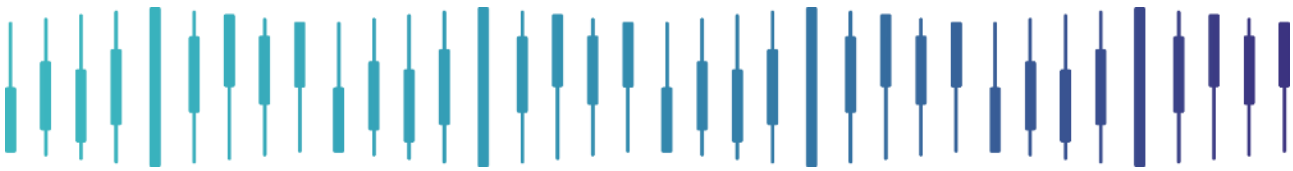
NZ RegCo
NZ'S LISTED
MARKET REGULATOR

6 November 2026

NZ RegCo Decision

Locate Technologies Limited (LOC)
Application for a waiver from NZX Listing Rule 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 7.8.5(b)

Decision

4. Subject to the conditions set out in paragraph 5 below, and on the basis that the information provided by is complete and accurate in all material respects, NZ RegCo grants LOC a waiver from Rule 7.8.5(b) to the extent that this Rule would otherwise require LOC to provide an Appraisal Report to accompany its notice of meeting of shareholders to approve, among other things, the issue of Options to two of its Directors.
5. The waiver in paragraph 4 above is provided on the conditions that:
    a. the non-interested Directors of LOC certify to NZX, that in the opinion of each of the non interested Directors, the waiver is in the best interests, and fair and reasonable to:
        i. LOC, and,
        ii. all LOC's non-associated Shareholders,
    b. the non-interested Directors of LOC certify to NZX, that in the opinion of each of the non interested Directors, the consideration and terms of the issuance of the options is in the best interest of, and fair and reasonable to:
        i. LOC, and
        ii. all non-associated Shareholders,
    c. LOC's non-interested Directors include in the certificate a summary of the core grounds for the certifications given under each limb of conditions (a) and (b) described above; and
    d. the waiver, and LOC's reliance on the waiver, is disclosed in the Notice of Meeting and LOC'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 7.8.5(b) is to ensure that shareholders are being asked to vote on a resolution to approve a 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 LOC has submitted, and NZ RegCo has no reason not to accept, that:
        i. the notice of meeting sets out the full option terms, the Black-Scholes value with every input, the full calculation and volatility workings, dilution, the benchmarking against

existing director options, the value relative to cash fees, and each recipient's current holdings and fees. The options will be granted with an exercise price of $0.15, which represents a premium a premium of 275% to the 20-day VWAP of $0.04. The options are therefore 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;

ii. the purpose of the issuance is being disclosed in the notice of meeting, and the Directors being offered the Options did not participate in LOC Board's consideration of, or vote on, the proposal;

iii. the issue is 1,000,000 options (0.32% of shares on issue) with an indicative value of about $20,600 in total. The exercise price is 3.75 times the current share price, so the Directors benefit only if LOC's share price rises substantially. There is no business, asset or counterparty for an appraiser to evaluate; the only valuation of the option is disclosed in the notice of meeting;

c. the certification conditions in this waiver provide comfort that the non-interested Directors consider that:

i. the waiver is in the best interests of, and fair and reasonable to LOC and all of LOC's non-associated shareholders; and

ii. the consideration and terms of the issuance of the Options, is in the best interests of, and fair and reasonable to LOC and all of LOC's non-associated shareholders.; and

d. there is precedent for this decision.

Appendix One

1. Locate Technologies Limited (**LOC**) is a Listed Issuer with ordinary shares Quoted on the NZX Main Board.
2. LOC will be seeking shareholder approval under Rules 2.11.1 and 4.2.1 at its annual shareholder meeting to issue 500,000 options, each to Brett O'Riley and Janine Grainger, ("**Options**") which entitles the holder to acquire one ordinary share which will rank equally with LOC's existing shares on issue.
3. LOC considers that a modest equity component in non-Executive Director remuneration aligns Directors' interests with those of shareholders and allows LOC to attract and retain Directors of the calibre it needs while conserving cash.
4. Drew Kelton and Michael Rosenbaum were granted options in December 2024, before LOC's NZX listing. Brett O'Riley and Janine Grainger do not currently hold options, and these grants bring their remuneration into line with the other Non-Executive Directors. No further options are proposed for Drew Kelton or Michael Rosenbaum.
5. The terms of the Options are as follows:
    a. Issue Price: The Options will be issued for nil cash consideration.
    b. Issue Date: The Options will be issued within 10 days after shareholder approval is granted.
    c. Exercise Price: $0.15 per share.
    d. Vesting: The Options vest in three equal tranches on the first, second and third anniversaries of grant, subject only to the Director remaining in office, and expire four years after grant.
6. 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 Options triggers this requirement.
7. LOC 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 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