



Board Charter

Locate Technologies Limited

(Company)

Policy Name	Board Charter
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1 Purpose of this Charter

The purpose of this Charter is to specify how the Company is governed so as to promote the Company and protect the interests of shareholders.

The Board is responsible for the governance of the Company. This Charter sets out the role and responsibilities of the Board, which responsibilities are delegated to committees of the Board or to management, as well as the membership and the operation of the Board.

2 Definitions

General terms and abbreviations used in this Charter have the meanings set out below:

Annual General Meeting means the annual general meeting of the Company.

Audit and Risk Committee means the audit and risk committee of the Company.

Board means the board of Directors of the Company.

CEO means the chief executive officer of the Company.

CFO means the chief financial officer of the Company.

Chair means the chair of the Board.

Charter means this "Board Charter".

Company means Locate Technologies Limited.

Constitution means the Company's constitution.

Companies Act means the Companies Act 1993.

Director means a director of the Company.

Directors' and Officers' Insurance means a directors' and officers' liability insurance policy obtained by the Company from an insurance provider in favour of the Directors and Officers of the Company.

FMC Act means the Financial Markets Conduct Act 2013.

Group means the Company and its related bodies corporate.

NZX means NZX Limited or the securities market operated by NZX Limited, as the case may be.

NZX Corporate Governance Code means the NZX Corporate Governance Code as amended from time to time.

NZX Listing Rules means the listing rules of the NZX, as amended from time to time.

Officer means a senior executive of the Company.

Secretary means the company secretary of the Company.

Securities Trading Policy means the Company's securities trading policy.

Remuneration and Nomination Committee means the Remuneration and Nomination Committee of the Company.

3 Role and responsibilities of the Board

3.1 Role of the Board

On behalf of the shareholders of the Company, the role of the Board is to provide overall strategic guidance and financial management and controls for the Company through effective oversight of management. The Board ensures that the activities of the Company comply with its Constitution, from which the Board derives its authority to act, and with legal and regulatory requirements.

The Board is responsible for the overall corporate governance and successful operation of the Company. The Board conducts itself honestly, fairly and diligently, in the best interests of the Company as a whole. The Board also ensures that the Company adopts the highest standards of behaviour and accountability, and complies with all of its contractual, statutory and any other legal or regulatory obligations.

Where not available from amongst the Directors themselves, the Board may seek, review and rely on particular external expert advice or information prior to making a final decision.

To achieve this role, the Board has reserved to itself the responsibilities outlined in section 4. of this Charter.

3.2 Responsibilities of the Board

(a) Leadership and Culture

The Board is responsible for:

- (a) appointing the Chair (and, where appropriate, any deputy chair);
- (b) demonstrating leadership;
- (c) defining the Company's purpose and setting its strategic objectives and business plans;
- (d) approving the Company's statement of values and Code of Ethics to underpin the desired culture within the Company; and
- (e) instilling the Company's values into everything that it does.

(b) Strategy and Planning

The Board is responsible for:

- (a) overseeing the development of the Company's corporate strategy through constructive engagement with senior executives;
- (b) reviewing and approving the strategic plans and performance objectives of the Company consistent with corporate strategy, and reviewing the assumptions and rationale underlying the strategic plans and performance objectives; and
- (c) monitoring the implementation of those strategies.

(c) Oversight of Management

The Board is responsible for:

- (a) the appointment and, if appropriate, the removal of the Managing Director;
- (b) setting the Managing Director's terms and conditions of employment;
- (c) evaluating, at least annually, the performance of the Managing Director;

- (d) monitoring the performance of the Managing Director and senior executives, and the implementation of strategy against measurable and qualitative indicators encouraging enhanced performance and ensuring appropriate resources are available;
- (e) providing advice and counsel to management;
- (f) approving the appointment and, where appropriate, the termination of Officers of the Company who are direct reports to the Managing Director;
- (g) approving senior executive remuneration policies and practices;
- (h) ensuring management supplies the Board with information that will assist the Board to discharge its duties;
- (i) reviewing, on a regular and continuing basis, executive succession planning (particularly in relation to the Managing Director); and
- (j) appointing and removing the Company Secretary.

(d) **Oversight of Financial Management and Capital Management**

The Board is responsible for:

- (a) ensuring the integrity of the Company's financial reporting;
- (b) reviewing and approving annual, half-yearly and quarterly financial reports;
- (c) monitoring the Company' financial position and results on an ongoing basis and against the approved annual budget;
- (d) reviewing and overseeing the Company's accounting and financial management systems;
- (e) reviewing, approving and monitoring the progress of major capital expenditure, capital management levels, major acquisitions and divestitures and material commitments;
- (f) approving decisions affecting the capital structure of the Company and major financing arrangements; and
- (g) determining the dividend policy of the Company and declaring dividends.

(e) **Shareholders**

The Board is responsible for:

- (a) overseeing effective communication with shareholders, including convening shareholder's meetings, and listening and responding (through the Chairman, Managing Director or Company Secretary) to shareholder's views of management, the Board and the Company;
- (b) reporting to shareholders in accordance with regulatory requirements; and
- (c) facilitating the effective exercise of shareholder rights.

(f) **Other Stakeholders**

The Board is responsible for:

- (a) promoting the interests of the Company as a whole in relation to The Company shareholders, governments, other public organisations, other companies and the public generally;

- (b) overseeing and monitoring policies governing the Company' relationships with other stakeholders; and
- (c) overseeing and monitoring appropriate environmental, employment and occupational health and safety policies.

(g) **Ethics, Conduct and Equality**

The Board is responsible for:

- (a) actively promoting ethical and responsible decision making in the Company;
- (b) reviewing the social and ethical impact of the Company's activities;
- (c) establishing and monitoring a Code of Ethics to guide its directors, management and employees in the practices necessary to maintain confidence in the Company' integrity; and
- (d) establishing and monitoring a Diversity Policy and Strategy to outline the Company's commitment to diversity and inclusion in the workplace.

(h) **Environment, Sustainability and Governance**

In respect of ESG, the responsibilities of the Board are as follows:

- (a) approving policies and procedures on sustainability to establish an effective and efficient system for oversight and management;
- (b) regularly reviewing with management the Company's record of performance on community relationships, occupational health, safety, and environmental matters along with any proposed actions based on the record of performance;
- (c) reviewing material non-compliance with legislation and regulations across the Company;
- (d) monitoring changes in applicable regulations and legislation and reviewing compliance with all applicable regulations and disclosures; and
- (e) providing guidance and necessary resources and support to ensure the Company's business activities are undertaken in a manner that at all times considers and effectively manages potential environmental and social risks;
- (f) proactively addressing issues that may adversely affect environmental performance within the Company including:
 - (i) assessing likely environmental outcomes before decisions to proceed with activities; and
 - (ii) considering environmental outcomes when making decisions in the same way that consideration is given to safety, cost, quality and time;
- (g) considering, identifying and managing environmental risks as a material financial risk for the purposes of the Company's risk management framework.

(i) **Compliance and Risk Management**

The Board is responsible for:

- (a) establishing and overseeing the Company's corporate governance, risk framework and risk appetite statement, internal control, and accounting systems and reviewing reporting under those systems; and
- (b) establishing, overseeing and reviewing the effectiveness of systems for identifying, assessing, monitoring, and managing material business risks

through the Company, and informing investors of material changes to the company's risk profile.

- (c) To the extent practicable, the Company endorses and seeks to follow the NZX Corporate Governance Code.

(j) **Occupational Health Safety and Environment**

The Board is responsible for:

- (a) identifying, assessing and managing safety and operational environmental risks;
- (b) continually working towards maintaining the workplace and systems of work that are safe and without risk to physical or emotional health and the environment;
- (c) working safely and in a manner that is respectful to others and the surrounding environment and community;
- (d) holding peers accountable for their actions;
- (e) setting targets to develop, implement and maintain standards and management systems;
- (f) ensuring compliance with legal requirements and industry standards; and
- (g) being proactive and responsive to staff occupational health safety exclusion concerns.

All decisions related to the above responsibilities are to be taken at duly convened meetings held in New Zealand.

3.3 Reserved matters

The matters below are considered to be "reserved matters" which cannot be delegated to management and which must be decided by the Board at meetings held in New Zealand:

- (a) approval of the strategic plan and annual budget;
- (b) entry into or amendment of any significant financing or security arrangements;
- (c) approval of any prospectus or PDS and the terms of any capital raising;
- (d) authority to enter into, terminate or materially vary any material contract or joint venture;
- (e) establishment or closure of material business lines; approval of acquisitions and disposals above a defined threshold;
- (f) appointment and removal of the chief executive and the company secretary;
- (g) adoption of dividend policy and declaration of dividends;
- (h) approval of material tax positions; and
- (i) approval of material litigation strategies and settlements.

Any recommendations in relation to the matters above from Australian-based executives are to be treated as recommendations only, and the New Zealand board must deliberate

independently and decide such matter in what they believe to be in the best interests of the Company having regard to its New Zealand context.

4 Compliance and governance materials

4.1 Constitution

The Constitution is the Company's key governance document. The Board must ensure that it and the Company comply at all times with the Constitution.

4.2 Compliance with laws

As a public company listed on the NZX, the Company must comply with the Companies Act, the FMC Act and the NZX Listing Rules as well as all other applicable laws.

Examples of applicable areas of regulation include:

- (a) occupational health and safety legislation;
- (b) environmental protection legislation;
- (c) employment related laws; and
- (d) anti-discrimination legislation.

4.3 Governance materials

The operations and conduct of the Company are administered in accordance with all governance materials approved by the Board, including but not limited to:

- (a) this Charter;
- (b) the Company's Audit and Risk Committee Charter;
- (c) the Company's Remuneration and Nomination Committee Charter;
- (d) the Company's Code of Ethics;
- (e) the Company's Diversity Policy;
- (f) the Company's Securities Trading Policy;
- (g) the Company's Continuous Disclosure and Communication Policy;
- (h) the Company's Whistleblower Policy; and
- (i) the Company's Anti-Bribery & Corruption Policy.

The Board will endeavour to review each of these policies on a regular basis and, where practicable, at least annually

5 Role and responsibilities of individual Directors, Chair and Secretary

5.1 Individual Directors

In accordance with statutory requirements, and in keeping with legal developments, Directors must:

- (a) set a standard of honesty, fairness, integrity, diligence and competence in respect of their positions as Directors;

- (b) exercise their powers and discharge their duties in good faith and in the best interests of the Company;
- (c) use their powers of office for a proper purpose and not for personal advantage or for the benefit of another party;
- (d) maintain the confidentiality of all information acquired in the course of conducting the role and not make improper use of, or disclose to third parties, any confidential information unless that disclosure has been authorised by the Board or is required by law or by the NZX Listing Rules;
- (e) use due care and diligence;
- (f) make all reasonable efforts to become and remain familiar with the affairs of the Company;
- (g) attend all Board meetings and Board functions unless there are valid reasons for non-attendance; and
- (h) commit the necessary time and energy to Board matters to ensure that they are contributing their best endeavours in the performance of their duties for the benefit of the Company, without placing undue reliance on other Directors to fulfil these duties.

5.2 Chair

The Chair is an independent and non-executive Director appointed by the Board, in accordance with the Constitution. The Chair should not be the same person as the CEO.

The Chair is responsible for:

- (a) leading the Board in reviewing and discussing Board matters;
- (b) ensuring the efficient organisation and conduct of the Board's function;
- (c) ensuring that the Board receives accurate, timely and clear information on the Company's operation, to facilitate the performance of its duties;
- (d) chairing Board meetings and shareholder meetings. If the Chair is not present within 15 minutes of the time appointed for the holding of that meeting, the deputy Chair (if one is elected) will assume this role. If the deputy Chair is not present or there is no deputy Chair, a Director chosen by a majority of Directors present will assume this role;
- (e) approving the Board agenda for Board meetings in consultation with the CEO and the Secretary and ensuring that adequate time is available for discussion of all agenda items (in particular, strategic issues);
- (f) ensuring Board minutes properly reflect Board decisions;
- (g) briefing all Directors in relation to issues arising at Board meetings;
- (h) facilitating effective contribution by all Directors and monitoring Board performance;
- (i) be the spokesperson for the Company at the Annual General Meeting and in the reporting of performance and profit figures. The CEO or his or her nominee will undertake all other public relations activities;
- (j) overseeing that membership of the Board is skilled and appropriate for the Company's needs;
- (k) promoting constructive and respectful relations between Board members and between the Board and management;
- (l) being the major point of contact between the Board and the CEO;

- (m) being kept fully informed of current events by the CEO on all matters which may be of interest to Directors;
- (n) regularly reviewing progress on important initiatives and significant issues facing the Company with the CEO and such other senior executives as the CEO recommends;
- (o) ensuring that independent Directors meet separately on a regular basis, and in any event at least once every reporting period, to consider, among other things, senior executive performance;
- (p) chairing the CEO evaluation process;
- (q) commencing the annual process of Board and Director evaluation;
- (r) overseeing the role of the Secretary, including reviewing corporate governance matters with the Secretary and reporting on those matters to the Board;
- (s) establishing and overseeing the implementation of policies and systems for Board performance review and renewal; and
- (t) authorising the expenses of non-executive Directors, with the expenses of executive Directors to be approved in accordance with delegated authority arrangements.

The Chair is not entitled to vote or participate in the deliberations on any matter in which he or she has a personal interest, unless there is compliance with the conflict of interest provisions under the NZX Listing Rules.

The Chair may be removed from office in accordance with the Constitution and the Companies Act.

5.3 Secretary

The Secretary may be appointed or removed by the Board and is responsible for developing and maintaining the information systems and processes required such that the Board can fulfil its role.

The Secretary acts as secretary of the Board, attending all meetings of the Board as required. The Secretary is accountable directly to the Board, through the Chair on all matters to do with the proper functioning of the Board, including ensuring Board compliance with procedures and other governance requirements.

Each Director should be able to communicate directly with the Secretary and vice versa.

The Secretary is responsible for:

- (a) overseeing the Company's compliance program and ensuring that it meets its legislative obligations;
- (b) advising the Board and its committees on governance matters;
- (c) coordinating the timely completion and despatch of Board and committee papers;
- (d) monitoring that Board and committee policy and procedures are followed;
- (e) ensuring that the agenda and briefing materials for Board meetings are prepared and forwarded to Directors in a timely and effective manner;
- (f) recording, maintaining and distributing the minutes of all Board and Board subcommittee meetings as required;
- (g) preparing for and attending all meetings of the Company and ensuring that the correct procedures for convening and conducting such meetings are followed;
- (h) recording, maintaining and distributing the minutes of all shareholder meetings;

- (i) meeting statutory reporting requirements in accordance with relevant legislation;
- (j) overseeing and coordinating disclosure of information to the NZX as well as communicating with the NZX;
- (k) helping to organise and facilitate the induction and professional development of Directors and the Secretary; and
- (l) any other services required by the CEO or Chair.

6 Delegations of authority

6.1 Delegation to committees

Under the Constitution, the Board may delegate responsibility to committees to consider certain issues in further detail and then report back to and advise the Board.

Standing committees established by the Board will adopt charters setting out the authority, responsibilities, membership and operation of the committee. There are currently two standing committees:

- (a) Audit and Risk Committee; and
- (b) Remuneration and Nomination Committee.

The Company may establish other committees from time to time to consider other matters of special importance.

Directors are entitled to attend committee meetings and receive committee papers. Committees will maintain minutes of their meetings and are entitled to obtain professional or other advice in order to effectively carry out their proper functions. The Chair of each committee will report back on committee meetings to the Board at the next full Board meeting.

6.2 Delegation to CEO and management

The Board has delegated, via the Board adopted Delegation of Authority, to the CEO and CFO the authority to manage the day to day affairs of the Company and the authority to control the affairs of the Company in relation to all matters other than those responsibilities reserved to itself in this Charter.

The Board may impose further specific limits on CEO and CFO delegations. These delegations of authority will be maintained by the Secretary and will be reviewed by the Board as appropriate from time to time.

The CEO has authority to sub-delegate to the senior management team.

7 Membership

7.1 Composition and size

In so far as is practicable given the size of the board and requirements of the Company, the Board will consist of a majority of non-executive, independent Directors. The Chair of the Board will be elected by the Directors and must be an independent non-executive Director.

Each Director must be able to add value to the Board's deliberations. In addition, the Board must:

- (a) be comprised of Directors who are financially literate, at least one of whom has an accounting or financial background; and

- (b) demonstrate an appropriate mix of skills, experience, diversity and knowledge to discharge its responsibilities and objectives.

The Board must review the range of expertise of its members regularly, and ensure that it has operational and technical expertise adequate to support the operation of the Company. Accordingly, the number of Directors may be increased where additional expertise is required in specific areas or when an outstanding candidate is identified.

The Directors will determine the size of the Board, subject to the Constitution, which provides that there can be no less than three, and no more than ten, Directors. The number of Directors and the composition of the Board must at all times be appropriate to the Company to achieve efficient decision making and adequately discharge its responsibilities and duties.

The composition of the Board is, and will continue to be, determined on the basis that the Board requires that the Directors collectively have a broad range of technical and commercial expertise and experience in a field complementary to the Company's activities and/or have professional qualifications appropriate and relevant to the Company and its business.

The Company's succession plans are designed to maintain an appropriate balance of skills, experience and expertise on the Board. As at the date of this Charter, Directors have been appointed based on the specific corporate and governance skills and experience required by the Company. New appointments are to be made on this same basis.

7.2 Appointment and re-election of Directors

Directors will be appointed and removed in accordance with the Companies Act, the Constitution and the NZX Listing Rules.

The process of selection and appointment of new Directors to the Board is that when a vacancy arises, the Remuneration and Nomination Committee identifies candidates with appropriate skills, experience and expertise. Candidates with the skills, experience and expertise that best complement the Board's effectiveness will be recommended to the Board. When the Board considers that a suitable candidate has been found, that person may be appointed by the Board to fill a casual vacancy in accordance with the Constitution, but must stand for election by shareholders at the next Annual General Meeting.

Non-executive Directors will be engaged by a letter of appointment setting out the terms and conditions of their appointment. Directors will be expected to participate in any induction or orientation programs on appointment, and any continuing education or training arranged for them.

Directors must retire from office in accordance with the Constitution. Retiring Directors may be eligible for re-election.

Before each Annual General Meeting, the Chair of the Board will assess the performance of any Director standing for re-election and the Board will determine their recommendation to shareholders on the re-election of the Director (in the absence of the Director involved). The Board (excluding the Chair), will conduct the review of the Chair.

7.3 Board skills matrix

In reviewing the composition and succession plans pertaining to the Board, and the Company's continuing professional development programs and initiatives for Directors, the Board and the Remuneration and Nomination Committee must do so by reference to and with guidance from a "skills matrix" which includes:

- (a) expertise and experience in one or more of the industry sectors, regulatory environments and/or market segments in which the Company operates;
- (b) experience in board or senior executive positions in other companies or organisations;
- (c) experience in strategy development, risk management and people management;

- (d) commercial and financial acumen; and
- (e) knowledge, experience and commitment to corporate governance.

The Board will ensure there is a program for inducting new directors and periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

7.4 Independence

All Directors - whether independent or not - should bring an independent judgement to bear on all Board decisions.

A Director is considered independent by the Company if the Director is free of any interest, position, association or relationship that might influence, or be reasonably perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally.

A Director who:

- (a) is, or has been, employed in an executive capacity by the Company, or another Group member and there has not been a period of at least three years between ceasing that employment and serving on the Board;
- (b) is, or has within the last three years been, a partner, Director or senior employee of a provider of material professional services to the Company or any Group member;
- (c) is, or has been within the last three years, in a material business relationship (e.g. as a supplier or customer) with the Company or other Group member, or an Officer of or otherwise associated with, someone with such a relationship;
- (d) is a substantial product holder of the Company or an Officer of, or otherwise associated with, a substantial product holder of the Company (as defined in section 274 of the FMC Act);
- (e) has a material contractual relationship with the Company or another Group member other than as a Director of the Company;
- (f) has close family ties or personal relationships (including close social or business connections) with any person who falls within any of the categories described above; or
- (g) has been a Director of the Company for a period of 12 years or more,

will not be independent, unless the Board is satisfied on reasonable grounds that the Director is independent despite the existence of one or more of these circumstances. In each such case, the materiality of the interest, position, association or relationship needs will be assessed by the Board in order to determine whether it might interfere, or might reasonably be seen to interfere, with the Director's capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the Company and its security holders generally.

The Board will regularly assess the independence of each Director in light of the interests disclosed by them. That assessment will be made at least annually at, or around the time, that the Board considers candidates for election to the Board. Each independent Director must provide the Board with all relevant information for this. The outcome of this assessment will be reflected in the corporate governance section of the annual report.

If the Board determines that a Director's independent status has changed, that determination will be disclosed to the market in a timely fashion.

7.5 Conduct of individual Directors

Directors must at all times act in accordance with legal and statutory requirements, and discharge all their duties as Directors. Directors must:

- (a) discharge their duties in good faith and in what they believe to be the best interests of the Company and for a proper purpose;
- (b) act in accordance with the directors' duties set out in sections 131 to 138 of the Companies Act;
- (c) act with care and diligence, demonstrate commercial reasonableness in their decision making and act with the level of skill and care expected of a Director of a major company, including applying an independent and enquiring mind to their responsibilities;
- (d) avoid conflicts of interest except in those circumstances permitted by the NZX Listing Rules;
- (e) not make improper use of information gained through their position as a Director;
- (f) not take improper advantage of their position as a Director;
- (g) notify other Directors of a material personal interest when a conflict arises;
- (h) make reasonable enquiries if relying on information or advice provided by others;
- (i) undertake any necessary inquiries in respect of delegates;
- (j) give the Company or NZX all the information required by the Companies Act and the FMC Act; and
- (k) not permit the Company to engage in insolvent trading.

8 Board process

8.1 Meetings

All Board meetings will be conducted in accordance with the Constitution and the Companies Act.

Directors are committed to collective decision making, but have a duty to question and raise any issues of concern to them. Matters are to be debated openly and constructively amongst the Directors. Individual Directors must utilise their particular skills, experience and knowledge when discussing matters at Board meetings.

Directors must keep Board discussions and resolutions confidential, except where they are required to be disclosed.

All Directors are generally expected to prepare adequately, attend and participate at each Board meeting. The Board papers, which include comprehensive reports on the operational and financial performance of the Company, and an agenda for each Board meeting, will be circulated to Board members in advance of Board meetings. All Directors should actively consider the sufficiency of the contents of the Board papers that they have been provided for consideration. The Board should assess the information that it receives and the timing of its distribution to ensure the Board has sufficient time to examine the material provided to it for approval.

Non-executive Directors will periodically meet without executive Directors or management present.

The Board may request or invite management or external consultants to attend Board meetings, where necessary or desirable.

The Board may conduct meetings by telephone or video conference.

A quorum for a Board meeting must include a majority of directors physically present in New Zealand. The Chair, or a director appointed to chair the meeting, must be physically present in New Zealand whenever material decisions are to be taken.

8.2 Independent professional advice

Any Director may take such independent legal, financial or other advice as he or she considers necessary at the reasonable expense of the Company on any matter connected with the discharge of his or her responsibilities. Any Director seeking independent advice must first discuss the request with the Chair who will facilitate obtaining such advice. The Chair may determine that any advice received by a Director be circulated to the Board.

8.3 Access to management

The Directors have complete and open access to management following consultation with the Chair and CEO.

8.4 Access to Company information and confidentiality

All Directors have the right of access to all relevant Company books and to the Company's executive management. In accordance with legal requirements and agreed ethical standards, Directors and executives of the Company have agreed to keep confidential all information received by them in the course of the exercise of their duties. Directors and executives will not disclose non-public information of the Company except where disclosure is authorised or legally mandated.

All Directors are entitled to the benefit of the Company's standard deed of indemnity and, at the Company's expense, Directors' and Officers' Insurance for seven years after the Director leaves the Board.

9 Assurances

It is the responsibility of both the CFO and CEO to provide written assurances to the Board that in all material respects:

- (a) the financial reports submitted to the Board present a true and fair view of the Company's financial condition and operational results; and
- (b) the Company's risk management and internal compliance and control systems are operating efficiently and effectively.

10 Codes of Conduct

10.1 Conflicts of interest

To ensure that Directors are at all times acting in the interests of the Company, Directors must, after becoming aware of the fact that he or she is interested in a transaction or proposed transaction with the Company:

- (a) cause to be entered on the Company's interests register, and disclose to the Board, the nature and monetary value of that interest or, if the monetary value cannot be quantified, the nature and extent of the interest; and

- (b) take all such necessary and reasonable steps to avoid conflicts of interest as required by law and remove any potential conflict of interest if requested by the Board, within seven days or such further period as may be permitted.

A Director must not vote on a Board resolution for, or be counted in a quorum for, the consideration of any matter in which the Director is interested, unless that matter is one in respect of which Directors are expressly required under the Companies Act to sign a certificate or relates to a grant of indemnity in accordance with section 162 of the Companies Act.

10.2 Related party transactions

Related party transactions are regulated by the NZX Listing Rules. It must be determined that NZX Listing Rule 5.2 does not apply before the Board approves a related party transaction without prior shareholder approval having been obtained.

The Company must also disclose related party transactions in its financial report as required under relevant accounting standards.

10.3 Share dealings and disclosures

The Company's Securities Trading Policy regarding Directors, executives and employees dealing in its securities, is set by the Board. The Securities Trading Policy restricts Directors, Officers and employees from:

- (a) trading in the Company's securities in certain closed periods; and
- (b) acting on material information until that information has been released to the market and adequate time has been given for the market to factor that information into the determination of the Company's share price. Officers, employees and Directors are required to consult the Chair, the Board and Secretary as set out in the Securities Trading Policy, prior to dealing in securities in the Company or other companies with which the Company has an interest in and/or relationship with.

Dealings are not permitted at any time whilst the person proposing to deal is in possession of price sensitive information not yet available to the market. In addition, the FMC Act prohibits the purchase or sale of securities whilst a person is in possession of inside information.

11 Ancillary Governance Instruments

The Board adopts the Ancillary Governance Instruments attached as Annexure A.

These instruments supplement the Charter by setting out the Board's agreed protocols for meeting conduct, reporting structure, and change-control procedures. The annexure may be amended from time to time by resolution of the Board.

12 Review and publication of Charter

The Board is responsible for reviewing this Charter and the division of functions and responsibilities in the Company. The Board will endeavour to review this Charter on a regular basis and, where practicable, at least annually to check that it is operating effectively and whether any changes are required to this Charter. The Charter may be amended by resolution of the Board.

The Charter is available on the Company's website. Key features are also published in the annual report.

Approved by the Board on 30 October 2025

Annexure A - Ancillary Governance Instruments

1. Purpose

These ancillary instruments establish clear expectations and procedures for the conduct of Board meetings, decision-making, and governance processes. They ensure alignment, consistency, and accountability across all Board activities.

2. Directors' Protocol – Travel, Attendance and Location

2.1 Location of Meetings

All Board meetings are to be held in New Zealand, unless the Chair determines that exceptional circumstances justify an alternative (for example, an urgent virtual meeting for time-critical matters). Physical attendance in New Zealand is the standard expectation for all Directors. If the Chair is unable to be physically present in New Zealand for a Board meeting, one of the other Non-Executive Directors who is physically present in New Zealand shall act as Chair of that meeting.

2.2 Attendance and Participation

Directors are expected to attend all scheduled meetings and actively participate in deliberations. Any inability to attend in person must be approved by the Chair in advance. Remote attendance is to be used only in exceptional circumstances. Directors must review all circulated materials prior to meetings and be prepared to contribute and vote on resolutions.

2.3 Travel Arrangements

Travel and accommodation expenses incurred for attendance in New Zealand will be reimbursed in accordance with the Company's travel policy. Meetings will be scheduled with sufficient notice to enable cost-effective travel planning.

2.4 Secretary Residency

The Company will use its best endeavours to appoint a New Zealand–resident officer as Company Secretary (and, where applicable, as Secretary of each Board Committee).

The Secretary will be responsible for convening meetings in New Zealand, circulating papers in advance, maintaining the Board's and Committees' minute books and corporate records in New Zealand, and certifying that the meeting protocols designed to maintain central management and control in New Zealand have been followed.

3. Standing Agenda Template

Unless otherwise directed by the Chair, each Board meeting shall follow the standing agenda below:

1. Opening and Administrative Matters

- Attendance, apologies, confirmation of quorum;
- Approval of previous minutes and review of outstanding action items;
- Directors' Standing Interests Register

2. CEO Report (including Strategic Deliberations)

- Operational and financial performance highlights;
- Key strategic initiatives, business development, and partnerships;
- Market, customer, and competitive developments;
- Major risks, compliance and regulatory issues;
- Material transactions, investments, or divestments requiring Board input;
- People and organisational matters.

3. CFO Report

- Financial results versus budget and forecast;
- Cash flow, capital management, and funding status;
- Audit, tax, and accounting compliance.

4. Company Secretary Report

- Governance and regulatory compliance updates;
- Board and committee administration;
- Shareholder register movements and capital structure;
- Statutory filings, resolutions, and disclosure obligations.

5. Other Business and Next Meeting

- Emerging issues or general discussion;
- Confirmation of next meeting date and location.

4. Change-Control Protocol

4.1 Principle

Where the Board has approved the terms of a transaction, any material change arising thereafter must be escalated to a Board meeting held in New Zealand for reconsideration before execution.

4.2 Definition of Material Change

A variation is deemed material if it: Alters the financial exposure, valuation, or return profile; Modifies key commercial, legal, or structural terms; Substitutes or materially affects counterparty arrangements; or Would have influenced the Board's initial approval had it been known.

4.3 Procedure

Management must immediately advise the Chair upon identifying a potential material change. The Chair shall convene a Board meeting in New Zealand to review and, if appropriate, re-approve the transaction. A briefing paper must be provided setting out the variation, rationale, and its implications. No binding commitment is to proceed until the Board reconfirms its approval.

5. Review

This document shall be reviewed annually or as otherwise directed by the Board to ensure its continued relevance and alignment with governance best practice.