



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

# Capital Change Notice

Updated as at February 2025

Section 1: Issuer information	
Name of issuer	Pacific Edge Limited
NZX ticker code	PEB
Class of financial product	Options to acquire ordinary shares and Ordinary Shares
ISIN (If unknown, check on NZX website)	NZPEBE0002S1
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	<p><b>Ordinary Shares</b> 263,276 Ordinary Shares have been issued</p> <p><b>Options</b> A total of 500,000 options to acquire ordinary shares in Pacific Edge Limited (Company) vesting in three tranches, with the first tranche to vest on the second anniversary of the issue date (Year 1 Options) with the two further tranches vesting on the following two anniversaries (being Year 2 Options and Year 3 Options respectively).</p>
Nominal value (if any)	Not Applicable
Issue/acquisition/redemption price per security	<p><b>Ordinary Shares</b> – \$0.165</p> <p><b>Options</b> Options are issued for nil consideration. Exercise price of:</p> <ul style="list-style-type: none"><li>- NZ \$0.186 per share for the Year 1 Options;</li><li>- NZ \$0.209 per share for the Year 2 Options; and</li><li>- NZ \$0.235 per share for the Year 3 Options, which is payable on exercise of the underlying Options</li></ul>
Nature of the payment (for example, cash or other consideration)	<p><b>Ordinary Shares</b> Non-cash consideration, in recognition of the Subscriber joining the Company as an employee in lieu of a cash incentive</p> <p><b>Options</b> To exercise any of the Options, cash consideration of:</p> <ul style="list-style-type: none"><li>- • NZ \$0.186 per share for the Year 1 Options;</li></ul>

	<ul style="list-style-type: none"> <li>- NZ \$0.209 per share for the Year 2 Options; and</li> <li>- NZ \$0.235 per share for the Year 3 Options</li> </ul> <p>is payable on the exercise of the relevant underlying Options (Cash Option).</p> <p>The Option holder will have the option to elect a cashless settlement in which case the Company will issue to the Option holder a lesser number of shares calculated as:</p> <ul style="list-style-type: none"> <li>- the number of shares specified in the relevant option notice; less</li> <li>- an amount equal to the total exercise price for the relevant options divided by the volume weighted average price of the Company's shares traded through the NZX Main Board over the trading day before the Option holder's exercise of the Options (such amount represented as a number of shares rather than a dollar value, and rounded down to the nearest share) (Non-Cash Option).</li> </ul>
Amount paid up (if not in full)	Not applicable
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) <sup>1</sup>	<p>With the new shares issued in this notice, Pacific Edge has a total of 1,022,589,055 ordinary shares on issue.</p> <p><b>Ordinary Shares</b></p> <p>The issue of Ordinary Shares represents 0.03% of the total ordinary shares on issue</p> <p><b>Options</b></p> <p>This issue of Options represents 0.05% of the total ordinary shares on issue (being the percentage should Options vest and be exercised)</p>
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	<p><b>Options</b></p> <p>Subject to the continuous employment of the Option holder with the Company or a subsidiary (other than as a result of death or disability), the Options vest in three equal tranches with the first tranche</p>

<sup>1</sup> The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

## Capital Change Notice

Updated as at February 2025

	<p>vesting on the first anniversary of the issue date and the further two tranches vesting on the following two anniversaries.</p> <p>Options must be exercised within 4 years of the relevant vesting date, unless the relevant option holder ceases to be an employee of the Company (or a subsidiary) other than as a result of permanent retirement, death or disability in which case all Options that have vested must be exercised within two months of the date on which the relevant option holder ceases to be employed.</p> <p>If the relevant option holder's employment ceases (other than by reason of death or disability) vesting will occur in accordance with the terms set out in the relevant option agreement. If the option holder dies or ceases employment with the Company or a subsidiary of the Company due to disability then all of the Options that have not yet vested will immediately vest in the option holder as at the date of death or disability.</p> <p>Cash consideration payable on issue of the Options (on the terms of the Cash option set out above), but the Option holder will have the option to elect a cashless settlement (on the terms of the Non-Cash Option set out above).</p>
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	<p><b>Ordinary Shares</b></p> <p>Non-cash consideration, in recognition of the Subscriber joining the Company as an employee in lieu of a cash incentive</p> <p><b>Options</b></p> <p>Issue of options in connection with Pacific Edge Limited's long term incentive plan for employees</p>
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	<p>Total ordinary shares on issue: 1,022,589,055</p> <p>Total options to acquire ordinary shares on issue: 47,634,155</p>
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not Applicable

Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Issued under NZX Listing Rule 4.6.1 and was approved by Board resolution dated 22 December 2025.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	Not Applicable
Date of issue/acquisition/redemption <sup>2</sup>	22 December 2025
<b>Section 3: Disclosure required for Placements made under Rule 4.5.1</b>	
<i>[Issuers may opt to release Section 3 information (if not already done so) in a separate announcement within five Business Days of the issuance. Delete this Section 3 if capital change is not the result of a Placement under Rule 4.5.1]</i>	
<p>Details of the approach in identifying investors who were able to participate in the offer and how their respective allocations in the offer were determined.</p> <p>The explanation must set out the key objectives and criteria the Issuer adopted in the allocation process, whether one of those objectives was a best effort to allocate on a pro rata basis to existing holders of the Issuer's Equity Securities, and any significant exceptions or deviations from those objectives and criteria.</p>	Not Applicable
<b>Section 4: Authority for this announcement and contact person</b>	
Name of person authorised to make this announcement	Grant Gibson
Contact person for this announcement	Grant Gibson
Contact phone number	+64 275 999 943
Contact email address	grant.gibson@pelnz.com
Date of release through MAP	24 December 2025

---

<sup>2</sup> Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).