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Memorandum

To: Market Participants
From: NZX Product Operations
Date: Wednesday, 22 October 2025
Subject: PHL Warrants Price Adjustment

Message:

NZX Operations ("NZXO") advises the reference price for Promisia Healthcare Limited warrants ("PHLWA") will be updated at end of day from \$0.5 to \$0.001.

The reference price is used to determine a security's trading parameters for the day, and maintain fair and orderly markets. The updated reference price of \$0.001 reflects more closely the benchmark price and will reset the price limits on the security to an appropriate range to ensure any trading in the security is orderly. The reset of the reference price will purge any buy orders from the orderbook overnight.

The previous reference price was set at the 500 for 1 consolidation of the warrants in September 2024 and was calculated using the reference price pre consolidation set at the lowest allowable tick size for the security. As PHLWA has not traded since the consolidation, NZXO has determined there is no negative market impact to reset the reference price for the warrants.

Please contact NZX Product Operations on +64 4 496 2853 or productoperations@nzx.com with any queries.

ENDS