



23 July 2025

Mr Nicholas Day
Company Secretary
Rewardle Holdings Limited

By email

Dear Mr Day

Rewardle Holdings Limited ('RXH'): Listing Rule Compliance

ASX refers to:

- its letter dated 3 February 2025 and RXH's response dated 12 February 2025.
- its letter dated 20 June 2025 and RXH's response dated 9 July 2025.

As raised in those letters RXH's securities have been suspended from trading pursuant to Listing Rule 17.5 since 2 October 2023 due to RXH failing to lodge its Full Year Accounts for the period ended 30 June 2023. The suspension has persisted due to RXH's failure to lodge further periodic reports.

Consistent with ASX's policy to automatically remove entities suspended for an unacceptably long period contained in ASX Guidance Note 33, currently, RXH:

- is scheduled for removal from the official list of ASX on the trading day following 30 August 2025 unless it lodges its Preliminary Final Report for the year ended 30 June 2024 which was due for lodgement by 30 August 2024;
- is scheduled for removal from the official list of ASX on the trading day following 30 September 2025 unless it lodges its audited accounts for the full year ended 30 June 2024, which were due for lodgement by 30 September 2024;
- is scheduled for removal from the official list of ASX on the trading day following 2 October 2025 (being the 2 year anniversary of the date RXH's securities were suspended from quotation).

RXH has detailed in its response to the letters that the reason the suspension has persisted for 21 months, and RXH's accounts have not been lodged is due to RXH's auditors determining that Cloudholter Pty Ltd's ('Cloudholter') audited accounts were required for use in the equity accounting treatment of RXH's shareholding in Cloudholter.

ASX understands RXH's equity interest in Cloudholter is currently 49.80% and since June 2022 RXH has invested over \$21 million in Cloudholter by converting debt to equity. Based on RXH's disclosure, ASX understands Cloudholter is RXH's largest debtor and largest client with over 95% of its revenue for FY23 generated from Cloudholter.

RXH has stated that Cloudholter is a private company that is not controlled by RXH and that RXH has no representation on the Cloudholter Board and the preparation and audit of Cloudholter's accounts is out of RXH's control. It is noted that Cloudholter's founder is the brother of RXH's Executive Chairman.

ASX confirms that it has given due consideration to RXH's response concerning RXH's compliance with Listing Rule 12.5 and based on the responses received to date RXH has not satisfied ASX that it is currently able to comply with its Listing Rule 12.5 obligations.

RXH must demonstrate to ASX that it is willing and able to comply with Listing Rule 12.5, and the Listing Rules

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generally, before ASX can reinstate RXH's securities to quotation. In order for ASX to consider reinstating RXH's securities to trading RXH must first lodge its outstanding financial statements, to the satisfaction of ASX and secondly provide ASX submissions addressing RXH's compliance with Listing Rule 12.5, including specifically addressing how RXH intends to meet its financial reporting obligations on an ongoing basis having regard to RXH's response to question 20 of ASX's letter dated 20 June 2025. ASX also recommends these submissions address RXH's compliance with Listing Rules 3.1, 12.1, 12.2 and 4.8. These submissions must be provided to ASX as soon as possible and no later than 2 weeks prior to 2 October 2025 (being the 2 year deadline date for automatic removal), specifically by 5pm AWST, Thursday 18 September 2025.

If not released first by RXH, ASX intends to release a copy of this letter on the ASX Market Announcements Platform on Friday, 25 July 2025 under Listing Rule 18.7A.

Yours sincerely

ASX Compliance