

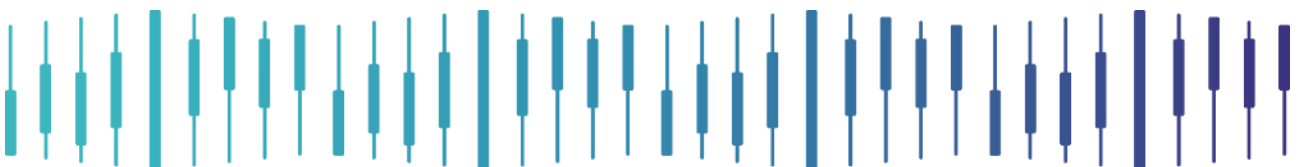
NZ RegCo

NZ'S LISTED
MARKET REGULATOR

1 July 2026

NZ RegCo Decision

TruScreen Group Limited (TRU)
Application for waiver from NZX Listing Rules 4.19.1
and 7.8.5(b)



Background

1. The information on which this decision is based is set out in Appendix One to this decision. This waiver will not apply if that information is not, or ceases to be, full and accurate in all material respects.
2. The NZX Listing Rule (**Rules**) to which this decision relates is set out in Appendix Two.
3. Capitalised terms that are not defined in this decision have the meanings given to them in the Rules.

Waiver from Rule 4.19.1

Decision

4. Subject to the conditions set out in paragraph 5 below, and on the basis that the information provided by TRU is complete and accurate in all material respects, NZ RegCo grants TRU a waiver from Rule 4.19.1 to the extent that this Rule would otherwise require TRU to allot shares under the Placement within 10 Business Days of the closing date of the Placement.
5. The waiver in paragraph 4 above is provided on the conditions that:
 - a. the allotment of the oversubscribed shares occurs no later than 10 Business Days after shareholder approval is obtained at the meeting of shareholders; and
 - b. the waiver, and TRU 's reliance on the waiver, is disclosed in TRU 's next annual report.

Reasons

6. In coming to the decision to provide the waiver set out in paragraph 4 above, NZ RegCo has considered that:
 - a. the policy behind Rule 4.19.1 is to ensure that, where application monies have been submitted, subscribers obtain the benefit of their investment without undue delay.
 - b. the granting of the waiver will not offend the policy behind Rule 4.19.1 because TRU has submitted, and NZ RegCo has no reason not to accept, that:
 - i. Placement participants were made aware of the partial deferred settlement for the Placement, including that for certain Placement participants, allotment will take place on a date that is later than the 10 Business Day period provided by Rule 4.19.1;
 - ii. allocation of shares following shareholder approval will be on a delivery versus payment basis, meaning that applicable Placement participants will not be required to submit the subscription money for the Shares until shortly before the date on which the Shares are allotted; and
 - iii. the delay between the closing of the Placement and the issue of Shares under the Placement is necessary because it would otherwise not be possible for TRU to comply with the notice requirements for meetings under the Companies Act, and Rule 4.19.1 and TRU's constitution;
 - c. TRU submits that there are no negative effects on security holders or other stakeholders if the waiver is granted. The terms of the Placement clearly provided that any oversubscriptions would be subject to approval by an Ordinary Resolution of shareholders, and shareholders will have an opportunity to vote on the issue of the oversubscribed shares at a shareholder meeting;

- d. The requirement for a waiver, and TRU's reliance on the waiver, was made clear and disclosed to Placement participants after the offer was identified as oversubscribed; and
- e. there is precedent for this decision.

Waiver from Rule 7.8.5(b)

Decision

- 7. Subject to the conditions set out in paragraph 8 below, and on the basis that the information provided by is complete and accurate in all material respects, NZ RegCo grants TRU a waiver from Rule 7.8.5(b) to the extent that this Rule would otherwise require TRU to provide an Appraisal Report to accompany its notice of meeting of shareholders to approve, among other things, the issue of the Director Options ("**Notice of Meeting**").
- 8. The waiver in paragraph 7 above is provided on the condition that the waiver, and TRU's reliance on the waiver, is disclosed in the Notice of Meeting.

Reasons

- 9. In coming to the decision to provide the waiver set out in paragraph 7 above, NZ RegCo has considered that:
 - a. the policy behind Rule 7.8.5(b) is to ensure that shareholders are being asked to vote on a resolution to approve transaction to which Rule 7.8.5(b) applies receive the benefit of an independent evaluation that allows them to understand and scrutinise the merits of that transaction;
 - b. the granting of the waiver will not offend the policy behind Rule 7.8.5(b) because TRU has submitted, and NZ RegCo has no reason not to accept, that:
 - i. the dilutive effects of the Director Options Issue will be outlined in the Notice of Meeting so that shareholders can make an informed voting decision;
 - ii. the purpose of the Director Options Issue is not complicated or difficult for shareholders to understand;
 - iii. the Notice of Meeting includes the valuation of the Director Options based on the Black Scholes methodology which allows shareholders to form a view on the value of the Director Options. The Director Options will be granted with an exercise price of \$0.019, which was set based on the VWAP of the Company's shares over the 30 Business Day Period up to and including 12 June 2026 (being the date the exercise price of the Director Options was set). The Director Options are therefore clearly benchmarked to the market price of the underlying shares. Shareholders can therefore assess the financial implications and "fairness" of the proposal without an Appraisal Report;
 - c. in similar circumstances where issuers have sought and obtained a waiver from Rule 7.8.5(b), non-interested or independent directors have as a condition of the waiver provided certification that the issuance is in the best interest of, and fair and reasonable to the issuer and its shareholders, where issuances were made to one or a few directors. In these circumstances, the Director Options are proposed to be issued to all Directors of TRU therefore a directors' certification may not be appropriate. The TRU Board will outline in the Notice of Meeting the reasons why it considers the issue of Director Options is in the best interest of, and fair and reasonable to TRU and its shareholders; and
 - d. there is precedent for this decision.

Confidentiality

10. TRU has requested that this decision be kept confidential until TRU releases an announcement in relation to the granting of the waiver pursuant to this application.
11. In accordance with Rule 9.7.2(a), NZ RegCo grants TRU's request.

Appendix One

1. TruScreen Group Limited (**TRU** or the **Company**) is a Listed Issuer with ordinary shares Quoted on the NZX Main Board and the ASX (as a foreign-exempt issuer).

Capital Raising

2. On 21 May 2026, TRU announced a capital raising comprising the following:
 - a. **Placement**: a private placement of up to NZ\$1,000,000 (A\$833,333) newly issued Shares to institutional and other select investors in New Zealand and Australia at an issue price of NZ\$0.014 (A\$0.012) per Share under Rule 4.5.1 ("**Placement**") with oversubscriptions subject to shareholder approval by way of Ordinary Resolution;
 - b. **Placement Options**: Shares issued under the Placement will carry attaching options with an exercise price of NZ\$0.014 (A\$0.012) and an exercise period of 24 months from the date of issue of the initial Share. The options were offered at a ratio of one (1) option for every two (2) Shares subscribed for and issued under the Placement (the "**Placement Options**");
 - c. **Rights Issue**: a one (1) for five (5) pro-rata renounceable rights issue ("**Rights Issue**") of up to circa NZ\$1.943 million (A\$1.644 million) of newly issued Shares to TRU's eligible shareholders in New Zealand and Australia (being New Zealand and Australian resident shareholders, on the share register on the record date of Thursday, 28 May 2026) at NZ\$0.013 (A\$0.011); and
 - d. **JLM Options**: subject to shareholder approval by way of Ordinary Resolution up to 30,000,000 options to the joint lead managers of the Placement (SP Corporate Advisory Pty Ltd and Erit Capital Pty Ltd) in consideration for services provided, subject to Shareholder approval ("**JLM Options**" and together with the Placement Options, the "**Options**"),

(all together, the "**Offer**").
3. On 25 May 2026, TRU announced the completion of the Placement which was oversubscribed by approximately NZ\$820,000. Given that the demand in the Placement was higher than the Company's available placement capacity, the Company agreed with Placement participants to implement a partial deferred settlement for the Placement as follows:
 - a. Approximately 110 million shares were issued under the Company's existing 15% Placement capacity in a tranche 1 issue on 1 June 2026.
 - b. Approximately 20 million shares will be issued in tranche 2, subject to receipt of an NZX waiver from Rule 4.19.1 to permit the later settlement time and subject to shareholder approval at a meeting to be held on 31 July 2026 ("**Shareholder Meeting**").
4. The Company will issue the Options, subject to shareholder approval at the Shareholder Meeting.
5. The Company proposes to allocate Placement participants in two tranches to ensure compliance with the placement capacity requirements in Rule 4.5.1:
 - a. **Tranche 1**: An initial settlement occurred on 1 June 2026, with approximately 110 million shares issued on that date (under TRU's existing available placement capacity); and
 - b. **Tranche 2**: A deferred settlement would occur at a later date, subject to receiving an NZX waiver to permit the later settlement time and shareholder approval at a meeting to be held on 31 July 2026.
6. It is intended that the Tranche 2 Shares would be issued if (and promptly within 2 Business Days following) shareholder approval being obtained by way of Ordinary Resolution at the Shareholder Meeting.

7. In accordance with Rule 4.19.1, TRU is required to allot Quoted Financial Products issued under the Placement no later than 10 Business Days after the final closing date of the Placement (being 24 May 2026). Any Shares issued in Tranche 2 would not comply with this requirement, given that they could not be allotted until they have been approved at the Shareholder Meeting.
8. Accordingly, TRU is seeking a waiver from Rule 4.19.1 in relation to any Shares issued in Tranche 2 under the Placement, to the extent it would otherwise require TRU to allot the all of the Tranche 2 Shares offered under the Placement no later than 10 Business Days after the final closing date of the Placement (which closed on 24 May 2026).

Directors Options

9. In addition to the Offer, TRU proposes to request from its shareholders approval under Rule 4.2.1 to issue 22,500,000 options to acquire Shares which shall rank equally with the existing ordinary shares in the Company on issue ("**Director Options**") to each of its directors, being Reece O'Connell (to receive 5,000,000 Director Options), Christine Narda Pears (to receive 5,000,000 Director Options), Dexter Cheung (to receive 5,000,000 Director Options), and Anthony Peng Ho (to receive 7,500,000 Director Options) (the "**Directors**"). The Director Options are proposed to be issued for nil consideration, but with an exercise price which will be set based on the VWAP of the Company's shares over the 30 business day period prior to the price being fixed, and with a floor price equal to the price at which shares were issued in the Company's recent rights offering.
10. The purpose of the Directors Options is to provide an incentive to the Directors of the Company in circumstances where the Company is not yet profitable and remunerates its directors below market value.
11. The proposed terms of the Directors Options are as follows:
 - a. Issue Price: The Director Options will be issued for nil cash consideration.
 - b. Issue Date: The Director Options will be granted on the day of the Shareholder Meeting, if shareholder approval is granted.
 - c. Exercise Price: \$0.019, which was set based on the VWAP of the Company's shares over the 30 Business Day Period up to and including 12 June 2026 (being the date the exercise price of the Director Options was set).
 - d. Expiry Date: The Director Options will lapse if not exercised within a period of two years from the date of issue.
12. TRU will be seeking shareholder approval for the Directors Options by Ordinary Resolution, in accordance with Rule 4.2.1. Under Rule 7.8.5(b), a notice of meeting to consider a resolution of the nature referred to in Rule 7.8.4 must be accompanied by an Appraisal Report if more than 50% of the Financial Products to be issued are intended or likely to be acquired by Directors or Associated Persons of Directors. The issue of the Director Options triggers this requirement.
13. TRU is seeking a waiver from the requirement to prepare an Appraisal Report under Rule 7.8.5(b) in respect of the Director Options.

Appendix Two

Rule 4.19 Allotment of Financial Products

Rule 4.19.1

An Issuer making an offer of Financial Products intended to be Quoted (other than Equity Securities issued under Rule 4.8 or 4.9) must allot such Quoted Financial no later than 10 Business Days after the final closing date of the offer.

Rule 7.8 Notices of Meeting

Rule 7.8.5

A notice of meeting to consider a resolution of the nature referred to in Rule 7.8.4 (other than a resolution to permit an issue under Rule 4.7.1) must be accompanied by an Appraisal Report if:

- (a) the resolution is required by Rule 4.13;
- (b) more than 50% of the Financial Products to be issued are intended or likely to be acquired by Directors or Associated Persons of Directors; or
- (c) more than 50% of the Financial Products to be acquired or redeemed or the financial assistance to be given is intended or likely to go to Directors or Associated Persons of Directors