

Continuous Disclosure and Communication Policy

**Locate Technologies Limited
(Company)**

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1 Introduction

1.1 Company's commitment to disclosure and communication

As a publicly listed company, the Company has obligations under the FMC Act and the NZX Listing Rules to keep the market fully informed of all information which may have, or could reasonably be expected to have, a material effect on the price of its securities. The NZX Listing Rules contain provisions requiring the continuous disclosure of information to keep the market informed of events and developments as they occur.

The Company is committed to complying with the continuous disclosure obligations contained in the NZX Listing Rules (particularly NZX Listing Rule 3.1) and the FMC Act.

The Company also acknowledges the importance of effective communication with its shareholders and market participants. The Board recognises its duty to ensure that its shareholders are informed of all material developments affecting the Company's operations and affairs.

The Company is committed to the objective of promoting investor confidence and the rights of shareholders by:

- (a) complying with the continuous disclosure obligations imposed by law;
- (b) ensuring that company announcements are presented in an accurate, clear, objective and balanced way;
- (c) ensuring that all shareholders have equal and timely access to material information concerning the Company; and
- (d) communicating effectively with shareholders and making it easy for them to participate in general meetings.

The Company follows the recommendations provided in the NZX Corporate Governance Code and, in particular, the recommendations regarding continuous disclosure and shareholder communications.

1.2 Purpose of this Policy

This Policy outlines corporate governance measures adopted by the Company to further its commitments.

In particular, the purpose of this Policy is to:

- (a) ensure the Company complies fully with its continuous disclosure obligations under all relevant legislation and guidance, including the FMC Act, the NZX Listing Rules and NZX guidance;
- (b) provide stakeholders with timely, direct, and equal access to information issued by the Company; and
- (c) promote investor confidence in the integrity of the Company and its securities.

This Policy provides that information will be communicated to shareholders and the market through:

- (a) the annual general meeting and other meetings called to seek the approval of shareholders to particular matters, as appropriate;
- (b) the annual report which is available to shareholders;
- (c) the half-yearly Directors' and financial reports; and

- (d) other announcements released to the NZX as required under the continuous disclosure requirements of the NZX Listing Rules and other information that may be distributed to shareholders.

1.3 Application of this Policy

This Policy applies to the Board and all of the Company's Employees.

2 Definitions

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

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.

Company means Locate Technologies Limited.

Companies Act means the Companies Act 1993.

FMA means the Financial Markets Authority.

FMC Act means the Financial Markets Conduct Act 2013.

Director means a director of the Company. **Employee** includes:

- (a) executive Directors;
- (b) managers;
- (c) all other staff engaged either on a contract of employment or a salaried basis; and
- (d) where the context requires, non-executive Directors.

MAP means the NZX Market Announcement Platform.

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.

Policy means this "Continuous Disclosure and Communication Policy".

Secretary means the Secretary of the Company.

3 Continuous disclosure obligations

3.1 Disclosure obligations

The Company is listed on NZX and must comply with the continuous disclosure obligations in the NZX Listing Rules. These obligations have the force of law under the FMC Act.

3.2 Material Information

The Company must promptly and without delay disclose to the market any Material Information concerning the Company. Material Information means any information relating to the Company that a reasonable person would expect, if such information were generally available to the market, to have a material effect on the price of the Company's securities. Disclosure is made by making an announcement to NZX.

The CEO, in consultation with the Chair, has responsibility for determining whether a particular piece of information is material or falls within the exceptions in paragraph 3.3.

Materiality is assessed using measures appropriate to the Company and having regard to the guidance provided from time to time by NZX..

Some examples of information that is likely to be Material are set out below. This is not a definitive list – it will depend on the particular circumstances of the Company and the nature of the information:

- (a) a material change in the Company's financial forecast or expectation;
- (b) the appointment of a receiver, manager, liquidator in respect of any loan, trade credit, trade debt, borrowing or financial products held by the Company or any of its subsidiaries;
- (c) a transaction for which the consideration payable or receivable is a significant proportion of the written down value of the Company's consolidated assets. Normally, an amount of 5% or more would be significant, but a smaller amount may be significant in a particular case;
- (d) a recommendation or declaration of a dividend or distribution;
- (e) a recommendation or decision that a dividend or distribution will not be declared;
- (f) undersubscription or oversubscription to an issue of securities, such as shares;
- (g) a copy of a document containing market sensitive information that the Company lodges with an overseas stock exchange or other regulator which is available to the public;
- (h) giving or receiving a notice of intention to make a takeover;
- (i) any proposed change in the general nature of the business of the Company or its subsidiaries;
- (j) an acquisition or disposition (including entering into any agreement or option to do so) of quoted financial products of another issuer carrying 5% or more of the votes attaching to any class of financial products of that issuer;
- (k) an acquisition or disposition of financial products in the Company carrying 5% or more of the votes attaching to any class of financial products of the Company; or
- (l) an acquisition or disposition, by whatever means, of assets of any nature (including entering into any agreement or option to do so) where the gross value of those assets,

or the consideration paid or received by the Company, represents more than 10% of the average market capitalisation of the Company.

Other information that may be material includes:

- (a) the granting or withdrawal of a material licence;
- (b) the entry into, variation or termination of a material contract;
- (c) becoming a plaintiff or defendant in a material law suit;
- (d) a change in tax or accounting policy;
- (e) a decision of a regulatory authority in relation to the Company's business;
- (f) a relationship with a new or existing significant customer or supplier; or
- (g) a formation or termination of a joint venture or strategic alliance.

There are many other types of information that could give rise to a disclosure obligation.

In addition, if any Material Information disclosed to the market becomes incorrect, the Company must release an announcement correcting or updating that information.

3.3 Exceptions to disclosure of information

The NZX Listing Rules set out limited exceptions which apply so that information which is otherwise Material Information can be withheld from disclosure, in particular where:

- (a) a reasonable person would not expect the information to be disclosed; and
- (b) the information is confidential, and its confidentiality is maintained; and
- (c) one or more of the following applies:
 - (i) release of the information would be a breach of law;
 - (ii) the information concerns an incomplete proposal or negotiation;
 - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (iv) the information is generated for internal management purposes; or
 - (v) the information is a trade secret.

The Company must disclose the information to NZX as soon as one of paragraphs (a), (b) or (c) is no longer satisfied.

4 Disclosure roles, responsibilities and internal procedures

4.1 Role of the Board in relation to disclosure

The Board will manage the Company's compliance with its disclosure obligations and this Policy.

This will include:

- (a) determining whether specific information amounts to Material Information and must be disclosed;

- (b) deciding the timing of when such information should be released in accordance with this Policy and subject to the NZX Listing Rules (which require prompt disclosure of Material Information unless an exception to disclosure applies);
- (c) approving the content and format of any disclosure containing Material Information;
- (d) ensuring that the Company complies with its disclosure obligations;
- (e) ensuring that announcements released to NZX are made in a timely manner, are not misleading, do not omit Material Information and are presented in a clear, balanced and objective way; and
- (f) reviewing the Company's periodic disclosure documents and announcements before release to the market.

4.2 **Role and responsibilities of the Secretary**

The Company has appointed the Secretary as the person responsible for communication with NZX in relation to NZX Listing Rule matters and also for the general administration of this Policy. The Secretary's responsibilities include:

- (a) ensuring that information which may be Material Information and which may require disclosure to NZX is brought to the attention of the Board and senior managers promptly and without delay;
- (b) information that is determined to be Material Information is released promptly to NZX through MAP, with the appropriate flag;
- (c) reviewing board papers and other information referred to the Secretary for events that the Secretary considers may give rise to disclosure obligations; and
- (d) maintaining a record of discussions and decisions made about disclosure issues by the Board and a record of announcements made to NZX.

The Secretary's responsibilities also include:

- (a) ensuring that each Employee receives a copy of this Policy;
- (b) ensuring that each Employee is aware of and adequately understands his or her responsibility to protect confidential information (including, when instructing advisers or conducting negotiations in relation to any matter that may give rise to price-sensitive information);
- (c) implementing an effective reminder system regarding the obligations of Employees to notify the CEO of matters that may be required to be disclosed by the Company under this Policy, and to otherwise comply with this Policy, which may be via email, in staff meetings or by annual refresher courses;
- (d) incorporating in the reminder system a requirement that all Employees report potential breaches of this Policy directly to the CEO; and
- (e) ensuring that Directors and Officers are briefed in detail regarding the continuous disclosure regime.

4.3 **Employees**

This Policy is provided to all Employees on appointment. They must read this Policy so as to gain an appreciation of what type of information may potentially be price sensitive and when to immediately refer any matter or event which may need to be disclosed to the Secretary.

Significant amendments made by the Board to this Policy will be communicated to the relevant Employees by the Secretary.

5 Disclosure matters generally

5.1 Inform NZX first

The Board has designated the Secretary as the person responsible for coordinating disclosure of information to the NZX as well as communicating with the NZX.

In accordance with the NZX Listing Rules, the Company will notify the NZX immediately of information concerning the Company that a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of the Company's securities.

The Company will not release any information publicly that is required to be disclosed through NZX until it has been released to the market by NZX.

Information must not be given to the media before it is given to NZX, even on an embargo basis.

5.2 Speculation and rumours

Generally, the Company will not respond to market speculation or rumours unless a response is required under the NZX Listing Rules or for the purposes of paragraph 6.5 of this Policy.

5.3 Trading halts

If necessary, the Board may consider requesting a trading halt from NZX to ensure orderly trading in the Company's securities and to manage disclosure issues.

5.4 Breaches

Failure to comply with the disclosure obligations in this Policy may lead to a breach of the FMC Act or NZX Listing Rules and to personal penalties for directors and officers. Breaches of this Policy may lead to disciplinary action being taken.

6 Market communication

6.1 Procedure

The procedure for the release of NZX announcements by the Company is as follows:

- (a) prior to release to the market, the Board will review and provide its approval to the Secretary in respect of all key announcements;
- (b) any and all Company personnel named in the announcement will review the content of the announcement for factual accuracy in respect of information attributable to them and provide consent for inclusion of their names in the announcement to the Secretary;
- (c) the Chair, CEO or CFO is to give the final sign-off before release to the NZX;
- (d) all announcements are to be released electronically by the Secretary; and
- (e) all announcements released are to be posted on the Company's website as soon as practicable.

6.2 Analysts and institutional investors

The Company may conduct briefings for analysts and institutional investors from time to time to discuss matters concerning the Company. Only the CEO and CFO or approved representatives of the Company are authorised to speak with analysts and institutional investors.

Before each reporting period, the CEO and CFO will agree guidelines for briefings for that period. The Company's policy at these briefings is that:

- (a) the Company will not comment on price sensitive issues not already disclosed to the market; and
- (b) any questions raised in relation to price sensitive issues not already disclosed to the market will not be answered or will be taken on notice.

If a question is taken on notice and the answer would involve the release of price sensitive information, the information must be released through NZX before responding.

At any private briefing, at least two executives should be present and a record of the meeting taken.

6.3 Analyst reports

If requested, the Company may review analyst reports. The Company's policy is that, unless otherwise required for the purposes of paragraph 6.5 of this Policy, it will only review these reports to clarify historical information and correct factual inaccuracies if this can be achieved using information that has been disclosed to the market generally.

No comment or feedback will be provided on financial forecasts, including profit forecasts prepared by the analyst, or on conclusions or recommendations set out in the report. The Company will communicate this Policy whenever asked to review an analyst report.

6.4 Inadvertent disclosure or mistaken non-disclosure

If Material Information is inadvertently disclosed or an Employee becomes aware of Material Information which should be disclosed, the Secretary, or a director, must immediately be contacted so that appropriate action can be taken including, if required, announcing the information through NZX and then posting it on the Company's website.

6.5 False markets, media speculation and rumours

As a policy matter, the Company will generally not comment on media speculation and rumours. However, the Board may decide to make a statement in response to media speculation or rumours if:

- (a) it determines that market commentary or speculation indicates that previously undisclosed confidential information is no longer confidential;
- (b) where applicable listing rules and/or an exchange or regulator requires a formal response from the Company; or
- (c) the NZX asks for information,

to prevent or correct a false market occurring in Company securities.

If the NZX asks the Company to give it information to correct or prevent a false market, the Secretary is responsible for giving the information to the NZX after following the procedure set out in this Policy.

For the avoidance of doubt:

- (a) the substantive content of all market presentations relating to the Company's annual or half yearly financial results; and
 - (b) any statement relating to the future earnings performance of the Company,
- must be referred to, and approved by, the Board before being disclosed to the market.

6.6 Media relations and public statements

Media relations and communications are the responsibility of the Secretary. On major matters, the CEO is generally the spokesperson, and on financial matters, the CFO or the CEO may generally speak.

Other Officers or senior Employees may be authorised by the Board or the CEO to speak to the media on particular issues or matters.

Any inquiry that refers to market share, financials or any matter which the recipient considers may be price sensitive must be referred to the Secretary.

No information is to be given to the media on matters which are of general public interest or which may be price sensitive without the approval of the CEO.

In respect of telephone conversations with the media, institutional investors and analysts, a record should be made of each conversation. The guidelines outlined above are subject to any directions given by the Board, either generally or in a particular instance.

7 Shareholder communication

7.1 Reports to shareholders

The Company produces half yearly and yearly financial results announcements and an annual report in accordance with the Companies Act, the NZX Listing Rules and applicable accounting standards. It seeks to give balanced and understandable information about the Company and its proposals in its reports to shareholders.

7.2 The Company's website

The Company will actively promote communication with shareholders through a variety of measures, including the use of the Company's website and email.

The Company's corporate governance policies and other relevant corporate governance documents will be available to view and download on the Company's website.

The Company's reports and NZX announcements will be available to view and download from its website or the NZX website.

In particular, where appropriate, after confirmation of receipt by the NZX, the following will be posted to the Company's website:

- (a) relevant announcements made to the market via the NZX;
- (b) media releases;
- (c) investment updates;
- (d) Company presentations and media briefings;

- (e) copies of press releases and announcements for the preceding three years;
- (f) materials made available at meetings of security holders and investor or analyst presentations and, if the Company keeps them, a recording or transcript of the meetings and presentations; and
- (g) copies of annual and half yearly reports including financial statements for the preceding three years.

The Company's charters and policies will also be available on the Company's website.

The website also provides information for shareholders to direct inquiries to the Investor Relations email address.

7.3 General meetings

General meetings are used to communicate with shareholders and allow an opportunity for informed shareholder participation. Shareholders are encouraged to attend or, if unable to attend, to vote on the motions proposed by appointing a proxy or using any other means included in the notice of meeting.

Where practicable, the Company will consider the use of technological solutions for encouraging shareholder participation at general meetings of the Company (which may include, for example, live webcasting of meetings, holding meetings across multiple venues linked by live telecommunications and hybrid meetings).

The Company conducts its general meetings in accordance with the Company's constitution, the Companies Act and the NZX Listing Rules.

7.4 Notices of meetings

The Company seeks to ensure that the form, content and delivery of notices of meetings will comply with the Company's constitution, the Companies Act and the NZX Listing Rules. Notices of meeting and accompanying explanatory notes aim to clearly, concisely and accurately set out the nature of the business to be considered at the meeting. The Company will place notices of meetings and accompanying explanatory material on the Company's website.

7.5 Auditor to attend annual general meeting

The external auditor will attend the annual general meeting and be available to answer questions about the conduct of the audit and the preparation and content of the auditor's report.

7.6 Shareholder privacy

The Company recognises that privacy is important and will not disclose registered shareholder details unless required by law. Shareholder details will only be used in accordance with applicable privacy laws.

8 Review and publication of this Policy

The Board will review this Policy periodically to check that it is operating effectively and whether any changes are required to this Policy. This Policy may be amended by resolution of the Board.

Policy Name	Continuous Disclosure and Communication Policy
Contact	Michael Gayst Tel: +61 414 513 449 Email: michael@locatetech.nz
Approval Authority	Board of Directors
Last Review Date	30 October 2025
Review Date	Annually
Version History	Version 1: 30 October 2025
Where distributed	Company's Website Internal share drive