) exclusivity obligations in favour of that other person that are more favourable to that other person than the exclusivity obligations given in favour of Caterpillar; and/or
- (b) standstill obligations of that other person that are less onerous to that other person than the standstill obligations to which Caterpillar is subject.

Board Recommendation

RPM represents and warrants that as at 29 August 2025, each RPM Board Member has confirmed by unanimous resolution that they intend, upon negotiation of and entry into any Scheme Implementation Deed which is on terms similar those set out in the Proposal to:

- (a) recommend to RPM Shareholders to vote; and

- (b) vote or procure that any RPM Shares in which they have a relevant interest are voted,

in favour of any resolutions to implement any scheme of arrangement under Part 5.1 of the Corporations Act in respect of which the consideration is equal to or greater than \$5.00 per RPM Share (payable upon implementation of the scheme of arrangement), in the absence of a Superior Proposal and subject to an independent expert concluding (and continuing to conclude) that the Proposal is in the best interests of RPM Shareholders. Provided there is no Superior Proposal, RPM undertakes, represents and warrants that the RPM Board and the senior management team of RPM will proactively assist Caterpillar in securing support from RPM Shareholders and Government Agencies for, and will publicly support, any scheme of arrangement the subject of any Scheme Implementation Agreement.

Key defined terms

Competing Proposal means any offer, expression of interest, proposal, agreement, arrangement or transaction, whether existing before, on or after 29 August 2025 which, if entered into or completed, could result in a Third Party (either alone or together with any one or more of its Associates):

- (a) directly or indirectly acquiring a Relevant Interest in, or having a right to acquire a legal, beneficial or economic interest in, or control of, 20% or more of RPM Shares (or other securities in any RPM Group Member) on issue;
 - (b) acquiring control (for the purposes of section 50AA of the Corporations Act) of any RPM Group Member;
 - (c) directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire a legal, beneficial or economic interest in, or control of, all or a substantial part of the business carried out by RPM or a material part of the assets of the RPM Group; or
 - (d) otherwise directly or indirectly acquiring, merging or amalgamating with RPM or being stapled with RPM; or
 - (e) requiring an RPM Group Member to abandon, or otherwise fail to proceed with, the Proposal, or as a result of which the Proposal would not proceed,
- whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction or buy-back, sale, lease or purchase of shares, other securities or assets, assignment of assets or liabilities, joint venture, dual-listed company structure (or other synthetic merger), deed of company arrangements, any debt for equity arrangement or other transaction or arrangement.

Exclusivity Period means the period commencing on 29 August 2025 and ending on the date which is 6 weeks after 29 August 2025 (subject to any extension agreed in writing between Caterpillar and RPM).

Firm Exclusivity Period means the period commencing on 29 August 2025 and ending on the date which is 4 weeks after that date.

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 and the Australian Takeovers Panel.

Proposal means the terms of a non-binding, indicative and incomplete proposal pursuant to which Caterpillar or any one or more of its Related Bodies Corporate would acquire all of the RPM Shares by way of scheme of arrangement under Part 5.1 of the Corporations Act at a price of A\$5.00 cash per RPM Share.

Scheme Implementation Agreement means the scheme implementation agreement to be entered into by Caterpillar (or its Related Bodies Corporate) and RPM in relation to the implementation of the Proposal.

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

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