

Our ref: DGS:116997
Your ref: 110347

Contact: David Sanders
Direct Line: +61 8 6316 2200
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9 July 2025

Dale Allen
ASX Compliance Pty Ltd
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000
By Email: dale.allen@asx.com.au
listingscomplianceperth@asx.com.au

Dear Dale

RXH – ASX Aware Letter

I refer to my letter to you of 30 June 2025 and our subsequent email exchange. In circumstances where ASX has provided an additional week for a response to the ASX Aware Letter and Rewardle's company secretary is in Exmouth on school holidays, I have been instructed to respond to the ASX Aware Letter on behalf of Rewardle.

Investment in Pepper Leaf

- 1 Yes.
- 2 At the time of the investment on 27 October 2023 Rewardle's securities were suspended from quotation and certain regulatory filings by Pepper Leaf in relation to the investment remained outstanding. Accordingly, Rewardle announced the acquisition on 8 November 2023, after the required ASIC lodgments were completed by Pepper Leaf on 7 November 2023.
- 3 No. The repayment date of the Pepper Leaf Loan has been extended to 30 October 2030.
- 4 No. Rewardle has commenced Court proceedings to seek recovery of the Founders' Loan and the parties have agreed to hold a mediation in relation to the claim in late August 2025.
- 5 No.
- 6 No. As Pepper Leaf is a subsidiary of Rewardle, the Pepper Leaf Loan is eliminated on consolidation.
- 7 Pepper Leaf continues to operate as a subscription based meal kit delivery service, maintaining its customer base and logistics operations in Melbourne.

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Investment in Beanhunter

- 8 No. The consideration for the acquisition of the 51% stake in Beanhunter is not considered material. In hindsight the Beanhunter Announcement may not have been marked as “market sensitive” albeit given that Rewardle’s shares were suspended the effect of marking the announcement “market sensitive” at the time was of no real import.
- 9 Not applicable.
- 10 Yes. The impairment in note 29 of the FY23 Annual Report was an impairment of an intangible asset shown in the accounts of Beanhunter at the time Beanhunter became a subsidiary of Rewardle. The impairment of that intangible asset was made in line with accounting standards and to ensure that a conservative position was taken in relation to the value of Beanhunter’s assets as brought onto the consolidated balance sheet.
- 11 Not applicable.
- 12 Not applicable.

Periodic reports

- 13 The discrepancies between the Appendix 4C and the HY24 Report for the six months ended 31 December 2023 are due to differing presentation treatments of Growth Services revenue reinvested into CloudHolter Pty Ltd. Under Rewardle’s strategic agreement with CloudHolter, the Company has the discretion to reinvest a portion of its service fees into equity. While these transactions were settled in cash, the reinvestment was directly linked to the revenue generated and has been treated as a non-cash equity investment in the statutory financial reports.
- 13.1 In the **Appendix 4C**, the full amount of service fees received from CloudHolter was reported under “**Receipts from customers**”, and the reinvested portion was reported under “**Payments for investments**”.
- 13.2 In the **HY24 Report**, the reinvested portion was **offset against receipts from customers**, consistent with the treatment disclosed in the FY23 Annual Report. This reflects the economic substance of the arrangement, where the cash was immediately reinvested under a pre-agreed equity conversion mechanism.

The reconciliation is summarised below:

Category	Appendix 4C	HY24 Report	Difference	Explanation
Receipts from Customers	\$11,527,000	\$4,226,838	-\$7,300,162	Appendix 4C includes full cash receipts from CloudHolter. HY24 offsets \$2.67m.
Payments for Investments	\$6,765,000	\$0	-\$6,765,000	Appendix 4C shows CloudHolter equity investment as cash outflow. HY24 nets it.
Net Cash from Operations	\$7,327,000	\$443,411	-\$6,883,589	Reflects the netting of reinvested revenue in HY24.
Net Cash from Investing	-\$6,812,000	\$70,483	+\$6,882,483	HY24 excludes the reinvested amount from investing cash flows.

This treatment is consistent with ASX Listing Rule 4.7B and ASX Guidance Note 23.

This treatment is also clearly disclosed in the HY24 Report, where a footnote to the cash flow statement explains that \$2,672,857 of Growth Services revenue from CloudHolter was reinvested

into equity and offset against receipts from customers. The same reconciliation approach was also applied and disclosed in the FY23 Annual Report.

- 14 The Directors' Declaration in the HY24 Report was signed based on financial statements prepared in accordance with AASB 134 and consistent with the accounting treatment disclosed in the FY23 Annual Report.

The compliance statement in the Appendix 4C was authorised based on internal management reports that did not apply the offsetting treatment. This treatment is also in compliance with accounting standards. This resulted in a presentation difference, not a discrepancy in underlying cash flows.

- 15 Rewardle does not consider the variances between the Appendix 4C and HY24 Report to be material in the context of the Company's financial position or performance. The differences are due to presentation methodology, not underlying cash flow movements.

- 16 The basis for this view is that the underlying cash flows were accurately recorded and disclosed in both reports, and the differences arise from the treatment of reinvested revenue, which was clearly explained in both the FY23 and HY24 Reports.

- 17 Rewardle did not release a separate announcement prior to the HY24 Report regarding the presentation differences as they are not material.

Structure and operations

- 18 Australian Taxation Office.

- 19 CloudHolter.

- 20 Yes.

Yes. Rewardle has explained to the market the reason for the delay in lodgment of statutory financial statements which delay is regrettably continuing. Rewardle is able to confirm that Rewardle's Annual Financial Report for the year ended 30 June 2024 is at the technical review stage with its auditor and accordingly is expected to be finalised and released to ASX within the next week. Given that the 2025 financial year has now ended, Rewardle will now work with its auditors (as well as the auditors of CloudHolter) to finalise both the Half Year Report and the 30 June 2025 Annual Financial Report concurrently to save both time and cost. Throughout Rewardle's suspension, it has continued to comply with its lodgment requirements regarding quarterly reporting. Going forward, Rewardle and CloudHolter intend to improve coordination of the relationship between the Companies' accounting support resources which will avoid bottlenecks in the preparation of financial reporting and audit processes. Rewardle is also considering how it may further expedite and simplify its financial reporting and audit requirements including seeking approval to change its auditors and/or discussing with CloudHolter changing its auditors so that both entities have the same firm auditing their accounts.

- 21 Rewardle confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1 apart from the outstanding financial reports discussed earlier in this letter.

22 I confirm that Rewardle's response to the questions above have been authorised and approved in accordance with its published continuous disclosure policy.

Yours sincerely



David Sanders
Corporate Counsel

cc:
Madeleine Green
ASX
By Email: madeleine.green@asx.com.au

James Rowe
ASX
By Email: james.rowe@asx.com.au

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20 June 2025

Reference: 110347

Mr Nicholas Day
Company Secretary
Rewardle Holdings Limited

By email: nicholas.day@rewardle.com

Dear Mr Day

Rewardle Holdings Limited ('RXH'): ASX Aware Letter

ASX refers to the following:

Investment in Pepper Leaf

- A. RXH's announcement titled 'Strategic Partnership with Pepper Leaf Meal Kit Delivery Service' released on the ASX Market Announcements Platform ('MAP') on 18 June 2019, disclosing:

"Rewardle is pleased to announce that as part of its strategy to leverage its operations, the Company has established a strategic partnership with Pepper Leaf, a profitable, Australian owned and operated subscription based meal kit delivery service based in Melbourne.

...

Pepper Leaf will issue Rewardle 12,000,000 options with an exercise price of \$0.125 that expire in 4 years. The options will vest in 3 years or earlier if a trigger event occurs. On a fully diluted basis Rewardle will hold approximately 54% of Pepper Leaf's equity (non-dilution provisions apply)" (emphasis added).

- B. RXH's announcement titled 'Investment in Pepper Leaf' released on MAP on 8 November 2023 and marked 'market sensitive' ('Pepper Leaf Announcement'), disclosing:

"Rewardle Holdings Limited (ASX:RXH) ("Rewardle"; or the "Company") provides the following update with respect to its long term, strategic partnership with Pepper Leaf; a profitable, Australian owned and operated subscription-based meal kit delivery service based in Melbourne.

As per the terms announced on 18th June 2019, Rewardle has subscribed for 12,000,000 shares at a price of \$0.125, investing a total of \$1.5m in cash to secure a 54% shareholding in Pepper Leaf.

In keeping with the Company's strategy to operate and grow without the need for additional funding, the Company has made the investment with cash and concurrently entered into loan arrangements with Pepper Leaf and its founders to maintain working capital.

Under the loan arrangements, Pepper Leaf has agreed to loan \$1.5m to Rewardle which has in turn agreed to provide a loan of \$110,000 to each of the two Pepper Leaf founders on the same commercial terms [(Founders' Loans)].

...

Pepper Leaf has agreed to loan \$1.5m to Rewardle on the following terms:

- *May be drawn down and repaid as required during the 13 month term*
- *10% interest to be calculated daily and accrued*

- To be repaid no later than 30 November 2024
- Unsecured”

(‘Pepper Leaf Loan’)

- C. RXH’s Half Year Report for the period ended 31 December 2023 (‘HY24 Report’) released on MAP on 19 February 2025 disclosing:

“On 27 October 2023, Pepperleaf.com.au Pty Ltd issued its 12,000,000 shares to Rewardle Holding Limited, for \$1,500,000 paid in cash. With this investment, Rewardle Pty Ltd acquired a 54% stake in Pepperleaf.com.au Pty Ltd. This has resulted in Pepperleaf.com.au Pty Ltd, becoming a subsidiary of Rewardle Holding Limited effective 27 October 2023”.

Investment in Beanhunter

- D. RXH’s announcement titled ‘INVESTMENT IN BEANHUNTER’ released on MAP on 20 March 2023 and marked ‘market sensitive’ (‘Beanhunter Announcement’), which disclosed the following:

“Progressing strategic partnership established with Beanhunter in 2019

Rewardle is investing \$178k to fund the growth of Beanhunter and establishing a 51% shareholding in Australia’s leading online community for independent cafes and coffee lovers.

Cash flow funded investment will consolidate Beanhunter’s recurring revenue of ~\$200,000 PA

Consolidating and capitalising Beanhunter for growth aligns with the Company’s strategy to leverage it’s [sic] operations and resources to drive growth without the need for additional funding”.

- E. RXH’s Annual Report for the period ended 30 June 2023 (‘FY23 Annual Report’) which discloses, at note 29, that:

“On 9 March 2023, Beanhunter Pty Ltd issued its 17,279 shares to Rewardle Pty Ltd, a subsidiary of Rewardle Holding Limited, for \$178,000 paid in cash. With this investment, Rewardle Pty Ltd acquired 51% stake in Beanhunter Pty Ltd. [sic]

...

On the acquisition date, other receivable balance of \$171,010 contained \$115,000 receivable from Rewardle Pty Ltd towards balance of payment for 17,279 shares issued to it. This amount was subsequent received by Beanhunter by 13 March 2023.

The customer contracts have been impaired to nil at 30 June 2023 based on management’s assessment on the recovery on investments” (emphasis added).

Investment in CloudHolter

- F. The FY23 Annual Report also discloses, at note 32, that CloudHolter made a total comprehensive loss before income tax of \$7,999,510 in the financial year ended 30 June 2023.
- G. The following disclosure made in RXH’s Quarterly Activities Report for the period ended 31 December 2024 and identical disclosure made in RXH’s Quarterly Activities Report for the period ended 31 March 2025:

“As previously announced, the Company was not in a position to lodge the FY23 accounts by 29th September 2023 which resulted in trading in the Company’s listed securities being suspended and they will remain so until lodgement of the Company’s outstanding accounts.

The delay in lodging the Company's accounts has primarily been due to the Company's auditors determining that audited accounts were required for CloudHolter, for use in the equity accounting treatment of the Company's shareholding in CloudHolter.

CloudHolter is a private company that is not controlled by the Company and is not required by law to prepare statutory accounts or have those accounts audited. While CloudHolter has been amenable to undertaking the required audits for its own purposes, it should be noted that the Company has no representation on the CloudHolter Board and the preparation and audit of CloudHolter's accounts is out of the Company's control".

Periodic Reports

- H. RXH's Appendix 4C for the period ended 31 December 2023 ('Appendix 4C') released on MAP on 1 February 2024 disclosing:
- (i) At item 1.1, RXH had receipts from customers of \$11,527,000 for the half year ended 31 December 2023;
 - (ii) At item 1.9, RXH had net cash from operating activities of \$7,327,000 for the half year ended 31 December 2023;
 - (iii) At item 2.6, RXH had net cash used in investments of \$6,812,000 for the half year ended 31 December 2023; and
 - (iv) On page 5, RXH's managing director had authorised the compliance statement contained in the Appendix 4C confirming the Appendix 4C cash flows had been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A and gave a true and fair view of the matters disclosed.
- I. RXH's half year financial statements for the half year ended 31 December 2023 ('HY24 Report') disclosing at the statement of cash flows that, for the half year ended 31 December 2023, RXH had:
- (i) Cash receipts from customers of \$4,226,838;
 - (ii) Net cash from operating activities of \$443,411; and
 - (iii) Net cash from investments of \$70,483.
- J. The Directors' Declaration contained in the HY24 Report, which declared in the directors' opinion:
- *"the attached financial statement and notes comply with the Corporations Act 200, Australian Accounting Standard AASB 132 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;*
 - *the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and*
 - *there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable."*
- ('Directors' Declaration')
- K. The Independent Auditor's Review Report on the HY24 Report ('Auditor's Report') which contains the following material uncertainty related to going concern:

"We draw attention to Note 2 Going concern in the half-year financial report which describes that the Group had an loss from continued operations of \$452,603 (2023: profit of \$1,868,606) and has a current liability deficiency of \$4,498,001 (2023: deficiency of \$3,607,865). As stated in Note 2, these

events and conditions give rise to the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter"

- L. RXH's Corporate Governance Statement for 2023 released on MAP on 2 September 2024 which provides confirmation that RXH complies with recommendation 4.2 of the ASX Corporate Governance Principles and Recommendations which states:

"The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively."

- M. The ASX Market Announcement released on MAP on 2 October 2023 entitled 'Suspension from Quotation' disclosing that RXH's securities had been suspended from quotation pursuant to Listing Rule 17.5 ('Suspension').

- N. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

- O. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."

- P. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"

- Q. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed."

R. Listing Rule 12.5 which states:

12.5 An entity's structure and operations must be appropriate for a listed entity.

S. Listing Rule 18.6 which states:

18.6 On admission to the official list, an entity must comply with the listing rules. This applies even if quotation of the entity's securities is deferred, suspended or subject to a trading halt.

T. Listing Rule 19.11A which states:

19.11A If a listing rule requires an entity to give ASX +accounts, the following rules apply.

- (a) If the entity controls an entity within the meaning of section 50AA of the Corporations Act or is the holding company of an entity, required by any law, regulation, rule or accounting standard, or if ASX requires, the +accounts must be consolidated +accounts.*
- (b) The +accounts must be prepared to Australian accounting standards. If the entity is a +foreign entity the +accounts may be prepared to other standards agreed by ASX.*
- (c) If the listing rule requires audited +accounts, the audit must be conducted in accordance with Australian auditing standards by a registered company auditor. If the entity is a +foreign entity, the audit may be conducted in accordance with other standards agreed by ASX and may be conducted by an overseas equivalent of a registered company auditor.*
- (d) If the listing rule requires +accounts to be reviewed, the review must be conducted in accordance with Australian auditing standards. If the entity is a +foreign entity, the review may be conducted in accordance with other standards agreed by ASX. Unless the listing rule says an independent accountant may conduct the review, it must be conducted by a registered company auditor (or, if the entity is a +foreign entity, an overseas equivalent of a registered company auditor).*
- (e) If there is a +directors' declaration that relates to the +accounts, the +directors' declaration must be given to ASX with the +accounts.*
- (f) If there is a +directors' report that relates to the period covered by the +accounts, the +directors' report must be given to ASX with the +accounts.*

U. ASX Guidance Note 23 Quarterly Reports (section 10), which states:

"10. Who should approve a quarterly report?"

"The compliance statement at the foot of Appendices 4C and 5B requires an entity to disclose the name of the body or officer authorising the release of the quarterly cash flow report to the market.

If the report has been authorised for release to the market by the entity's board of directors, this can be completed by inserting: "By the board". If it has been authorised for release by a committee of the entity's board of directors, this can be completed by inserting: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release by the entity's disclosure committee, this can be completed by inserting: "By the Disclosure Committee".

ASX would generally expect an entity's quarterly reports to be approved and authorised for release by the entity's board or a committee of the board. This is not a Listing Rule requirement but rather a matter of good corporate governance. The activities reported in the quarterly activity report will effectively become a component part of the operating and financial review in the directors' report in

the entity's annual report. The quarterly cash flows reported in an entity's quarterly cash flow report will effectively form a component part of the statement of cash flows required to be included in the entity's half yearly and annual financial statements, which the board will be required to approve in due course. It therefore makes sense that the board should have early visibility and oversight of the entity's quarterly reports.

If an entity's quarterly reports are not approved and authorised by its board, as a matter of good governance, ASX would expect them to be circulated to the board contemporaneously with their release to the market so that the board is aware of the contents of the reports.

If a quarterly cash flow report is approved by an entity's board, then it should note recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition), which provides that:

The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

On its face, this recommendation applies to any financial statement that the board of a listed entity may approve, including an Appendix 4C quarterly cash flow report under Listing Rule 4.7B or an Appendix 5B quarterly cash flow report under Listing Rule 5.5.

Therefore, if an entity has its Appendix 4C or 5B quarterly cash flow reports approved by its board and it wishes to comply with recommendation 4.2, the board should be receiving a declaration from its CEO and CFO in the terms set out in that recommendation before the board approves each report."

Request for information

Having regard to the above, ASX asks RXH to respond separately to each of the following questions and requests for information:

Investment in Pepper Leaf

1. Does RXH consider the following information from the HY24 Report, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities:

"On 27 October 2023, Pepperleaf.com.au Pty Ltd issued its 12,000,000 shares to Rewardle Holding Limited, for \$1,500,000 paid in cash. With this investment, Rewardle Pty Ltd acquired a 54% stake in Pepperleaf.com.au Pty Ltd. This has resulted in Pepperleaf.com.au Pty Ltd, becoming a subsidiary of Rewardle Holding Limited effective 27 October 2023".

If not, please advise the basis for that view.

2. If the answer to question 1 is "yes", did RXH make any announcement which disclosed that information prior to the release of the Pepper Leaf Announcement? If so, please provide details. If not, please explain why that information was not released to the market at an earlier time, commenting specifically on when you believe RXH was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps RXH took to ensure that the information was released promptly and without delay.

3. Has RXH repaid the Pepper Leaf Loan? If so, please provide details as to when repayment of the Pepper Leaf Loan occurred. If not, please provide details on the current status of the Pepper Leaf Loan given repayment was due to occur by 30 November 2024.
4. Have the founders of Pepper Leaf repaid the Founders' Loan to RXH? If so, please provide details as to when repayment of the Founders' Loan to RXH occurred. If not, please provide details on the current status of the Founders' Loan given repayment was due to occur by 30 November 2024.
5. Has RXH incurred any penalties, fees or other liabilities in connection with the repayment (or failure to repay) of the Pepper Leaf Loan? If so, please provide details, including the amount and terms of any such liabilities incurred.
6. Is the Pepper Leaf Loan contained in the "other payables" amount of \$3,098,920 disclosed at Note 10 in the HY24 Report? If not, please indicate where the Pepper Leaf Loan is disclosed in the HY24 Report.
7. Please provide details of Pepper Leaf's current level of activities and operations.

Investment in Bean Hunter

8. Does RXH consider the following information contained in the FY23 Annual Report, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities:

On 9 March 2023, Beanhunter Pty Ltd issued its 17,279 shares to Rewardle Pty Ltd, a subsidiary of Rewardle Holding Limited, for \$178,000 paid in cash. With this investment, Rewardle Pty Ltd acquired 51% stake in Beanhunter Pty Ltd

If not, please provide the basis for that view, commenting specifically on the fact that RXH marked the Beanhunter Announcement as 'market sensitive'.

9. If the answer to question 8 is "yes", did RXH make any announcement which disclosed that information prior to the release of the FY23 Annual Report? If so, please provide details. If not, please explain why that information was not released to the market until the release of the FY23 Annual Report, commenting specifically on when you believe RXH was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps RXH took to ensure that the information was released promptly and without delay.
10. Does Beanhunter presently have any operations? If so, please provide details, commenting specifically on note 29 of the FY23 Annual Report which states '[Beanhunter's] customer contracts have been impaired to nil at 30 June 2023 based on management's assessment on the recovery on investments'.
11. If the answer to question 10 is "no", does RXH consider that information to be information that a reasonable person would expect to have a material effect on the price or value of its securities? If not, please provide the basis for that view.
12. If the answer to question 10 is "no", please advise the date Beanhunter ceased operations.

Periodic Reports

13. Can RXH provide reasons for the following discrepancies between its HY24 Report Cash Flow Statement and the Appendix 4C cash flow statement for the six months ended 31 December 2023 as set out in the below table?

	HY24 Report Cash Flow Statement	Appendix 4C (to 6 months ended 31 Dec 23)	Discrepancy
Receipts from customers	\$ 4,226,838	\$11,527,000	\$(7,300,162)
Net cash from operating activities	\$ 443,411	\$7,327,000	\$(6,883,589)
Net cash from/(used in) investments	\$ 70,483	\$(6,812,000)	\$6,882,483

14. Having regard to the apparent discrepancies between the HY24 Report statement of cash flows and the cash flows disclosed in the 31 December 2023 Appendix 4C (as set out in the above table), please explain the factors considered when:
- 14.1 the Directors' Declaration was signed in the HY24 Report; and
- 14.2 the compliance statement was authorised in the 31 December 2023 Appendix 4C report.
15. Does RXH consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
- 15.1 The variance of its 'receipts from customers' between its Appendix 4C and the HY24 Report;
- 15.2 The variance of its 'net cash from operation activities' between its Appendix 4C and the HY24 Report;
- 15.3 The variance of its 'net cash from/(used in) investments' between its Appendix 4C and the HY24 Report;
16. If the answer to any part of question 15 is "no", please provide the basis for that view.
Please answer separately for each of the items in question 15 above.
17. If RXH first became aware of the information referred to in question 15 before the release of HY24 Report, did RXH make any announcement prior to the release of the HY24 Report which disclosed the relevant information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe RXH was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps RXH took to ensure that the information was released promptly and without delay.

Structure and Operations

18. Please advise who is presently RXH's largest creditor?
19. Please advise who is presently RXH's largest debtor?
20. Given RXH's share of loss of (\$2,227,509) recorded by CloudHolter for the half year ended 31 December 2023, is RXH confident that it can recover amounts owing to it from CloudHolter?
21. Does RXH consider it is compliant with Listing Rule 12.5, in that the structure of its operations provides sufficient access to information for RXH to fulfil its obligations under the listing rules? If so, please explain the basis for that view, commenting specifically on the following:
- 21.1 RXH is currently suspended pursuant to Listing Rule 17.5 for failure to lodge financial statements; and
- 21.2 disclosure in RXH's most recent quarterly activities reports that:

21.2.1 the delay in RXH lodging financial statements has been primarily due to RXH's auditors determining that audited accounts were required for CloudHolter, for use in the equity accounting treatment of RXH's shareholding in CloudHolter; and

21.2.2 the preparation and audit of CloudHolter's accounts is out of the RXH's control.

22. Please confirm that RXH is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

23. Please confirm that RXH's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of RXH with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10 AM AWST Wednesday, 2 July 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, RXH's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require RXH to request a trading halt immediately if trading in RXH's securities is not already halted or suspended.

Your response should be sent by e-mail to ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in RXH's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to RXH's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that RXH's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance