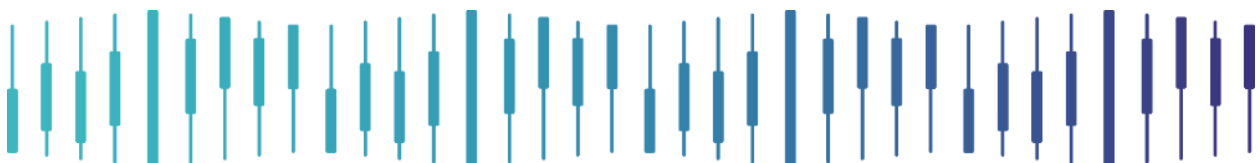




12 June 2025

NZ RegCo Decision

Pacific Edge Limited (PEB)
Waiver from NZX Listing Rule 4.19.1



Background

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

Waiver from NZX Listing Rule 4.19.1

Decision

4. Subject to the conditions set out in paragraph 5 below, and on the basis that the information provided by PEB is complete and accurate in all material respects, NZ RegCo grants PEB a waiver from NZX Listing Rule 4.19.1 so as to allow PEB to allot Shares under the Placement following the Shareholders' Meeting to consider, and approve, the resolutions required in connection with the Placement.
5. The waiver in paragraph 4 above is provided on the conditions that:
 - a. allotment of Shares under the Placement occurs no later than ten Business Days after the Shareholders' Meeting; and
 - b. the waiver, and PEB's reliance on the waiver, is disclosed in PEB's next annual report.

Reasons

6. In coming to the decision to provide the waiver set out in paragraph 4 above, NZ RegCo has considered that:
 - a. the policy behind Rule 4.19.1 is to ensure that, where application monies have been submitted, subscribers obtain the benefit of their investment without undue delay. The granting of the waiver will not offend the policy behind Rule 4.19.1 because:
 - i. Placement participants have been made aware of the timetable for the Placement, including the date of the Shareholders' Meeting and that allotment will take place on a date that is later than the 10 Business Day period provided by Rule 4.19.1;
 - ii. Due to PEB's desire for certainty of execution, PEB considered it appropriate to undertake the Placement prior to seeking shareholder approval. The delay between the closing of the Placement offer and the issue of Shares under the Placement is necessary because it would otherwise not be possible for PEB to comply with the notice requirements for meetings under the Companies Act 1993, and Rule 4.19.1. PEB's intention to apply for the waiver has been made clear to Placement participants in PEB's 30 May 2025 capital raising presentation and announcement, copies of which were provided to Placement participants before they subscribed for Shares in the Placement; and
 - iii. the Placement participants will not be required, under the terms of the Placement, to submit the subscription monies for the Shares allocated to them under Placement until 10:00am on the date on which the Shares are to be allotted. Accordingly, in effect, Placement participants will not be denied the benefit of this capital for any greater period than would otherwise have been the case, as a result of the waiver; and

- b. there is precedent for the decision.

Appendix One

1. Pacific Edge Limited (**PEB**) is a Listed Issuer with ordinary shares Quoted on the NZX Main Board and quoted on the ASX (as a foreign-exempt issuer).
2. As announced to the market on 30 May 2025, PEB is undertaking a placement of new fully paid ordinary shares (**Shares**) to selected investors in New Zealand (**Placement**). The Placement was completed on 30 May 2025 (with applications for \$16 million of new Shares accepted by PEB at the price of NZ\$0.100 per share), with settlement and allotment under the Placement conditional on all necessary PEB shareholder and regulatory approvals required to undertake the Placement being obtained. The Placement offer was made to selected investors (including Related Party investors) with their participation conducted under a trading halt.
3. PEB's 30 May 2025 capital raising presentation and announcement highlighted that the Placement was conditional on regulatory approvals in the form of a waiver from Rule 4.19.1 being obtained for allotment of the Shares, which will take place on a date that is later than the 10 Business Day period provided by Rule 4.19.1. Placement participants will only be required to submit the subscription monies for the Shares allocated to them under the Placement on 10:00am on the settlement and allotment date.
4. The issue of Shares under the Placement will require PEB shareholder approval under Rules 4.2.1 and 5.2.1.
5. PEB shareholder approval is required under Rule 4.2.1 because the number of Shares to be issued by PEB under the Placement will exceed 15% of the Equity Securities of the Class on issue at the beginning of the previous 12 months, meaning PEB is unable to rely on Rule 4.5 to undertake the Placement. PEB has chosen not to use its Rule 4.5.1 capacity, so it is available for future offers.
6. In addition, shareholder approval is also required under Rule 5.2.1 because the participants in the Placement include Related Parties of PEB and the Placement will constitute a Material Transaction under the Rules as it will involve the issue of Shares having a market value above 10% of PEB's Average Market Capitalisation.
7. As shareholder approval is required, PEB is therefore unable to allot securities within the timeframe contemplated by Rule 4.19.1.
8. PEB chose to undertake its Placement prior to seeking shareholder approval to ensure certainty of execution which it only considered it could get by launching on the evening of 29 May 2025.
9. PEB proposes to seek shareholder approval to the issue of Shares under the Placement at PEB's 2025 annual shareholders' meeting (or any adjournment of that meeting), expected to be held by early August 2025 (**Shareholders' Meeting**). A notice of meeting is expected to be circulated to shareholders in July 2025.
10. PEB proposes the allotment date for shares under the Placement will be closer to being within five business days following the Shareholders' Meeting. The allotment date will be communicated to the market in the notice of meeting which will be sent to all shareholders and released via MAP. In addition, Placement participants will be informed of the allotment date ahead of the Shareholders' Meeting and if the Placement is approved by shareholders and the Placement conditions satisfied, immediately after the meeting. The timeframe within which to allot the shares following the Shareholders' Meeting was selected to mirror the Rule 4.19.1 allotment timing.
11. A minimum of 10 working days' notice of the Shareholders' Meeting must be provided to PEB shareholders under the Companies Act 1993. As such, settlement of the Placement will not occur within 10 Business Days after the final closing date for the offer under the Placement, meaning that PEB will breach Rule 4.19.1 (which requires allotment to occur no later 10 Business Days after the final closing date of an offer) unless a waiver from that Rule is obtained.
12. If shareholders do not approve the Placement, then the Placement will not become unconditional, Shares will not be allotted under the Placement, and the waiver will have no effect.

Appendix Two

Rule 4.19.1

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