

Locate Technologies Announces Intention to implement a 'top hat' arrangement to change its listing to the New Zealand Exchange

Locate Technologies Limited (ASX: LOC) ("Locate Technologies" or the "Company") is pleased to announce its intention to implement a 'top hat' arrangement with a New Zealand incorporated company ("NZ Co"), to move its listing to the main board financial market that the New Zealand Exchange ("NZX") operates. This will be effected by way of a proposed scheme of arrangement between Locate Technologies and its shareholders ("LOC Shareholders") under Part 5.1 of the Corporations Act 2001 (Cth) ("Corporations Act") ("Scheme"), subject to the satisfaction of certain conditions including the listing of the shares of NZ Co, on NZX ("NZX Listing") and receipt of shareholder and regulatory approvals.

If the Scheme becomes effective:

- all ordinary shares in Locate Technologies ("LOC Shares") will be transferred to NZ Co and NZ Co will become the new parent company of Locate Technologies and its subsidiaries ("LOC Group");
- In consideration for the transfer of the LOC Shares to NZ Co, LOC Shareholders will receive 1 ordinary share in NZ Co ("NZ Co Shares") for every 1 LOC Share held;
- Locate Technologies will de-list from ASX ("De-Listing"); and
- the operations, management and strategy of the Company will remain unchanged.

A key driver for this move is the Company's **Bitcoin Treasury Strategy** (as defined below).

Rationale for the Scheme and De-Listing

The Board believe that a 'top hat' arrangement, whereby NZ Co would acquire Locate Technologies, effectively changing the listing of Locate Technologies to New Zealand, will provide several benefits to the Company and its shareholders, including being able to more efficiently and freely pursue its value creation strategy based on investing into Bitcoin, the cash of the Locate Technologies group remaining after expenditure for working capital requirements ("Bitcoin Treasury Strategy"). The Board also considers that the Scheme and the NZX Listing may deliver certain additional benefits, including but not limited to:

- enabling the Company to execute its Bitcoin Treasury Strategy in a less restrictive and more innovative and forward-thinking capital markets environment;
- supporting shareholder value creation through a disciplined, forward-looking capital allocation framework;
- evidence of market interest when executing the Bitcoin Treasury Strategy;
- partnering with a forward-thinking and innovative exchange; and
- expanding the Company's reach to a new base of prospective New Zealand investors.

LOC's CEO Steve Orenstein said:

"When we began our Bitcoin strategy, relocating to New Zealand was not something we anticipated. However, it has become clear this move is in the best interests of the Company and its shareholders. It will remove restrictions and delays, allowing us to execute at speed.

As an entrepreneur, my role is to build quickly and solve problems. After recognising the regulatory hurdles slowing us down, I spoke with exchanges globally. The NZX stood out as forward-thinking and aligned with our vision.

This transition is critical to our success, and I appreciate the trust and support from our investors. I encourage all shareholders to vote in favour of the Scheme so we can move forward without delay."

Conditions for the De-Listing

The Company has applied to ASX seeking its removal from the official list of the ASX, pursuant to ASX Listing Rule 17.11. The Company has received in-principle advice that the ASX is likely to agree to a De-Listing, subject to compliance with the following conditions:

- the Company's shareholders, by the requisite majority, and a court of competent jurisdiction (the "Court") approve the proposed scheme of arrangement in accordance with Part 5.1 of the Corporations Act between the Company and its shareholders (the "Scheme") pursuant to which a newly incorporated New Zealand company ("NZ Co") would acquire all of the issued capital in the Company in consideration of shareholders in the Company being issued one share in NZ Co for each Company share held on the record date; and
- the Court's orders are lodged with the Australian Securities and Investments Commission such that the Scheme is made effective.

The Company intends to fully comply with the above conditions.

Consequences of the De-Listing for the Company and its Shareholders

Upon implementation of the Scheme, the NZX Listing and the subsequent De-Listing of LOC, the key consequences for the Company and its shareholders are as follows:

- (a) each existing shareholder of LOC will receive one share in NZ Co for every one share held in LOC. The NZ Co shares will be quoted on, and tradeable through, the NZX;
- (b) shares in the NZ Co will only be capable of sale via the NZX;
- (c) the Company will no longer be required to comply with the ASX Listing Rules or adopt the ASX Corporate Governance Principles and Recommendations. However, NZ Co will have to comply with the NZX Listing Rules and follow the recommendations in the NZX Corporate Governance Code on a "comply or explain" basis;

- (d) NZ Co will be governed by the Companies Act 1993 (NZ) which entitles shareholders to:
- i. vote at meetings of shareholders on transactions that require shareholder approval, including altering the NZ Co constitution, appointing or removing a director or auditor, major transactions, amalgamations, putting NZ Co into liquidation and changes to the rights attached to shares;
 - ii. request or requisition a special meeting of shareholders by written request to the NZ Co Board from shareholders carrying at least 5% of the NZ Co voting rights;
 - iii. exercise the right to vote at a meeting by proxy;
 - iv. apply to the court for relief if they consider that NZ Co's affairs have been conducted in a manner that is oppressive, unfairly discriminatory, or unfairly prejudicial to that shareholder; and
 - v. if a court grants leave to do so, bring proceedings in the name and on behalf of NZ Co or any related company, or intervene in any proceeding to which NZ Co or any related company is a party.

In addition, there are other requirements and restrictions that will be relevant to NZ Co shareholders under the Financial Markets Conduct Act 2013 (NZ) (including requirements for disclosure of substantial holdings in NZ Co) and the New Zealand Takeovers Code (which are broadly similar to the Australian regulation of takeovers, though certain technical differences apply).

With respect to options over fully paid ordinary shares in the Company ("LOC Options"), it is proposed that NZ Co will separately acquire the LOC Options and issue to each option holder equivalent securities in NZ Co, on terms that correspond to those of the existing LOC Options.

The Company does not presently intend to establish any arrangements for security holders to sell their LOC Shares prior to the removal of LOC's quotation and its delisting from the official list of the ASX.

Remedies Available to Shareholders

(a) Part 2F.1 of the Corporations Act

In the circumstances whereby a shareholder considers the De-Listing to be contrary to the interest of shareholders as a whole, or oppressive to, unfairly prejudicial to, or discriminatory against a shareholder or shareholders, that shareholder may apply to the court for an order under Part 2F.1 of the Corporations Act.

The Court can make any order under section 233 of the Corporations Act that it considers appropriate in relation to the Company. This may include an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.

(b) Part 6.10 Division 2 Subdivision B of the Corporations Act

In the circumstances whereby a shareholder considers that the De-Listing involves "unacceptable circumstances" that shareholder may apply to the Takeovers Panel for a declaration of unacceptable circumstances or orders under Part 6.10 Division 2 Subdivision B of the Corporations Act (refer to Guidance Note 1: Unacceptable Circumstances issued by the Takeovers Panel).

Pursuant to section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable under section 657A of the Corporations Act, it may make an order that it thinks appropriate to (amongst other matters) protect the rights or interests of any person or group of persons where it is satisfied that those rights or interests have been or are affected, or will be or are likely to be affected, by the circumstances.

Board Recommendation

The Directors of the Company unanimously recommend that LOC Shareholders vote in favour of the Scheme, subject to the independent expert concluding that the Scheme is in the best interests of LOC Shareholders. All of the Directors personally intend to vote all LOC Shares in their control in favour of the Scheme, subject to each Director's entitlement to vote on this matter.

Independent Expert's Report

The Board has appointed an independent expert, Hall Chadwick ("Independent Expert"), to assess if the Scheme is in the best interest of LOC Shareholders. The Independent Expert's report will form part of the Scheme Booklet, which will contain detailed information regarding the Scheme. The Company encourages LOC Shareholders to read the Scheme Booklet carefully, which the Board expects to release in October 2025, subject to completion of the initial regulatory approval process.

Details of the Scheme's Implementation

In connection with the Scheme, the Company has entered into a Scheme Implementation Deed with NZ Co ("SID"), under which the parties have agreed to implement the Scheme subject to the satisfaction of several customary conditions, including:

- LOC Shareholders approving the Scheme by the requisite majorities;
- an Australian Court of competent jurisdiction approving the Scheme;
- the Court's orders are lodged with the Australian Securities and Investments Commission;
- no judgement, order, decree, statute, law or other temporary restraining order has been made that prohibits, restricts or restrains the completion of the Scheme;
- the Independent Expert providing a report to the Company that concludes that the Scheme is in the best interests of LOC Shareholders;
- the Australian Taxation Office ("ATO") issuing an ATO class ruling on terms and conditions that are acceptable to Locate and NZ Co;
- NZ Co is listed and its ordinary shares are quoted on NZX; and
- other necessary regulatory approvals (including ASX).

The full details of the conditions to, and other terms of, the Scheme is set out in the SID, a copy of which is attached to this announcement as an annexure.

Indicative Timetable and Next Steps

LOC Shareholders do not need to take any action at this time.

A Scheme Booklet containing information relating to the Scheme, reasons for the recommendation of the Company's Board of Directors, and details of the meeting of LOC Shareholders in relation to the Scheme ("Scheme Meeting") is expected to be dispatched to LOC Shareholders by October 2025.

LOC Shareholders will be given the opportunity to vote on the Scheme (as applicable) at a Scheme Meeting expected to be held in November 2025 and, subject to the conditions of the Scheme being satisfied, the Scheme is expected to be implemented in late November 2025. These dates are indicative and subject to change.

The Board will keep the market informed of any material developments in accordance with its continuous disclosure obligations.

An indicative timetable of the NZX Listing, De-Listing and Scheme has been set out below:

- **Early October 2025** – NZ Co is expected to list on NZX, subject to NZ RegCo/NZX approval, accompanied by a capital raise to fund the costs of NZ Co in connection with its listing and the Scheme ("NZ Co Capital Raise"). Following its NZX listing, NZ Co will commence executing its Bitcoin Treasury Strategy with residual proceeds from the NZ Co Capital Raise and will also begin exploring additional dual listings globally.
- **October 2025** – The Company will circulate its Scheme Booklet.
- **November 2025** – Scheme Meeting convened in early November and in late November, subject to receipt of certain regulatory approvals and implementation of the Scheme, LOC Shareholders will be issued NZ Co Shares, which will be immediately available to be traded on NZX, and LOC will be de-listed from the ASX.

Legal Advisors

Thomson Geer is acting as Australian legal advisor to the Company and Chapman Tripp is acting as New Zealand legal advisor to the Company.

For further information contact:

Steve Orenstein – CEO E: investors@locate.tech

END

This statement was authorised by the Board of Locate Technologies Limited.

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About Locate Technologies

Locate Technologies harnesses the power of AI, cloud infrastructure, and SaaS technology to transform how businesses manage last-mile delivery and logistics operations. Through a suite of platforms— Locate2u, Zoom2u and Shred2u—the Company delivers smart, scalable solutions that simplify delivery management, optimise route planning, and enhance real-time visibility for businesses of all sizes.

Locate Technologies has a high-conviction Bitcoin Treasury Strategy, committing its balance sheet to Bitcoin as a long-term store of value. This strategy reflects the Company's belief in Bitcoin as superior treasury reserve asset and a key pillar of its mission to build lasting shareholder wealth.

Forward-Looking Statements and Disclaimer

This announcement may contain forward-looking statements that are subject to various risks and uncertainties. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied in the statements. These factors include, but are not limited to, changes in market conditions, changes in laws or regulations, and other risks associated with the industry in which we operate. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this announcement. Except as required by law, Locate Technologies is under no obligation to update or revise any forward-looking statements.

Scheme Implementation Deed

between

Locate Technologies Limited
ACN 636 364 246
(**Locate**)

and

Locate Technologies Limited
A company incorporated in New Zealand (NZ Company Number 9371162)
(**Locate NZ**)

Table of contents

| | | |
|-----------|--|-----------|
| 1 | Interpretation | 1 |
| 1.1 | Definitions | 1 |
| 1.2 | Interpretation..... | 4 |
| 1.3 | Knowledge | 5 |
| 2 | Agreement to propose and implement Scheme | 5 |
| 3 | Conditions Precedent | 6 |
| 3.1 | Conditions Precedent to implementation of the Scheme | 6 |
| 3.2 | Reasonable endeavours to satisfy Conditions Precedent..... | 6 |
| 3.3 | Waiver of Conditions Precedent | 7 |
| 3.4 | Certificates in relation to Conditions Precedent | 7 |
| 3.5 | Conditions Precedent not met | 7 |
| 3.6 | Failure to agree..... | 8 |
| 3.7 | Notices in relation to Conditions Precedent..... | 8 |
| 4 | Transaction steps..... | 8 |
| 4.1 | Scheme..... | 8 |
| 4.2 | No amendment to the Scheme without consent..... | 9 |
| 4.3 | Entitlement to Scheme Consideration | 9 |
| 4.4 | Scheme Consideration | 9 |
| 4.5 | Locate NZ Shares to rank equally | 9 |
| 4.6 | Scheme Deed Poll | 9 |
| 5 | Implementation of the Scheme..... | 9 |
| 5.1 | General obligations..... | 9 |
| 5.2 | Locate obligations..... | 10 |
| 5.3 | Locate NZ obligations | 13 |
| 5.4 | Form of Recommendation | 14 |
| 6 | Termination rights | 14 |
| 6.1 | Termination events | 14 |
| 6.2 | Notice of breach..... | 15 |
| 6.3 | Termination right..... | 15 |
| 6.4 | Effect of termination..... | 15 |
| 6.5 | Disclosure on termination of deed | 15 |
| 7 | Public announcements | 15 |
| 7.1 | Announcement of transaction | 15 |
| 7.2 | Public announcements | 15 |
| 7.3 | Statements on termination..... | 16 |
| 8 | Notices | 16 |
| 8.1 | Manner of giving notice..... | 16 |
| 8.2 | When notice given | 16 |
| 8.3 | Proof of service..... | 17 |
| 8.4 | Documents relating to legal proceedings | 17 |
| 9 | Entire agreement | 17 |
| 9.1 | Entire agreement | 17 |
| 9.2 | No reliance..... | 17 |
| 9.3 | Termination rights..... | 17 |
| 10 | General..... | 17 |
| 10.1 | Amendments..... | 17 |
| 10.2 | Assignments | 17 |
| 10.3 | Costs..... | 18 |
| 10.4 | GST..... | 18 |
| 10.5 | Consents..... | 18 |

10.6 Counterparts 18

10.7 Exercise and waiver of rights 18

10.8 Further assurance 18

10.9 No merger 18

10.10 Severability 18

11 Governing law and jurisdiction 19

11.1 Governing law 19

11.2 Jurisdiction 19

Schedule 1 – Scheme of Arrangement 21

Schedule 2 – Scheme Deed Poll 34

DETAILS

Date 12 September 2025

Parties

Locate Technologies Limited

Name Locate Technologies Limited
ACN 636 364 246
Address '11' Suite 4, Level 4, 55 Miller Street, Pyrmont NSW 2009
Email steve@zoom2u.com
Attention Steve Orenstein, Chief Executive Officer

With a copy to:
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Thomson Geer
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Locate NZ

Name Locate Technologies Limited (a company incorporated in New Zealand)
Address Level 17, PwC Tower, 15 Customs Street West, Auckland, 1140, NZ
Email brett@orileyconsulting.co.nz
Attention Brett O'Riley, Director

With a copy to:
Rachel Dunne and Philip Ascroft, Partners
Chapman Tripp
Level 34, PwC Tower, 15 Customs Street West
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Background

- A Locate Technologies Limited (**Locate**) is a public company listed on the ASX.
- B Locate Technologies Limited (NZ Company Number 9371162) (**Locate NZ**) is a company incorporated in New Zealand. Locate NZ was incorporated on 11 September 2025.
- C Locate wishes to implement a 'top hat' arrangement to change its listing to the NZX by way of scheme of arrangement under Part 5.1 of the Corporations Act following which Locate will become a wholly owned subsidiary of Locate NZ.
- D Locate NZ will acquire all of the Scheme Shares in consideration for Locate NZ issuing Locate NZ Shares pursuant to this deed and the Scheme Deed Poll.
- E This deed is entered into to record and give effect to the terms and conditions on which Locate NZ and Locate propose to implement the Scheme.

Agreed Terms

1 Interpretation

1.1 Definitions

In this deed the following terms shall bear the following meanings:

Affiliate means, in relation to any specified person (other than a natural person), any other person (which shall include a natural person) directly or indirectly Controlling or Controlled by such specified person or under direct or indirect common control with such specified person.

Agreed Public Announcement means an announcement of Locate, in a form agreed between Locate and Locate NZ prior to or on execution of this deed, to be released by Locate on the ASX pursuant to clauses 5.2(a) and 7.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as the context requires.

ATO means the Australian Taxation Office.

ATO Class Ruling means the class ruling that Locate has sought from the ATO to confirm that certain Australian resident Scheme Participants who hold their Locate Shares on capital account, those who make a capital gain from exchanging their Locate Shares for Locate NZ Shares under the Scheme will be eligible for scrip-for-scrip roll-over relief under the relevant tax laws.

Business Day means a business day as defined in the Listing Rules and, to the extent any action must be taken in relation to NZX, a day on which NZX is operating but excludes a day that is a Saturday, Sunday, bank holiday or public holiday in Sydney, New South Wales or Auckland, New Zealand.

Conditions Precedent means the conditions precedent to the Scheme in clause 3.1.

Control has the meaning given to that term in section 50AA of the Corporations Act and Controlling and Controlled have the corresponding meaning.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Court means a court of competent jurisdiction under the Corporations Act.

Court Documents means the documents that Locate determines (acting reasonably) are required for the purposes of appearing at a hearing of the Court in connection with either or both of the Scheme, and which may include originating process, affidavits, submissions and draft minutes of Court orders.

Effect means, when used in relation to a Scheme, the coming into effect pursuant to section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to that Scheme and **Effective** has a corresponding meaning.

Effective Date means the date the Scheme becomes Effective.

Encumbrance means any encumbrance, mortgage, pledge, charge, lien, assignment, hypothecation, security interest, title retention, preferential right or trust arrangement and any other security arrangement of any kind given or created and including any possessory lien in the ordinary course of business whether arising by law or contract.

End Date means 15 December 2025, or such later date as agreed to in writing between the parties from time to time.

Execution Date means the date of this deed.

FIRB means Foreign Investment Review Board.

First Court Date means the first day on which an application is made to the Court for an order under section 411(1) of the Corporations Act approving the convening of the Scheme Meeting.

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of

the Crown in right of the Commonwealth of Australia or any State, and any other federal state, provincial, or local government, whether foreign or Australia.

GST has the meaning given to it in the GST Law.

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Implementation Date means the Business Day after the Record Date, or such other date agreed to in writing by the parties.

Independent Expert means a person to be appointed by Locate to prepare the Independent Expert's Report.

Independent Expert's Report means the independent expert's report prepared by the Independent Expert for inclusion in the Scheme Booklet, which states the Independent Expert's opinion in relation to whether the Scheme is in the best interest of Locate Shareholders, including any updates or amendments to this report made by the Independent Expert.

Listing Rules means the official listing rules of the ASX.

Locate Director means a director of Locate from time to time.

Locate Information means all information included in the Scheme Booklet other than the Independent Expert's Report.

Locate Share means a fully paid ordinary share issued in the capital of Locate.

Locate Share Register means the register of Locate Shareholders maintained by or on behalf of Locate in accordance with the Corporations Act.

Locate Shareholder means a person who is registered in the Locate Share Register as the holder of one or more Locate Shares, from time to time.

Marketable Parcel has the meaning given to that term in the Listing Rules, with the closing price on the last day of Locate Shares trading on ASX used to determine this.

Locate NZ means Locate Technologies Limited (NZ Company Number 9371162), a company incorporated in New Zealand and whose registered office is Level 17, PwC Tower, 15 Customs Street West, Auckland, 1140, NZ.

Locate NZ Share means a fully paid ordinary share issued in the capital of Locate NZ.

NZ RegCo means NZX Regulation Limited.

NZX means NZX Limited and, where the context requires, the main board financial market that it operates.

Record Date means 7:00pm on the second Business Day following the Effective Date, or such other date (after the Effective Date) as Locate and Locate NZ may agree in writing.

Regulator's Draft has the meaning given in clause 5.2(f)(i).

Regulatory Authority includes:

- (a) a government or governmental, semi-governmental, administrative, fiscal or judicial entity or authority;
- (b) a minister, department, office, commission, delegate, instrumentality, tribunal, agency, board, authority or organisation of any government;
- (c) any regulatory organisation established under statute;
- (d) any stock or securities exchange;

- (e) in particular, ASX, ASIC, FIRB, NZ RegCo and NZX; and
- (f) any representative of any of the above.

Relevant Interest has the meaning given to that term in the Corporations Act.

Representative means:

- (a) in relation to Locate, any director, officer or employee of any member of Locate and any financier, financial adviser, accounting adviser, auditor, legal adviser or technical or other expert adviser or consultant to Locate in relation to the Transaction; and
- (b) in relation to Locate NZ, any director, officer or employee of any member of Locate NZ and any financier, financial adviser, accounting adviser, auditor, legal adviser or technical or other expert adviser or consultant to Locate NZ in relation to the Transaction.

RG 60 means Regulatory Guide 60 issued by ASIC in September 2020.

RG 112 means Regulatory Guide 112 issued by ASIC on 30 March 2011, as amended.

Scheme Booklet means the information booklet to be despatched to all Locate Shareholders and approved by the Court in connection with the Scheme, including the Scheme, the explanatory statement in respect of the Scheme, the Independent Expert's Report and the notice of meeting.

Scheme Shares means all of the Locate Shares on issue on the Record Date.

Second Court Date means the first day on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

Scheme means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Locate and Locate Shareholders, the form of which is set out in Schedule 1, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Locate NZ and Locate.

Scheme Consideration means such number of Locate NZ Shares for each Scheme Share held by Scheme Participants at 7:00pm on the Record Date as described in clause 4.3.

Scheme Deed Poll means the deed poll to be entered into by Locate NZ, the form of which is set out in Schedule 2 or in such other form as agreed in writing between Locate and Locate NZ.

Scheme Meeting means the meeting of Locate Shareholders convened by the Court in relation to the Scheme pursuant to section 411(1) of the Corporations Act and includes any adjournment of that meeting.

Scheme Participant means each person who is an Locate Shareholder on the Record Date.

Subsidiaries has the meaning given to that term in section 9 of the Corporations Act.

Tax Authority means the Australian Taxation Office or any equivalent Government Agency.

Trading Day means a trading day as defined in the Listing Rules.

Transaction means the implementation of the Scheme.

1.2 Interpretation

In this deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;

- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, or schedule is to a clause or paragraph of, or schedule to, this deed, and a reference to this deed includes any schedule;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to A\$, dollar, Australian dollar or \$ is to Australian currency;
- (f) a reference to time is to time in Sydney, New South Wales, unless otherwise noted;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act and not otherwise defined in this deed has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (l) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (m) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and
- (n) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Knowledge

Where this deed makes reference to the knowledge or awareness of a party, or any similar reference, such knowledge or awareness will be taken to mean the actual knowledge and awareness of the party, but will not include any deemed or imputed knowledge of the party.

2 Agreement to propose and implement Scheme

2.1 Locate to propose Scheme

- (a) Locate agrees to propose the Scheme on and subject to the terms and conditions of this deed.
- (b) Locate NZ agrees to assist Locate to propose the Scheme on and subject to the terms and conditions of this deed.

2.2 Agreement to implement Transaction

The parties agree to implement the Transaction on the terms and conditions of this deed.

3 Conditions Precedent

3.1 Conditions Precedent to implementation of the Scheme

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme are not binding, unless each of the following conditions precedent are satisfied or waived to the extent and in the manner set out in this clause 3:

- (a) **Regulatory Approvals:** before 5:00pm on the Business Day before the Second Court Date in relation to the Scheme:
 - (i) **ASX:** ASX has issued or provided all such reliefs, confirmations, consents, approvals, waivers or does such other acts which the parties agree are reasonably necessary to implement the Scheme and such reliefs, confirmations, consents, approvals, waivers or other acts (as the case may be) have not been withdrawn, suspended, varied or revoked;
 - (ii) **Other:** all other regulatory approvals, waivers, consents, exemptions or declarations that are necessary or required by law, or by any Regulatory Authority, to implement the Scheme on the basis set out in this deed, to complete the transactions contemplated by this deed being granted, given, made or obtained and those regulatory approvals or waivers not being withdrawn, cancelled, revoked or varied in a manner that is materially adverse to the parties (or subject to any notice, intimation or indication of intention to do any such thing);
- (b) **Locate Shareholder Approval:** Locate Shareholders approve the Scheme at the Scheme Meeting by the requisite majorities under section 411(4)(a) of the Corporations Act;
- (c) **Court Approval of Scheme:** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act on the Second Court Date;
- (d) **Scheme Orders lodged with ASIC:** an office copy of the Court order approving the Scheme under section 411(10) of the Corporations Act is lodged with ASIC;
- (e) **Restraining Orders:** as at 8:00am on the Second Court Date, no judgement, order, decree, statute, law, ordinance, rule of regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition or other order or decision has been issued, made, entered, enacted, promulgated or enforced by any court of competent jurisdiction or any Regulatory Authority remains in effect that prohibits, restricts, makes illegal or restrains the completion of the Scheme, and there is no other legal restraint or prohibition, preventing the consummation of any aspect of the Scheme on the Implementation Date;
- (f) **Independent Expert Report:** the Independent Expert provides a report to Locate that concludes that the Scheme is in the best interests of Locate Shareholders on or before the time when the Scheme Booklet is registered by ASIC under the Corporations Act and the Independent Expert not withdrawing or adversely modifying that conclusion before 8:00am on the Second Court Date;
- (g) **ATO Class Ruling:** prior to 8:00 am on the Second Court Date, the ATO issues the ATO Class Ruling or otherwise confirms that the ATO Class Ruling will be issued on terms and conditions that are acceptable to Locate and Locate NZ; and
- (h) **NZX Listing:** prior to 8:00am on the Second Court Date, Locate NZ is listed, and its ordinary shares are quoted, on NZX.

3.2 Reasonable endeavours to satisfy Conditions Precedent

Each of the parties will use its reasonable endeavours to procure that:

- (a) each of the Conditions Precedent is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and
- (b) there is no occurrence within the control of Locate or Locate NZ (as the context requires) or their Affiliates that would prevent the Conditions Precedent being satisfied.

3.3 Waiver of Conditions Precedent

- (a) In relation to the Scheme, the Conditions Precedent in:
 - (i) clauses 3.1(a) (**Regulatory Approvals**) (other than clause 3.1(a)(ii)), 3.1(b) (**Locate Shareholder Approval**), 3.1(c) (**Court Approval of Scheme**), 3.1(d) (**Scheme Orders Lodged with ASIC**), 3.1(e) (**Restraining Orders**) and 3.1(h) (**NZX Listing**) are for the benefit of both parties and cannot be waived;
 - (ii) clause 3.1(a)(ii) (**Other Regulatory Approvals**) is for the benefit of both parties, and any breach or non-fulfilment of such Condition Precedent may only be waived (if capable of waiver) with the written consent of both parties, which consent either party may give or withhold in its absolute discretion; and
 - (iii) clauses 3.1(f) (**Independent Expert Report**), 3.1(g) (**ATO Class Ruling**) is for the sole benefit of, and any breach or non-fulfilment of such Condition Precedent may only be waived with the written consent of, Locate.
- (b) A party entitled to waive the breach or non-fulfilment of a Condition Precedent pursuant this clause 3.3 may do so in its absolute discretion subject to the provision of written notice to the other party. Any such waiver by a party for whose benefit the relevant Condition Precedent applies must take place on or prior to 8:00am on the Second Court Date.
- (c) If a party waives the breach or non-fulfilment of a Condition Precedent, that waiver precludes the party from suing another party for any breach of this deed that resulted in the breach or non-fulfilment of the Condition Precedent.
- (d) Waiver of a breach or non-fulfilment in respect of one Condition Precedent does not constitute:
 - (i) a waiver of breach or non-fulfilment of any other Condition Precedent resulting from the same event; or
 - (ii) a waiver of breach or non-fulfilment of that Condition Precedent resulting from any other event.

3.4 Certificates in relation to Conditions Precedent

- (a) At the hearing at which the application for an order under section 411(4)(b) of the Corporations Act approving the Scheme is considered by the Court, Locate and Locate NZ will provide a joint certificate to the Court confirming whether or not the Conditions Precedent in relation to the Scheme have been satisfied or waived in accordance with the terms of this deed.
- (b) The parties shall use their reasonable endeavours to agree drafts of the joint certificates for the Scheme referred to in this clause 3.4 by 8:00am on the Second Court Date.

3.5 Conditions Precedent not met

If:

- (a) there is a non-fulfilment of a Condition Precedent which is not waived in accordance with this deed by the time or date specified in this deed for the satisfaction of the Condition Precedent;

- (b) there is an act, failure to act or occurrence which will prevent a Condition Precedent being satisfied by the time or date specified in this deed for the satisfaction of the Condition Precedent (and the non-fulfilment which would otherwise occur has not already been waived in accordance with this deed); or
- (c) it becomes more likely than not that the Scheme will not become Effective by the End Date,

the parties must consult in good faith with a view to:

- (d) considering and if agreed, determining whether the Transaction may proceed by way of alternative means or methods;
- (e) considering and if agreed, extending the time or date for satisfaction of the relevant Condition Precedent or the End Date (as applicable); or
- (f) considering and if agreed, changing the date of application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application to another date agreed to in writing by the parties (being a date no later than five Business Days before the End Date).

3.6 Failure to agree

If the parties are unable to reach agreement under clause 3.5 within five Business Days (or any shorter period ending on 5:00pm on the day before the Second Court Date), either party may terminate this deed and such termination will be in accordance with clause 6.

3.7 Notices in relation to Conditions Precedent

Each part must:

- (a) **(notice of satisfaction)** promptly notify the other party of the satisfaction of a Condition Precedent and must keep the other party informed of any material development of which it becomes aware that may lead to the breach or non-fulfilment of a Condition Precedent which it is responsible for satisfying;
- (b) **(notice of failure)** promptly give written notice to the other of a breach or non-fulfilment of a Condition Precedent which it is responsible for satisfying, or of any event which will prevent a Condition Precedent being satisfied; and
- (c) **(notice of waiver)** upon receipt of a notice given under clause 3.7(b), give written notice to the other party as soon as possible (and in any event before 5:00pm on the day before the Second Court Date) as to whether or not it waives the breach or non-fulfilment of any Condition Precedent resulting from the occurrence of that event, specifying the Condition Precedent in question.

4 Transaction steps

4.1 Scheme

- (a) Locate must, as soon as reasonably practicable after the Execution Date, propose the Scheme to Locate Shareholders on and subject to the terms and conditions of this deed and the Scheme.
- (b) If the Scheme becomes Effective, on the Implementation Date:
 - (i) all of the Scheme Shares held by Scheme Participants on the Record Date will be transferred to Locate NZ; and
 - (ii) in exchange, each Scheme Participant will receive the Scheme Consideration in accordance with the terms of this deed, the Scheme and the Scheme Deed Poll.

4.2 **No amendment to the Scheme without consent**

Locate must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Locate NZ.

4.3 **Entitlement to Scheme Consideration**

Subject to, and in accordance with this deed and the Scheme, each Scheme Participant is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Participant.

4.4 **Scheme Consideration**

- (a) Subject to this deed and the Scheme, Locate NZ undertakes and warrants to Locate (in its own right and on behalf of each Scheme Participant) that in consideration of the transfer to Locate NZ of each Scheme Share held by a Scheme Participant under the terms of the Scheme, Locate NZ will (subject to the terms of this deed, the Scheme and the Scheme Deed Poll) on the Implementation Date in the case of a Scheme Participant who holds Scheme Shares, issue one new Locate NZ Share to that Scheme Participant for every one Scheme Share held by that Scheme Participant on the Record Date.
- (b) Locate acknowledges that the undertaking by Locate NZ in clause 4.4(a) is given to Locate in its own right and in its capacity as trustee for each Scheme Participant.

4.5 **Locate NZ Shares to rank equally**

Locate NZ covenants in favour of Locate (in its own right and on behalf of the Scheme Participants) that:

- (a) Locate NZ Shares to be issued pursuant to the Scheme will be duly and validly authorised and will be of the same class of Locate NZ Shares currently issued and outstanding and will rank equally in all respects with all issued and outstanding Locate NZ Shares;
- (b) Locate NZ Shares issued as Scheme Consideration will be entitled to participate in and receive any dividends or distribution of capital paid and any other entitlements accruing in respect of Locate NZ Shares on and after the Implementation Date;
- (c) each such Locate NZ Share issued pursuant to the Scheme will be validly issued, fully paid, free from any Encumbrance or other third party rights and non-assessable; and
- (d) it will use reasonable endeavours to ensure that Locate NZ Shares issued as Scheme Consideration will be quoted on the NZX with effect from the Implementation Date (or such later date as NZX may require).

4.6 **Scheme Deed Poll**

Locate NZ covenants in favour of Locate (in its own right and separately as trustee for each of the Scheme Participants) to execute and deliver to Locate before 5:00pm on the Business Day prior to the First Court Date the Scheme Deed Poll.

5 **Implementation of the Scheme**

5.1 **General obligations**

Locate and Locate NZ must each:

- (a) use all reasonable endeavours and commit necessary resources (including management and corporate relations resources and the resources of external advisers); and

- (b) procure that its officers and advisers act reasonably and work in a timely and co-operative fashion with the other party (including by attending meetings and by providing information),

to procure the preparation of the Scheme Booklet and implement the Scheme as soon as reasonably practicable.

5.2 Locate obligations

Locate must, acting at all times in good faith, take all steps reasonably necessary to implement the Scheme as soon as reasonably practicable and on and subject to the terms of this deed. Without limiting the foregoing, Locate must (to the fullest extent applicable):

- (a) **(announce Locate Directors' recommendation)** following execution of this deed, announce, in the form of its Agreed Public Announcement (on the basis of statements made to Locate by each Locate Director that):
 - (i) in respect of the Scheme:
 - (A) the Locate Directors intend to recommend the Scheme to Locate Shareholders and recommend that Locate Shareholders vote in favour of the Scheme at the Scheme Meeting; and
 - (B) each Locate Director intends to vote, or cause to be voted, all Locate Shares in which they have a Relevant Interest in favour of the Transaction at the Scheme Meeting,

in each case in the absence of:

 - (C) the Independent Expert concluding in the Independent Expert's Report (or any update or variation to that report) that the Transaction is not in the best interests of Locate Shareholders; or
 - (D) in the case of the recommendation in clause 5.2(a)(i)(A), a Locate Director making a determination in accordance with clause 5.4; and
- (b) **(Independent Expert)** as soon as reasonably practicable after the Execution Date, appoint the Independent Expert, in accordance with RG 112, and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report (and any update to any such report);
- (c) **(apply for ASX)** use its reasonable endeavours to obtain all waivers, exemptions and modifications from ASX as may be required to facilitate the implementation of the Scheme;
- (d) **(preparation of Scheme Booklet):**
 - (i) prepare the Scheme Booklet (other than the Independent Expert's Report) in accordance with all applicable laws (including the Corporations Act and Corporations Regulations), RG 60, the Listing Rules, applicable New Zealand securities laws and regulations, the applicable rules of NZX; and
 - (ii) consult with Locate NZ as to the content and presentation of the Scheme Booklet, including providing Locate NZ with drafts of the Scheme Booklet and the factual information sections relating to Locate NZ in the Independent Expert's Report, in a timely manner and, acting reasonably and in good faith, consider (and, where applicable, promptly provide to the Independent Expert in writing) all reasonable comments from Locate NZ and its Representatives on those drafts when preparing revised drafts, provided that such comments are provided to Locate in a timely manner (however, in relation to the Independent Expert's Report, Locate is only responsible to ensure that the Independent Expert considers comments relating exclusively to factual accuracy);

- (e) **(Locate Directors recommendation and voting intentions in Scheme Booklet)** state in the Scheme Booklet that:
- (i) in respect of the Scheme:
 - (A) the Locate Directors recommend the Scheme to Locate Shareholders and recommend that Locate Shareholders vote in favour of the Scheme at the Scheme Meeting; and
 - (B) each Locate Director intends to vote, or cause to be voted, all Locate Shares in which they have a Relevant Interest in favour of the Scheme at the Scheme Meeting,
 in each case in the absence of:
 - (C) the Independent Expert concluding in the Independent Expert's Report (or any update or variation to that report) that the Scheme is not in the best interests of Locate Shareholders; or
 - (D) in the case of the recommendation in clause 5.2(e)(i)(A), a Locate Director making a determination in accordance with clause 5.4; and
- (f) **(lodgement of Regulator's Drafts)**
- (i) no later than 14 days before the First Court Date, provide a near final draft of the Scheme Booklet (**Regulator's Draft**) to ASIC for its review for the purposes of section 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to Locate NZ immediately thereafter; and
 - (ii) keep Locate NZ reasonably informed of any material issues raised by ASIC in relation to the Regulator's Draft and, where practical to do so, consult with Locate NZ in good faith prior to taking any steps or actions to address any such material issues;
- (g) **(no objection statement)** apply to ASIC for a statement under section 411(17)(b) of the Corporations Act stating that ASIC has no objection to each of the Scheme;
- (h) **(First Court Hearing)** apply to the Court for orders under section 411(1) of the Corporations Act directing Locate to convene the Scheme Meeting;
- (i) **(due diligence and verification)** undertake appropriate due diligence and verification processes in relation to the Locate Information, and, once such processes have been completed, provide written confirmation to Locate NZ of the completion of such processes;
- (j) **(approval and registration of Scheme Booklet)** if the Court directs Locate to convene the Scheme Meeting, request that, in accordance with section 412(6) of the Corporations Act, ASIC register the Scheme Booklet;
- (k) **(Scheme Meeting)** as soon as reasonably practicable following registration of the Scheme Booklet by ASIC, despatch the Scheme Booklet to Locate Shareholders, and convene and hold the Scheme Meeting in accordance with the orders made by the Court at the First Court Hearing;
- (l) **(Director votes and participation)** use its reasonable endeavours to procure that each Locate Director votes any Locate Shares in which they have a Relevant Interest in favour of the Scheme at the Scheme Meeting and participates in reasonable efforts to promote the Scheme (in the absence of the Independent Expert concluding in the Independent Expert's Report (or any update or variation to that report) that the Scheme is not in the best interests of Locate Shareholders);
- (m) **(supplementary disclosure)** if, after despatch of the Scheme Booklet, Locate becomes aware:

- (i) that information included in the Scheme Booklet is or has become false, misleading or deceptive in any material respect (whether by omission or otherwise); or
- (ii) of information that is required to be disclosed to Locate Shareholders under any applicable law or having regard to RG 60 but was not included in the Scheme Booklet,

promptly disclose such information to and consult with Locate NZ in good faith as to the need for, and form of, any supplementary disclosure to Locate Shareholders, the need for, the timing of, and directions to be sought at, an additional application to the Court, and make any disclosure that it is ordered to make or considers reasonably necessary in the circumstances, having regard to orders made by the Court, applicable laws and RG 60;

- (n) **(Conditions Precedent certificate)** at the Second Court Hearing, provide to the Court (through its counsel):
 - (i) a certificate confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent in respect of the Scheme (other than the Conditions Precedent in clauses 3.1(c) and 3.1(d)) have been satisfied or waived in accordance with clause 3, a draft of which certificate must be provided to Locate NZ by 5:00pm on the Business Day prior to the Second Court Date;
 - (ii) any certificate provided to it by Locate NZ;
- (o) **(Second Court Hearing)** subject to: the Conditions Precedent (other than the Conditions Precedent in clauses 3.1(c) and 3.1(d)) being satisfied or waived in accordance with clause 3, apply to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme;
- (p) **(Court Documents)** prepare the Court Documents, provide drafts of those documents to Locate NZ in a timely manner and, acting reasonably and in good faith, take into account all reasonable comments from Locate NZ and its Representatives on those drafts, provided that such comments are provided in a timely manner;
- (q) **(extract Court order and notify ASX)** as soon as reasonably possible after conclusion of the Second Court Hearing obtain an office copy of the orders made by the Court under section 411(4)(b) of the Corporations Act approving the Scheme and, promptly after receipt of the orders, tell ASX of Locate's intention to lodge the Court orders with ASIC the following day;
- (r) **(lodgement of Court order)** for the purposes of section 411(10) of the Corporations Act, lodge with ASIC an office copy of the orders made by the Court under section 411(4)(b) of the Corporations Act approving the Scheme before 5:00pm on the Business Day following the day on which it receives such office copy;
- (s) **(suspension of trading and de-listing)** apply to:
 - (i) ASX to have:
 - (A) trading in Locate Shares suspended from the close of trading on the Effective Date; and
 - (B) Locate removed from the official list of ASX, and quotation of Locate Shares on ASX terminated, with effect on and from the close of trading on the Trading Day immediately following, or shortly after, the Implementation Date,

or, in each case, such other dates as the parties may agree, acting reasonably, following consultation with ASX and not do anything to cause any of these things to happen before the time specified in this clause 5.2(s);

- (t) **(Scheme implementation)**: if the Court makes orders under section 411(4) of the Corporations Act approving the Scheme:
 - (i) determine the identity of each Scheme Participant and their entitlement to the Scheme Consideration as at the Record Date, including by taking up-to-date copies of the Locate Share Register current as at the Record Date;
 - (ii) provide to Locate NZ all information about the Scheme Participants that Locate NZ reasonably requires in order for Locate NZ to provide the Scheme Consideration to the Scheme Participants in accordance with the Scheme;
 - (iii) execute proper instruments of transfer of and giving effect to and registering the transfer of the Locate Shares to Locate NZ in accordance with the Scheme;
 - (iv) do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court;
- (u) **(Scheme Consideration)** subject to the Scheme being Effective, facilitate the provision of the Scheme Consideration to Scheme Participants;
- (v) **(compliance with laws)** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws, regulations and policy; and
- (w) **(other steps)** do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

5.3 Locate NZ obligations

Locate NZ must, acting at all times in good faith, take all steps reasonably necessary to implement the Scheme as soon as reasonably practicable and on and subject to the terms of this deed. Without limiting the foregoing, Locate NZ must (to the fullest extent applicable):

- (a) **(accuracy of Locate NZ information)** before the despatch of the Scheme Booklet to Locate Shareholders, consent to the inclusion of any information relating to Locate NZ in the form and context in which it appears in the Scheme Booklet, subject to Locate NZ being reasonably satisfied as to the accuracy of that information;
- (b) **(assistance with Scheme Booklet and Court Documents)** provide any assistance or information reasonably requested by Locate or its Representatives in connection with the preparation of the Scheme Booklet (including any supplementary disclosure to Locate Shareholders) or any Court Documents, including reviewing the drafts of the Scheme Booklet prepared by Locate and provide comments in a timely manner on those drafts in good faith;
- (c) **(Independent Expert's Report)** subject to the Independent Expert agreeing to reasonable confidentiality restrictions, provide any assistance or information reasonably requested by Locate or its Representatives, or by the Independent Expert, in connection with the preparation of the Independent Expert's Report (and any update or variation to any such report);
- (d) **(Scheme Deed Poll)** before 5:00pm on the Business Day prior to the First Court Date, enter into the Scheme Deed Poll and deliver it to Locate, and if the Scheme becomes Effective, fully comply with its obligations under the Scheme Deed Poll;
- (e) **(Conditions Precedent certificate)** before 8:00am on the Second Court Date, provide to Locate for provision to the Court at the Second Court Hearing a certificate confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent in respect of the Scheme (other than the Conditions Precedent in clauses 3.1(c) and 3.1(d)) have been satisfied or waived in accordance with clause 3, a draft of which certificate must be provided to Locate by 5:00pm on the Business Day prior to the Second Court Date;

- (f) **(Scheme Consideration)** if the Scheme becomes Effective, do all things necessary to issue the Scheme Consideration in accordance with the terms of this deed, the Scheme and the Scheme Deed Poll;
- (g) **(Scheme Shares transfer)** if the Scheme becomes Effective, accept a transfer of the Scheme Shares and execute instruments of transfer in respect of the Scheme Shares, in each case, in accordance with this deed, the Scheme and the Scheme Deed Poll;
- (h) **(Locate NZ Shares)** use reasonable endeavours to ensure the Locate NZ Shares issued to Scheme Participants are quoted upon the NZX on the Implementation Date (or such later date as NZX may require);
- (i) **(no denial of roll-over relief)** not make a choice under subsection 124-795(4) of the *Income Tax Assessment Act 1997* (Cth) to deny roll-over relief to eligible Scheme Participants;
- (j) **(facilitation of roll-over relief)** make elections, if required, to ensure that eligible Scheme Participants are able to elect roll-over relief under Subdivision 124-M of the *Income Tax Assessment Act 1997* (Cth);
- (k) **(compliance with laws)** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws, regulations and policy; and
- (l) **(other steps)** do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

5.4 Form of Recommendation

Clauses 5.2(a) and 5.2(e) are qualified to the extent that, after first obtaining written advice from external legal counsel, a Locate Director reasonably determines that they should not provide or continue to maintain any recommendation because that Locate Director has an interest in the Scheme that renders it inappropriate for them to maintain any such recommendation in relation to that Scheme.

6 Termination rights

6.1 Termination events

Without limiting any other provision of this deed:

- (a) either party may terminate this deed by notice in writing to the other party:
 - (i) if the End Date has passed before the Transaction has been implemented (other than as a result of a breach by the terminating party of its obligations under this deed);
 - (ii) if each of the following has occurred:
 - (A) the other party (being a defaulting party) is in breach of a material provision of this deed at any time prior to 8:00am on the Second Court Date;
 - (B) the terminating party (being a non-defaulting party) has given notice to the defaulting party setting out the relevant circumstances of the breach and stating an intention to terminate this deed; and
 - (C) the relevant circumstances have continued to exist 10 Business Days (or any shorter period ending at 8:00am on the Second Court Date) from the time the notice in clause 6.1(a)(ii)(B) is given;

- (iii) if the required majorities of Locate Shareholders do not approve the Scheme at the Scheme Meeting; or
 - (iv) if any of the Conditions Precedent in clause 3.1 is incapable of being satisfied or fulfilled (other than as a result of a breach by the terminating party of its obligations under this deed); or
 - (v) if a Court or other Regulatory Authority has issued an order, decree or ruling or taken other action that permanently restrains or prohibits the Transaction and that order, decree, ruling or other action has become final and cannot be appealed; and
- (b) either party may terminate this agreement if the other party consents to do so and both parties confirm it in writing.

6.2 Notice of breach

Each party must give notice to the other party as soon as practicable after it becomes aware of a breach by it of this deed.

6.3 Termination right

- (a) Any right to terminate this deed under clauses 6.1(a) or 6.1(b) that arises before the Second Court Date ceases at 8:00am on the Second Court Date.
- (b) Subject to clause 6.3(a), any right to terminate this deed ceases when the Scheme becomes Effective.

6.4 Effect of termination

- (a) If a party terminates this deed, each party will be released from all further obligations under this deed other than under clauses 1, 7, 8, 9, 10 (other than 10.8) and 11.
- (b) Subject to any rights or obligations arising under or pursuant to clauses that are expressed to survive termination (including by virtue of this clause 6.4), on termination of this deed, no party shall have any rights against or obligations to any other party under this deed except for those rights and obligations which accrued prior to termination.

6.5 Disclosure on termination of deed

The parties agree that, if this deed is terminated under this clause 6, any party may disclose:

- (a) the fact that this deed has been terminated, where such disclosure is required by the Listing Rules or the rules of NZX, or is in the reasonable opinion of that party required to ensure that the market in its securities is properly informed;
- (b) the fact that this deed has been terminated to ASIC and the Court; and
- (c) information that is required to be disclosed as a matter of law or in any proceedings.

7 Public announcements

7.1 Announcement of transaction

Immediately after execution of this deed, Locate must release the Agreed Public Announcement.

7.2 Public announcements

- (a) Subject to clause 7.2(b), no public announcement or disclosure in relation to the Transaction or any subject matter thereof, or any other transaction the subject of this

deed, the Scheme (including any staff or client announcements or presentations) may be made other than in a form approved by each party (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable.

- (b) Where Locate NZ, Locate or any of their Affiliates is required by law and/or ASX (e.g., pursuant to the Listing Rules), ASIC, NZX or NZ RegCo, to make any announcement or make any filing or disclosure in relation to the Transaction or any other transaction the subject of this deed, the Scheme, it may do so only after it has given as much notice as possible to, and has consulted (to the fullest extent reasonable in the circumstances) with the other party prior to making the relevant disclosure.
- (c) Locate NZ and Locate agree to consult with each other in advance in relation to:
 - (i) overall communication plans;
 - (ii) approaches to Locate Shareholders;
 - (iii) approaches to the media;
 - (iv) proxy solicitations; and
 - (v) written presentations,

including to provide each other a reasonable advance opportunity to comment, to ensure that the information used in clauses 7.2(c)(i) to 7.2(c)(v) above is consistent with the information in the Scheme Booklet.

7.3 Statements on termination

The parties must act in good faith and use all reasonable endeavours to issue agreed statements in respect of any termination of this deed and, to that end but without limitation, clauses 7.2(a) to 7.2(c) applies to any such statements or disclosures.

8 Notices

8.1 Manner of giving notice

Any notice or other communication to be given under this deed must be in writing (which includes email) and may be delivered or sent by post or email to the party to be served in accordance with the details set out in the 'Details' section of this deed on page 1 or at any such other address or email address notified for this purpose to the other parties under this clause. Any notice or other communication sent by post must be sent by prepaid ordinary post (if the country of destination is the same as the country of origin) or by airmail (if the country of destination is not the same as the country of origin).

8.2 When notice given

- (a) Any notice or other communication is deemed to have been given:
 - (i) if delivered, on the date of delivery; or
 - (ii) if sent by post, on the third day after it was put into the post (for post within the same country) or on the fifth day after it was put into the post (for post sent from one country to another); or
 - (iii) if sent by email, on the earlier of the sender receiving an automated message confirming delivery or, provided no automated message is received stating that the email has not been delivered, three hours after the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent,

but if the notice or other communication would otherwise be taken to be received after 5:00pm or on a Saturday, Sunday or public holiday in the place of receipt then the notice or communication is taken to be received at 9:00am on the next day that is not a Saturday, Sunday or public holiday.

8.3 **Proof of service**

In proving service of a notice or other communication, it shall be sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted either by prepaid post or by prepaid airmail or that the email was properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's email system, as the case may be.

8.4 **Documents relating to legal proceedings**

This clause 8 does not apply in relation to the service of any claim form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this deed.

9 **Entire agreement**

9.1 **Entire agreement**

This deed contains the entire agreement between the parties relating to the Transaction and supersedes all previous agreements, whether oral or in writing, between the parties relating to the Transaction.

9.2 **No reliance**

Each party acknowledges that in agreeing to enter into this deed it has not relied on any express or implied representation, warranty, collateral contract or other assurance (except those expressly set out in this deed) made by or on behalf of any other party before the entering into of this deed. Each party waives all rights and remedies which, but for this clause 9.2 might otherwise be available to it in respect of any such representation, warranty, collateral contract or other assurance.

9.3 **Termination rights**

Except for the express rights of termination contained in clauses 3.6 and 6:

- (a) no party has any right to terminate this deed; and
- (b) the parties waive their rights (if any) to annul, rescind, dissolve, withdraw from, cancel or terminate this deed in any circumstances.

10 **General**

10.1 **Amendments**

This deed may only be amended in writing and where such amendment is signed by all the parties.

10.2 **Assignments**

None of the rights or obligations of a party under this deed may be assigned or transferred without the prior written consent of the other party.

10.3 Costs

Locate must pay the costs and expenses of the Scheme and the proposed, attempted or actual implementation of the Scheme, except that Locate NZ must pay all stamp duties (if any) and any fines and penalties with respect to stamp duty in respect of this deed, the Scheme or the steps to be taken under this deed (including without limitation the acquisition or transfer of Scheme Shares under the Scheme).

10.4 GST

- (a) Where under the terms of this deed one party is liable to indemnify or reimburse another party in respect of any costs, charges or expenses, the payment shall include an amount equal to any GST thereon not otherwise recoverable by the other party, subject to that party using all reasonable endeavours to receive such amount of GST as may be practicable.
- (b) If any payment under this deed constitutes the consideration for a taxable supply for GST purposes, then in addition to that payment the payer shall pay any GST due.
- (c) Unless otherwise expressly stated, all prices or other sums payable or consideration to be provided under or in accordance with this deed are exclusive of GST.

10.5 Consents

Except as otherwise expressly provided in this deed a party may give or withhold its consent to any matter referred to in this deed in its absolute discretion. A party that gives its consent to any matter referred to in this deed is not taken to have made any warranty or representation as to any matter or circumstance connected with the subject matter of that consent.

10.6 Counterparts

This deed may be executed in counterparts, which taken together must constitute one and the same agreement, and any party (including any duly authorised representative of a party) may enter into this deed by executing a counterpart.

10.7 Exercise and waiver of rights

The rights of each party under this deed:

- (a) may be exercised as often as necessary;
- (b) except as otherwise expressly provided by this deed, are cumulative and not exclusive of rights and remedies provided by law; and
- (c) may be waived only in writing and specifically,

and delay in exercising or non-exercise of any such right is not a waiver of that right.

10.8 Further assurance

Each party undertakes, at the request, cost and expense of the other party, to sign all documents and to do all other acts, which may be necessary to give full effect to this deed.

10.9 No merger

Each of the obligations, warranties and undertakings set out in this deed (excluding any obligation which is fully performed at the Implementation Date) must continue in force after the Implementation Date.

10.10 Severability

The provisions contained in each clause and sub clause of this deed shall be enforceable independently of each of the others and their validity shall not be affected if any of the others is invalid.

11 Governing law and jurisdiction

11.1 Governing law

This deed and any non-contractual obligations arising out of or in connection with it is governed by the law applying in New South Wales, Australia.

11.2 Jurisdiction

The courts having jurisdiction in New South Wales have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this deed) and each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in New South Wales.

EXECUTION

Executed as a deed

Executed as a deed by **Locate Technologies Limited** ACN 636 364 246 in accordance with section 127 of the *Corporations Act 2001* (Cth):



Director

Drew Kelton

Name of Director
BLOCK LETTERS



*Director/*Company Secretary

Michael Gayst

Name of *Director/*Company Secretary
BLOCK LETTERS
*please strike out as appropriate

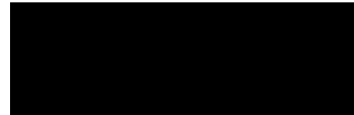
Executed by an authorised signatory of Locate Technologies Limited (NZ Company Number 9371162):



Director

Drew Kelton

Name of Director
BLOCK LETTERS



Director

Michael Gayst

Director
BLOCK LETTERS

Schedule 1– Scheme of Arrangement

**SCHEME OF ARRANGEMENT MADE
UNDER SECTION 411 OF THE
CORPORATIONS ACT 2001 (CTH)**

Locate Technologies Limited – Shares

DETAILS

Parties **Locate Technologies Limited** ACN 636 364 246 of '11' Suite 4, Level 4, 55 Miller Street, Pyrmont NSW 2009 (**Locate**)

AND

The registered holders of the fully paid ordinary shares in the capital of Locate as at 7:00pm on the Record Date (**Scheme Participants**)

1 Defined terms & interpretation

1.1 Defined terms

In this Scheme, except where the context otherwise requires:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Settlement means ASX Settlement Pty Ltd ABN 49 008 504 532.

ASX Settlement Rules means the ASX Settlement Operating Rules of ASX Settlement.

Business Day means a business day as defined in the Listing Rules and, to the extent any action must be taken in relation to NZX, a day on which NZX is operating but excludes a day that is a Saturday, Sunday, bank holiday or public holiday in Sydney, New South Wales or Auckland, New Zealand.

CHESS means the clearing house electronic sub-register system of security transfers operated by ASX Settlement.

Conditions Precedent means the conditions precedent to this Scheme set out in clause 3.1 of the Scheme Implementation Deed.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means a court of competent jurisdiction under the Corporations Act.

Effective means, when used in relation to the Scheme, the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme taking effect pursuant to section 411(10) of the Corporations Act, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which the Scheme becomes Effective.

Encumbrance means any encumbrance, mortgage, pledge, charge, lien, assignment, hypothecation, security interest, title retention, preferential right or trust arrangement and any other security arrangement of any kind given or created and including any possessory lien in the ordinary course of business whether arising by law or contract.

End Date means 15 December 2025, or such later date as agreed to in writing between Locate and Locate NZ from time to time.

Implementation Date means the Business Day after the Record Date, or such other date agreed to in writing by Locate and Locate NZ.

Locate Share means a fully paid ordinary share issued in the capital of Locate.

Locate Share Register means the register of Locate shareholders maintained by or on behalf of Locate in accordance with the Corporations Act.

Locate Shareholder means a person who is registered in the Locate Share Register as the holder of one or more Locate Shares, from time to time.

Independent Expert means a person to be appointed by Locate to prepare the Independent Expert's Report.

Independent Expert's Report means the independent expert's report prepared by the Independent Expert for inclusion in the Scheme Booklet, which states the Independent Expert's opinion in relation to whether the Scheme is in the best interest of Locate Shareholders including any updates or amendments to this report made by the Independent Expert.

Listing Rules means the official listing rules of the ASX.

Marketable Parcel has the meaning given to that term in the Listing Rules, with the closing price on the last day of Locate Shares trading on ASX used to determine this.

Locate NZ means Locate Technologies Limited (NZ Company Number 9371162), a company incorporated in New Zealand and whose principal business address is Level 17, PwC Tower, 15 Customs Street West, Auckland, 1140 NZ.

Locate NZ Share means a fully paid ordinary share issued in the capital of Locate NZ.

Locate NZ Share Register means the register of Locate NZ shareholders maintained by or on behalf of Locate NZ.

NZX means the NZX Limited and, where the context requires, the main board financial market that it operates.

Record Date means 7:00pm on the second Business Day following the Effective Date, or such other date (after the Effective Date) as Locate and Locate NZ may agree in writing.

Representative means:

- (a) in relation to Locate, any director, officer or employee of any member of Locate and any financier, financial adviser, accounting adviser, auditor, legal adviser or technical or other expert adviser or consultant to Locate in relation to the Scheme; and
- (b) in relation to Locate NZ, any director, officer or employee of any member of Locate NZ and any financier, financial adviser, accounting adviser, auditor, legal adviser or technical or other expert adviser or consultant to Locate NZ in relation to the Scheme.

Scheme Booklet means the information booklet to be despatched to all Locate Shareholders and approved by the Court in connection with the Scheme, including this Scheme, the explanatory statement in respect of the Scheme, the Independent Expert's Report and the notice of meeting.

Scheme Implementation Deed means the scheme implementation deed dated on or about 12 September 2025 between Locate and Locate NZ, as amended or varied from time to time.

Scheme Shares means all of the Locate Shares on issue on the Record Date.

Second Court Date means the first day on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

Scheme means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act proposed between Locate and Locate Shareholders, as set out in this document, together with

any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Locate NZ and Locate.

Scheme Consideration means such number of Locate NZ Shares for each Scheme Share held by Scheme Participants at 7:00pm on the Record Date as described in clause 6.2.

Scheme Deed Poll means the deed poll executed by Locate NZ, substantially in the form of Schedule 2 to the Scheme Implementation Deed.

Scheme Meeting means the meeting of Locate Shareholders convened by the Court in relation to the Scheme pursuant to section 411(1) of the Corporations Act and includes any adjournment of that meeting.

Scheme Order means the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable and subject to clause 8.9, section 411(6) of the Corporations Act) in relation to this Scheme.

Scheme Participant means each person who is a Locate Shareholder on the Record Date.

Scheme Transfer means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Participant for the purposes of section 1071B of the Corporations Act, which may be a master transfer for all Scheme Shares.

Subsidiaries has the meaning given to that term in section 9 of the Corporations Act.

Trading Day means a trading day as defined in the Listing Rules.

1.2 Interpretation

In this Scheme:

- (c) the singular includes the plural and vice versa, and a gender includes other genders;
- (d) another grammatical form of a defined word or expression has a corresponding meaning;
- (e) a reference to a clause, paragraph, or schedule is to a clause or paragraph of, or schedule to, this agreement, and a reference to this document includes any schedule;
- (f) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (g) a reference to A\$, dollar, Australian dollar or \$ is to Australian currency;
- (h) a reference to time is to time in Sydney, New South Wales time, unless otherwise noted;
- (i) a reference to a party is to a party to this agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (j) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (k) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (l) a word or expression defined in the Corporations Act and not otherwise defined in this agreement has the meaning given to it in the Corporations Act;
- (m) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;

- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this document or any part of it; and
- (p) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

2 Preliminary

2.1 Locate

- (a) Locate is a public company limited by shares incorporated in Australia and registered in New South Wales.
- (b) Locate is admitted to the official list of ASX and its shares, being the Locate Shares, are officially quoted on the securities market conducted by ASX.
- (c) Locate's registered office is at '11' Suite 4, Level 4, 55 Miller Street, Pyrmont NSW 2009.

2.2 Locate NZ

Locate NZ is a company incorporated under the laws of New Zealand. Locate NZ's principal business office is at Level 17, PwC Tower, 15 Customs Street West, Auckland, 1140, NZ.

2.3 Agreement to implement this Scheme

Locate and Locate NZ have agreed, by executing the Scheme Implementation Deed, to implement the terms of this Scheme and the steps contemplated to follow the implementation of this Scheme, to the extent those steps are required to be done by each of them.

2.4 Scheme Deed Poll

- (a) This Scheme attributes actions to Locate NZ but does not itself impose an obligation on Locate NZ to perform those actions. Locate NZ has undertaken in favour of each Scheme Participant, by executing the Scheme Deed Poll, that it will fulfil its obligations under the Scheme Implementation Deed and do all acts and things necessary or desirable on its part to give full effect to this Scheme, including to issue to each Scheme Participant the Scheme Consideration for each Scheme Share held by the Scheme Participant.
- (b) Locate undertakes in favour of each Scheme Participant to enforce the Scheme Deed Poll against Locate NZ on behalf of and as agent and attorney for the Scheme Participants.

2.5 Summary of Scheme

If this Scheme becomes Effective:

- (a) all of the Scheme Shares (together with all rights and entitlements attaching to the Scheme Shares) will be transferred to Locate NZ and Locate will become a subsidiary of Locate NZ on the Implementation Date;
- (b) in consideration of the transfer to Locate NZ of each Scheme Share held by a Scheme Participant, Locate NZ will, on the Implementation Date, provide to each Scheme Participant the Scheme Consideration in accordance with the terms of the Scheme Implementation Deed, this Scheme and the Scheme Deed Poll;

- (c) Locate will enter the name of Locate NZ in the Locate Share Register as the holder of all the Scheme Shares;
- (d) it will bind Locate and all Scheme Participants, including those who do not attend the Scheme Meeting, those who do not vote at the Scheme Meeting and those who vote against this Scheme at the Scheme Meeting; and
- (e) it will override the constitution of Locate, to the extent of any inconsistency.

3 Conditions Precedent

3.1 Conditions Precedent

This Scheme is conditional upon, and will have no force or effect until, the satisfaction of each of the following conditions:

- (a) **Satisfaction of Conditions:** all of the Conditions Precedent being satisfied or waived (other than the conditions in clauses 3.1(c) (**Court Approval of Scheme**) and 3.1(d) (**Scheme Orders Lodged with ASIC**) of the Scheme Implementation Deed) in accordance with the Scheme Implementation Deed by the times set out in the Scheme Implementation Deed;
- (b) **Scheme Implementation Deed and Scheme Deed Poll:** neither the Scheme Implementation Deed nor the Scheme Deed Poll have been terminated in accordance with their terms before 8:00 am on the Second Court Date;
- (c) **Court Approval:** approval of the Scheme by the Court pursuant to section 411(4)(b) of the Corporations Act and if applicable, Locate and Locate NZ having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;
- (d) **Court Order:** the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

3.2 Effect of Conditions Precedent

The satisfaction of each condition in clauses 3.1(a) to 3.1(d) (inclusive) of this Scheme (**Condition**) is a condition precedent to the operation of this Scheme.

3.3 Certificate

- (a) Locate and Locate NZ will provide to the Court on the Second Court Date a certificate signed by Locate NZ and Locate (or such other evidence as the Court requests):
 - (i) stating whether or not the Conditions Precedent have been satisfied or waived (other than the Conditions Precedent in clauses 3.1(c) and 3.1(d) of the Scheme Implementation Deed) as at 8:00am on the Second Court Date; and
 - (ii) confirming (in respect of matters within their knowledge) whether or not the conditions precedent in clauses 3.1(a) and 3.1(b) of this Scheme have been satisfied or waived as at 8:00am on the Second Court Date.
- (b) The certificate referred to in clause 3.3(a) will constitute conclusive evidence of whether such Conditions Precedent have been satisfied or waived as at 8:00am on the Second Court Date.

4 The Scheme

4.1 Effective Date

Subject to clause 4.2, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4.2 End Date

Without limiting any rights under the Scheme Implementation Deed, this Scheme will lapse and be of no further force or effect (and Locate NZ is released from any obligations and any liability in connection with this Scheme and the Scheme Deed Poll) if:

- (a) the Effective Date has not occurred on or before the End Date; or
- (b) the Scheme Implementation Deed or Scheme Deed Poll is terminated in accordance with its terms,

unless Locate or Locate NZ otherwise agree in writing (and, if required, as approved by the Court).

5 Implementation of the Scheme

5.1 Lodgement of Scheme Order with ASIC

Locate will lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Scheme Order as soon as practicable, and in any event by no later than 5:00pm on the first Business Day after the date on which the Court makes that Scheme Order (or on such other Business Day as Locate and Locate NZ agree).

5.2 Transfer of Scheme Shares

Subject to the Scheme becoming Effective, on the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in accordance with clause 6, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, must be transferred to Locate NZ, without the need for any further act by any Scheme Participant (other than acts performed by Locate as agent and attorney of the Scheme Participants under clauses 8.1 and 8.2 or otherwise), by:
 - (i) Locate delivering to Locate NZ a duly completed Scheme Transfer, executed on behalf of the Scheme Participants by Locate; and
 - (ii) Locate NZ executing that Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Locate for registration; and
- (b) immediately after receipt of the Scheme Transfer in accordance with clause 5.2(a)(ii), but subject to the stamping of the Scheme Transfer (if required), Locate must enter, or procure the entry of, the name of Locate NZ in the Locate Share Register in respect of the Scheme Shares transferred to Locate NZ in accordance with the Scheme.

5.3 Timing

Notwithstanding any other provision of this Scheme, while Locate NZ Shares forming the Scheme Consideration must be issued (and the Locate NZ Share Register updated to record their issuance) on the Implementation Date, any requirements under clause 6 for the sending of holding statements or allotment advices (or equivalent) may be satisfied as soon as practicable after the Implementation Date.

5.4 Entitlement to Scheme Consideration

Subject to this Scheme becoming Effective, in consideration of the transfer of the Scheme Shares to Locate NZ, and subject to the other terms and conditions of this Scheme, on the Implementation Date each Scheme Participant will be issued the Scheme Consideration in respect of the Scheme Shares held by them on the Record Date in accordance with clause 6 of this Scheme.

6 Scheme Consideration

6.1 Scheme Consideration

On the Implementation Date, Locate NZ will issue the Scheme Consideration to the Scheme Participants in accordance with clause 6.2(c) of this Scheme.

6.2 Issue of Scheme Consideration

- (a) Not later than one Business Day after the Record Date, Locate will give to Locate NZ a notice specifying the persons to whom Locate NZ Shares are to be issued pursuant to clause 5.4 and the number of Locate NZ Shares to which they are entitled.
- (b) On the Implementation Date, Locate NZ must issue, to each Scheme Participant the Scheme Consideration for each Scheme Share transferred to Locate NZ on the Implementation Date by that Scheme Participant.
- (c) The obligation of Locate NZ to issue the Scheme Consideration under this Scheme will be satisfied by Locate NZ, in the case of a Scheme Participant who holds Scheme Shares, issuing one new Locate NZ Share to that Scheme Participant for every one Scheme Share held by that Scheme Participant on the Record Date, and in each case entering into the Locate NZ Share Register the name of each person who is to receive Locate NZ Shares pursuant to this Scheme.

6.3 Joint holders

In the case of Scheme Shares held in joint names:

- (a) Locate NZ Shares to be issued under this Scheme will be issued to and registered in the names of the joint holders; and
- (b) any other document required to be sent under this Scheme will be forwarded to the registered address recorded in the Locate Share Register.

6.4 Scheme Participants' agreement

If the Scheme becomes Effective:

- (a) each Scheme Participant will be deemed:
 - (i) to have agreed to become a shareholder of Locate NZ;
 - (ii) to have accepted the Locate NZ Shares issued to that holder under this Scheme;
 - (iii) to have agreed to have their name and address entered into the Locate NZ Share Register; and
 - (iv) to have agreed to be bound by the constitution of Locate NZ in force from time to time;
- (b) each Scheme Participant agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, in accordance with the terms of this Scheme.

6.5 Warranty by Scheme Participants

Each Scheme Participant warrants to Locate NZ and is deemed to have authorised Locate to warrant to Locate NZ as agent and attorney for the Scheme Participant by virtue of this clause 6.5, that:

- (a) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to Locate NZ under the Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances; and
- (b) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) to Locate NZ under the Scheme.

7 Dealings in Locate Shares

7.1 Determination of Scheme Participants

To establish the identity of Scheme Participants, dealings in Locate Shares will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHES, the transferee is registered in the Locate Share Register as holder of the relevant Locate Shares on or before the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the Locate Share Register is kept.

7.2 Locate Share Register

Locate must register any transmission application or transfer received in accordance with clause 7.1 by the Record Date.

7.3 Transfer requests received after Record Date

Locate will not accept for registration or recognise for any purpose any transfer, transmission or application in respect of Locate Shares received after the times specified in clause 7.1, or received prior to such times but not in registrable form, other than a transfer to Locate NZ in accordance with this Scheme.

7.4 No disposals after Record Date

If this Scheme becomes Effective, each Scheme Participant, and any person claiming through that Scheme Participant, must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Record Date.

7.5 Maintenance of Locate Share Register

Subject to issuance of the Scheme Consideration and registration of the transfer to Locate NZ in accordance with clause 5.2, any statements of holding in respect of Scheme Shares will cease to have effect on the Record Date as documents of title in respect of those shares. On the Record Date, each entry on the Locate Share Register will cease to have effect except as evidence of entitlement to the Scheme Consideration.

7.6 Effect of Holding Statements

Subject to provision of the Scheme Consideration and registration of the transfer to Locate NZ, any statements of holding in respect of Locate Shares will cease to have effect after the Record Date as documents of title in respect of those shares. After the Record Date, each entry current on the Locate Share Register on the Record Date will cease to have effect except as evidence of entitlement to the Scheme Consideration.

7.7 Details of Scheme Participants

As soon as practicable after the Record Date, and in any event within one Business Day of the Record Date, Locate will ensure that details of the names, registered addresses and holdings of Locate Shares for each Scheme Participant, as shown in the Locate Share Register on the Record Date, are available to Locate NZ in such form as Locate NZ reasonably requires.

7.8 Removal from quotation and de-listing

- (a) Locate will apply to ASX to suspend trading in Locate Shares with effect from the close of trading on ASX on the Effective Date.
- (b) With effect on and from the close of trading on the Trading Day immediately following, or shortly after, the Implementation Date, Locate will apply:
 - (i) for termination of the official quotation of Locate Shares on ASX; and
 - (ii) to have itself removed from the official list of the ASX.

8 General

8.1 Scheme Participant agreements and consents

Each Scheme Participant:

- (a) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Locate NZ in accordance with the terms of the Scheme;
- (b) irrevocably consents to Locate and Locate NZ doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of the Scheme and the transactions contemplated by it,

without the need for any further act by that Scheme Participant.

8.2 Authority given to Locate

On this Scheme becoming Effective, each Scheme Participant, without the need for any further act, is deemed to have irrevocably appointed Locate (and all of its directors and officers (jointly and severally)) as its attorney and agent for the purposes of:

- (a) enforcing the Scheme Deed Poll against Locate NZ;
- (b) in the case of Scheme Shares in a CHESS holding:
 - (i) causing a message to be transmitted to ASX Settlement in accordance with the ASX Settlement Rules so as to transfer the Scheme Shares held by the Scheme Participant from the CHESS sub-register of Locate to the issuer sponsored sub-register operated by Locate or its share registry at any time after Locate NZ has provided the Scheme Consideration which is due under this Scheme to Scheme Participants; and
 - (ii) completing and signing on behalf of Scheme Participants any required form of transfer of Scheme Shares;
- (c) in the case of Scheme Shares registered in the issuer sponsored sub-register operated by Locate or its share registry, completing and signing on behalf of Scheme Participants any required form of transfer; and
- (d) doing all things and executing any agreements, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it, including the effecting of a valid transfer or transfers

(or the execution and delivery of any Scheme Transfers) as contemplated by clause 5.2,

and Locate accepts such appointment. Locate as attorney and agent of each Scheme Participant, may sub delegate its functions, authorities or powers under this clause 8.2 to all or any of its directors and officers (jointly, severally or jointly and severally).

8.3 Further assurances

Each Scheme Participant and Locate will execute documents and do all things and acts necessary or expedient in order to implement this Scheme.

8.4 Scheme binding

This Scheme binds Locate and all Scheme Participants (including those who do not attend the Scheme Meeting, those who do not vote at that meeting or vote against this Scheme) and, to the extent of any inconsistency, overrides the constitution of Locate.

8.5 Variation, cancellation or modification of rights

The Scheme Participants agree to the transfer of their Scheme Shares in accordance with this Scheme and agree to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted or resulting from this Scheme (if any).

8.6 Beneficial entitlement to Scheme Shares

Immediately from the time that Locate NZ has satisfied its obligations under clauses 5.4 and 6 pending registration by Locate of Locate NZ in the Locate Share Register as the holder of the Scheme Shares:

- (a) Locate NZ will be beneficially entitled to the Scheme Shares transferred to it under this Scheme; and
- (b) each Scheme Participant, without the need for any further act by that Scheme Participant:
 - (i) irrevocably appoints Locate NZ as attorney and agent (and directs Locate NZ in each capacity) to appoint any director, officer, secretary or agent nominated by Locate NZ as its sole proxy and, where applicable, its corporate representative to attend shareholder meetings of Locate, exercise the votes attached to the Scheme Shares registered in the name of the Scheme Participant and sign any shareholders resolution of Locate;
 - (ii) undertakes not to otherwise attend or vote at any such meetings or sign any such resolutions, whether in person, by proxy or by corporate representative other than pursuant to clause 8.6(b)(i);
 - (iii) must take all other actions in the capacity of a registered holder of Scheme Shares as Locate NZ reasonably directs; and
 - (iv) acknowledges and agrees that in exercising the powers referred to in this clause 8.6(b), any director, officer, secretary or agent nominated by Locate NZ may act in the best interests of Locate NZ as the intended registered holder of the Scheme Shares.

8.7 Withholding

- (a) If Locate NZ considers that it must pay an amount to the Commissioner of Taxation (**Commissioner**) under Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (**TAA**) in relation to the acquisition of the Scheme Shares from a Scheme Participant, Locate NZ will:

- (i) determine the amount to be paid to the Commissioner (Withholding Amount) being 15% (or a lesser rate approved by the Commissioner) of the Scheme Consideration otherwise payable to the Scheme Participant, as appropriate;
 - (ii) withhold the Withholding Amount from the Scheme Consideration (by issuing such lesser number of Locate NZ Shares to the Scheme Participant, as appropriate for the Withholding Amount) and remit the Withholding Amount to the Commissioner within the timeframe required under the TAA (and the issue of the reduced number of Locate NZ Shares shall be taken to be full payment of the Scheme Consideration for the purposes of this Scheme); and
 - (iii) if requested in writing by the relevant Scheme Participant, provide a receipt or other appropriate evidence of payment of the Withholding Amount to the Commissioner (or procure the provision of such receipt or other evidence) to the relevant Scheme Participant.
- (b) If Locate NZ is required by any tax law to pay amounts to any Tax Authority in respect of the acquisition of Locate Shares from certain Scheme Participants, Locate NZ is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Participants, and remit such amounts to the applicable Tax Authority. The aggregate sum payable to Scheme Participants shall not be increased to reflect the deduction and the net aggregate sum payable to those Scheme Participants shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Participants.

8.8 Notices

- (a) Where a notice, transfer, transmission application or other communication referred to in this Scheme is sent by post to Locate, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at Locate's registered office or at the office of Locate's share registry.
- (b) The accidental omission to give notice of the Scheme Meeting to any Locate Shareholders, or the non-receipt of such a notice by any Locate Shareholders, will not, unless ordered by the Court, invalidate this Scheme or the proceedings at the Scheme Meeting.

8.9 Alterations and conditions

If the Court proposes to approve this Scheme subject to any conditions or alterations under section 411(6) of the Corporations Act, Locate may, by its counsel on behalf of all persons concerned, consent to only such of those conditions or alterations to this Scheme to which Locate NZ has consented, such consent not to be unreasonably withheld or delayed.

8.10 Enforcement of Scheme Deed Poll

Locate undertakes in favour of each Scheme Participant that it will enforce the Scheme Deed Poll against Locate NZ on behalf of and as agent and attorney for the Scheme Participants.

8.11 Duty

All duty (including stamp duty), and any related fines, penalties and interest, payable in connection with the transfer by Scheme Participants of the Scheme Shares to Locate NZ pursuant to the Scheme will be payable by Locate NZ.

8.12 Limitation of liability

None of Locate or Locate NZ nor any of their respective Representatives are liable for anything done or omitted to be done in the performance of this Scheme or the Scheme Deed Poll in good faith.

8.13 Governing Law

- (a) This Scheme is governed by and will be construed according to the laws of New South Wales, Australia.
- (b) Each party irrevocably:
 - (i) submits to the non exclusive jurisdiction of the courts of New South Wales and of the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Scheme; and
 - (ii) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if the venue of those proceedings fall within clause 8.13(b)(i).

Schedule 2 – Scheme Deed Poll

**DEED POLL IN FAVOUR OF SCHEME
PARTICIPANTS**

Locate Technologies Limited – Shares

DETAILS

Date

| | | |
|--------------|---------------------------------------|--|
| By | LOCATE NZ NAME ADDRESS | LOCATE TECHNOLOGIES LIMITED LEVEL 17, PWC TOWER, 15 CUSTOMS STREET WEST, AUCKLAND, 1140, NZ |
| IN FAVOUR OF | EMAIL | BRETT@ORILEYCONSULTING.CO.NZ |
| | ATTENTION | BRETT O'RILEY , Director |

Each registered holder of fully paid ordinary shares in Locate Technologies Limited ACN 636 364 246 of '11' Suite 4, Level 4, 55 Miller Street, Pyrmont NSW 2009 (**Locate**) on the Record Date (**Scheme Participants**).

BACKGROUND

- A Locate and Locate NZ have entered into a scheme implementation deed dated on or about 12 September 2025 (**Scheme Implementation Deed**).
- B Under the Scheme Implementation Deed, Locate has agreed that it will propose and implement the Scheme in accordance with the Scheme Implementation Deed, pursuant to which Locate NZ will acquire all of the Scheme Shares.
- C Under the Scheme Implementation Deed, Locate NZ has agreed to take all steps reasonably necessary to assist Locate in proposing and implementing the Scheme in accordance with the Scheme Implementation Deed, the Scheme and this deed poll (being the Scheme Deed Poll).
- D Locate NZ is entering into this Scheme Deed Poll for the purposes of:
 - i) covenanting in favour of the Scheme Participants to perform certain of its obligations under the Scheme Implementation Deed;
 - ii) covenanting in favour of the Scheme Participants to perform the steps attributed to it under the Scheme; and
 - iii) ensuring that the Scheme Consideration is provided to the Scheme Participants.
- E The effect of the Scheme will be that the Scheme Shares, together with all rights and entitlements attaching to them, will be transferred to Locate NZ in exchange for the Scheme Consideration.

AGREED TERMS

1 Definitions and interpretation

1.1 Definitions

In this deed:

Scheme means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act proposed between Locate and Locate Shareholders together with any alterations or conditions

made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Locate and Locate NZ.

1.2 Terms defined in Scheme Implementation Deed

Words and phrases defined in the Scheme Implementation Deed have the same meanings in this Scheme Deed Poll unless the context requires otherwise.

1.3 Interpretation

- (a) Clause 1.2 of the Scheme applies to the interpretation of this Scheme Deed Poll, except that references to "this Scheme" in that clause are to be read as references to "this Scheme Deed Poll".
- (b) Clause headings in this Scheme Deed Poll do not affect the interpretation of this Scheme Deed Poll.

1.4 Time for performance

- (a) If the day on or by which a payment or an act is to be done under this Scheme Deed Poll is not a Business Day, that act must be done on the next Business Day.
- (b) In this Scheme Deed Poll, if a period occurs from, after or before a day or the day of an act or event, it excludes that day.
- (c) In this Scheme Deed Poll, a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later.
- (d) In this Scheme Deed Poll a reference to time is a reference to Sydney, Australia time.

2 Nature of this Scheme Deed Poll

Locate NZ acknowledges that:

- (a) this Scheme Deed Poll may be relied on and enforced by any Scheme Participant in accordance with its terms, even though the Scheme Participants are not party to it; and
- (b) under the Scheme, each Scheme Participant irrevocably appoints Locate and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this Scheme Deed Poll against Locate NZ.

3 Condition

3.1 Condition

The obligations of Locate NZ under this Scheme Deed Poll are subject to the Scheme becoming Effective.

3.2 Termination

The obligations of Locate NZ under this Scheme Deed Poll to Scheme Participants will automatically terminate and the terms of this Scheme Deed Poll will be of no further force or effect, if and only if the Scheme Implementation Deed is terminated in accordance with its terms or the Scheme does not become Effective on or before the End Date, unless Locate NZ and Locate otherwise agree in writing.

3.3 Consequences of termination

If this Scheme Deed Poll is terminated under clause 3.2, then in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) Locate NZ is released from its obligations to further perform this Scheme Deed Poll except for any obligations which by their nature survive termination; and
- (b) each Scheme Participant retains the powers and remedies they have against Locate NZ in respect of any breach of this Scheme Deed Poll which occurs before it is terminated.

4 Scheme obligations

Subject to clause 3, Locate NZ undertakes in favour of each Scheme Participant to:

- (a) issue and provide to the Scheme Participant the Scheme Consideration for each Scheme Share held by each Scheme Participant; and
- (b) undertake all other actions attributed to it under the Scheme and do all acts and things necessary or desirable on its part to give full effect to the Scheme,

all in accordance with the terms of the Scheme and the Scheme Implementation Deed.

5 Warranties

Locate NZ represents and warrants to each Scheme Participant that:

- (a) it is a company validly existing under the laws of its place of incorporation;
- (b) it has the corporate power to enter into and perform its obligations under this Scheme Deed Poll and to carry out the transactions contemplated by this Scheme Deed Poll;
- (c) it has taken all necessary corporate action to authorise its entry into this Scheme Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Scheme Deed Poll and to carry out the transactions contemplated by this Scheme Deed Poll;
- (d) this Scheme Deed Poll has been duly and validly executed and delivered by it and is valid and binding upon it; and
- (e) the execution and performance by it of this Scheme Deed Poll and each transaction contemplated by this Scheme Deed Poll did not and will not violate in any respect a provision of:
 - (i) a law, judgement, ruling, order or decree being on it; or
 - (ii) its constitution or other constituent documents.

6 Continuing obligations

This Scheme Deed Poll is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

- (a) Locate NZ having fully performed its obligations under this Scheme Deed Poll; or
- (b) termination of this Scheme Deed Poll under clause 3.2.

7 Miscellaneous

7.1 Assignment

- (a) The rights and obligations of Locate NZ and each Scheme Participant under this Scheme Deed Poll are personal. They cannot be assigned, charged or otherwise dealt with without the prior written consent of Locate NZ and Locate.
- (b) Any purported dealing in contravention of clause 7.1(a) is invalid.

7.2 Cumulative rights

The rights, powers and remedies of Locate NZ and the Scheme Participant under this Scheme Deed Poll are cumulative with the rights, powers or remedies provided by law independently of this Scheme Deed Poll.

7.3 Further assurances

Locate NZ will, at its own expense, do all things reasonably required of it by law to give full effect to this Scheme Deed Poll and the transactions contemplated by it.

7.4 Governing law

- (a) This Scheme Deed Poll is governed by and will be construed according to the laws of New South Wales, Australia.
- (b) Locate NZ irrevocably:
 - (i) submits to the non-exclusive jurisdiction of the courts of New South Wales and of the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Scheme Deed Poll; and
 - (ii) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if the venue of those proceedings fall within clause 7.4(b)(i).

7.5 Notices

Any notice or other communication to Locate NZ under or in connection with this Scheme Deed Poll must be in writing and:

- (a) sent to Locate NZ at:

Address Level 17, PwC Tower, 15 Customs Street West, Auckland, 1140, NZ

E-mail brett@orileyconsulting.co.nz

Attention Brett O'Riley, Director

With a copy to:

Rachel Dunne and Philip Ascroft, Partners

Chapman Tripp

Level 34, PwC Tower, 15 Customs Street West

Rachel.Dunne@chapmantripp.com / Philip.Ascroft@chapmantripp.com

(or at any such other address or email address notified for this purpose by Locate NZ to Locate from time to time);

- (b) must be signed by the party making the communication or by a person duly authorised by that party or, in the case of email, set out the full name and position or title of the duly authorised sender;
- (c) must be delivered or posted by prepaid post to the address or emailed to the email address of the addressee in accordance with clause 7.5(a); and
- (d) will be deemed to have been given:
 - (i) if delivered, on the date of delivery; or
 - (ii) if sent by post, on the third day after it was put into the post (for post within the same country) or on the fifth day after it was put into the post (for post sent from one country to another); or
 - (iii) if sent by email, on the earlier of the sender receiving an automated message confirming delivery or, provided no automated message is received stating that the email has not been delivered, three hours after the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent,

but if the notice or other communication would otherwise be taken to be received after 5:00pm or on a Saturday, Sunday or public holiday in the place of receipt then the notice or communication is taken to be received at 9:00am on the next day that is not a Saturday, Sunday or public holiday in the place of receipt.

7.6 Costs

- (a) Subject to clause 10.3 of the Scheme Implementation Deed, Locate NZ must bear its own costs arising out of the negotiation, preparation and execution of this Scheme Deed Poll.
- (b) Locate NZ:
 - (i) must pay all duty (including stamp duty) and any related fines, penalties and interest in respect of the Scheme and this Scheme Deed Poll (including without limitation the acquisition or transfer of Scheme Shares pursuant to the Scheme), the performance of this Scheme Deed Poll and each transaction effected by or made under or pursuant to the Scheme and this Scheme Deed Poll; and
 - (ii) indemnifies each Scheme Participant against any liability arising from failure to comply with clause 7.6(b)(i).

7.7 Variation

- (a) A provision of this Scheme Deed Poll may not be varied, altered or otherwise amended unless:
 - (i) before the Second Court Date, the variation, alteration or amendment is agreed to in writing by Locate (which such agreement may be given or withheld without reference to or approval by any Locate Shareholder); or
 - (ii) on or after the Second Court Date, the variation, alteration or amendment is agreed to in writing by Locate and is approved by the Court (which such agreement may be given or withheld without reference to or approval by any Locate Shareholder),

in which event Locate NZ will enter into a further deed poll in favour of each Scheme Participant giving effect to the variation, alteration or amendment.

7.8 Waiver

- (a) A provision of or right under this Scheme Deed Poll may not be waived except in writing signed by the person granting the waiver.
- (b) A failure or delay in exercise, or partial exercise, of:
 - (i) a right arising from a breach of this Scheme Deed Poll; or
 - (ii) a right, power, authority, discretion or remedy created or arising upon default under this Scheme Deed Poll,does not result in a waiver of that right, power, authority, discretion or remedy.
- (c) Locate NZ is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of this Scheme Deed Poll or on a default under this Scheme Deed Poll as constituting a waiver of that right, power, authority, discretion or remedy.
- (d) Locate NZ may not rely on any conduct of another person as a defence to the exercise of a right, power, authority, discretion or remedy by that other person.

Executed as a deed poll

**Executed by an authorised signatory of
Locate Technologies Limited (NZ Company
Number 9371162):**



Director

Drew Kelton

Name of Director
BLOCK LETTERS



Director

Michael Gayst

Name of Director
BLOCK LETTERS