NOTICE OF MEETING 2026

Notice is hereby given that the Annual Meeting of Shareholders of BLIS Technologies Limited (Company) will be held:

THURSDAY
27 AUGUST 2026
11:00AM

DUNEDIN PUBLIC ART GALLERY, AUDITORIUM
30 THE OCTAGON DUNEDIN

Registrations will open at 10.30am.

NOTICE OF ANNUAL MEETING

BUSINESS

The business of the Meeting will be:

1) Chair's Address
Alison Stewart (Chair)

2) Chief Executive Officer's Address
Scott Johnson

3) Election of Paul Munro as a Director (Resolution 1)

To consider, and if thought fit, pass the following Ordinary Resolution:

"That Paul Munro be elected as a Director of the Company."

See Explanatory Notes.

4) Director remuneration (Resolution 2)

To consider, and if thought fit, pass the following Ordinary resolution:

"That pursuant to NZX Listing Rule 2.11.1, the maximum aggregate amount of remuneration payable by the Company to Directors be increased from $309,000 per annum to $340,000 per annum."

See Explanatory Notes.

5) Auditors (Resolution 3)

To record that Deloitte are reappointed as auditors of the Company in accordance with section 207T of the Companies Act 1993 and if thought fit, to pass the following Ordinary Resolution:

"That the Directors be authorised to fix the remuneration of the auditors for the ensuing year."

6) Other Business

To consider any other ordinary business which may properly be brought before the Meeting.

PROXIES

All shareholders are entitled to attend and vote at the Meeting or to appoint a proxy to attend and vote in their place.

A proxy need not be a shareholder of the Company. Enclosed with this notice of Meeting is a proxy/corporate representative form. If you wish, you may appoint "The Chair of the Meeting" as your proxy or as an alternative to your named proxy. The Chair of the Meeting intends to vote all discretionary proxies in favour of the relevant resolution.

For the appointment of a proxy to be valid, the form must be lodged at the Company's Share Registry, MUFG Pension & Market Services, by any of the methods specified on the proxy form (being online, by scanning and emailing, post or delivery), to be received no later than 48 hours before the start of the Meeting(that is, by 11:00am on Tuesday 25 August 2026). Postal voting is not permitted.

CORPORATE REPRESENTATIVES

A body corporate which is a shareholder may appoint a person to attend the Meeting on its behalf in the same manner as that in which it could appoint a proxy. The form to appoint a proxy/corporate representative must be signed on behalf of the body corporate by a person acting under the body corporate's express or implied authority.

VIRTUAL ANNUAL MEETING

Shareholders will be able to attend the Meeting in person, or, alternatively, will be able to attend and participate at the Meeting virtually via an online platform provided by the Company's share registrar, MUFG Pension & Market Services at:

www.virtualmeeting.co.nz/blt26

Shareholders attending and participating in the Meeting virtually via the online platform will be able to vote and ask questions during the Meeting.

More information regarding virtual attendance at the Meeting (including how to vote and ask questions virtually during the Meeting) is available in the Virtual Annual Meeting Online Portal Guide, which is available at:

https://mail.cm.mpms.mufg.com/MUFG/MUFG_VirtualMeetingGuide.pdf.

VOTING

All resolutions are ordinary resolutions (Ordinary Resolutions).

In order for them to be passed, they require the affirmative vote of a simple majority, being more than 50% of the votes cast by those shareholders entitled to vote and who vote in person or by proxy.

By order of the Board of Directors

Alison Stewart (Chair) 29 July 2026

EXPLANATORY NOTES

In these explanatory notes, references to 'Listing Rules' are to the NZX Listing Rules.

1) ROTATION OF DIRECTORS

1.1 The Listing Rules state that Directors must not hold office (without re-election) past the third annual Meeting following the Director's appointment, or three years, whichever is longer.

1.2 All Directors (except for Paul Munro – see explanatory notes for resolution 1) have been elected (or re-elected) at the two most recent annual Meetings so will continue to hold office.

2) RESOLUTION 1

Election of Paul Munro

2.1 Paul was appointed to the Board in March 2026.

2.2 Under the Listing Rules, any Director appointed by the Board during the year shall hold office until the commencement of the next annual meeting, when they will cease to hold office and, being eligible, may put themselves forward for election at that meeting.

2.3 Accordingly, Paul Munro ceases to hold office at the Meeting and offers himself for election by shareholders.

2.4 Further details in relation to Paul Munro are set out below.

These details will also be available on the Company's website:

www.blis.co.nz/pages/corporate-governance/

2.5 Paul has extensive governance experience from a wide range of public and private entities.

Prior to his governance career, Paul spent 24 years with Deloitte as a Corporate Finance Partner, primarily working with large corporates, leading projects and M&A assignments. Following his time with Deloitte, Paul was CEO for Christchurch City Holdings Limited. Paul is currently a Director and ARC Chair of Scales Corporation Limited, and a Director and Chair of the Audit, Finance, Risk and Project Development Committee at New Zealand King Salmon Investments Limited.

In addition to these roles, Paul is currently on the board of a number of private companies, including Chair of Orion New Zealand Limited, Tait International Limited and Cambridge Partners Limited.

2.6 The Board has determined that Paul Munro is an Independent Director for the purposes of the NZX Listing Rules, if elected.

2.7 The Board unanimously supports the election of Paul Munro as a Director.

RESOLUTION 2

Directors' remuneration

1.1 Under Listing Rule 2.11.1, any increase in the maximum aggregate remuneration payable to Directors must be approved by Ordinary Resolution. The Board recommends increasing the total annual remuneration pool available to non-executive Directors from $309,000 to $340,000 per annum.

1.2 Directors' fees were last reviewed and increased in 2020. Since then, the size of the Board has reduced from six Directors to five, following changes made in September 2023, while the Company's operations, and the responsibilities this places on Directors, have continued to grow.

The Company's policy is to review Director remuneration regularly, so that fees remain in line with market expectations and any future increases can be made in smaller, more manageable steps.

1.3 To inform this review, the Company engaged Strategic Pay, an independent remuneration consultancy that maintains a database of NZX listed public companies and more than 300 New Zealand private sector organisations.

Strategic Pay benchmarked BLIS against comparable listed and private companies using market capitalisation, revenue, assets and sector as key criteria, and the need for Directors with the skills and experience to support the Company's growth plans.

1.1 Having considered Strategic Pay's recommendations, together with the Company's business model and regulatory obligations, the Board has determined that Director fees should increase to $329,000 per annum. The Board considers this a reasonable increase, consistent with Strategic Pay's independent benchmarking and with market conditions.

1.2 The Directors have also requested that a further $11,000 be added to the pool as an unallocated amount, representing less than 5% of the total pool.

This would allow for modest future increases to individual Director fees without the need for further shareholder approval. Together, these amounts bring the total remuneration pool to $340,000 per annum, an increase of $31,000 on the current pool of $309,000 and results in the total fee pool being about the average of the recommended fees range.

1.3 Strategic Pay's full report can be viewed on the Company's website at

https://blis.co.nz/investor-centre/nzx-announcements/

The Board considers the proposed remuneration pool to be fair and reasonable, reflecting both Strategic Pay's independent benchmarking and the Company's ongoing growth and governance requirements.

Role	Current Fees	Recommended Fees Range by Strategic Pay		Proposed fees
Chair	$83,800	$92,000	$100,000	**$90,000**
Non-executive Director (4)	$47,800	$46,000	$50,000	**$49,000**
Audit & Risk Committee Chair	$10,000	$15,000	$17,500	**$15,000**
Audit & Risk Committee Member (2)	$7,000	$7,500	$8,750	**$7,000**
People & Performance Committee Chair	$7,000	$10,000	$12,500	**$10,000**
People & Performance Committee Member (2)*	$3,000	$5,000	$6,250	**$4,000**
Total Director Fees	$309,000	$321,000	$353,750	**$329,000**
Unallocated pool	$	$	$	**$11,000**
Total Fee Pool	$309,000	$321,000	$353,750	**$340,000**

* The Chair is currently a member of People & Performance Committee and does not receive an additional fee for sitting on subcommittees.

Voting restrictions

1.1 The Company will disregard any votes on Ordinary Resolution 2 by any Director and any associated person of a Director except where such vote is cast as proxy for a person who is entitled to vote, and the Director or that associated person votes in accordance with express instructions to vote for or against a particular resolution on the proxy form.

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BLIS Technologies Limited

Directors' Fees Review

Delivered by email:

Prepared by:
Strategic Pay
July 2026

Private and Confidential

Strategic Pay Limited is independent of BLIS Technologies Limited. In this context, independence means that Strategic Pay Limited has not been subjected to any undue influence from management of BLIS Technologies Limited, any board member of BLIS Technologies Limited, or any other party in relation to the services provided by Strategic Pay Limited or the outcomes of those services.

Overview

Alison Stewart, Board Chair and Richard Winghan, CFO at BLIS Technologies Limited (BLIS Technologies), have commissioned Strategic Pay Limited ('Strategic Pay') to provide a review of its board of directors' fees on behalf of the Board.

Directors' fees were last reviewed in July 2023 and the base Director Fee increased by 8.9%.

Our approach involves gaining an understanding of the organisation and directors' responsibilities through a review of documentation provided and interview. We then undertake market analysis of relevant samples from the Strategic Pay New Zealand Directors' Fee database and Remuneration Report 2026 to determine and position appropriate board fee levels for BLIS Technologies.

Our recommendation is based on several factors including the organisation size, ownership, industry, and the market data presented.

This report presents the following:

1 Background;
2 Recommendation;
3 Market Data;
4 Chair Fees Ratio;
5 Committees;

1. Background

BOARD COMPOSITION AND MEETING SCHEDULE

The board is composed of a Chair and four Directors.

- There are six regular Board meetings per year – three in person and three online Teams meetings of three hours each.
- There are two online meetings per year of up to half an hour each to complete formal approvals of the annual report and half year report.
- Attendance at Annual Shareholder meeting – one hour meeting.

Directors are independent except for one Director being an employee of a related party corporate shareholder.

There are two committees:

Audit and Risk Committee - meets four times a year for two hours and has a Chair and two members.
People and Performance Committee - meets three to four times a year for two hours and has a Chair and two members.

ORGANISATION DEMOGRAPHICS

Organisation Demographics / Dimensions	
Organisation Type	Private Sector - NZX listed
Ownership	NZX main board
Industry	Biotechnology
Annual Turnover / Budget	$15M
Assets	$15M
Shareholders' Funds ($NZ million)	$13M
Market Capitalisation ($NZ million)	$20M
Number of Employees	32
Region	Otago

CURRENT DIRECTOR FEE POLICY

There is no formal directors' fees policy in place currently.

2. Recommendation

2026 DIRECTORS' FEES POLICY

Our recommendation is based on several factors including the organisation size and type, industry of BLIS Technologies, the market data and information provided.

We recommend the following criteria for the 2026 policy for base annual fees:

Market Data from	Strategic Pay NZ Directors' Fees Report 2026 / Customised Analysis
Market Comparator	Private Sector NZX Listed & Revenue
Market Position	Median
Fees Range	A range of $2,000 around the Median
Ratio	2.0:1X ratio applied to director fees to determine chair fees

Strategic Pay would recommend the board considers increasing the chair to director ratio to 2.0:1X. This gives credit for the additional workload expected of the chair.

2026 COMMITTEE FEES POLICY

We recommend increasing the fees for the Audit and Risk committee chair fee and for the People and Performance committee chair. The Audit and Risk committee chair fees have been set around the median positioning in the NZ market, as indicated in chair and member fees table on page 7 of this report. The People & Performance committee chair fees have been positioned around the lower quartile of the NZ market practice. This is to reflect the difference in workload compared to the Audit and Risk committee.

We also support payment of committee member fees at half the chair levels, if you choose to do so. We find that over time, more work, and more responsibility are being delegated to committees from full boards.

RECOMMENDED FEES RANGES & COMMITTEE FEES

Role / Committee	Current Fees	Recommended Fees Range		% Increase
Chair	$83,800	$92,000	$100,000	
Director x 4	$47,800	$46,000	$50,000	
Audit & Risk Committee Chair	$10,000	$15,000	$17,500	
People & Performance Committee Chair	$7,000	$10,000	$12,500	
Audit & Risk Committee Member x 2	$7,000	$7,500	$8,750	
People & Performance Committee Member x 2*	$3,000	$5,000	$6,250	
Total Governance Pool	**$309,000**	**$321,000**	**$353,750**	3.9% - 14.5%

*The Board Chair is a member of the People & Performance committee and does not receive fees.

In our view, the recommended ranges represent market levels appropriate for your organisation given the context provided and reflects the directors' fee policy. Whilst the recommended ranges for the directors start below current practice, we are not recommending a reduction in fees. It is the board's prerogative whether to accept the Strategic Pay's Recommendation or not, based on both internal and external factors best understood within the organisation. The board may also with to consider what may be acceptable to stakeholders at this time.

Strategic Pay's guiding principle is that it is important not to undervalue the contributions, experience or time committed by board members.

3. Market Data

MARKET DATA SUMMARY

TABLE A: SUMMARY RESULTS – DIRECTORS' FEE SAMPLES FOR BLIS TECHNOLOGIES:

Director Market Comparators	Positioning	Base Annual Fee ($)
Private Sector NZX & Revenue	Median	**$47,633**
Private Sector NZX, Revenue & Assets	Median	$49,000
Industry	Lower Quartile	$49,000
Market Capitalisation	Median	$49,000
Samples Above	*Median*	$49,000
Sample Above	*Average*	$48,658

DIRECTORS' FEE MARKET DATA – REVENUE ANALYSIS

Our research consistently demonstrates that in the NZ market, company turnover is most strongly correlated with directors' fee levels and consequently revenue samples are a key consideration as we develop board fee recommendations.

The table below details directors' base annual fee for 15 Private Sector – NZX Listed organisations with total annual revenues in a range around your own. There are 13 chairs and 44 directors in the sample.

TABLE 1: FEES IN PRIVATE SECTOR – NZX LISTED ORGANISATIONS WITH REVENUES BETWEEN $5M AND $25M

	Lower Quartile	Median	Upper Quartile	Average
Chair	$60,000	$71,333	$97,500	$83,495
Directors	$39,000	**$47,633**	$61,250	$47,319

4. Chair Fees Ratio

Chair Fees – BLIS Technologies is currently paying at a 1.75X:1X ratio of chair to base annual director fees.

New Zealand current market practice pays base annual chair fees at a median 1.9:1X ratio (a range of 1.9 to 2.2:1X ratio) to base annual director fees. This "premium" reflects the additional responsibilities, scope and risk borne by chairs. Chairs typically do not receive separate committee fees, although they often attend these meetings.

5. Committees

The following table shows fees for:

- **Chair & Member** - only organisations that pay fees to both their chair and members. The majority of organisations that pay fees to both roles are NZX organisations which tend to pay higher.
- **Chair Only**- only organisations that pay fees to their chair (no member fees).

Both Chair and Member Receive Fees
The table below details lower quartile, median, upper quartile, and average fees paid to committee chairs and committee members where both roles are remunerated.

	Chair Fees				Member Fees			
	Lower Quartile	Median	Upper Quartile	Average	Lower Quartile	Median	Upper Quartile	Average
Audit	12,000	20,000	35,000	24,548	6,500	10,000	15,000	12,531
People and Culture	11,625	20,000	27,150	20,478	5,188	10,000	12,374	9,844
Risk	15,000	20,000	35,000	29,667	7,410	10,000	15,000	14,319