ASX ANNOUNCEMENT 20 November 2026

2026 Annual General Meeting Chair's Address

RAS Technology Holdings Ltd (ASX:RTH) ('**RAS**' or 'the **Company**') provides the below address to its Annual General Meeting by Chair, Andrew Twaits.

Good afternoon, ladies and gentlemen, and welcome to the 2026 Annual General Meeting of RAS Technology Holdings Limited.

This is my second AGM as Chair, and FY2026 was my first full year in the role. Today I will reflect briefly on the year and then speak about the proposed acquisition of RAS by The Press Association Limited, announced last month.

A year of investment

FY2026 was a year in which RAS chose to continue investing in growth. The Company committed capital to its trading capability, its Asian operations and its product suite, and hired top talent across Australia, the United Kingdom and Hong Kong. The Board backed these decisions because we believed the investment would widen the markets RAS can serve and strengthen its commercial position with customers over time.

As expected, that investment reduced short-term earnings. At the same time, the Company grew its revenue base and its recurring, contracted income, and every part of the business contributed to that growth. Stephen will take you through the results and operations in more detail shortly.

The proposed Scheme with The PA

On 19 October 2026, the Company announced it had signed a binding Scheme Implementation Deed with The Press Association Limited, part of the UK-based PA Media Group. The Board and its management are unable to provide any information today regarding the Scheme that is not already mentioned in the announcement made to the ASX on 19 October 2026.

If the proposed scheme of arrangement (the Scheme) is implemented, The PA would acquire all the RAS shares it does not already own, and you would receive $1.04 in cash for each RAS share you hold. That price is almost double RAS's closing share price before the announcement, a premium of 93%, and is 80% above the volume weighted average price over the preceding 90 trading days. It values the Company's equity at around $49.8 million.

The Board did not reach this position lightly. We considered the offer against the Company's prospects as a standalone business and concluded that a certain cash price at this level recognises the value of what has been built at Racing and Sports over more than 25 years. The PA brings four decades of racing experience, and its Podium business already works with betting operators, broadcasters and racing bodies around the world. We see a strong fit between the two companies.

The Board unanimously recommends that you vote in favour of the Scheme, and each Director intends to vote the RAS shares they hold or control in favour of it. As is usual for a transaction of this kind, our recommendation and voting intentions depend on two things. First, that no superior proposal emerges. Second, that the Independent Expert concludes, and continues to conclude, that the Scheme is in the best interests of shareholders. RAS's co-founders, Gary Crispe (who is also a Director) and Robert Vilkaitis, who between them hold or control around 34% of the Company's shares, have told the Board they also intend to vote in favour, on the same basis and subject to the same qualifications.

Several steps remain. The Scheme needs the approval of shareholders and then the Federal Court, along with other conditions,. In December, you should receive the Scheme Booklet, which sets out important information relating to the Scheme, the reasons why the Board has recommended that Shareholders vote in favour of the Scheme together with the Independent Expert's Report. The Scheme Booklet also sets out some of the reasons why you may wish to vote against the Scheme. You should read the Scheme Booklet in full before deciding how to vote on the Scheme.

Shareholders will then have the opportunity to vote on the Scheme at a Court-convened shareholder meeting. The date of this meeting is yet to be set. Once the date is known, shareholders will be provided with a detailed timetable, contained within the Scheme Booklet.

Subject to shareholder approval being obtained by the requisite majorities, and the other conditions of the Scheme being satisfied, we expect the Scheme Meeting to take place in January 2027 and, if the Scheme is approved, the transaction to complete in February 2027. Those dates are indicative only.

There is no vote on the Scheme today, and there is nothing you need to do for now. When the Scheme Booklet arrives, I would ask you to read it carefully. Until the Scheme is implemented, RAS continues to operate independently, with management focused on our customers and the business.

Board and thanks

During the year we welcomed David Zeffman to the Board. David's experience is particularly relevant to our UK operations and our growth in that region. I thank my fellow Directors for their counsel during my first year as Chair, and especially over recent months as the Board assessed The PA's proposal.

I also thank Stephen, the management team and all our staff. Growing across three continents while looking after existing clients takes real effort, and the team has delivered.

Finally, thank you to our shareholders for your support of RAS. I will now hand over to Stephen.

- Ends –

This announcement was authorised for release by the Board of RAS.

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About Racing and Sports

Founded in 1999, RAS Technology Holdings Limited ('Racing and Sports') is a leading provider of fully integrated premium data and enhanced content to the global racing and wagering industries. It services consumer and enterprise markets and its clients span the spectrum of the racing and wagering industries such as Entain Group (including Ladbrokes and Neds), Flutter Group (including Sportsbet, Paddy Power and Betfair), Tabcorp, BlueBet Holdings Limited (ASX: BBT), Bet365, Singapore Pools, Australian Turf Club, Hong Kong Jockey Club and Racing Victoria.'

Important Notice

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