Certificate of the Independent Directors

Pursuant to section 49(2) of the Companies Act 1993 (Act) and Waiver from NZX Listing Rule 7.8.5(b) — Director options

To: NZ RegCo, Issuer Regulation

Issuer: Locate Technologies Limited (NZX: LOC) (**Company**)

Background

1 At its annual meeting on 23 November 2026, the Company will ask shareholders to approve, under NZX Listing Rules 2.11.1 and 4.2.1, the issue of up to 500,000 options to each of Brett O'Riley (Resolution 7) and Janine Grainger (Resolution 8) (**Options**), on the terms set out in the notice of meeting dated 6 November 2026.

2 On 6 November 2026 NZ RegCo will grant the Company a waiver from NZX Listing Rule 7.8.5(b), which otherwise would require the Company to provide an Appraisal Report to accompany the notice of meeting in respect of the proposed issue of Options.

3 We, Drew Kelton and Michael Rosenbaum, are the Directors of the Company who do not participate in the proposed issue and who are also independent Directors (**Non-Interested Directors**), and provide this certificate as a condition of the waiver. Neither of us is associated with Brett O'Riley or Janine Grainger.

Certification

Pursuant to section 49 of the Act and as a condition for a waiver from NZX Listing Rule 7.8.5(b), and after taking into account all relevant factors, the Non-Interested Directors below certify that, in their opinion:

(a) the waiver is in the best interests of, and fair and reasonable to, the Company and shareholders not associated with Brett O'Riley or Janine Grainger; and

(b) the consideration and terms of the proposed issue of the Options are in the best interests of, and fair and reasonable to, the Company and shareholders not associated with Brett O'Riley or Janine Grainger; and

(c) in the absence of an Appraisal Report, the notice of meeting contains sufficient information to enable shareholders to understand the terms of the Options and to make an informed decision on Resolutions 7 and 8.

Basis for our opinion

In reaching this view, we considered:

(a) **Exercise price:** NZ$0.15 per share, a premium of 275% to the 20-day volume weighted average price, so the Options have value to the holders only if the share price rises substantially.

(b) **Vesting:** the Options vest in three equal tranches on the first, second and third anniversaries of grant, subject only to continued service, and expire four years after grant. Service-only vesting is consistent with Recommendation 5.1 of the NZX Corporate Governance Code, which states that performance-linked remuneration for non-executive directors may bias decision-making.

(c) **Dilution:** the 1,000,000 Options represent about 0.32% of the Company's ordinary shares on issue.

(d) **Value:** an indicative Black-Scholes value of about NZ$10,313 per Director (NZ$20,626 in total), about 19% of Brett O'Riley's Director fees for the year ended 30 June 2026, or about 6% a year over the three-year vesting period.

(e) **Benchmarking:** the options previously granted to the other Non-Executive Directors, in particular the December 2024 options, which are exercisable at NZ$0.149 and expire on 20 December 2029.

(f) **Process and voting:** Brett O'Riley and Janine Grainger did not take part in the Board's consideration of, or vote on, the proposal, and they and their Associated Persons are disqualified from voting in favour of the resolutions. Steve Orenstein did not take part in the Board's consideration of, or vote on, the proposal, as he is not an independent Director.

(g) **Sufficiency of information:** the notice of meeting sets out the full terms of the Options, the indicative Black-Scholes value with every input, the full calculation and volatility workings (Appendix B), the dilution, the benchmarking against the existing Director options, the value relative to cash Director fees, and each recipient's current holdings and fees. Shareholders and their advisers can therefore test and re-run the valuation for themselves.

Signed

Drew Kelton

Drew Kelton
Independent Chair

Date: 05 Nov 2026

Mike Rosenbaum

Michael Rosenbaum
Independent Director

Date: 05 Nov 2026