

NZ RegCo

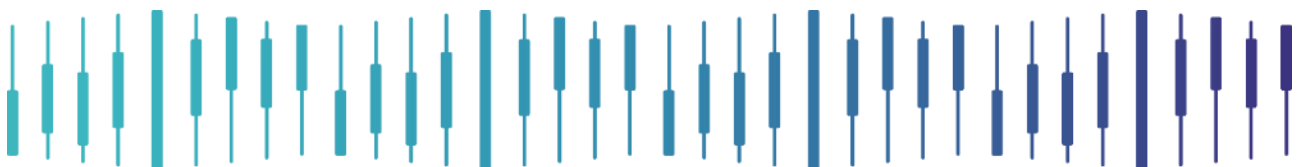
NZ'S LISTED
MARKET REGULATOR

29 May 2025

NZ RegCo Decision

TruScreen Group Limited (TRU)

Application for waiver from NZX Listing Rule 4.19.1



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Background

1. The information on which this decision is based is set out in Appendix One to this decision. This waiver will not apply if that information is not, or ceases to be, full and accurate in all material respects.
2. The NZX Listing Rule (**Rules**) to which this decision relates is set out in Appendix Two.
3. Capitalised terms that are not defined in this decision have the meanings given to them in the Rules.

Waiver from Listing Rule 4.19.1

Decision

4. Subject to the conditions set out in paragraph 5 below, and on the basis that the information provided by TRU is complete and accurate in all material respects, NZ RegCo grants TRU a waiver from Rule 4.19.1 so as to allow TRU to allot the oversubscribed shares on a date following shareholder approval at the meeting of shareholders, that otherwise the Rule would require TRU to allot the oversubscribed shares within 10 Business Days of the closing date of the Offer.
5. The waiver in paragraph 4 above is provided on the conditions that:
 - a. the allotment of the oversubscribed shares must occur no later than 2 Business Days after shareholder approval is obtained at the meeting of shareholders; and
 - b. the waiver, and TRU 's reliance on the waiver, is disclosed in TRU 's next annual report; and
 - c. the waiver, and TRU's reliance on the waiver, is disclosed in any Offer Document that TRU publishes during the period TRU is reliant on the waiver.

Reasons

6. In coming to the decision to provide the waiver set out in paragraph 4 above, NZ RegCo has considered that:
 - a. the policy behind Rule 4.19.1 is to ensure that, where application monies have been submitted, subscribers obtain the benefit of their investment without undue delay. The granting of the waiver will not offend the policy behind Rule 4.19.1 because:
 - i. the waiver, and TRU's reliance on the waiver, will be clear to future TRU shareholders as it will be disclosed in any Offer Document published during the period TRU is reliant on the waiver;
 - ii. the Offer Document published in relation to TRU's Offer will clearly set out the timetable for the Offer, including the date of the shareholder meeting. Therefore investors in the Offer will be aware of when allotment will occur if shareholders approve the relevant resolutions;
 - iii. Investors will receive oversubscription shares, if any, as soon as operationally possible while still complying with TRU's legal obligations under New Zealand Companies Law. TRU will issue any shares within 2 Business Days of approval of the special shareholder meeting or, if not approved, refund the appropriate amounts; and
 - iv. the delay between the closing of the Placement and SPP and the issue of oversubscription Shares is necessary because it would otherwise not be possible for TRU to comply with the notice requirements for meetings under the Companies Act, and Rule 4.19.1 and TRU's constitution.

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- b. TRU submits that there are no negative effects on security holders or other stakeholders if the waiver is granted. TRU has considered that the Offer structure and waiver decision will create the fairest outcome across TRU's shareholder base.
 - c. there is precedent for this decision.

Confidentiality

- 7. TRU has requested that this decision be kept confidential until TRU releases an announcement in relation to the granting of the waiver pursuant to this application.
- 8. In accordance with Rule 9.7.2, NZ RegCo grants TRU's request.

Appendix One

1. TruScreen Group Limited (**TRU**) is a Listed Issuer with ordinary shares Quoted on the NZX Main Board and the ASX (as a foreign-exempt issuer).
2. In this Appendix One, "**Option**" means a 1:1 attaching option, issued in conjunction with the issue of a share, to acquire a further share in TRU at the same issue price as the initial share purchase (with an exercise period of 12 months from the date of issue).
3. TRU is confidentially considering undertaking a capital raising which would comprise of the following:
 - (i) a private placement of newly issued ordinary shares in TRU to eligible shareholders under Rule 4.5.1 (**Placement**). Subject to shareholder approval by way of Ordinary Resolution, in accordance with Rule 4.2, each share issued pursuant to the Placement would also entitle a subscriber to an Option; and
 - (ii) a share purchase plan to TRU's existing shareholders in New Zealand and Australia under Rule 4.3.1(c) (**SPP**). Subject to shareholder approval by way of Ordinary Resolution, in accordance with Rule 4.2, each share issued pursuant to the SPP would also entitle a subscriber an Option,

(together, the **Offer**).
4. The total size of the Offer will be approximately NZ\$3 million. It is proposed that TRU has the ability to accept oversubscriptions above the SPP and/or Placement capacity at the Board's discretion and subject to approval by Ordinary Resolution of the shareholders in accordance with Rule 4.2. In the event of oversubscriptions, it is intended that all applicants be initially scaled to ensure compliance with the capacity requirements in Rules 4.5 and 4.3. The oversubscribed shares would then be issued once approved by way of Ordinary Resolution at a meeting of shareholders.
5. TRU is seeking a waiver from Rule 4.19.1 to the extent it would otherwise require TRU to allot the oversubscribed shares issued under the Offer no later than 10 Business Days after the final closing date of the Offer, given TRU wishes to be able to accept oversubscriptions in respect of the Placement and/or the SPP (where there is demand for Shares in excess of the 15% and 10% capacity rules respectively).
6. The Offer is intended to close on 23 June 2025 at close of trading of NZX and ASX, and any application monies received which are subject to shareholder approval will be held on trust until such time as the oversubscribed shares are approved at the shareholder meeting. This approach and the potential for a delay in issuance of the oversubscribed shares will be set out in TRU's offering documents.
7. TRU proposes to hold a meeting of shareholders for approval of Options and the oversubscribed shares on 11 July 2025. A notice of meeting will be circulated to shareholders on or around 26 June 2025. Subject to shareholder approval at the meeting, the Options and the oversubscribed shares will be issued on or around 14 July 2025.

Appendix Two

Rule 4.19 Allotment of Financial Products

Rule 4.19.1

An Issuer making an offer of Financial Products intended to be Quoted (other than Equity Securities issued under Rule 4.8 or 4.9) must allot such Quoted Financial no later than 10 Business Days after the final closing date of the offer.