

Entitlement Offer

Offer Booklet

1 for 4 non-renounceable pro rata entitlement offer of New Shares at \$0.03 (3 cents) per New Share to raise approximately \$2.58 million (before costs)

TZ Limited
(ACN 073 979 272)

The Entitlement Offer closes at 5.00pm (AEST) on 8 July 2026*

IMPORTANT NOTICES:

If you are an Eligible Shareholder, this is an important document that requires your immediate attention. This document and the accompanying personalised Entitlement and Acceptance Form should be read in their entirety.

This document is not a prospectus under the Corporations Act and has not been lodged with ASIC. This document does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any New Shares in the Company.

You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions.

*The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date.

Important Notices

This Offer Booklet is dated 16 June 2026. Capitalised terms in this section have the meaning given to them in this Offer Booklet. This Offer Booklet has been issued by TZ Limited (ACN 073 979 272) (**Company**).

The Entitlement Offer is made in accordance with section 708AA of the Corporations Act (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180*). This Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision, nor does it contain all the information which would be required to be disclosed in a prospectus. The information in this Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Offer Booklet should be read in its entirety before you decide to participate in the Entitlement Offer. This Offer Booklet is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC.

By paying for your New Shares through BPAY® or, if you are based in New Zealand and unable to pay using BPAY®, by direct transfer, in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Offer Booklet.

International offering restrictions

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

No action has been taken to register or qualify the Entitlement Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia.

This Offer Booklet may not be distributed, and no offer of New Shares may be made, outside Australia except, subject to the restrictions in section 6.2, New Zealand, Hong Kong, Singapore and the United Kingdom.

The offer of New Shares and the distribution of this Offer Booklet outside Australia is restricted by law. If you come into possession of the information in this Offer Booklet, you should observe such restrictions. Any non compliance with these

restrictions may contravene applicable securities laws. See section 5.2 for further information.

Definitions and interpretation

Defined terms used in this Offer Booklet are contained in section 7. Section 7 also includes the rules of interpretation of this Offer Booklet.

Taxation

The taxation consequences of any investment in New Shares will depend upon your particular circumstances. Potential investors must make their own enquiries concerning the taxation consequences of an investment in the Company. Applicants should consult their tax adviser for advice applicable to their individual needs and circumstances.

Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in the Company.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or through the Share Registry). The Company collects, holds and will use that information to assess your Application. The Company collects your personal information to process and administer your shareholding in the Company and to provide related services to you. The Company may disclose your personal information for purposes related to your shareholding in the Company, including to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that the Company holds about you. To make a request for access to your personal information held by (or on behalf of) the Company, please contact the Company through the Share Registry.

Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the laws of New South Wales. Each Applicant submits to the exclusive jurisdiction of the courts of New South Wales.

No representations

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer which is not contained in this Offer Booklet. Any information or representation in

connection with the Entitlement Offer not contained in the Offer Booklet may not be relied upon as having been authorised by the Company or any of its officers. Except as required by law, and only to the extent so required, none of the Company, its related bodies corporate or any of their respective directors, officers, employees, agents, advisers or representatives, or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Offer Booklet.

Past performance

Investors should note that the Company's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including the Company's future financial position or share price performance.

Future performance and forward looking statements

This Offer Booklet contains certain statements that constitute "forward-looking statements". These statements can be identified by the use of terminology such as "will", "anticipate", "believe", "expect", "project", "continue", "assume", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" or comparable terminology. Indications of, and guidance on, future earnings, financial position, dividends and distributions and performance are also forward-looking statements, as are statements regarding the Company's intent, belief or current expectations with respect to the timetable, conduct and outcome of the Entitlement Offer and the use of proceeds thereafter, statements about the plans, objectives and strategies of the management of the group), statements about the industry and markets in which the Company operates, statements about the future performance of the Company's business and its financial condition, and forecasted economic indicators.

Such forward-looking statements are provided as a general guide only, should not be relied on as an indication or guarantee of future performance, and involve known and unknown risks (including, without limitation, the risks set out in the Company's Investor Presentation included in section 5, uncertainties and other factors, many of which are beyond the control of the Company, its officers, employees, agents and advisors, that may cause the Company's actual results and performance to be materially different from any future results or performance expressed or implied in such statements. Forward-looking statements may also assume the success of the Company's business strategies. The success of

any of these strategies is subject to uncertainties and contingencies beyond the Company's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise.

There can be no assurance that actual outcomes will not differ materially from the forward-looking statements in this Offer Booklet. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecasted and their differences may be material. Refer to the Company's Investor Presentation included in section 5 for a non-exhaustive summary of certain key risk factors.

Neither the Company or any other person gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur.

To the maximum extent permitted by law, the Company and its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility and undertake no obligation for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. The Company disclaims any responsibility to update or revise any forward-looking statement to reflect any change in the Company's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

Risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee any particular tax treatment.

Investors should refer to the Company's Investor Presentation included in section 5 for a summary of general and specific risk factors that may affect the Company.

Trading New Shares

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise, or who otherwise trade or purport to

trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

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Corporate information

Directors

Name

Peter Graham
Simon White
Timothy Richardson

Position

Non-Executive Chairman
Non-Executive Director
Non-Executive Director

Company Secretary

Brent Hofman

Registered and Principal Office

TZ Limited
Level 14, Suite 14.01
100 William Street
Woolloomooloo, Sydney, NSW 2001

Phone: +61 2 9053 6753

Website: <http://www.tz.net/>

ASX Code: TZL

Share Registry

Computershare Investor Services Pty Limited
452 Johnston Street
Abbotsford VIC 3067

Phone: 1300 850 505 (within Australia)
+61 (0) 3 9415 4000 (outside Australia)

Lead Manager

Henslow Pty Ltd
Level 7, 333 Collins Street
Melbourne VIC 3000

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Chairman's letter

16 June 2026

Dear Shareholder

Non-Renounceable Entitlement Offer

On 16 June 2026, the Company announced its intention to raise up to approximately \$3.08 million (before costs) through:

- a placement of new Shares to Institutional Investors to raise approximately \$0.50 million (before costs) (**Placement**); and
- a non-renounceable pro rata entitlement offer to raise approximately \$2.58 million (before costs), whereby Eligible Shareholders will be invited to subscribe for 1 New Share for every 4 Existing Shares held on the Record Date (**Entitlement Offer**).

The Offer Price of \$0.03 (3 cents) per New Share represents:

- a 16.7% discount to the last traded closing price of \$0.036 on the ASX as at 9 June 2026;
- a 1.7% discount to the Company's 15-day VWAP of \$0.0305 up to and including 9 June 2026; and
- a 13.6% discount to the Company's 30-day VWAP of \$0.0347 up to and including 9 June 2026.

Proceeds from the Placement and Entitlement Offer will be used for:

- repayment of Causeway debt facility;
- Keyvision acquisition deferred consideration (second tranche); and
- product development and expand sales focus;
- future debt coverage and working capital; and
- costs of the Placement and Entitlement Offer.

Refer to Section 3.2 for further information regarding the use of proceeds from the Placement and Entitlement Offer.

Entitlement Offer

On behalf of the Board, I am pleased to invite Eligible Shareholders to participate in the Entitlement Offer. Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 New Share for every 4 Existing Shares held at 7:00pm (AEST) on the **Record Date** of 19 June 2026 (**Entitlement**) at the Offer Price. Approximately 85,968,525 New Shares (subject to rounding) will be issued under the Entitlement Offer. New Shares will rank equally with existing Shares on issue in all respects from date of quotation.

The Entitlement Offer closes at 5:00pm (AEST) on 8 July 2026 (unless extended or withdrawn).

The Company is of the view that the Entitlement Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company.

Other information

This Offer Booklet contains important information, including:

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- For personal use only
- ASX announcements relating to the Entitlement Offer, including the Investor Presentation, released to the ASX on 16 June 2026, which provides information on the Company, the Entitlement Offer and key risks for you to consider regarding an investment in the Company;
 - instructions on how to participate in the Entitlement Offer, if you choose to do so, and a timetable of key dates;
 - information regarding the personalised Entitlement and Acceptance Form that will accompany this Offer Booklet when it is made available to Eligible Shareholders, which will detail your Entitlement, to be completed in accordance with the instructions in this Offer Booklet and your personalised Entitlement and Acceptance Form; and
 - instructions on how to take up all or part of your Entitlement via BPAY® or by direct transfer.

You should carefully read this Offer Booklet in its entirety and consult your stockbroker, accountant or other professional financial adviser before making your investment decision. In particular, you should read and consider the Company's Investor Presentation included in section 5, which contains a summary of some of the key risks associated with an investment in the Company. If you are uncertain about taking up your Entitlement you should consult your stockbroker, solicitor, accountant or other suitably qualified professional financial adviser to evaluate whether or not to participate in the Entitlement Offer.

The Entitlement Offer is scheduled to close at 5.00pm (AEST) on 8 July 2026.

If you decide to take this opportunity to increase your investment in the Company please ensure that, before 5.00pm (AEST) on 8 July 2026, you have paid your Application Monies, via BPAY® pursuant to the instructions in the personalised Entitlement and Acceptance Form that will accompany this Offer Booklet when it is despatched to you or your Application Monies are sent by direct transfer and received in cleared funds by the Share Registry by 5.00pm (AEST) on the Closing Date.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

For further information on the Entitlement Offer you may contact Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (AEST), Monday to Friday during the Entitlement Offer period.

On behalf of the board of the Company, I have pleasure in inviting you to consider this investment opportunity and thank you for your ongoing support of the Company.

Yours sincerely,

Peter Graham
Non-Executive Chairman
TZ Limited

Investment overview

Summary of the Entitlement Offer

Entitlement Offer	
Ratio	1 New Share for every 4 Shares held on the Record Date
Offer Price	\$0.03 (3 cents) per New Share
Discount	Offer price of \$0.03 (3 cents) per New Share represents: <ul style="list-style-type: none">• a 16.7% discount to the last traded closing price of \$0.036 on the ASX as at 9 June 2026;• a 1.7% discount to the Company's 15-day VWAP of \$0.0305 up to and including 9 June 2026; and• a 13.6% discount to the Company's 30-day VWAP of \$0.0347 up to and including 9 June 2026.
Size (subject to rounding)	Up to 85,968,525 New Shares
Renounceability	The Entitlement Offer is non-renounceable
Gross proceeds	Approximately \$2.58 million (before costs)

Key dates

Event	Date (2026)
Announcement of results of Placement	Tuesday, 16 June
Announcement of Entitlement Offer, Offer Booklet and Cleansing Statement	(pre-market open)
Appendix 3B for Placement and Entitlement Offer lodged with ASX	
Voluntary suspension lifted	
Ex date	Thursday, 18 June
Record Date for determining eligibility to participate in the Entitlement Offer (7:00pm AEST)	Friday, 19 June
Settlement of New Shares issued under the Placement	Monday, 22 June
Allotment of New Shares issued under the Placement	Tuesday, 23 June
Offer Booklet and personalised Entitlement & Acceptance Form dispatched to Eligible Shareholders	Wednesday, 24 June
Entitlement Offer opens	
Last day to extend Entitlement Offer	Friday, 3 July
Entitlement Offer closes (5:00pm AEST)	Wednesday, 8 July
Securities quoted on a deferred settlement basis	Thursday, 9 July
Announcement of results of Entitlement Offer	Monday, 13 July

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Settlement of New Shares issued under the Entitlement Offer	Tuesday, 14 July
Allotment of New Shares issued under the Entitlement Offer	Wednesday, 15 July

Notes: *The timetable above (and each reference to or to dates in this Offer Booklet) is indicative only and may change. The Company reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date and to accept late Applications (either generally or in particular cases). Any extension of the Closing Date will have a consequential effect on the allotment date of New Shares. The commencement of quotation of the New Shares is subject to confirmation from ASX.*

The Company also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants. Cooling-off rights do not apply to an investment in New Shares. You cannot withdraw your Application. Eligible Shareholders wishing to participate in the Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Entitlement Offer opens.

Enquiries

If you have any doubt about whether you should participate in the Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant or other suitably qualified professional financial adviser before making any investment decision. For further information on the Entitlement Offer, if you have questions on how to complete the Entitlement and Acceptance Form, or have lost your Entitlement and Acceptance Form and would like a replacement form, you may contact the Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (AEST), Monday to Friday during the Entitlement Offer period.

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1. Summary of options available to you

If you are an Eligible Shareholder, you may take one of the following actions:

- (a) take up all of your Entitlement; or
- (b) take up all of your Entitlement and also apply for additional New Shares above your Entitlement; or
- (c) take up part of your Entitlement and elect for the balance to lapse, in which case you will receive no value for the lapsed part of your Entitlement; or
- (d) do nothing, in which case your Entitlement will lapse and you will receive no value for the lapsed Entitlement.

If you are a Shareholder that is not an Eligible Shareholder, you are an '**Ineligible Shareholder**'. Ineligible Shareholders are not entitled to participate in the Entitlement Offer and should refer to section 6.3 for further information.

Options available to you	Key considerations	For further information
Option One: Take up all of your Entitlement and elect to apply for additional New Shares above your Entitlement	<p>You may elect to purchase New Shares at the Offer Price (see <i>section 0 "How to Apply"</i> for instructions on how to take up your Entitlement). The Entitlement Offer closes at 5.00pm (AEST) on 8 July 2026.</p> <p>The New Shares will be fully paid and rank equally in all respects with existing Shares on issue (including rights to dividends and distributions).</p> <p>You may also elect to apply for additional New Shares above your Entitlement subject to the allocation policy outlined in Sections 2.4 and 2.5.</p>	See sections 4.3(a) and 4.3(b)
Option Two: Take up part of your Entitlement	<p>If you do not take up your Entitlement in full, those entitlements which you do not take up will lapse and you will not receive any payment or value for them.</p> <p>If you do not take up your Entitlement in full, you may have your proportionate equity interest in the Company reduced as a result of dilution by the New Shares issued under the Entitlement Offer.</p>	See section 4.3(c)
Option Three: Do nothing, in which case your Entitlement will lapse, and you will	<p>If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse.</p>	See section 4.3(d)

Options available to you	Key considerations	For further information
receive no value for your lapsed Entitlement	<p>Your Entitlement to participate in the Entitlement Offer is non-renounceable, which means your Entitlements are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred.</p> <p>If you do not take up your Entitlement your proportionate equity interest in the Company will be diluted as a result of the Entitlement Offer.</p>	

2. Overview of the Entitlement Offer

2.1 Overview

The Company intends to raise approximately \$2.58 million (before costs) under the Entitlement Offer via an offer of approximately 85,968,525 New Shares (subject to rounding) at an Offer Price of \$0.03 (3 cents) per New Share.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on the ASX nor can they be sold, transferred or otherwise disposed of. New Shares issued under the Entitlement Offer are to be issued at the same price as New Shares issued under the Placement.

2.2 Entitlement Offer

The Entitlement Offer constitutes an offer to Eligible Shareholders, who are invited to apply for 1 New Share for every 4 Existing Shares held on the Record Date. Please refer to sections 6.1 and 6.3 regarding your eligibility to participate in the Entitlement Offer.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on the ASX, nor can they be sold, transferred or otherwise disposed of.

The Entitlement Offer opens on 24 June 2026. The Offer Booklet will be made available by that date, along with a personalised Entitlement and Acceptance Form, to Eligible Shareholders. The Entitlement Offer is expected to close at 5.00pm (AEST) on 8 July 2026.

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180*) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

As a result, the Entitlement Offer is not being made under a prospectus and it is important for Eligible Shareholders to read and understand the information on the Company and the Entitlement Offer made publicly available by the Company, prior to taking up all or part of their Entitlement. In particular, please refer to the materials enclosed in section 5, the Company's interim and annual reports, other announcements made available at www.asx.com.au and all other parts of this Offer Booklet carefully before making any decisions in relation to your Entitlement.

2.3 Underwriting

The Entitlement Offer is not underwritten.

2.4 The Shortfall Offer

- (a) The Directors reserve the right to issue the Shortfall Shares in accordance with the policy described in this section 2.4, and section 2.5 below.
- (b) Any Entitlements not taken up under the Entitlement Offer will become Shortfall Shares and be offered under the Shortfall Offer.
- (c) The Shortfall Offer is open to:
 - (i) Eligible Shareholders that have fully subscribed for their Entitlements under the Entitlement Offer; and
 - (ii) certain other eligible investors invited by the Company.
- (d) Applications by Eligible Shareholders who wish to participate in the Shortfall Offer must be received by the Company by no later than the Closing Date.
- (e) The Shortfall Offer will be limited to the extent there are Shortfall Shares.

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- (f) Eligible Shareholders wishing to apply for Shortfall Shares must consider whether or not the issue of the Shortfall Shares applied for would breach the Corporations Act, the Listing Rules or any other relevant regulation or law having regard to their own circumstances and should seek professional advice where necessary.
 - (g) The Board may elect to cap the number of Shortfall Shares that are allotted to Eligible Shareholders under the Shortfall Offer.
 - (h) The Board may scale back allocations for Shortfall Shares prior to allotting and issuing those Shortfall Shares. The Board anticipates that should it receive applications for Shortfall Shares in excess of the number of Shortfall Shares available for subscription under the Shortfall Offer, it will cap (at a maximum of 100% of a Shareholder's Entitlement) or scale back allocations for Shortfall Shares on a pro-rata basis having regard to each Eligible Shareholder's holding in Shares as at the Record Date.
 - (i) There is no guarantee that Eligible Shareholders will receive the number of Shortfall Shares applied for. The Company's decision on the number of Shortfall Shares to be allocated to an Eligible Shareholder will be final. It is a term of the Shortfall Offer that, should the Company scale back Applications for Shortfall Shares in accordance with the allocation policy described above, the Eligible Shareholder will be bound to accept such lesser number of Shortfall Shares allocated to them.
 - (j) The Directors reserve the right for up to three months after the Closing Date to place any remaining Shortfall Shares at the Board's discretion. It will be in the Board's discretion whether to allocate any such remaining Shortfall Shares to Eligible Shareholders and to other eligible investors.

2.5 Allocation policy

- (a) The Shortfall Shares are to be allocated in the following priority:
 - (i) **Eligible Shareholders:** Firstly, each Eligible Shareholder who has validly applied for their full Entitlement and has also validly applied for Shortfall Shares (capped at a maximum of 100% of their Entitlement) in excess of their Entitlement before the Closing Date.
 - (ii) **Other investors:** If there are Shortfall Shares remaining after the allocation to Eligible Shareholders described in section 2.5(a)(i), the Directors reserve the right to place any remaining Shortfall Shares to certain other eligible investors.
- (b) Notwithstanding any of the above:
 - (i) Shortfall Shares will not be issued to an Eligible Shareholder or other investor which would, if issued, result in:
 - (A) the Eligible Shareholder or other investor increasing their voting power in the Company above 20%; or
 - (B) a contravention of any law or ASX Listing Rule;
 - (ii) there is no guarantee that Eligible Shareholders will receive the number of Shortfall Shares applied for. The Company's decision on the number of New Shares and Shortfall Shares to be allocated to an Applicant will be final.
- (c) In the event of a scale back, the difference between the Application Monies received, and the number of New Shares and Shortfall Shares allocated to the Applicant multiplied by the Offer Price, will be refunded by the Company, without interest, following allotment.

2.6 Ranking of New Shares

The New Shares issued under the Entitlement Offer will be fully paid and rank equally with existing Shares on issue. The rights attaching to the New Shares are set out in the Company's constitution and are regulated by the Corporations Act, Listing Rules and general law.

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3. Effect of the Entitlement Offer

3.1 Capital structure

(a) Share capital

The proposed capital structure of the Company following the issue of the New Shares in connection with the Entitlement Offer will be as follows:

	Number
Shares on issue as at the date of this Offer Booklet	343,874,102
New Shares to be issued under the Placement	16,666,666
New Shares to be issued under the Entitlement Offers	85,968,525
TOTAL	446,509,293

The final number of New Shares to be issued under the Entitlement Offer is subject to rounding and reconciliation.

(b) Other securities

As at the date of this Offer Booklet, the Company also has on issue 46,415,000 Options with varying exercise prices and expiry dates.

3.2 Use of proceeds

The Company intends to apply the funds raised from the Placement and Entitlement Offer in accordance with the table below:

Use of funds	Allocation of funds (\$'000)	Percentage use of funds (%)
Repayment of Causeway debt facility	\$500	16.2%
Keyvision acquisition deferred consideration	\$800	26%
Product development and expand sales focus	\$440	14.3%
Future debt coverage and working capital ⁽¹⁾	\$1,130	36.7%
Costs of the Placement and Entitlement Offer	\$210	6.8%
TOTAL	\$3,080	100%

Notes:

1. Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital also includes surplus funds. The Directors will allocate surplus funds at their discretion.

The above table assumes that the Entitlement Offer is fully subscribed. In the event that the Entitlement Offer is not fully subscribed, the Directors will need to reassess at that time the allocation of funds above, and intend to scale back the proposed use of funds by prioritising funds towards repayment of Causeway debt facility, future debt coverage and working capital,

and then towards Keyvision acquisition deferred consideration and product development and expand sales focus on pro rata basis.

The above table is a statement of current intentions as at the date of this Offer Booklet. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors. Actual expenditure levels may also differ significantly from the above estimates.

The use of further equity or debt funding may be considered by the Board where it is appropriate to accelerate a specific project or strategy. The Company will require further financing in the future.

3.3 Director interests

As at the date of this Offer Booklet, none of the Directors hold any Securities in the Company.

3.4 Substantial Shareholders

Based on substantial holding notices lodged with ASX, and otherwise to the extent known by the Company, those persons (together with their associates) which have a relevant interest in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Shares	Voting power (%) ¹
First Samuel Ltd ACN 086243567 <ANF ITS MDA Clients A/C>	42,248,682	12.29%
SG Hiscock & Company Limited	34,014,775	9.89%
Mr Scott Joseph Bogue	26,000,000	7.56%
One Managed Holdings Pty Ltd	25,320,296	7.36%
Sampaklis Holdings Pty Ltd	24,833,334	7.22%

Notes: Calculated based on 343,874,102 Shares on issue at the date of this Offer Booklet.

3.5 Control issues and consequences of the Entitlement Offer

The maximum number of New Shares to be issued under the Entitlement Offer is 85,968,525 (subject to rounding) which will constitute approximately 19% of the Shares on issue following completion of the Entitlement Offer (assuming the Entitlement Offer is fully subscribed and no other Shares are issued or convertible securities exercised or converted prior to the Record Date).

So far as the Company is aware, no investor or existing Shareholder will have a voting power greater than 20% as a result of the successful completion of the Placement and the Entitlement Offer.

The Company is of the view that the Entitlement Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company.

4. How to apply

4.1 Entitlement Offer

The Entitlement Offer constitutes an offer to Eligible Shareholders to apply for 1 New Share for every 4 Existing Shares held on the Record Date. Please refer to sections 6.1 and 6.3 regarding your eligibility to participate in the Entitlement Offer.

The Entitlement Offer opens on 24 June 2026 and the Offer Booklet and personalised Entitlement and Acceptance Form will be made available on the Offer Website at **www.computersharecas.com.au/TZL**, to Eligible Shareholders. The Entitlement Offer is expected to close at 5:00pm (AEST) on 8 July 2026.

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180*) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

As a result, the Entitlement Offer is not being made under a prospectus and it is important for Eligible Shareholders to read and understand the information on the Company and the Entitlement Offer made publicly available by the Company, prior to taking up all or part of their Entitlement. In particular, please refer to the Company's interim and annual reports, the Company's announcement regarding the Entitlement Offer and other announcements made available at www.asx.com.au, and all other parts of this Offer Booklet carefully before making any decisions in relation to your Entitlement.

4.2 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 4 Existing Shares held on the Record Date with fractional entitlements rounded down to the nearest whole number of New Shares) will accompany the Offer Booklet. If you have more than one registered holding of Shares, you will be sent notification for each separate Entitlement for each separate holding. Your personalised Entitlement and Acceptance Form can be accessed at **www.computersharecas.com.au/TZL**.

4.3 Options available to you

The number of New Shares to which Eligible Shareholders are entitled is shown on the online Entitlement and Acceptance Form that will accompany the Offer Booklet and made available on the Offer website at **www.computersharecas.com.au/TZL**. Eligible Shareholders may:

- take up their Entitlement in full (refer to section 4.3(a) for further information);
- take up their Entitlement in full and elect to apply for additional New Shares above their Entitlement (refer to section 4.3(b) for further information);
- take up part of their Entitlement and allow the balance to lapse (refer to section 4.3(c) for further information); or
- do nothing, in which case their Entitlement will lapse (refer to section 4.3(d) for further information) and they will not receive any value for their Entitlement.

The Entitlement Offer is an offer to Eligible Shareholders only. Ineligible Shareholders may not take up any of their Entitlements. Ineligible Shareholders should refer to section 6.3.

The Company reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The expected Closing Date for acceptance of the Entitlement Offer is 5.00pm (AEST) on 8 July 2026.

(a) **Taking up all of your Entitlement**

If you wish to take up all of your Entitlement, payment must be made by following the instructions on the online personalised Entitlement and Acceptance Form which can be accessed at www.computershare.com.au/TZL. Please read the instructions carefully. Payments can be made by the methods set out in sections 4.5(a) and 4.5(b).

Payment must be received by no later than 5.00pm (AEST) on the Closing Date.

If you are entitled to a refund of all or any of your application monies, the refund will be paid to you, without interest, as soon as is practicable by direct credit to your nominated account (as recorded on the Share Register) or cheque to your registered address (as recorded on the Share Register).

(b) **Eligible Shareholders wishing to participate in the Shortfall Offer**

If you are an Eligible Shareholder and you wish to apply for Shortfall Shares, you are required to apply for more New Shares than the number shown on the personalised Entitlement and Acceptance Form. The excess will be taken to be an application for as many Shortfall Shares as your Application Monies will pay for in full. Any Shortfall Shares applied for pursuant to the Shortfall Offer will be issued in accordance with the allocation policy described in Sections 2.4 and 2.5. Payment is due by no later than 5:00pm (AEST) on the Closing Date.

(c) **Taking up part of your Entitlement and allowing the remainder to lapse**

If you wish to take up part of your Entitlement, payment must be made for that part of your Entitlement by following the instructions on the online personalised Entitlement and Acceptance Form which can be accessed at www.computershare.com.au/TZL. Please read the instructions carefully. Payments can be made by the methods set out in sections 4.5(a) and 4.5(b).

Payment must be received by no later than 5.00pm (AEST) on the Closing Date.

Any part of your Entitlement that you do not accept will lapse.

(d) **Allowing your Entitlement to lapse**

If you do not wish to accept any part of your Entitlement, do not take any further action and all of your Entitlement will lapse.

4.4 Consequences of not accepting all or part of your Entitlement

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, those New Shares for which you would have otherwise been entitled under the Entitlement Offer (including New Shares that relate to the portion of your Entitlement that have not been accepted) will become Shortfall Shares and may be allocated by the Directors at their sole discretion, and otherwise in accordance with the allocation policy in section 2.5. Your Entitlement to participate in the Entitlement Offer is non-renounceable and cannot be traded on the ASX nor any other financial markets, nor can it be privately transferred.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any payment or value for all or that part of your Entitlement. Your interest in the Company may also be diluted.

4.5 Payment

Payment should be made using BPAY®. If you are based in New Zealand and unable to pay using BPAY®, payments can be made by Electronic Funds Transfer (EFT) (see section

4.5(b)). For the avoidance of doubt, Eligible Shareholders with a registered address in Australia can also make payment by EFT.

Cash, cheques, bank drafts and money order payments will not be accepted. Receipts for payments will not be issued.

The Company will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to Applicants on any Application Monies received or refunded.

(a) **Payment by BPAY®**

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with any Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique customer reference number (Ref No) on your personalised Entitlement and Acceptance Form.

If you have multiple holdings only use the Ref No specific to that holding. If you do not use the correct Ref No specific to that holding your Application will not be recognised as valid.

Please note that by paying by BPAY®:

- (i) you do not need to send your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties referred to on that Entitlement and Acceptance Form and in section 4.6; and
- (ii) if you do **not** pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (AEST) on the Closing Date. You should be aware that your financial institution may implement earlier -cutoff times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment. The Company and the Share Registry shall not be responsible for any delay in the receipt of the BPAY® payment.

(b) **Payment by Electronic Funds Transfer (EFT)**

Eligible Shareholders with a registered address in New Zealand may not have access to pay by BPAY® and can make payment by EFT. For the avoidance of doubt, Eligible Shareholders with a registered address in Australia can also make payment by EFT.

For payment via EFT, please follow the instructions on your personalised Entitlement and Acceptance Form.

When paying by EFT, please make sure you use the specific account details and your Unique Reference Number on your personalised Entitlement and Acceptance Form.

If you have multiple holdings only use the Unique Reference Number specific to that holding. If you do not use the correct Unique Reference Number specific to that holding your Application will not be recognised as valid.

Your EFT payment must be:

- (i) for an amount equal to \$0.03 multiplied by the number of New Shares that you are applying for; and
- (ii) in Australian currency.

Please note that by paying by EFT:

- (iii) you do not need to send your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties referred to on that Entitlement and Acceptance Form and in section 4.6; and
- (iv) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your payment by direct transfer is received by the Share Registry by no later than 5.00pm (AEST) on the Closing Date. You should be aware that your financial institution may implement earlier cutoff times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment. The Company and the Share Registry shall not be responsible for any delay in the receipt of the EFT payment.

Your EFT payment may incur fees and charges from your bank or any intermediary bank as well as the receiving bank. You may have an option to choose that fees are not deducted from the amount transferred however the receiving bank may still deduct a fee for receiving a foreign transfer. If you are paying from a bank account that is not in Australian dollars you may also incur foreign exchange fees.

4.6 Entitlement and Acceptance Form is binding

A payment made through BPAY® or by EFT constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Booklet and, once paid, cannot be withdrawn. The Company's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY® or by EFT, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you are (or the person on whose account you are acting is) an Eligible Shareholder;
- (b) you acknowledge that you have read and understand this Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- (c) you agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet (and accompanying Entitlement Acceptance Form), and the Company's constitution;
- (d) you authorise the Company to register you as the holder(s) of New Shares allotted to you;
- (e) you declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- (f) you declare that you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (g) you acknowledge that once the Company receives any payment of Application Monies via BPAY® or by direct transfer, you may not withdraw your Application or Application Monies provided except as allowed by law;

- (h) you agree to apply for and be issued up to the number of New Shares for which you have submitted payment of any Application Monies via BPAY® or by direct transfer, at the Offer Price per New Share;
- (i) you authorise the Company, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- (j) you declare that you were the registered holder(s) at the Record Date of the Existing Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date and you are an Eligible Shareholder;
- (k) you acknowledge that the information contained in this Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (l) you acknowledge that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- (m) you acknowledge the statement of risks in the Company's Investor Presentation included in section 5, and that investments in the Company are subject to risk;
- (n) you acknowledge that the Company, its Related Bodies Corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, do not guarantee the performance of the Company, the performance of the New Shares offered under the Entitlement Offer nor do they guarantee the repayment of capital;
- (o) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Existing Shares on the Record Date;
- (p) you authorise the Company to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (q) you acknowledge and agree that determination of eligibility of investors for the purposes of the Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company, and the Company, its Related Bodies Corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;
- (r) you represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer;
- (s) you understand and acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States and may not offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable U.S. states securities laws;
- (t) you have not and will not send this Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any person in the United States or any other country outside Australia and, subject to the restrictions

outlined in Section 6.2, New Zealand, Hong Kong, Singapore and the United Kingdom;

- (u) if in the future you decide to sell or otherwise transfer the New Shares acquired under the Entitlement Offer you will only do so in “regular way” transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States; and
- (v) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or, subject to the restrictions outlined in Section 6.2, New Zealand, Hong Kong, Singapore or the United Kingdom, and is not in the United States or acting for the account or benefit of a person in the United States.

4.7 Brokerage and stamp duty

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty should be payable for subscribing for New Shares under the Entitlement Offer on the basis that all of the Shares in the Company are quoted on the ASX (i.e. no classes of unquoted shares on issue) and no person, either alone or together with associated or related persons or as part of substantially one transaction or arrangement with other persons, will hold an interest of 90% or more in the Company.

4.8 Notice to nominees and custodians

Nominees and custodians may not distribute this Offer Booklet, and may not permit any beneficial shareholder to participate in the Entitlement Offer, in any country outside Australia and, subject to the restrictions outlined in Section 6.2, New Zealand, Hong Kong, Singapore and the United Kingdom except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer.

For the avoidance of doubt, the Company reserves the right (in its absolute sole discretion) to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims.

The Company also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

4.9 Withdrawal of the Entitlement Offer

Subject to applicable law, the Company reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case the Company will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

5. Investor Presentation

The Investor Presentation can be found at **Annexure A**.

For personal use only

6. Additional Information

6.1 Eligibility of Shareholders

The Entitlement Offer is being offered to all Eligible Shareholders only.

Eligible Shareholders are Shareholders on the Record Date who:

- (a) are registered as holders of Shares;
- (b) have a registered address in Australia or, subject to the restrictions outlined in Section 6.2, New Zealand, Hong Kong, Singapore or the United Kingdom, or are a Shareholder that the Company has otherwise determined is eligible to participate in the Entitlement Offer; and
- (c) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer,

(Eligible Shareholders).

By making a payment by BPAY® or by direct transfer, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

6.2 Overseas Shareholders

This Offer Booklet does not constitute an offer of Entitlements or New Shares in any jurisdiction in which it would be unlawful. In particular, this Offer Booklet may not be distributed to any person, and such securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

Notice to investors in New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Notice to investors in Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New

Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Notice to investors in Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Notice to investors in United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) received in connection with the offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

6.3 Ineligible Shareholders

All Shareholders who do not satisfy the criteria to be Eligible Shareholders, are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless the Company otherwise determines.

The restrictions upon eligibility to participate in the Entitlement Offer arise because the Company has determined, pursuant to Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the number of non-residents in Australia, New Zealand, Hong Kong, Singapore and the United Kingdom on the Company's share register, the relatively small number and value of New Shares to which those Shareholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

The Company, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, the Company disclaims all liability in respect of such determination.

6.4 Allotment, trading and quotation

The Company will apply for quotation of the New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, the Company will repay all Application Monies (without interest).

Trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Entitlement Offer will take place on 15 July 2026. Application Monies will be held by the Company on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

Subject to approval being granted, it is expected that the New Shares allotted under the Entitlement Offer will commence trading on a normal basis on 16 July 2026.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk. The Company disclaims all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise.

6.5 Reconciliation

In any entitlement offer, investors may believe that they own more shares on the record date than they ultimately do. This may result in a need for reconciliation to ensure all eligible shareholders have the opportunity to receive their full entitlement.

The Company also reserves the right to reduce the Entitlement or the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees/custodians fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Shareholders.

6.6 Continuous disclosure

The Company is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

The Company is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Shares. That information is available to the public from ASX and can be accessed at www.asx.com.au (ASX:TZL).

This Offer Booklet is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include information that would be included in a disclosure document or that investors ought to have regard to in deciding whether to subscribe for New Shares under the Entitlement Offer. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

6.7 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been made.

7. Definitions and interpretation

7.1 Defined terms

In this Offer Booklet, the following definitions apply unless the context otherwise requires:

Applicant means an Eligible Shareholder who has submitted a valid Application.

Application means the arranging for payment of the relevant Application Monies in accordance with the instructions in this Offer Booklet and the Entitlement and Acceptance Form.

Application Monies means the aggregate amount payable for the New Shares applied for.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, where the context requires, the securities exchange operated by it on which Shares are quoted.

AEST means Australian Eastern Standard Time.

Closing Date means the day the Entitlement Offer closes, expected to be 5.00pm (AEST) on 8 July 2026.

Company means TZ Limited (ACN 073 979 272).

Corporations Act means the *Corporations Act 2001* (Cth) (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180*).

Eligible Shareholder has the meaning given in section 6.1.

Entitlement means the right to subscribe for 1 New Share for every 4 Existing Shares held by Eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Offer Booklet for Eligible Shareholders.

Entitlement Offer means the entitlement offer of New Shares to Eligible Shareholders as announced on 16 June 2026, to which this Offer Booklet relates.

Entitlement Offer Period means the period commencing on the opening date of the Entitlement Offer, as specified in the 'Key Dates' section and ending on the Closing Date.

Existing Shares means the Shares already on issue on the Record Date.

Ineligible Shareholder has the meaning given in section 6.3.

Investor Presentation means the presentation released to ASX on 16 June 2026, which is set out in section 5.

Lead Manager means Henslow Pty Ltd.

Placement means the placement of Shares to Institutional Investors as announced on 16 June 2026.

Listing Rules means the official listing rules of ASX.

Institutional Investors means institutional and sophisticated investors invited by the Company or the Lead Manager to participate in the Placement.

New Shares means new Shares to be allotted and issued under the Entitlement Offer.

Offer Price means \$0.03 (3 cents) per New Share.

Record Date means 7.00pm (AEST) on 19 June 2026.

Offer Booklet means this document.

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

Securities means any securities of the Company, including Shares and Options.

Shortfall Offer means the offer of Shortfall Shares described in section 2.4.

Shortfall Shares means those New Shares in respect of Entitlements not taken up under the Entitlement Offer.

Share Registry means Computershare Investor Services Pty Limited.

Shareholder means a holder of Shares.

US Securities Act means the US Securities Act of 1933.

VWAP means volume weighted average price of Shares traded on ASX.

7.2 Interpretation

In this Offer Booklet, the following rules of interpretation apply unless the context otherwise requires:

- (a) the singular includes the plural and the plural includes the singular;
- (b) other parts of speech and grammatical forms of a word or phrase defined in this Offer Booklet have a corresponding meaning;
- (c) a reference to a section or a paragraph is a reference to a section or a paragraph of this Offer Booklet;
- (d) a reference to “dollars” or “\$” is to Australian currency; and
- (e) words and phrases not specifically defined in this Offer Booklet have the meaning given to them in the Corporations Act and a reference to a statutory provision is to the Corporations Act unless otherwise specified.

ANNEXURE A
INVESTOR PRESENTATION
(SEE NEXT PAGE)

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TZ Limited (ASX:TZL)

Capital Raise Presentation

June 2026

Executive Summary

TZ Limited (ASX:TZL) (TZ, the Company) delivers technology-enabled solutions that transform cabinets, lockers, and physical assets into secure, connected, and data-driven infrastructure.

Company Overview

- › TZ Limited (ASX:TZL) is an Australian technology company that operates 3 key divisions:
 - **Data centre (DC) cabinet security:** Smart retrofit locking kits for data centre server cabinets providing rack-level access control, real-time monitoring and full audit trails;
 - **Smart locker solutions:** Smart connected locker systems integrated and managed via cloud software, with four software platforms being residential (multi-tenancy), courier (delivery), day locker (multi-access) and campus (University Mail); and
 - **Keyvision property & tenant management:** Proptech platform that manages communication, compliance, facility bookings, parcel management and community engagement in one app.
- › Across all three divisions, TZ's solutions are built on proprietary software and hardware, including a patented Shape Memory Alloy (**SMA**) locking mechanism, providing a defensible technology moat.

Industry Overview

- › **Data centre infrastructure:** Hyperscalers, such as Microsoft, and other operators are deploying record levels of capital into AI-driven data centre expansion both domestically and globally, with material spend flowing into data center security¹.
- › **Smart locker adoption:** Surging parcel volumes and rising last mile delivery costs are driving smart locker adoption as essential infrastructure across postal, residential, university and workplace end markets².
- › **Property digital transformation:** Population growth and a structural shift to higher density living are accelerating Australia's Build to Rent sector, where integrated tenant experience and facility management software is being adopted as standard³.
- › TZ is well positioned to benefit from each of these structural tailwinds, with its proprietary technology already embedded with hyperscale, logistics and property clients globally.

Investment Highlights

A proven technology platform with blue-chip validation, recurring revenue momentum and a clear pathway to scale.

Hyperscale Validation with Microsoft

Initial orders placed for a global rollout pathway with Microsoft (via Wesco Anixter) which have validated TZ's data centre security solution and provide a scalable entry into hyperscale infrastructure.

Blue-Chip Global Customer Base

Numerous AAA rated clients across TZ's three divisions, including Microsoft, IBM, Fujitsu, NextDC, Apple, Samsung, Charter Hall and 140+ US universities.

High-Margin Recurring Revenue Growth

ARR of \$5.5m+ targeting up to \$10m+ within three years, with recurring revenue currently at 42% as TZ undertakes a growing shift towards high-margin SaaS models across all international business activities.

Proprietary Technology with Defensible Moat

TZ's Shape Memory Alloy (SMA) lock uses an algorithmically determined electrical charge that changes per application, making it impossible to reverse engineer.

Increased Operating Leverage

Recent cost out initiatives alongside a shift toward higher margin recurring SaaS revenue, positioning the group for material earnings leverage as revenue scales.

US Subsidiary Pivots to Growth

Following rejection of an acquisition offer for Telezygology, the business has undergone a strategic review and will be expanded under new management, with an aim to grow recurring revenue.

Capital Raising

TZ Limited is raising up to approximately A\$3.08m by way of a placement and non renounceable entitlement offer.

Capital Raise Overview

- › Approximately A\$3.08m equity capital raising comprising:
 - Placement of approximately A\$0.50m reflecting the offer of approximately 16.66m fully paid ordinary shares within the Company's capacity under ASX 7.1A (**Placement**); and
 - 1 for 4 non-renounceable entitlement offer of up to approximately 85.97m fully paid ordinary shares at the Offer Price totalling approximately A\$2.58m (**Entitlement Offer**).
- › Shares issued under the Placement and Entitlement Offer will be issued at a fixed price of A\$0.03 (3 cents) per New Share (**Offer Price**).
- › The Placement and Entitlement Offer are managed by Henslow Pty Ltd (**Henslow** or **Lead Manager**)

Use of Funds

- › Causeway debt repayment (\$0.50m)
- › Keyvision vendor payment – 2nd tranche (\$0.80m)
- › Product development and expanded sales focus (\$0.44m)
- › Future debt coverage and working capital (\$1.13m)
- › Costs of the Offer (\$0.21m)

Debt Repayment

- › Post completion of the Offer, the Company is expected to repay \$0.50m of debt and have approximately \$4.5m outstanding, comprising of:
 - **Causeway Facility:** \$3.0m, with the remainder payable in \$0.25m quarterly instalments; and
 - **First Samuel Debenture:** \$1.50m facility has been successfully extended to June 2027.

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03 Board & Management

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Industry Tailwinds



Data Centre Infrastructure Expansion

The global data centre investment boom is accelerating, with TZ already inside.

Market Expansion

- › In April 2026 Microsoft announced that they will invest \$25b over the next three years in Australian Data Centres¹.
- › NEXTDC has also bolstered its liquidity to A\$8.4 billion in May 2026 to accelerate AI data centre delivery across Australia².
- › In addition to new builds further capital deployment is expected to be deployed into existing infrastructure to meet evolving security requirements within the sector.

TZ's Position of Strength

- › TZ already serves numerous global hyperscalers, putting the Company in a good position to capture spend directly from the hyperscalers driving Australia's data centre boom.
- › The validated Wesco Anixter channel, already deployed across Microsoft's global facilities, provides a scalable pathway to other major hyperscalers.



The Evolving Smart Locker Market

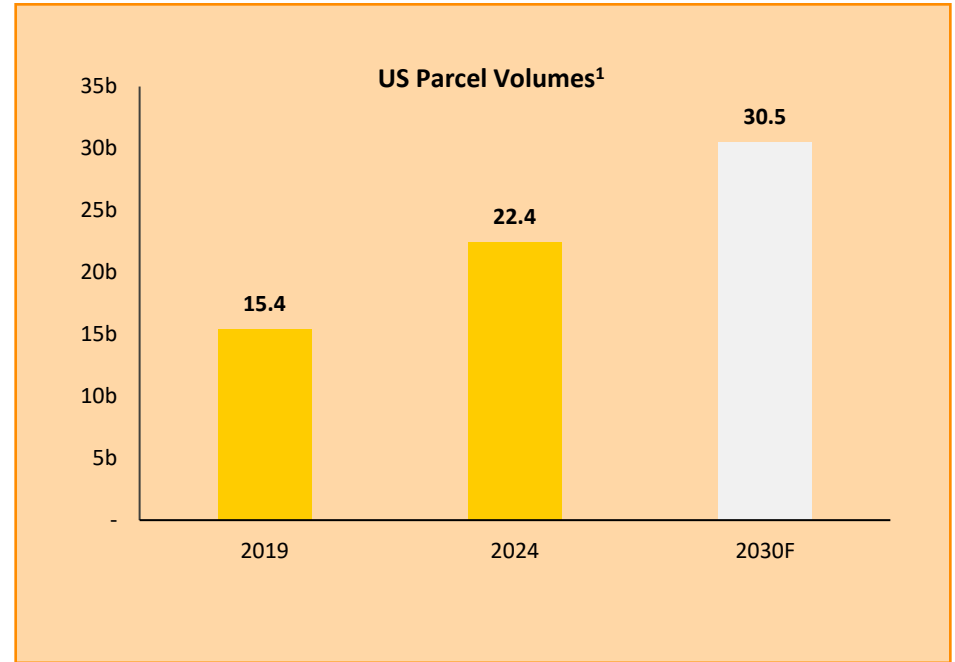
Surging parcel volumes and rising delivery costs are accelerating smart locker adoption across multiple end markets.

Parcel Volume Growth

- › US parcel volume reached 22.4b in 2024 and is forecast to grow to ~30.5b by 2030¹ driven primarily by growth in e-commerce¹.
- › Last mile delivery accounts for ~53% of total shipping costs, driving demand for consolidated, automated drop-off infrastructure².
- › ~5% of all last-mile deliveries fail³, with each failed delivery costing carriers. Smart lockers eliminate the failed handoff entirely by shifting collection to 24/7 self-service.

Effects on End Markets

- › **Postal & logistics:** Carriers are building consolidated drop-off points to absorb volume growth and cut failed delivery costs.
- › **Residential:** Developers and high-density residential are adopting parcel lockers as a baseline amenity to manage tenant deliveries at scale.
- › **Universities and workplaces:** Campuses and corporate mailrooms are replacing manual handoff processes to manage rising package volumes without adding headcount.



Property's Digital Transformation

Population growth, affordability constraints and lifestyle preferences are driving a shift towards higher density living and with it growth in the build to rent market.

Shift Towards Higher Density Living

- › Australia's population is forecast to grow by an additional 4.4 million people over the next decade, with capital cities projected to grow nearly twice as fast as regional areas where apartments dominate¹.
- › With population growth there is also a structural shift away from detached housing towards higher density living, driven by affordability constraints, proximity to employment and lifestyle preferences.
- › Apartment construction is failing to keep pace with demand, with CBRE forecasting capital city vacancy rates in Australia to tighten to 1.1%².



Build To Rent Acceleration & A Shift To Digitisation

- › The Australian build to rent sector has grown from \$30.1b in Q2 2025 to \$40.1b in Q1 2026, with the national pipeline now at 51,000 apartments operating, under construction or in planning³.
- › Build to rent assets as a standard are now adopting integrated tenant experience and facility management software.

BDO AUSTRALIA Services

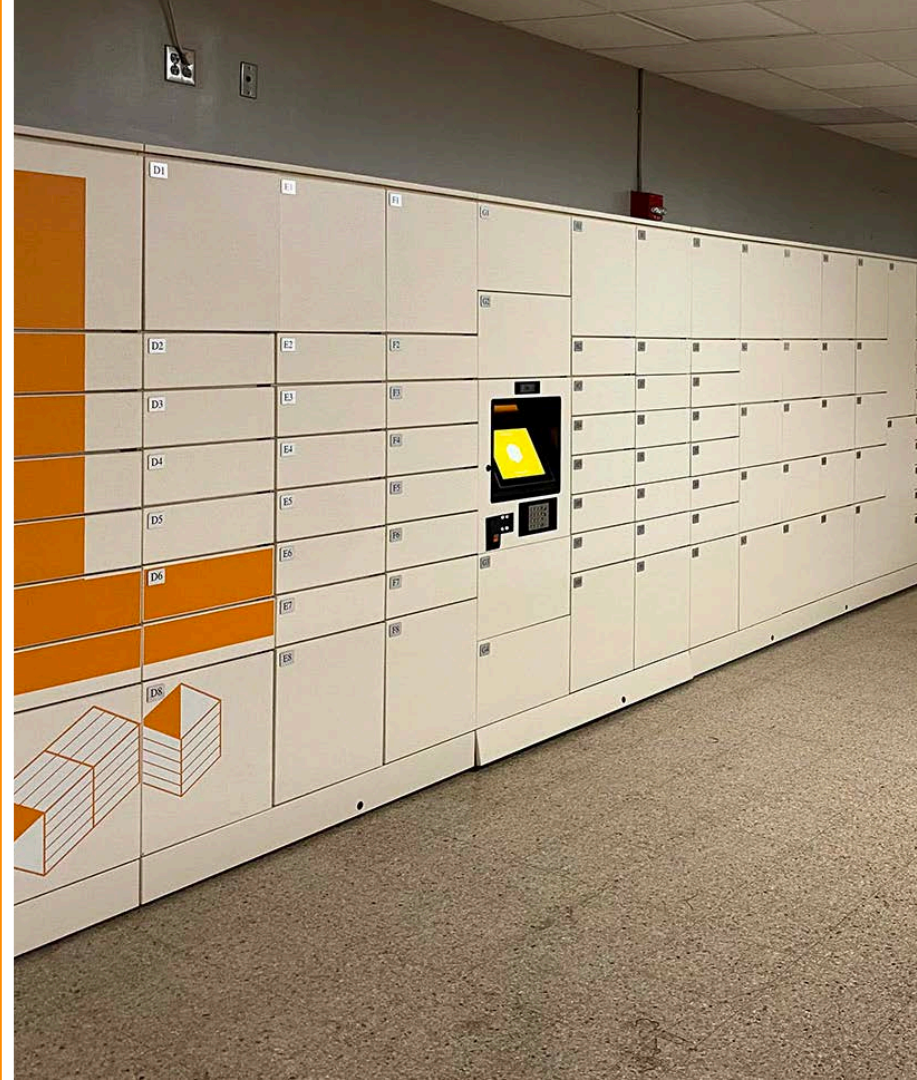
BDO Build to Rent data: Sydney surges as Australia's build to rent market enters its next phase

Australia's institutional Build to Rent (BtR) sector has entered a new phase of maturity, with the national pipeline rising to 51,000 apartments (operating, under construction or in planning) and an estimated total value of \$40.1 billion, according to BDO Australia's latest report, *2026 Build to Rent report: A changing of the guard in Australia's living sector*.

That's up from 39,300 apartments and \$30.1 billion a year ago; a lift of around 30% in apartments and 33% in total value in just 12 months. Behind those headline numbers is a defining shift: Sydney and New South Wales is setting the pace for the next wave of BtR growth in Australia.

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About TZ Limited



TZ Limited Overview

Provider of Data Centre Security, Smart Locker / Smart Access Solutions and the Keyvision Tenant Experience Platform.



TZ Smart Cabinets Data Centre Security

- › Smart retrofit locking kits for data centre server cabinets — no new cabinet required.
- › Provides rack-level access control, real-time monitoring & full audit trails.
- › Two products: TZ Centurion (standalone system) and TZ Praetorian (integrates with existing building access control).
- › Meets ISO 27001, PCI-DSS & GDPR compliance requirements automatically.



TZ Locker Solutions Smart Locker Solutions

- › Smart connected locker systems managed via cloud software.
- › 4 software platforms: Residential (multi-tenancy), Courier (delivery), Day Locker (multi-access), Campus (University Mail).
- › Singapore Post: 13,000 postal lockers. US subsidiary Telezygology Inc. has ~200 clients and 200+ installation sites.



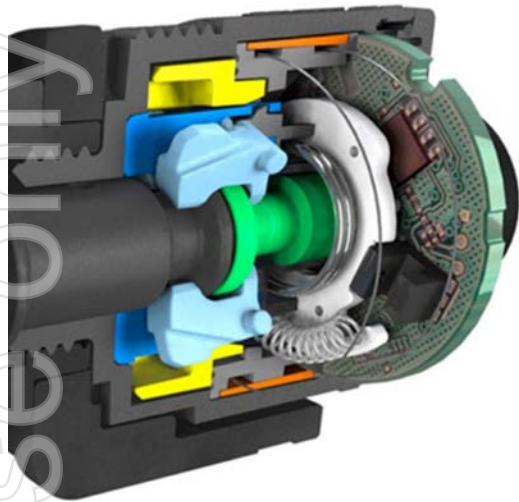
Keyvision Property & Tenant Management

- › Melbourne-based PropTech platform acquired mid-2025.
- › Manages communication, compliance, facility bookings, parcel management and community engagement in one app.
- › Generates recurring SaaS subscription revenue from property managers.



TZ Limited's Competitive Advantage

Next-generation locking technology delivering unmatched efficiency, durability, and smart remote integration.



Compact and lightweight

Significantly lighter and more compact than the bulky electro-mechanical solenoid or motor driven electronic lock alternative.

Low power consumption

Minimal energy requirement to trigger actuation (short electrical pulse) means highly efficient power consumption.

Reliable and durable

Less moving parts and solid state characteristics means less prone to mechanical failure and only minimal maintenance.

No EMC emissions

Generates no electro-magnetic fields unlike traditional solenoid and electro-mechanical locks.

Silent operation

Operates with virtually no noise unlike solenoids or motor driven alternatives.

Smart remote control

Integrated with microcontrollers allows for secure, programmable access control via networks or cloud platforms.

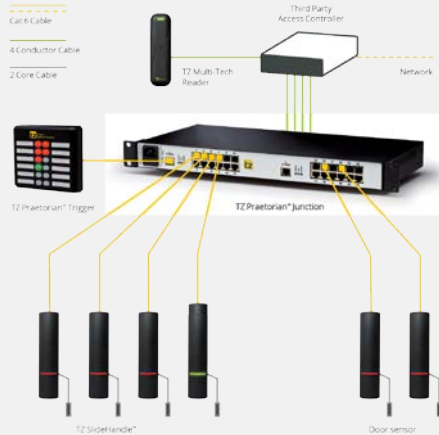
TZ Limited Data Cabinet Security Solutions

Two purpose-built solutions delivering rack-level access control, real-time monitoring and complete audit trails for the world's most secure data centres.

TZ Praetorian

Third-party integration lock control

The TZ Praetorian system is designed to work with existing third-party building access control systems to extend physical security and audit trail capability down to the cabinet enclosure level. Multiple cabinet access control with real-time monitoring status.



TZ Centurion

Software driven access control system

The TZ Centurion solution delivers a state-of-the-art, IP-based electronic access control system designed specifically for the micro-protection of data centre cabinets. Enterprise server application that communicates, manages and reports, with full audit trail, on all devices on the Centurion



Microsoft: TZ's Hyperscale Data Centre Security Breakthrough



A successful evaluation has converted into a growing, multi-region rollout of TZ's data centre security across Microsoft facilities.

\$2m+

Microsoft related sales since
October 2025

With the majority of revenue delivered in recent
months

- › Microsoft has deployed TZ's smart retrofit locking kits on server cabinets across its data centres, adding rack-level access control, real-time monitoring and full audit trails to existing facilities without new cabinet hardware.
- › TZ's product is supplied through Wesco Anixter, Microsoft's global procurement partner, with deployment spanning the United States, Europe, EMEA and Asia.
- › Microsoft has committed to spending US\$25b over the next three years on Australian data centres.

Why this is a breakthrough

Hyperscale validation

- › Microsoft has tested, approved and reordered TZ's solution.
- › This is a credential they can take to other hyperscalers who are also spending significant capital on data centres domestically and internationally.

Scalable global channel

- › Microsoft's substantial data centre expansion programme presents TZ with a significant growth runway.
- › The Wesco Anixter channel, already serving Microsoft, is directly replicable across other major industry players.

Pathway to recurring revenue

- › Hardware orders open deployment of the Centurion Enterprise software, pushing a high-margin recurring layers to complement.



Think SMArt. Think TZ.

TZ Limited Smart Locker Solutions

TZ delivers tailored locker solutions delivering secure, automated, and convenient parcel management across diverse end markets.

Corporate Mail



- › Secure authenticated deliveries
- › 24/7 Pick-up convenience
- › Cost efficiencies through automation
- › Chain of custody tracking and audit trail

Employee Storage



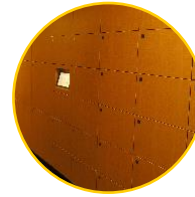
- › Supports hybrid work environments
- › Secure authenticated access
- › Space saving through dynamic storage
- › Improved Employee experience

University Mail



- › Enables package volume management
- › Automates package handoff process
- › Reduces mailroom congestion
- › Improved Student convenience and experience

Residential Mail



- › Improved Tenant satisfaction
- › Reduced Concierge Staff workload
- › 24/7 secure access
- › Eliminates the need for direct handoff from Staff or Couriers

Postal and Logistics



- › Delivery cost optimization
- › Delivery location consolidation
- › 24/7 Pick-up
- › Secure and contact-free exchanges



Smart Lockers

Think SMART. Think TZ.



Connecting Communities

Property and community management with one simple platform

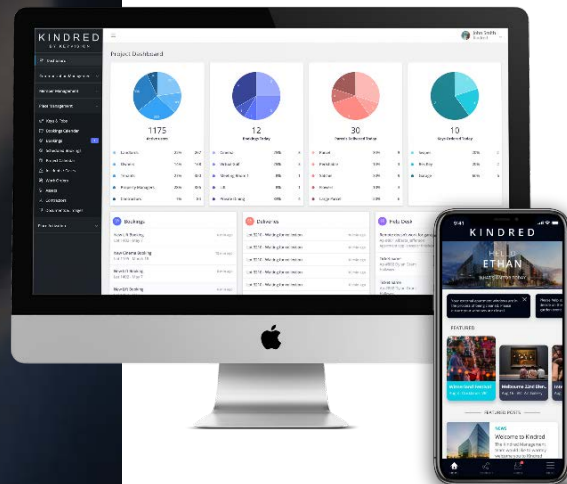
Acquired
mid 2025

Melbourne-based
PropTech
business

Early-stage
commercialisation
in Australia

Recurring
Revenue

Relationships with major
Australian property developers
and facility managers





Provides:

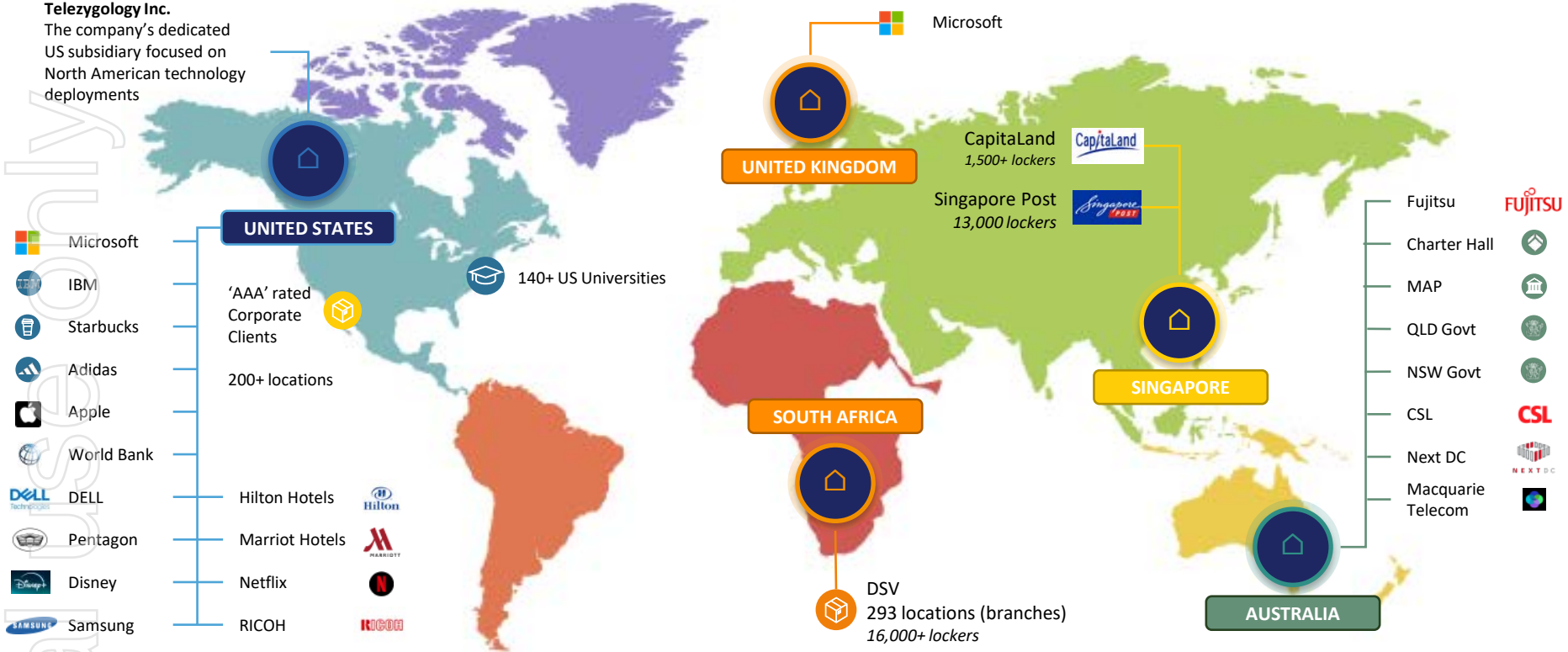
- › Member Management
- › Member Documents
- › Parcel and Delivery Management
- › SMS, Push Alerts and Notifications
- › Digital Signage Noticeboard
- › Emails – auto-generated
- › Booking Calendars
- › Building Key Management
- › Contractor and WO Management
- › Defects Management
- › Schedule Maintenance
- › Event Calendar and RSVP
- › Groups & Clubs



TZ Limited: A Global Leader in Smart Access & Security Solutions

TZ Limited customers and deployment hubs across four continents.

Telezygology Inc.
The company's dedicated US subsidiary focused on North American technology deployments



- Microsoft
- IBM
- Starbucks
- Adidas
- Apple
- World Bank
- DELL
- Pentagon
- Disney
- Samsung

UNITED STATES

'AAA' rated Corporate Clients
200+ locations

140+ US Universities

UNITED KINGDOM

CapitaLand
1,500+ lockers

Singapore Post
13,000 lockers

SOUTH AFRICA

DSV
293 locations (branches)
16,000+ lockers

SINGAPORE

- Fujitsu
- Charter Hall
- MAP
- QLD Govt
- NSW Govt
- CSL
- Next DC
- Macquarie Telecom

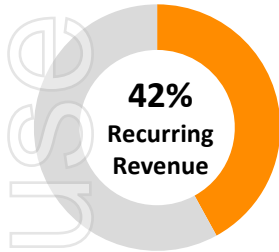
AUSTRALIA

TZ's Shift to a High Margin SaaS Model

TZ is transitioning from a project-dependent hardware vendor to a scalable technology platform.

The Transition

- › TZ is repositioning from a project-based hardware vendor to an integrated hardware plus software business and now generates recurring SaaS revenue across all three of the business divisions.
- › Proprietary SMA locking hardware is deployed once, then earns recurring software revenue over the life of the asset.
- › The acquisition of Keyvision has also added a pure SaaS PropTech platform with recurring revenue from major Australian property developers.



Growing shift towards high-margin SaaS models across all international business activities.

Gross margin expansion

Software revenue for TZ carries materially higher gross margin than hardware, so group margin lifts as the SaaS mix grows.

Earnings predictability

Multi-year subscriptions with blue-chip clients smooth the historical lumpiness of project-based hardware revenue.

Boosted operating leverage

Incremental SaaS revenue flows through on a largely fixed cost base, with the same engineering and cloud infrastructure.

Capital efficiency

Once hardware is deployed, SaaS revenue scales without proportional cost.

Board & Management



Board & Management



Peter Graham

Non-Executive Chairman

› Seasoned corporate adviser and capital markets executive whose career spans audit at Ernst & Young, treasury roles at Westpac and UBS, equity research and institutional dealing, and more than 20 years in corporate advisory, before becoming Chairman of TZ Limited in 2020.



Simon White

Non-Executive Director

› Brings capital markets and corporate advisory experience across IPOs, placements, restructurings and investor relations, with prior roles at Patersons Stockbroking, Sequoia Financial Group, Delcor Family Office and Paradigm Biopharma.



Tim Richardson

Non-Executive Director

› A senior technology and transformation executive with over 20 years of experience in C-level roles, having previously held leadership positions at Iress and ESSSuper and advised major institutions including ANZ, ING, and Computershare.



Chris Kelliher

President, Telezygology, Inc.

› Experienced technology executive and President of TZ's US division, with a 36-year career that includes senior leadership roles at Microsoft and CEO/director positions across technology, biotech and aviation.



LeiLei Shen

Group Chief Finance Officer

› CPA Australia / CMA USA-qualified finance executive with multinational accounting experience across medical equipment, travel technology and refrigerated transport, and has played a key role in improving TZ's operational efficiency since joining in 2023.



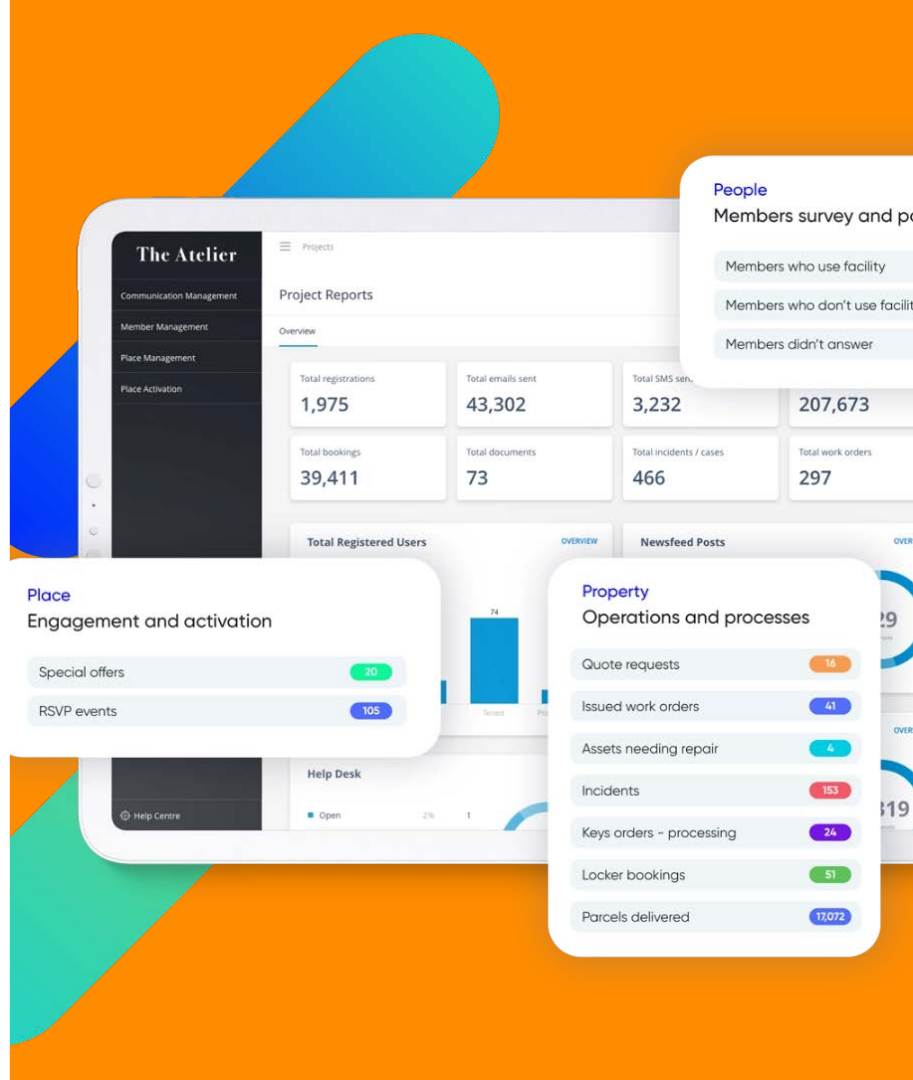
Shi Song Tan

Regional Manager, Asian Sales and Operations

› Senior technology and operations executive at TZ whose experience spans project delivery, supply chain, product introduction, account management and regional leadership, with particular strength in client relationships and execution across Singapore and Asia.

Capital Raising

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Equity Capital Raising Overview

Offer structure & size

- › Up to approximately \$3.08m equity capital raising comprising
 - Placement of approximately \$0.50m reflecting the offer of approximately 16.66m fully paid ordinary shares within the Company's capacity under ASX Listing Rule 7.1A (**Placement**).
 - 1 for 4 non-renounceable entitlement offer of up to approximately 85.97m fully paid ordinary shares at the Offer Price totalling up to approximately \$2.58m (**Entitlement Offer**).
- › Eligible shareholders will be invited to subscribe for 1 new TZ share for every 4 TZ shares held at 7.00pm on 19 June 2026 (**Record Date**).
- › Up to ~102.6m New Shares to be issued under the Placement and Entitlement Offer.
- › The Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferable.

Offer price

- › Shares issued under the Placement and Entitlement Offer will be issued at a fixed price of \$0.03 per New Share (**Offer Price**).
- › The Offer Price represents:
 - 16.7% discount to the last close price on 9 June 2026 of \$0.036;
 - 1.7% to the 15-day trading VWAP of \$0.0305; and
 - 13.6% to the 30-day trading VWAP of \$0.0347.

Ranking

- › New Shares issued under the Placement and Entitlement Offer will rank equally in all respects with TZ Limited's existing ordinary shares from the date of their issue

Entitlement offer and placement

- › The Entitlement Offer will open on 24 June 2026 and close on 8 July 2026.

Use of Funds

Use of funds	Amount (\$m)
Causeway Debt Repayment	\$0.5m
Keyvision Vendor Payment (2nd Tranche)	\$0.80m
Product development and expanded sales focus	\$0.44m
Future debt coverage and working capital	\$1.13m
Costs of the Offer	\$0.21m
Total	\$3.08m

Indicative Timetable^{1,2}

Key Event	Date
Trading Halt Requested	10 June 2026
Announcement of results of Placement & Non Renounceable Entitlement Offer & Suspension lifted	16 June 2026
Record date for the Entitlement Offer	19 June 2026
Settlement of New Shares issued under the Placement	22 June 2026
Allotment and normal trading of New Shares issued under the Placement	23 June 2026
Offer Booklet and Entitlement & Acceptance Form issued and Entitlement Offer opens	24 June 2026
Entitlement Offer closes	8 July 2026
Settlement of New Shares issued under the Entitlement Offer closes	14 July 2026
Allotment of New Shares issued under the Entitlement Offer	15 July 2026
Normal trading of New Shares issued under the Entitlement Offer	16 July 2026

1. The timetable above is indicative only and is subject to change.
2. All references to time are to Sydney time (AEST)

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Appendix



Data Centre Micro Security

Preferred supplier to the world's leading data centre operators



Think SMArt. Think TZ.

Smart Locker Solution Specialists



T Mobile

INTUIT

SAMSUNG



CapitaLand



CSL

DSV



Microsoft



WorkCover
QUEENSLAND

Schneider
Electric

WesTrac CAT



Smart Lockers

Think SMART. Think TZ.

Strong Record in Education



Think SMArt. Think TZ.



Keyvision
Connecting Communities.



schiaavello



Centuria



International Offer Restrictions

This document does not constitute an offer of new ordinary shares (“New Shares”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong:

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand:

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International Offer Restrictions (continued)

Singapore:

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom:

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (“POATRs”)) has been published or is required to be published in respect of the New Shares.

This document is issued on a confidential basis to “qualified investors” (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) received in connection with the offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

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The Company collects, holds, and will use that information to assess your application, service your needs and to facilitate payments and corporate communications to you. The information may also be used periodically and disclosed to persons inspecting the company register, including but not limited to regulatory bodies, the Australian Taxation Office and print services providers. Collection, maintenance, and disclosure of certain personal information are governed by legislation including the Privacy Act 1988 and the Act. You should note that if you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

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This document contains forward-looking statements that involve subjective judgment and analysis and accordingly, are subject to significant uncertainties and risks, many of which are outside the control of, and are unknown to TZ. Other forward-looking statements can be identified using forward-looking words such as "may", "will", "expect", "intend", "seek", "estimate", "believe", "continue" or other similar words. No representation, warranty or assurance is given or made in relation to any forward-looking statement by TZ, or any of their respective representatives. In addition, no representation, warranty, or assurance is given in relation to any underlying assumption or that any forward-looking statements will be achieved. Actual future events may vary materially from the forward-looking statements and the assumptions on which the forward-looking statements are based. Accordingly, readers may not rely on such forward-looking statements as an indication or guarantee of future performance. Subject to any continuing obligations under the Corporations Act and the ASX Listing Rules, TZ disclaim any obligation or undertaking to publicly update or revise any of the forward-looking statements, whether because of new information, or any change in events, conditions or circumstances on which any such statement is based.

Master ECM Terms dated 23 March 2020 available from <http://www.afma.com.au/standards/standard-document>, will apply to this Offer.

International Offer Restrictions

No action has been taken to register the securities or otherwise permit a public offering of securities in any jurisdiction. The distribution of this document outside Australia may be restricted by law. Persons who come into possession of this document should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This document is not a prospectus and shall not constitute, or form part of, an offer to sell or a solicitation of an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such jurisdiction. This document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Restrictions Investors must be either:

- (i) "sophisticated investor" as defined in section 708(8) of the Corporations Act 2001 (Cth) or
- (ii) "experienced investor" pursuant to section 708(10) of the Corporations Act 2001 (Cth); or
- (iii) "professional investor" as defined in section 708(11) of the Corporations Act 2001 (Cth)

Risks

Activities in the Company and its controlled entity, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entity have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

An investment in the Company involves general risks associated with an investment in the share market. The price of Shares may rise or fall. There are also a number of risks, both specific to the Company and of a general nature, which may affect the future operating and financial performance of the Company and the value of an investment in the Company.

Before participating in the Offer or making any investment in the Company, prospective investors should carefully consider this "Risks" Section and carefully consider whether such an investment is suitable for you. Potential investors should consider publicly available information on the Company (such as that available on the Company and ASX websites) and should consult a stockbroker, legal advisor, tax advisor, accountant and/or other professional advisors before making an investment decision.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which investors need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Shareholders should carefully consider the following factors.

The principal risks include, but are not limited to, the following:

Risks specific to the Company

Future Capital Needs:

The Company's reviewed financial report for the half year ended 31 December 2025 includes the following material uncertainty relating to going concern:

"We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter."

The Company may require further financing to continue to support its operations, growth, and strategic objectives beyond the proceeds generated from its current revenue streams or if there is a material departure from the Company's production costs or revenue guidance. The Board also believes that it may be required to raise additional capital by way of future capital raisings to repay existing debt funding requirements or to fund the repayments for the acquisition of Keyvision Holdings Pty Ltd. Moreover, the Company's ability to meet its overhead costs is supported by continued growth in recurring revenue. While the Company has agreed an extension and variation with Causeway Finance pursuant to an agreement in which the next debt repayment of \$0.50m being due in June 2026 (which remains unpaid as at the date of this presentation) and the subsequent \$250,000 due on 30 June 2026. In the event that a further extension is not agreed or the Placement and/or Entitlement Offer does not proceed, the Company may need to consider measures such as adjusting its cost base, seeking additional funding, or reprioritising planned activities, which could affect the Company's financial performance and prospects. Investors should also refer to the "contract risk" below.

The Company has approximately \$5 million in secured debt obligations, comprising \$3.5 million owed to Causeway Finance and \$1.5 million owed to First Samuel Limited. In the event that an extension is not agreed or the Entitlement Offer does not proceed, Company may be required to pursue alternatives to satisfy its repayment obligation to Causeway Finance, which may include raising additional capital via equity financing, restructuring existing debt arrangements or securing new debt facilities through alternative financiers. The Company has also experienced delays in meeting certain payment obligations to suppliers and is actively managing its payables position.

The Company has revised its FY26 revenue guidance downward from approximately \$17 million to a range of \$13 million to \$14 million, representing a reduction of approximately \$3–4 million. There is a risk that further project slippage or execution delays could result in actual FY26 revenue falling below the revised guidance range.

Risks (continued)

Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants, if available, may involve additional restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained if it becomes required, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations, and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of shares and of securities convertible into Shares in the future. The increase in the number of shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of shares. In addition, as a result of such additional shares, the voting power of the Company's existing Shareholders will be diluted.

Reliance on key customers:

The Company may derive a significant proportion of its revenue from a limited number of key customers. As a result, the Company's financial performance and operating results may be materially dependent on the continuation of these relationships.

The loss of, or a material reduction in business from, any key customer – whether due to commercial disputes, changes in customer requirements, financial difficulties of the customer, or the termination or non-renewal of contracts – could have an adverse impact on the Company's revenue, profitability, and cash flows.

In addition, key customers may have significant bargaining power, which could result in pressure on pricing, contract terms, or service levels. This may affect the Company's margins and overall financial performance.

There can be no assurance that existing customer relationships will be maintained, that contracts will be renewed on favourable terms, or that the Company will be able to replace any lost customers within a reasonable timeframe or on comparable terms.

While the Company seeks to mitigate this risk by diversifying its customer base and maintaining strong commercial relationships, any adverse change in the Company's relationships with its key customers may have a material adverse effect on its business.

Failure to attract new customers:

The Company's future growth and financial performance depend, in part, on its ability to attract new customers and expand its customer base. There can be no assurance that the Company will be successful in acquiring new customers at the rate or on the terms anticipated.

The ability to attract new customers may be adversely affected by a range of factors, including increased competition, changes in market conditions, shifts in customer preferences, pricing pressures, reduced marketing effectiveness, or the introduction of competing products or services. In addition, the Company's growth strategy may require ongoing investment in sales, marketing, and customer acquisition initiatives, which may not generate the expected return.

If the Company is unable to attract sufficient new customers, or if customer acquisition costs increase materially, this may result in slower revenue growth, reduced margins, and a material adverse effect on the Company's business, financial condition, and results of operations.

While the Company seeks to mitigate this risk through targeted marketing strategies, product development, and customer engagement initiatives, there is no guarantee that these efforts will be successful or that the Company will achieve its anticipated growth objectives.

Risks (continued)

Competition:

The Company operates in a competitive and evolving technology market, including smart access control, IoT-enabled locking systems, and enterprise asset management solutions. The Company faces competition from a range of domestic and international participants, including established technology companies, hardware manufacturers, software providers, and new market entrants.

Some of the Company's competitors may have significantly greater financial, technical, marketing, and operational resources, as well as broader customer bases, stronger brand recognition, and more established distribution networks. These advantages may enable competitors to develop and deploy competing products and services more rapidly, respond more effectively to changes in customer requirements, or offer more competitive pricing and contractual terms.

In addition, technological advancements and innovation in areas such as cloud computing, cybersecurity, and IoT integration may result in the introduction of new or improved competing products that could reduce demand for the Company's solutions. There is also a risk that customers may adopt alternative technologies or substitute solutions that perform similar functions.

Increased competition may result in pricing pressure, reduced margins, loss of market share, and increased costs associated with product development, marketing, and customer acquisition. There can be no assurance that the Company will be able to compete effectively or maintain its current market position.

While the Company seeks to mitigate this risk through ongoing investment in product innovation, strategic partnerships, and customer engagement, any failure to respond effectively to competitive pressures could have a material adverse effect on the Company's business, financial condition, and results of operations.

Key personnel risk:

The Company will depend on certain key personnel and the departure of any of them may lead to disruptions of customer relationships or delays in the manufacturing and product development efforts.

The Company's success is dependent, to a significant extent, on the continued services and performance of its directors, senior management, and other key personnel, who possess critical experience, technical expertise, industry knowledge, and relationships relevant to the Company's business.

The loss of any key personnel, or the inability to attract and retain suitably qualified and experienced employees, may adversely affect the Company's ability to execute its strategy, develop and deliver its products and services, and maintain relationships with customers and business partners.

The technology sector is highly competitive for skilled personnel, particularly in areas such as software development, cybersecurity, product engineering, and enterprise sales. The Company may face challenges in recruiting, retaining, and motivating personnel with the required capabilities, which may result in increased remuneration costs and operational disruption.

There can be no assurance that the Company will be able to retain its existing key personnel or successfully recruit suitable replacements in a timely manner or on acceptable terms.

Intellectual Property Risk:

The Company's business relies on its ability to develop, maintain, and protect its intellectual property, including patents, trademarks, software, proprietary technology, and know-how. There is a risk that the Company's intellectual property rights may not be adequately protected, may be challenged, or may be circumvented by third parties.

The Company may not be able to obtain or maintain effective protection for its intellectual property in all jurisdictions in which it operates or intends to operate. In addition, existing or future patents and other intellectual property rights may be invalidated, rendered unenforceable, or subject to opposition or infringement claims.

Risks (continued)

There is also a risk that third parties may develop technologies or products that are similar to or competitive with the Company's offerings without infringing the Company's intellectual property rights, or that the Company may inadvertently infringe the intellectual property rights of others. Any such claims or disputes, whether successful or not, could result in significant costs, diversion of management attention, reputational damage, or restrictions on the Company's ability to use or commercialise its technology.

The Company relies, in part, on confidentiality agreements, licensing arrangements, and other contractual protections to safeguard its intellectual property. However, these measures may not be sufficient to prevent unauthorised use or disclosure.

A failure to adequately protect the Company's intellectual property, or any material infringement or dispute relating to intellectual property rights, could have a material adverse effect on the Company's business, financial condition, and results of operations.

Development risks:

The Company's growth strategy is dependent on the successful development, enhancement, and commercialisation of its products and technology platforms. There is a risk that development activities may not proceed as planned, may experience delays, or may exceed budgeted costs.

Product development in the technology sector is inherently complex and subject to a range of risks, including technical challenges, integration issues, changing customer requirements, and evolving industry standards.

There can be no assurance that the Company's development initiatives will result in commercially viable products, or that such products will be delivered within anticipated timeframes.

In addition, the Company may be required to make ongoing investments in research and development to remain competitive. These investments may not generate the expected returns and could adversely impact the Company's financial performance.

The successful development of the Company's products may also depend on third party components, software, and services. Any delays or failures by third parties to deliver as required may impact development timelines and product performance.

If the Company is unable to successfully develop, enhance, or commercialise its products, or if development costs exceed expectations, this may result in delays to revenue generation, increased operating costs, and a material adverse effect on the Company's business, financial condition, and results of operations.

Contract risk:

The Company's operations and revenue are, in part, dependent on contractual arrangements with customers, suppliers, distributors, financiers and other business partners. There is a risk that these contracts may be terminated, not renewed, or varied on less favourable terms.

Customer contracts may include provisions allowing termination for convenience, performance-related termination, or non-renewal at the end of a contract term. The loss of, or material changes to, key contracts could result in reduced revenue, disruption to operations, and increased costs associated with replacing those arrangements.

In addition, the Company may be exposed to risks arising from contractual obligations, including performance requirements, service level commitments, warranties, indemnities, and penalties. Failure to meet contractual obligations may result in financial penalties, reputational damage, or disputes with counterparties.

The Company also relies on third-party suppliers and partners to deliver certain components of its products and services. Any failure by these parties to perform in accordance with contractual terms, including delays, quality issues, or insolvency, may adversely affect the Company's ability to meet its own contractual obligations. The Company's financing arrangements contain, or may in the future contain, covenants and conditions the breach of which could constitute an event of default. The Company's loans with First Samuel Limited and Causeway Finance are both secured by first ranking general security deed over all assets and undertakings of the Company, and an event of default under any of those loan arrangements could result either or both First Samuel Limited and Causeway Finance enforcing that security. Events of default may also be triggered by cross-default provisions, and could result in the acceleration of repayment obligations, enforcement action by financiers, or the cancellation of available facilities.

There can be no assurance that the Company will be able to negotiate or maintain contracts on favourable terms, or at all. Any adverse changes to contractual arrangements the occurrence of an event of default, or disputes arising under such contracts could have a material adverse effect on the Company's business, financial condition, and results of operations.

Risks (continued)

Workplace health and safety:

The Company's operations involve activities that may expose its employees, contractors, and third parties to workplace health and safety risks. While the Company operates primarily in a technology and services environment, certain activities such as product installation, maintenance, logistics, and on-site customer deployments may involve physical work, use of equipment, and interaction with third party environments.

There is a risk that workplace incidents, injuries, or safety breaches may occur, which could result in harm to personnel, disruption to operations, regulatory investigations, or financial penalties. The Company is subject to workplace health and safety laws and regulations in the jurisdictions in which it operates, and any failure to comply with these requirements may result in fines, legal liability, reputational damage, or restrictions on the Company's operations.

In addition, the Company may be exposed to risks associated with the health and safety practices of third-party contractors and partners engaged in delivering its products and services. Any failure by such parties to comply with applicable safety standards may impact the Company.

While the Company seeks to mitigate these risks through the implementation of workplace health and safety policies, training, and compliance programs, there can be no assurance that such measures will be effective in preventing incidents.

Regulatory risk:

The Company operates in a regulatory environment that is subject to change across the jurisdictions in which it conducts business. Its operations may be affected by laws and regulations relating to, among other things, data protection and privacy, cybersecurity, electronic transactions, intellectual property, product standards, workplace health and safety, and the use of connected devices and IoT technologies.

Changes in existing laws or the introduction of new regulations may impose additional compliance obligations, increase operating costs, restrict the Company's ability to offer certain products or services, or require modifications to its technology platforms. In particular, evolving data privacy and cybersecurity regulations may impact how the Company collects, stores, processes, and transfers data, including personal or sensitive information.

The Company may also be required to obtain and maintain various approvals, certifications, or licences in connection with its products and operations. There is a risk that such approvals may not be granted, may be delayed, or may be subject to conditions that impact the Company's business.

Failure to comply with applicable laws and regulations could result in regulatory investigations, fines, penalties, litigation, reputational damage, or restrictions on the Company's operations.

While the Company seeks to comply with all applicable regulatory requirements and monitors developments in relevant laws and standards, there can be no assurance that regulatory changes or compliance failures will not have a material adverse effect on the Company's business, financial condition, and results of operations.

Product liability and warranty risk:

The Company designs, manufactures, and supplies technology products and solutions, including hardware and software components. There is a risk that defects, malfunctions, or performance issues may arise in the Company's products or services, whether due to design flaws, manufacturing defects, software errors, integration issues, or improper use.

Such issues may give rise to product liability claims, warranty claims, or other disputes with customers and third parties. The Company may be required to repair or replace defective products, provide refunds, or compensate customers for losses or damages, which could result in increased costs and reduced profitability.

In addition, failures in the Company's products – particularly those used in access control, security, or critical operational environments – may expose the Company to claims relating to property damage, loss of access, data breaches, or other consequential losses. Even if such claims are not ultimately successful, they may involve significant legal costs, diversion of management time, and reputational damage.

Risks (continued)

The Company may also provide contractual warranties and service level commitments in respect of its products and services. There is a risk that warranty claims may exceed expectations or that the Company may incur higher than anticipated costs in meeting its warranty obligations. While the Company seeks to mitigate these risks through quality control processes, testing, contractual limitations of liability, and insurance coverage, there can be no assurance that such measures will be sufficient or that insurance will be available or adequate to cover all potential claims. Any significant product liability or warranty claim could have a material adverse effect on the Company's business, financial condition, and results of operations.

General risks

Discretion in use of capital:

The Company will have discretion in the application of the net proceeds raised under this Prospectus or future placements. While the Company intends to apply the funds in accordance with the objectives set out in this Prospectus, there may be variations to the proposed use of funds depending on market conditions, business opportunities, operational requirements, or other factors.

The Company may reallocate funds between uses, defer certain expenditures, or apply funds to opportunities that are not currently identified, provided such use is consistent with the Company's overall strategy. As a result, investors will be relying on the judgement of the Company's Board and management in determining the most appropriate use of the capital raised.

Investment in capital markets:

As with all stock market investments, there are risks associated with an investment in the Company. Securities listed on the stock market have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of Shares regardless of the Company's performance.

General economic conditions:

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, commodity prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and Share prices may be affected by these factors, which are beyond the control of the Company.

Changes in government policies and legislation:

Any material adverse changes in government policies or legislation of Australia or any other country that the Company may acquire economic interests in may affect the viability and profitability of the Company.

Unforeseen expenditure risk:

Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

Risks (continued)

Taxation:

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares.

Litigation risk:

The Company is exposed to possible litigation risks including regulatory, intellectual property, occupational health and safety and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any active litigation and is not aware of any threatened litigation.

Speculative investment:

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus