NZ RegCo
NZ'S LISTED MARKET REGULATOR

20 July 2026

NZ RegCo Decision

TruScreen Group Limited (TRU)
Application for waiver from NZX Listing Rule 4.19.1

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 Listing 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 oversubscribed shares applied for under the Rights Issue within 10 Business Days of the close date of the Rights Issue.
5. The waiver in paragraph 4 above is provided on the conditions that:
    a. allotment of oversubscribed shares applied for under the Rights Issue occurs no later than 10 Business Days after the Shareholder Meeting (subject to requisite shareholder approval being obtained); and
    b. the waiver, and TRU's reliance on the waiver, will be 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:
        i. the delay between the closing date of the Rights Issue and the allotment of the Oversubscriptions is because the Oversubscriptions are not able to be allotted unless shareholder approval is obtained as disclosed in TRU's announcement on 25 June 2026;
        ii. Oversubscription participants have been made aware of the timetable for the Oversubscriptions including the date of the Shareholder Meeting and that allotment will take place on a date that is later than the 10 Business Day period provided by Rule 4.19.1. The full details of the Oversubscriptions, including the issue price per share and the proposed timing for allotment, is also set out in the Notice of Meeting;
        iii. relevant shareholders with applications to subscribe under the Rights Issue which could not be allocated in the shortfall bookbuild were provided the opportunity to receive a refund of the application funds lodged in respect of the Oversubscriptions in advance of the Shareholder Meeting. As at the date of this waiver no Rights Issue participant has requested a refund of the application funds lodged in respect of the Oversubscriptions;

iv. the delay between the closing of the Rights Issue and the issue of Oversubscriptions is necessary because it would otherwise not be possible for TRU to comply with the notice requirements for meetings under the Companies Act, Rule 4.19.1, and TRU's constitution; and

v. relevant shareholders will receive Oversubscriptions as soon as operationally possible while still complying with TRU's legal obligations under New Zealand Companies Law.

c. TRU submits that there are no negative effects on security holders or other stakeholders if the waiver is granted. The Rights Issue completion announcement dated 25 June 2026 and Notice of Meeting provided that the 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. TRU submits, and NZ RegCo has no reason not to accept:

   i. the deferral of the issue and allotment of the Oversubscriptions will facilitate the relevant Rights Issue participants receiving the full amount of additional Shares they applied for in the Rights Issue, at the Rights Issue offer price; and

   ii. as a smaller Issuer, capital raising costs can be proportionately higher than other Issuers. The ability for TRU to accept the Oversubscriptions provides increased ability to raise capital without incurring additional advisor fees and compliance costs.

e. there is precedent for this decision.

Appendix One

1. TruScreen Group Limited (**TRU**) is a Listed Issuer with ordinary shares Quoted on the NZX Main Board.
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.
    c. Rights Issue: a one (1) for five (5) pro-rata renounceable rights issue ("**Rights Issue**") 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), with the ability for TRU to accept oversubscriptions; 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 Erity Capital Pty Ltd) in consideration for services provided, subject to Shareholder approval.
3. On 25 June 2026, TRU announced the completion of the Rights Issue, which was oversubscribed by approximately 22,188,094 shares (the "**Oversubscriptions**"). It was disclosed to shareholders in the offer document for the Rights Issue that TRU could accept excess oversubscriptions at its discretion.
4. Given that the demand in the Rights Issue was higher than the total number of rights available for subscription, TRU scaled the shortfall applications pro-rata based on a shareholder's holding on the record date, being 28 May 2026. The Oversubscriptions are proposed to be issued to the relevant participants subject to shareholder approval at a shareholder meeting to be held on 31 July 2026 ("**Shareholder Meeting**").
5. As the Oversubscriptions could not be issued under TRU's existing Rule 4.3 or Rule 4.5.1 capacities, TRU intends to seek shareholder approval to allocate the Oversubscription shares, being 22,188,094 shares at the bookbuild price of NZ$0.013 (A$0.011).
6. The full details of the proposed issue of Oversubscriptions are included in TRU's notice of special meeting released on 1 July 2026 ("**Notice of Meeting**").
7. It is intended that the Oversubscriptions would be allotted if (and promptly within 2 Business Days following) shareholder approval being obtained by way of Ordinary Resolution at the Shareholder Meeting. If shareholder approval is not obtained, TRU will not allot the Oversubscriptions and the application funds received will be refunded within 5 days of the Shareholder Meeting.
8. In accordance with Rule 4.19.1, TRU is required to allot Quoted Financial Products issued under the Rights Issue no later than 10 Business Days after the final closing date of the Rights Issue (being 17 June 2026). Any Oversubscriptions issued would not comply with this requirement, given that they could not be allotted until they have been approved at the Shareholder Meeting.
9. On 1 July 2026, TRU was granted a waiver from Rule 4.19.1 to enable the allotment of any oversubscribed shares under its Placement to occur within 10 Business Days after shareholder

approval is obtained at the Shareholder Meeting. TRU is seeking a further waiver from Rule 4.19.1 to the extent that this Rule also applies to any Oversubscriptions issued to relevant Rights Issue participants who applied for such Oversubscriptions under the Rights Issue, to the extent it would otherwise require TRU to allot the all of the excess Oversubscriptions no later than 10 Business Days after the final closing date of the Rights Issue (which closed on 17 June 2026).

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.