



TZ Limited
ACN 073 979 272

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:

Tuesday, 24 November 2026

Time of Meeting:

11:00am (AEDT)

Place of Meeting:

via internet webinar conferencing facility

THE INDEPENDENT EXPERT HAS CONCLUDED THAT THE TRANSACTION SUBJECT TO RESOLUTION 6 IS FAIR AND REASONABLE.

The meeting will be held virtually via a webinar conferencing facility. If you are a shareholder who wishes to attend and participate in the virtual meeting, please register in advance as per the instructions outlined in this Notice of Meeting. Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.

The Notice of Meeting is also available on the Australian Securities Exchange Announcement platform and on the Company's website: <http://tz.net>. Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay.

TZ Limited

ACN 073 979 272

Registered Office: Level 14, 100 William Street, Woolloomooloo, Sydney, NSW 2000

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of members of TZ Limited (“TZL” or the “Company”) will be held virtually via webinar conferencing facility on Tuesday, 24 November 2026 at 11:00am (AEDT) (“Annual General Meeting”, “AGM” or “Meeting”).

Shareholders are encouraged to submit their proxies as early as possible, and in any event, prior to the cut-off date for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised proxy form.

Shareholders attending the AGM virtually will be able to ask questions and the Company has made provision for Shareholders who register their attendance before the start of the meeting to also cast their votes on the proposed resolutions at the AGM.

The virtual meeting can be attended using the following details:

When: Tuesday, 24 November 2026 at 11.00am (AEDT)

Topic: TZ Limited Annual General Meeting

Register in advance for the virtual meeting:

https://zoom.us/webinar/register/WN_hl7gPcxwTFa4-dhl-rHx4g

To vote during the meeting online:

<https://meetnow.global/M4VPV52>

Step 1: Click on ‘Join Meeting Now’

Step 2: Enter your SRN/HIN

Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the meeting to obtain their login details

Step 3: Enter your postcode registered to your holding if you are an Australian shareholder. If you are an overseas shareholder, select the country of your registered holding from the drop-down list

Step 4: Accept the Terms and Conditions and ‘Click Continue’

You can cast votes at the appropriate times while the Meeting is in progress.

After registering, you will receive a confirmation email containing information about joining the meeting. As noted previously, the Company strongly recommends its Shareholders to lodge a directed proxy as soon as possible in advance of the meeting even if they are planning to attend the meeting online. The Company will conduct a poll on each resolution presented at the meeting. The Company will accept questions during the meeting either by submitting a question through the Q&A box located on screen or by raising the hand function also located on screen at which point the Company will allow your question verbally.

The Company is happy to accept and answer questions submitted prior to the meeting by email to the Company Secretary at b.hofman@tzl.com.net. The Company will address relevant questions during the meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the Meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: TZL) and on its website at <http://tzl.net>.

AGENDA

The Explanatory Statement and proxy form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the proxy form in their entirety.

Defined terms used in this Notice have the meanings given to them in the Glossary at the end of this Notice.

ORDINARY BUSINESS

Receipt and consideration of Accounts & Reports

To receive and consider the Financial Report of the Company, together with the Directors' Report (including the Remuneration Report) and Auditor's Report as set out in the Company's Annual Report for the year ended 30 June 2026.

Note: Except for as set out in Resolution 1, there is no requirement for Shareholders to approve these reports. Accordingly, no resolution will be put to Shareholders on this item of business.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **ordinary non-binding resolution**:

“That, for the purpose of Section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report (included in the Directors' report) for the financial year ended 30 June 2026 be adopted.”

Notes - the vote on this item is advisory only and does not bind the Directors or the Company. If 25% or more of votes cast are voted against the remuneration report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a 'spill resolution') that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must stand for re-election.

Voting Prohibition Statement

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) A member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) A Closely Related Party of such a member.
However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:
 - (a) The voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
 - (b) The voter is the Chair and the appointment of the Chair as proxy:
 - (i) Does not specify the way the proxy is to vote on this Resolution; and
 - (ii) Expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2 – Re-Election of Mr Peter Graham as a Director of the Company

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr Peter Graham, who retires by rotation in accordance with the Constitution of the Company and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”

Resolution 3 – Election of Mr Tim Richardson as a Director of the Company

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That Mr. Tim Richardson, who having been appointed as a director of the Company since the last AGM, retires in

accordance with the Constitution, and who, being eligible, offers himself for election.”

Resolution 4 – Ratification of Prior Issue of 16,666,667 Placement Shares – June 2026

To consider, and if thought fit, to pass, with or without amendment, the following Resolution as an ordinary resolution:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 16,666,666 fully paid ordinary shares at an issue price of \$0.03 (3 cents) to sophisticated and professional investors, on terms and conditions set out in the Explanatory Statement.”

Voting Exclusion:

A voting exclusion statement applies to this Resolution. Please see detailed table below.

Resolution 5 – Approval of Employee Incentive Plan

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, including section 259B and 260C of the Corporations Act 2001 (Cth), approval is given for the Company to approve the Employee Incentive Plan, being the proposed Employee Incentive Plan, and to offer under the Plan up to 5% of the number of issued ordinary shares of the Company at the time of the application issue, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion:

A voting exclusion statement applies to this Resolution. Please see detailed table below.

Resolution 6 - Approval of grant of security interest to First Samuel Limited

To consider, and if thought fit, to pass, the following Resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.1 (and for all other purposes), Shareholders approve the grant and continuation of security interests by the Company in favour of First Samuel Limited in connection with the increase in the secured debenture facility made available by First Samuel Limited to the Company from \$2.5 million to \$3.5 million, including the security granted over the present and future assets of the Company pursuant to the Debenture Facility Agreement and associated security documents, on the terms and conditions described in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: Voting Exclusion:

A voting exclusion statement applies to this Resolution.

The Company will disregard any votes cast in favour of this Resolution 6 by or on behalf of First Samuel and by or on behalf of any other person who will obtain a material benefit as a result of the transaction the subject of Resolution 5 (except a benefit solely by reason of being a holder of Shares) and/or by or on behalf of any person who is an associate of any such person.

However, the Company need not disregard a vote on this Resolution 6 if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

ADDITIONAL INFORMATION

This Notice of Meeting is accompanied by the Explanatory Statement which provides a detailed explanation of the business of the Meeting.

Independent Expert's Report

The Independent Expert has concluded that the transaction the subject of Resolution 6 is **FAIR AND REASONABLE** to "Non-Associated Shareholders" (i.e. Shareholders other than First Samuel and those associated with First Samuel).

Shareholders should carefully consider the report prepared by the Independent Expert for the purposes of deciding how to vote on Resolutions 6.

SPECIAL BUSINESS

Resolution 7 – Approval of 10% Placement Facility

To consider and, if thought fit, pass the following resolution as a **special resolution**:

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the fully paid ordinary securities of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement."

Voting Exclusion:

A voting exclusion statement applies to this Resolution. Please see detailed table below.

Voting Entitlement

The Board has determined in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that for the purpose of voting at the Meeting, Shares will be taken to be held by those who hold them at **7pm (Sydney time)** on **Sunday, 22 November 2026**. Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of the following persons:

RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF 16,666,667 JUNE 2026 PLACEMENT SHARES	A person who participated in the issue or is a counterparty to the agreement being approved (namely the participants in the Placement) or an associate of that person or those persons.
RESOLUTION 5 – APPROVAL OF EMPLOYEE INCENTIVE PLAN	A person who is eligible to participate in the Employee Incentive Plan or an associate of that person or those persons.
RESOLUTION 6 – APPROVAL FOR THE GRANT OF SECURITY INTEREST TO FIRST SAMUEL LIMITED	The Company will disregard any votes cast in favour of the Resolution by or on behalf of First Samuel Limited, or any person who will obtain a material benefit as a result of the debt funding transaction (except a benefit solely by reason of being a holder or ordinary securities in the company) or an associate (s) of that person (or those persons).
RESOLUTION 7 – APPROVAL OF ADDITIONAL PLACEMENT CAPACITY	If at the time the approval is sought, the entity is proposing to make an issue of equity securities under Rule 7.1A.2, any person who is expected to participate, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person.

However, this does not apply to a vote cast in favour of the Resolution by:

- (b) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
 - (c) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
 - (d) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way
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NOTES

1. Entire Notice

The details of the resolution contained in these notes and the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.

2. Record Date

The Company has determined that for the purposes of the Annual General Meeting, Shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on the date 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

3. Proxies

- (a) Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
- (b) Each Shareholder has a right to appoint one or two proxies.
- (c) A proxy need not be a Shareholder of the Company.
- (d) If a Shareholder is a company it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.
- (e) Where a Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
- (f) If a Shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes. If a Shareholder appoints two proxies, neither proxy may vote on a show of hands.
- (g) A proxy must be signed by the Shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
- (h) To be effective, Proxy Forms must be received by the Company's share registry (Computershare Investor Services Pty Limited) no later than 48 hours before the commencement of the Annual General Meeting, this is no later than 11:00am (AEDT) on Sunday, 22 November 2026. Any proxy received after that time will not be valid for the scheduled AGM.

4. Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

5. How the Chairman will vote Undirected Proxies

Subject to the restrictions set out in Note 6 below, the Chair of the meeting will vote undirected proxies in favour of all of the proposed resolutions.

6. Voting Exclusions Statement

Resolution 1

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on this resolution by, or on behalf of, a member of the Key Management Personnel (**KMP**), details of whose remuneration are included in the remuneration report, or a Closely Related Party of such a member (**KMP Voter**), unless the KMP voter is casting a vote on this resolution on behalf of a person who is not a KMP voter (including as a proxy) and either:

- (a) the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution;
- (b) the KMP voter is the Chair of the meeting and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company group.

If you appoint the Chairman as your proxy and you do not direct the Chairman how to vote, you will be expressly authorising the Chairman to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 1. In exceptional circumstances, the

Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 2

There is no voting exclusion on this resolution.

Resolution 3

There is no voting exclusion on this resolution.

Resolution 4

See voting exclusion contained in table on page 5.

Resolution 5

See voting exclusion contained in table on page 5 and detailed below as follows:

Corporations Act, section 250BD - Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 6

See voting exclusion contained in table on page 5 and detailed below as follows:

The Company will disregard any votes cast in favour of this Resolution 6 by or on behalf of First Samue Limited and by or on behalf of any other person who will obtain a material benefit as a result of the transaction the subject of Resolution 6 (except a benefit solely by reason of being a holder of Shares) and/or by or on behalf of any person who is an associate of any such person.

However, the Company need not disregard a vote on this Resolution 6 if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7

See voting exclusion contained in table on page 5 and detailed below as follows:

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement is not required by Listing Rule 7.3A.7.

However, if, between the date of dispatch of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A.2, the Company will disregard votes cast in favour of this Resolution by or on behalf of:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder or ordinary securities in the Company); or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the

- proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or
 - (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Restrictions on KMPs voting undirected proxies

A vote must not be cast as proxy on Resolution 1 by a member of the Key Management Personnel or a closely related party of the Key Management Personnel.

However, a person described above (a **"Restricted Voter"**) may cast a vote on Resolution 1 if:

- (d) The Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution(s); and
- (e) The Chair is the Restricted Voter and the written appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution(s) or expressly authorises the Chair to exercise the proxy even though the resolution(s) is or are connected with the remuneration of a member of the Key Management Personnel.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

8. Special Resolution

See voting exclusion contained in table on page 5 and detailed below as follows:

Resolution 7 is proposed as special resolution. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of shares) must be in favour of the resolution.

9. Enquiries

Shareholders are invited to contact Computershare on +61 3 9415 4000 if they have any queries in respect of the matters set out in these documents.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 434 622 242.

By order of the Board



Brent Hofman

Company Secretary

23 October 2026

TZ LIMITED EXPLANATORY STATEMENT

Purpose of Information

This Explanatory Statement accompanies and forms part of the Company's Notice of Meeting for its 2026 Annual General Meeting which will be held virtually via webinar conferencing facility.

The Notice of Meeting incorporates, and should be read together, with this Explanatory Statement.

Independent Expert

Shareholders should also carefully consider the Independent Expert's Report (a copy of which is attached to this Explanatory Statement at **Annexure B**) when considering whether to vote in favour of (or to vote against or to abstain from voting in relation to) Resolution 6.

The Independent Expert's Report comments on the fairness and reasonableness of the transactions the subject of Resolutions 6 to "disinterested" Shareholders¹. The Independent Expert has concluded that the transaction is subject of Resolution 6 is **FAIR AND REASONABLE**.

Role of ASX and ASIC

Copies of each of the Meeting documents² have been lodged with ASX for the purposes of Listing Rule 15.1 and with ASIC as suggested by paragraph 109 of RG 74. Neither ASX nor ASIC (or any of their officers or employees) take any responsibility for the contents of any of the Meeting documents.

Not Investment Advice

This Explanatory Memorandum does not constitute financial product advice, and it does not purport to contain all of the information that a prospective investor in the Company may require. This Explanatory Memorandum has been prepared without taking account of any person's particular investment objectives, financial situation or needs.

Receipt and Consideration of Accounts and Reports

A copy of the Annual Report for the financial year ending 30 June 2026 which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report and the auditors) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all Shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at +61 2 9137 7300, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company's website: <http://tz.net> or via the Company's announcement platform on ASX under the ASX Code "TZL". Except as set out in Resolution 1, no resolution is required on these reports.

Shareholders will have the opportunity to ask questions about or make comments on the 2026 Annual Report and the management of the Company. The auditor will be invited to attend to answer questions about the audit of the Company's 2026 Annual Financial Statements.

¹ In this context, a "disinterested" Shareholder is a Shareholder other than First Samuel and/or any Shareholder that is an "associate" (as that term is defined in sections 11 to 17 of the Corporations Act) of First Samuel.

² A reference to the "Meeting documents" in either of the Notice of Meeting or the Explanatory Memorandum includes a reference to the Notice of Meeting, the Explanatory Statement, the Proxy.

Resolution 1- Adoption of Remuneration Report

1.1 Background

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2026 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act, shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company's last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty-five (25%) per cent of the total votes cast on that resolution and accordingly, a spill resolution will not be required for the Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

1.2 Directors' Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice of Meeting), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this resolution, the Directors unanimously recommend that Shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

The Chair of the Meeting intends to vote undirected proxies in favour of this resolution.

1.3 Voting Exclusions

See Note 6 on page 7 for voting exclusions on this resolution.

Resolution 2 – Re-Election of Mr Peter Graham as a Director of the Company

2.1 Background

Mr Peter Graham was appointed as a Non-Executive Director and Chairman of the Company on 1 October 2019.

In accordance with the Company's Constitution, a proportion of the Directors must retire from office by rotation at each Annual General Meeting. Mr Graham was last re-elected by Shareholders at the Company's 2024 Annual General Meeting and, being eligible, offers himself for re-election at the 2026 Annual General Meeting.

Mr Graham is an experienced corporate adviser with a comprehensive financial background. He commenced his career in accountancy before spending approximately a decade in treasury roles with Westpac and UBS. He subsequently moved into equities and has more than 20 years' experience as a research analyst, institutional dealer and corporate adviser.

Mr Graham's significant finance and capital markets experience has been of particular benefit to the Company since his appointment as Chairman, including in relation to capital raisings, balance sheet management, corporate cost reductions and the reduction and restructuring of Group debt.

Mr Graham holds a Professional Diploma in Stockbroking from the Stockbrokers Association of Australia and Deakin University, Margin Lending Accreditation, ASIC PS146 accreditation, and has previously been a Registered Representative of the Sydney Futures Exchange and an Accredited Derivatives Adviser with the Australian Stock Exchange.

Mr Graham is the Chairman of the Company and does not currently hold any other listed company directorships.

2.2 Directors' Recommendation

The Board (with Mr Peter Graham abstaining) recommends that Shareholders vote in favour of Resolution 2.

The Chair of the Meeting intends to vote all available undirected proxies in favour of Resolution 2.

Resolution 3- Election of Mr. Timothy Richardson as a Director of the Company

3.1 Background

Mr. Timothy Richardson was appointed as a Non-Executive Director of the Company on 27 April 2026. The Company's Constitution specifies that the Company's directors have the power at any time to appoint any person to be a director either to fill a vacancy or as an addition to the existing directors. That director will hold office until the next general meeting of the Company when the newly appointed director may be nominated for re-election.

Mr Richardson is a senior technology and transformation executive with over 20 years' experience operating at C-level across complex, highly regulated industries. He has held leadership roles spanning Chief Transformation Officer, Chief Information Officer, Chief Technology Officer and Chief Information Security Officer functions, working closely with Boards and executive teams to align technology strategy with commercial outcomes.

Mr Richardson brings deep expertise in enterprise technology strategy, digital transformation and cyber risk, including modernising legacy platforms, implementing cloud-based operating models and driving workflow automation to improve efficiency and customer outcomes. He has held senior roles at Iress Limited and ESSSuper, and has advised major institutions including ANZ, ING and Computershare.

He also lectures in cyber security at Swinburne University.

The Board believes Mr Richardson's experience will be highly complementary to TZ's strategic focus as the Company continues to execute its growth initiatives.

3.2 Directors Recommendation

The Board (with Mr Timothy Richardson abstaining) recommends that Shareholders vote in favour of this resolution 3.

The Chair in his capacity as proxy holder intends to vote undirected proxies in favour of approving this Resolution.

4. Resolution 4 – Ratification of Private Placement Shares – June 2026

4.1 Background

On 16 June 2026, TZ Limited (ASX: TZL) (Company) announced that it had received firm commitments from sophisticated and professional investors to raise approximately \$0.50 million (before costs) through the placement of 16,666,667 fully paid ordinary shares (Placement Shares) at an issue price of \$0.03 per Share (June 2026 Placement).

The Placement formed part of a broader capital raising initiative announced by the Company, comprising the Placement and a non-renounceable entitlement offer to eligible shareholders on the basis of one new Share for every four existing Shares held, at the same issue price of \$0.03 per Share.

On 23 June 2026,³ the Company announced it had completed funding via Private Placement (**June 2026 Placement**) from existing major shareholders raising \$0.50 million. The Company has issued 16,666,667 fully paid ordinary shares (**Placement Shares**) at the issue price of A\$0.03 (3 cents) per share under the Placement.

The Placement was managed by Henslow Pty Ltd as Lead Manager.

The Placement Shares were issued pursuant to the Company's available additional 10% placement capacity under ASX Listing Rule 7.1A, without prior shareholder approval.

The Company is now seeking Shareholder ratification of the issue of the Placement Shares pursuant to ASX Listing Rule 7.4.

4.2 Use of Funds

The Company use of funds raised from the Placement as follows:

- Repayment of Causeway debt facility;
- Keyvision acquisition deferred consideration (second tranche)
- Product development and expand sales focus
- Future debt coverage and working capital
- Costs of the Entitlement offer.

4.3 Listing Rule 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions set out in Listing Rule 7.2, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

Under Listing Rule 7.1A, an eligible entity is an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. TZ Limited is an eligible entity for these purposes and can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 20 November 2025.

4.4 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

4.5 Placement Shares

The issue of the June 26 Placement Shares under the Placement does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it will effectively use up

³ Refer to ASX Announcement dated 23 June 2026 titled, *TZL Announces Completion of Placement Limited Successful Placement*."

part of the Company's available capacity under Listing Rule 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the June 2026 Placement Shares.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolution 4 is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of June 2026 Placement Shares.

If Resolution 4 is passed, the June 2026 Placement Shares will be excluded in calculating the Company's available capacity under Listing Rule 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of June 2026 Placement Shares.

If Resolution 4 is not passed, the June 2026 Placement Shares will be included in calculating the Company's available capacity under Listing Rule 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of June 2026 Placement Shares.

4.6 Technical information required by ASX Listing Rule 7.5

The following information is provided pursuant to and in accordance with ASX Listing Rule 7.5 in relation to Resolution 4:

Names of the persons to whom securities were issued / basis upon which those persons were identified or selected	Unrelated existing major investors that fall within one or more of the classes of exemptions specified in section 708 of the Corporations Act and other persons to whom no disclosure is required. (June 2026 Placement Participants). The Company confirms that each Placement Participant is not: • a Related Party of the Company; • a member of the Company's key management personnel; • a substantial holder in the Company; • an adviser to the Company; or • an associate of any of the above, and they not being issued more than 1% of the entity's current issued capital.
The number and class of the securities	16,666,667 fully paid ordinary shares
Date of issue of the securities	23 June 2026
The price/consideration for the securities	June 2026 Placement Shares were issued at an issue price of \$0.03 per Placement Share (representing a 1.7% discount to the 15 VWAP of \$0.0305 per share just prior to the announcement of the Placement) and a 16.7% discount to the last traded close price of \$0.036 cents per share.
The purpose of the issue of the securities (including use of any funds raised)	The purpose of the issue of the Placement Shares was to raise funds, which will be applied towards: • Repayment of Causeway debt facility; • Keyvision acquisition deferred consideration (second tranche);

	• Product development and expand sales focus; and • Future debt coverage and working capital.
Summary of the terms of the agreement	The Placement Shares were issued under a Share Subscription Agreement – see Schedule 4 for terms and conditions of agreement.
Voting exclusion	Please see the voting exclusion notes in relation to Resolution 4 are found on page 5.

4.7 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

Resolution 5 - Approval of the Employee Incentive Plan

5.1 Background

The Company established an Employee Incentive Plan (EIP) to provide eligible employees, directors and other qualifying participants with an opportunity to participate in the future growth and development of the Company through the issue of Equity Securities.

The Plan is intended to assist the Company in attracting, motivating and retaining suitably qualified personnel, aligning participants' interests with those of Shareholders and providing incentives linked to long-term performance.

The Plan was previously approved by Shareholders at the Annual General Meeting held on 27 January 2022. As more than three years have elapsed since that approval, the Company seeks renewed Shareholder approval for the purposes of ASX Listing Rule 7.2 (Exception 13(b)).

The Company proposes to continue operating the Plan substantially in accordance with the terms previously approved, subject to any amendments disclosed in this Notice of Meeting.

No directors or their associates can or will be issued shares, options or rights under the Plan unless shareholder approval of each specific proposed issue is obtained. Under the Plan the Company may acquire shares on market to be held on trust for directors or their associates.

Approval is sought to issue up to 18,080,425 equity securities (shares, options or other rights including performance rights each conditionally entitling the applicable holder to one fully paid ordinary shares upon exercise or achievement of the applicable milestones). Any additional issues under the Plan above that number would require further shareholder approvals, unless the total number of securities issues, other than issues to certain parties whose participation in the plan is excluded from the threshold by operation of the Corporation Act or the ASX Listing Rules, does not exceed 5% of the then issued shares of the Company.

The objects of the Plan are to:

- provide Eligible Employees with an additional incentive to improve the performance;
- attract and retain talents essential for the continued growth and development of the Company;
- promote and foster loyalty and support amongst the employees for the benefit of the Company;
- enhance the relationship between the Company and the talents for the long-term mutual benefit of all parties; and
- provide the employees with the opportunity to acquire shares, options or rights in the Company, in accordance with the EIP.

5.2 ASX Listing Rules 7.1 and 7.2 (Exception 13 (b))

Broadly, Listing Rule 7.1 limits the number of Equity Securities a listed company may issue without Shareholder approval in a 12-month period to 15% of its fully paid ordinary shares on issue at the commencement of that period, subject to exceptions.

Listing Rule 7.2 (Exception 13(b)) provides an exception for issues under an employee incentive scheme approved by Shareholders within the preceding three years. The Notice must disclose the material terms, number issued since the last approval, maximum proposed number and an appropriate voting exclusion statement.

The exception is available only within the approved maximum and may cease to apply if the Plan terms are materially changed.

A summary of the key terms and conditions of the Plan is set out in Schedule 3.

5.3 Purpose of the Resolution

Approval is sought to enable the Company to issue Equity Securities under the Plan for a further three years without those issues reducing its Listing Rule 7.1 placement capacity, subject to the approved maximum and applicable requirements.

The Board considers the Plan an important component of remuneration and incentive arrangements, providing flexibility to reward and retain key personnel.

5.4 Information required under Listing Rule 7.2 (Exception 13(b))

Summary of Plan:

A summary of the material terms is contained in Schedule 3 to this Notice of Meeting. The Plan provides for issues to eligible participants selected by the Board, subject to the Plan, applicable laws and ASX Listing Rules.

Previous approval and issues:

Shareholders approved the Plan on 27 January 2022. Since that date, the Company has issued 1,962,500 Equity Securities under the Plan.

Maximum number:

The maximum number of Equity Securities proposed to be issued following approval is 18,080,425. This is a ceiling for the Listing Rule exception, not a forecast.

Voting exclusion:

The voting exclusion statement appears with the Resolution on page 5 of this notice.

5.5 Effect of Shareholder Approval and Technical Information required by ASX Listing Rule 14.1A

If Resolution 5 is passed, the Company may issue 18,080,425 Equity Securities under the Plan for three years following the Meeting, up to the specified maximum, without reducing its Listing Rule 7.1 placement capacity. Issues to Directors or other persons covered by Listing Rule 10.14 may require separate Shareholder approval.

If Resolution 5 is not passed, the Company may continue operating the Plan subject to applicable requirements, but future issues will not qualify for Exception 13(b) by virtue of this Resolution and may use Listing Rule 7.1 capacity unless another exception or approval applies.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any issues of Securities under the Plan to a director or their associate or a person whose relationship with the Company or the director is, in ASX's opinion, such that approval should be obtained.

5.5 Corporations Act

Corporations Act Approval is also sought for the purposes of sections 259B and 260C of the Corporations Act 2001 (Cth). The Plan provides for the Company to take security over shares issued under the Plan, and to place restrictions on transfer and voting which may also constitute taking security over its own shares. Section 259B(1) of the Corporations Act provides that a company must not take security over shares in

itself except as permitted by the Corporations Act. Section 259B(2) provides that the Company may take security over shares in itself under an employee share scheme that has been approved by shareholders at a general meeting.

Under section 260C(4) of the Corporations Act, a company may financially assist a person to acquire its shares if the financial assistance is given under an employee share scheme that is approved by shareholders at a general meeting. The Plan provides that the Company may make loans in respect of shares or other securities issued or to be acquired under the Plan and/or acquire shares or other securities to be held on trust for eligible participants. This may be considered to be the Company providing financial assistance for the acquisition of its own shares or other securities. 6.3 Directors Recommendation As the Directors of the Company are excluded from voting pursuant to the Listing Rules, they make no recommendation to the shareholders in respect of the EIP. The Chair in his capacity as proxy holder intends to vote undirected proxies in favour of approving this Resolution.

5.6 Voting Exclusions

See Note 6 for voting exclusions on this resolution.

5.7 Board Recommendation

As the Directors of the Company are excluded from voting pursuant to the Listing Rules, they make no recommendation to the shareholders in respect of the EIP.

The Chair in his capacity as proxy holder intends to vote undirected proxies in favour of approving this Resolution.

Resolution 6 - Approval of grant of security interest to First Samuel Limited

5.1 Background

First Samuel Limited (First Samuel) has been a long-term financier of the Company and has been a substantial shareholder of the Company since 2017 and currently holds 13.04% interest in the Company.

The Company has historically entered into a number of financing arrangements with First Samuel to provide funding for the Company's working capital and operational funding requirements.

In 2021, the Company entered into a secured Debenture Facility Agreement with First Samuel with a facility limit of approximately \$2.5 million and a maturity date of 31 July 2022 (Facility).

The Facility was secured by a first-ranking security interest over all of the present and future assets of the Company (Security).

As First Samuel was a substantial shareholder of the Company⁴, the grant of the Security was subject to ASX Listing Rule 10.1.

Accordingly, in 2021 the Company sought and obtained Shareholder approval under ASX Listing Rule 10.1 for the grant of the Security in favour of First Samuel in connection with the \$2.5 million Facility. Details of the Facility and Security were set out in the Company's Notice of Meeting dated 16 July 2021.

That shareholder approval followed an earlier breach of ASX Listing Rule 10.1 identified in connection with the Company's financing arrangements with First Samuel.

5.2 December 2022 amendment to the Facility

On or about 9 December 2022, the Company and First Samuel agreed to amend the Facility.

⁴ First Samuel Limited currently hold 47,158,608 fully paid ordinary shares in the Company or 13.04%.

The amendments included:

- a. increasing the facility limit from approximately \$2.5 million to \$3.5 million, thereby making an additional \$1.0 million of funding available to the Company;
- b. extending the maturity date of the Facility to 31 January 2024, from the then current maturity date of 30 April 2023, as discussed in the Company's ASX announcement dated 9 December 2022; and
- c. continuing the existing Security over the Company's assets as security for the Company's obligations under the amended Facility, including the additional \$1.0 million advance.

The increase and extension of the Facility was announced by the Company to ASX on 9 December 2022.

The Company did not seek further Shareholder approval under ASX Listing Rule 10.1 in connection with the increase in the Facility or the continuation of the Security in respect of the additional \$1.0 million advance.

5.3 Subsequent Repayments and Variations

Following the December 2022 amendments, the Company entered into further arrangements with First Samuel concerning the repayment and extension of the Facility.

As at 30 June 2024, the principal amount outstanding under the Facility was \$3,300,000.

On 18 March 2025, the Company announced that, in connection with the financing arrangements supporting the acquisition of Keyvision Holdings Pty Ltd, it would partially repay its existing borrowings from First Samuel. The Company subsequently repaid \$1,800,000 of principal during FY2025, reducing the amount outstanding under the Facility to \$1,500,000 as at 30 June 2025.

On 20 March 2025, the Company and First Samuel executed a Fourth Deed of Variation in relation to the remaining \$1,500,000 principal, providing for an interest rate of 12% per annum and a maturity date of 30 June 2026.

The Company's half-year financial report for the period ended 31 December 2025 confirmed that \$1,500,000 remained outstanding under the Facility.

As subsequently announced by the Company in its FY2026 quarterly business update, First Samuel confirmed that the maturity date of the remaining \$1,500,000 debenture would be extended from 30 June 2026 to 30 June 2027.

As at the date of this Notice, the outstanding principal under the Facility is \$1,500,000, with an interest rate of 12% per annum and a stated maturity date of 30 June 2027.

5.4 Purpose of Resolution 6

The purpose of this Resolution 6 is to ask Shareholders to approve the Company's grant of the continuing requisite security interest to First Samuel for the purposes of Listing Rule 10.1 (and for all other purposes) including for the grant and continuation of the Security in favor of First Samuel in connection with the increase of the Facility from approximately \$2.5 million to \$3.5 million, including the additional \$1.0 million advanced by First Samuel on or about 9 December 2022.

The approval sought under Resolution 6 is retrospective in nature and forms part of the Company's agreed remedial action in respect of the ASX Listing Rule 10.1 breach announced on 13 August 2026.

There may be a number of adverse consequences for the Company if Shareholders do not pass Resolution 6. These adverse consequences may potentially include:

- since the debenture intended to be repaid using the proceeds, the Company may be required to issue additional Shares to finance the repayment of that debt at an inordinately low issue price; and/or
- the Company may be forced to renegotiate the material terms of its existing debt facilities and/or the new proposed debenture facility with First Samuel the outcome of which may be unfavourable (from a commercial and financial perspective) to the Company.

The Independent Expert has concluded that the transaction the subject of Resolution 6 is **FAIR AND REASONABLE**. Please see the Independent Expert's Report for further detail.

5.5 ASX review and Listing Rule 10.1 breach

As announced by the Company on 13 August 2026, ASX subsequently reviewed the circumstances surrounding the December 2022 amendments to the Facility. ASX determined that the shareholder approval obtained in 2021 related specifically to the \$2.5 million secured facility described in the Company's Notice of Meeting dated 16 July 2021.

ASX further determined that the additional \$1.0 million advanced by First Samuel on or about 9 December 2022 constituted a separate transaction for the purposes of ASX Listing Rule 10.1.

As the additional advance continued to be secured by the Security over the Company's assets, ASX considered that the Company was required to obtain separate Shareholder approval under ASX Listing Rule 10.1 before the Security was granted or continued in connection with that additional advance.

The Company did not obtain that approval at the relevant time. Accordingly, ASX determined that the Company had breached ASX Listing Rule 10.1.

The Company disclosed the breach and the remedial action agreed with ASX in its announcement dated 13 August 2026.

As at 30 June 2026, the company has reported the amount outstanding on the loan to First Samuel is \$1.5 million following subsequent repayments by the Company.

5.6 ASX Listing Rule 10.1

ASX Listing Rule 10.1 provides, subject to certain exceptions, that a listed entity must not acquire a substantial asset from, or dispose of a substantial asset to, certain persons in a position of influence without first obtaining shareholder approval.

For the purposes of ASX Listing Rule 10.1, the grant of a security interest over an entity's assets may constitute a disposal of those assets. Granting security over an asset to secure a liability is treated as a disposal for this purpose. An asset is generally substantial if its value or consideration represents at least 5% of the equity interests shown in the latest accounts, subject to ASX's assessment. First Samuel fell within Listing Rule 10.1.3 at the time of the December 2022 amendments and the relevant secured assets were considered substantial.

At the relevant time, First Samuel was a substantial shareholder of the Company and therefore a person to whom ASX Listing Rule 10.1 applied.

The Security granted in favour of First Samuel extends over the present and future assets of the Company. Those assets constitute a substantial asset for the purposes of ASX Listing Rule 10.1.

While Shareholders had previously approved the grant of the Security in connection with the \$2.5 million Facility in 2021, ASX determined that the subsequent additional \$1.0 million advance constituted a separate transaction which was not covered by that approval. Consequently, separate Shareholder approval was required under ASX Listing Rule 10.1.

5.7 Remedial Action

As disclosed in the Company's announcement dated 13 August 2026, the Company has proposed to undertake the following remedial action in relation to the breach.

As part of that remedial action, the Company has agreed to:

- a) convene a meeting of Shareholders as soon as practicable to seek Shareholder approval under ASX Listing Rule 10.1 for the grant and continuation of the Security in favour of First Samuel in connection with the increased Facility;

- b) engage a suitably qualified independent expert to prepare an Independent Expert's Report for the purposes of ASX Listing Rule 10.5 addressing whether the transaction is fair and reasonable to Shareholders whose votes are not to be disregarded;
- c) prepare a Notice of Meeting which complies with the requirements of ASX Listing Rule 10.5 and submit that Notice of Meeting to ASX for review prior to its dispatch to Shareholders; and
- d) enhance the Company's internal governance and ASX Listing Rule compliance procedures.

As part of these enhanced governance procedures, the Company has implemented or proposes to implement additional safeguards in relation to significant transactions, including consultation with external legal advisers, independent Board review, mandatory Company Secretary review and enhanced monthly Board reporting.

Resolution 6 is being put to Shareholders in accordance with the proposed remedial action required.

5.8 Effect of Shareholder approval

If Resolution 6 is passed, Shareholders will have approved, for the purposes of ASX Listing Rule 10.1, the grant and continuation of the Security in favour of First Samuel in connection with the additional \$1.0 million advanced and the increase of the Facility from approximately \$2.5 million to \$3.5 million.

The approval will also satisfy the principal shareholder approval component of the remedial action agreed between the Company and ASX in relation to the breach.

If Resolution 6 is not passed, the Company will not have obtained the retrospective Shareholder approval required by ASX under ASX Listing Rule 10.1 in connection with the grant and continuation of the Security relating to the additional \$1.0 million advance made in December 2022. In those circumstances, the Company will need to consult with ASX and First Samuel regarding the consequences of the outcome and any further action required to address the historical breach and the continuing security arrangements in relation to the Debenture Facility.

5.9 Independent Expert's Report

ASX Listing Rule 10.5 requires a notice of meeting seeking approval under ASX Listing Rule 10.1 to include a report from an independent expert stating whether, in the expert's opinion, the transaction is fair and reasonable to Shareholders whose votes are not to be disregarded.

In accordance with the remedial action agreed with ASX, the Company has appointed [insert Independent Expert] as an independent expert to prepare a report in relation to the transaction the subject of Resolution 6.

The Independent Expert has concluded that the grant and continuation of the Security in favour of First Samuel is **fair and reasonable** to Shareholders whose votes are not to be disregarded.

A copy of the Independent Expert's Report accompanies this Notice of Meeting. Shareholders are encouraged to read the Independent Expert's Report in full before deciding how to vote on Resolution 6.

5.10 Information required by Listing Rule 10.1

The specific disclosures required by Listing Rule 10.5 in relation to a resolution under Listing Rule 10.1 are set out below and/or are contained in the relevant annexure to this Explanatory Memorandum.

Listing Rule 10.1 provides that an entity must not acquire or agree to acquire a substantial asset from, or dispose of or agree to dispose of a substantial asset to, any of the following persons without shareholder approval:

- a) a related party;
- b) a child entity;
- c) a person who is, or was at any time, in the 6 months before the transaction, a substantial (10%+)

holder in the Company;

- d) an associate of a person referred to in Listing Rules 10.1.1 to 10.1.3; or
- e) a person whose relationship with the Company or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders.

Since (i) First Samuel is a "substantial (10%+) holder" of the Company's Shares and (ii) the granting of a general security interest to a person who is a "substantial (10%+) holder" constitutes the "disposal"⁵ of a "substantial asset"¹⁹ (as those terms are defined in the Listing Rules) Shareholder approval under Listing Rule 10.1 is required before the Company is permitted to grant the proposed security interest to First Samuel.

5.11 Specific disclosures required by Listing Rule 10.5

The following additional information is provided in relation to Resolution 6:

Listing Rule	Additional Information
Listing Rule 10.5.1 <i>The name of the person to whom the Company is disposing the substantial asset</i>	First Samuel Limited ACN 086 243 567. By granting the general security interest to First Samuel in connection with the existing and continuing debenture, the Company will technically be "disposing" of a "substantial asset" to First Samuel (a "substantial 10%+ holder").
Listing Rule 10.5.2 <i>Which category in rules 10.1.1 to 10.1.5 the "purchaser" falls within and why</i>	First Samuel falls within Listing Rule 10.1.3 because it is a "substantial (10%+) holder" of the Company's Shares.
Listing Rule 10.5.3 <i>Details of the asset being "disposed" of by the Company</i>	The definition of "dispose" for the purposes of Listing Rule 10.1 includes using an asset for collateral . The security interest originally granted to First Samuel in 2022 will continue be granted over/in relation to all of the Company's present and future assets and will subsist until the debenture facility subject of that general security interest has been repaid in full.
	For further information in relation to the Company, its assets and liabilities and its prospects, please see the Company's financial report and Appendix 4D for the half year ended 30 June 2026 released on ASX on 28 August 2026 as well as the Company's other continuous and periodic disclosures available on ASX's website www.asx.com.au .

⁵ The definition of "dispose" in Chapter 19 of the Listing Rules includes using an asset as collateral. ¹⁹ An asset is a "substantial" asset if its value or the value of the consideration payable for it is, or in ASX's opinion is, 5% or more of the equity interests of the listed entity as set out in the latest accounts given to ASX under the Listing Rules. This 5% threshold is triggered because the security interest the subject of Resolution 4 applies to all of the Company's assets. Please see the information in relation to Listing Rule 10.5.3 above for further detail.

Listing Rule 10.5.4 <i>The consideration received by the Company from the disposal</i>	First Samuel advanced an additional \$1.0 million to the Company on or about 9 December 2022 under and pursuant to the existing secured debenture deed and its variation.
Listing Rule 10.5.5 <i>In the case of an acquisition, the intended source of funds (if any) to pay for the acquisition</i>	N/A
Listing Rule 10.5.6 <i>In the case of a disposal, the intended use of funds (if any) received from the disposal</i>	The funds to be lent to the Company by First Samuel are required to be used by the Company to repay and extinguish existing secured debt and for general working capital purposes.
Listing Rule 10.5.7 <i>The timetable for completion of the disposal</i>	Assuming Shareholders pass Resolution 6, the Company will continue to grant the pre-existing security interest in favour of First Samuel relating to the Debenture Facility which was increased by an additional \$1.0 million from \$2.5 million to \$3.5 million on or about 9 December 2022.
Listing Rule 10.5.8 <i>Summary of the material terms of any agreement</i>	A summary of the material terms of the new debenture is set out in Schedule 2 of this Explanatory Statement.
Listing Rule 10.5.9 <i>Voting exclusion statement</i>	The Company will disregard any votes cast in favour of this Resolution 6 by or on behalf of First Samuel and by or on behalf of any other person who will obtain a material benefit as a result of the transaction the subject of Resolution 6 (except a benefit solely by reason of being a holder of Shares) and/or by or on behalf of any person who is an associate of any such person. Please see the Notice of Meeting for further detail.
Listing Rule 10.5.10 <i>Independent expert's report on fairness and reasonableness</i>	The Independent Expert has concluded that the transaction the subject of Resolution 6 is <u>FAIR AND REASONABLE</u> . The Independent Expert's Report is attached to this Explanatory Statement at Annexure B .

Board recommendation

The Board is not aware of any other information that Shareholders might reasonably require to make a decision whether it is in the best interest of the Company to pass Resolution 6.

The Directors recommend that each Shareholder votes in favour of Resolution 6 on the basis that the benefits to the Company outweigh the costs (in each case as outlined in these Meeting documents as well as in the Independent Expert's Report).

Each Director (and their associates) who holds Shares and is entitled to vote intends to vote those Shares in favour of Resolution 6. Furthermore, the Chairman intends to cast all available proxies in favour of Resolution 6.

Resolution 7 - Approval of 10% Placement Facility

7.1 Background

The Company is seeking Shareholder approval by way of a special resolution to have the ability, if required, to issue equity securities under the 10% Placement Facility. The effect of this resolution is to allow the Directors to issue equity securities under Listing Rule 7.1A during the 10% Placement Period (as defined below) without, or in addition to, using the Company's 15% Capacity under Listing Rule 7.1.

7.2 ASX Listing Rules Information

7.2.1 Listing Rules 7.1 & 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Capacity**).

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% (**10% Placement Facility**) to 25%.

An 'eligible entity' for the purposes of Listing Rule 7.1A means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is, at the date of this Notice, an eligible entity for these purposes. Note however that if, on the date of the Meeting, the market capitalisation of the Company exceeds \$300 million or the Company has been included in the S&P/ASX 300 Index, then this Resolution will no longer be effective and will be withdrawn.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without further Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% Placement Facility to issue equity securities without Shareholder approval provided for in LR 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

7.2.2 Formula for Calculating the 10% Placement Facility – Listing Rule 7.1A.2

The maximum number of equity securities that may be issued by the Company under the 10% Placement Facility pursuant to Listing Rule 7.1A.2 is calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of Shares on issue at the commencement of the "relevant period" (which, for the Company, is the 12 month period immediately preceding the date of the issue or agreement):

- plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;
- plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the

Listing Rules to have been approved, under rule 7.1 or rule 7.4;

- plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - i) the agreement was entered into before the commencement of the relevant period; or
 - ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
- plus the number of fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.1 or 7.4;
- plus the number of partly paid shares that became fully paid in the relevant period;
- less the number of fully paid shares cancelled in the relevant period.

D is 10%

E is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

The ability of an entity to issue equity securities under Listing Rule 7.1A is in addition to the entity's 15% Capacity under Listing Rule 7.1. The actual number of equity securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula stated above.

7.2.3 Type and Number of Equity Securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at 9 October 2026, has on issue one class of quoted equity securities, being Shares as follows:

ASX Security Code and Description	Total Number
TZL: Ordinary Fully Paid	361,608,500

7.3 Specific information required by Listing Rule 7.3A

7.3.1 Placement Period

The period for which the approval of the 10% Placement Facility will be valid (as set out in Listing Rule 7.1A.1) commences on the date of this Annual General Meeting and expires on the first to occur of the following:

- (a) the date that is 12 months after the date of this Annual General Meeting, being 20 November 2026;
- (b) the time and date of the Company's next Annual General Meeting; and
- (c) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(10% Placement Period).

The Company will only issue and allot the equity securities approved under the 10% Placement Facility during the 10% Placement Period.

7.3.2 Minimum Issue Price and Cash Consideration – Listing Rule 7.1A.3

The equity securities will be issued at an issue price of not less than 75% of the VWAP for the Company's equity securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the securities; or
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the equity securities are issued.

Securities can only be issued for cash consideration under Listing Rule 7.1A.

7.3.3 Purpose of the Funds Raised

The purposes for which the funds raised by an issue under the 10% Placement Facility may be used by the Company include:

- (a) consideration for the acquisition(s) of the new assets and investments, including the expenses associated with such acquisition(s); and
- (b) continued expenditure on the Company's current business and/or general working capital.

7.3.4 Risk of Economic and Voting Dilution

If this resolution is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the dilution table below.

Shareholders may be exposed to economic risk and voting dilution, including the following:

- (a) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of this Annual General Meeting; and
- (b) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

The dilution table shows the hypothetical dilution of existing Shareholders on the basis of the market price of Shares as at 9 October 2026 (**Current Share Price**) and the current number of Shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice of Meeting.

The dilution table also shows:

- (a) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (b) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

This dilution table has been prepared on the following assumptions:

- (a) The Company issues the maximum number of equity securities available under the 10% Placement Facility;
- (b) No convertible security is exercised and converted into Share before the date of the issue of the Equity Securities;
- (c) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- (e) The table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (f) The issue of equity securities under the 10% Placement Facility consists only of Shares.
- (g) The Current Share Price is \$0.03 being the closing price of the Shares on ASX on 10 October 2026.

Table – Dilution Table

Variable 'A' in Listing Rule 7.1A.2	Dilution Scenario	Issue Price		
		50% decrease in Current Share Price \$0.015	Current Share Price \$0.03	100% increase in Current Share Price \$0.06
Current Variable A 361,608,500 Shares	10% Voting Dilution	36,160,850 Shares		
	Funds raised	\$542,413	\$1,084,826	\$2,169,651
50% increase in current Variable A 542,412,750 Shares	10% Voting Dilution	54,241,275 Shares		
	Funds raised	\$813,619	\$1,627,238	\$ 3,254,477
100% increase in current Variable A 723,217,000 Shares	10% Voting Dilution	72,321,700 Shares		
	Funds raised	\$1,084,826	\$2,169,651	\$4,339,302

7.3.5 Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to relevant factors including, but not limited to, the following:

- (a) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (b) the effect of the issue of the equity securities on the control of the Company;
- (c) the financial situation and solvency of the Company; and
- (d) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders, subject to compliance with Listing Rule 10.11, and/or new Shareholders who are not related parties or associates of a related party of the Company.

7.3.6 Previous Issue under Listing Rule 7.1A.2

Information about equity securities issued under Listing Rule 7.1A.2 in the 12-month period preceding the date of the Meeting is set out as follows:

- (a) The Company has issued 16,666,667 new Equity Securities under Listing Rule 7.1A.2 in the 12 month period preceding the date of this Meeting.
- (b) The Company had not agreed, before the 12-month period referred to in the preceding paragraph, to issue any Equity Securities under rule 7.1A.2 where such securities remain unissued as at the date of the Meeting.

7.3.7 Information required under Listing Rule 7.3A.6(a)

During the 12-month period preceding the date of the Annual General Meeting, being 20 November 2025 to 20 November 2026, the Company issued 16,666,667 fully paid ordinary shares pursuant to Listing Rule 7.1A.2.

These securities represent approximately 5.59% of the total number of Equity Securities on issue at the commencement of that 12-month period, being 298,212,437 Equity Securities.

The Company has not agreed to issue any additional Equity Securities under Listing Rule 7.1A.2 during the relevant period that remain unissued as at the date of this Notice.

7.3.8 Information required under Listing Rule 7.3A.6(b)

The following information is provided in respect of the Equity Securities issued under Listing Rule 7.1A.2 during the preceding 12-month period.

Particulars	Details
Date of issue	23 June 2026
Number of securities issued	16,666,667
Class of securities	Fully paid ordinary shares ranking equally with existing ordinary shares
Issue price	A\$0.03 per Share
Discount to market price	June 2026 Placement Shares were issued at an issue price of \$0.03 per Placement Share (representing a 1.7% discount to the 15 VWAP of \$0.0305 per share just prior to the announcement of the Placement) and a 16.7% discount to the last traded close price of \$0.036 cents per share.
Recipients	Sophisticated and professional investors, including existing investors of the Company. The Placement was managed by Henslow Pty Ltd.
Total cash consideration	A\$500,000 (before costs) The purpose of the issue of the Placement Shares was to raise funds, which will be applied towards:
Use of funds expended	• Repayment of Causeway debt facility; • Keyvision acquisition deferred consideration (second tranche); • Product development and expand sales focus; and • Future debt coverage and working capital.
Non-cash consideration	Nil. The Placement Shares were issued for cash consideration.

The Company confirms that the above information relates to the issue of Equity Securities under Listing Rule 7.1A.2 during the relevant 12-month period.

The Company will update the information, if required, to reflect any further issues or agreements to issue Equity Securities under Listing Rule 7.1A.2 before the date of the Annual General Meeting.

7.3.9 Effect of Passing this Resolution

If Shareholders pass this resolution, the number of equity securities permitted to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below); and the Company will be able to issue equity securities up to a combined 25% of the Shares on issue without further Shareholder approval.

If this resolution is not passed, the Company will not be able to access the additional 10% Placement Facility to issue equity securities provided under LR 7.1A without Shareholder approval and will remain limited by 15% Capacity to issue equity securities.

7.4 **Special Resolution**

The ability to issue equity securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution. This means it requires approval of 75% of the votes cast by Shareholders present or represented, and eligible to vote.

7.5 **Directors Recommendation**

The Directors of the Company believe that this resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this resolution.

The Chair of the Meeting intends to vote undirected proxies in favour of this resolution.

7.6 **Voting Exclusions**

See Notes on pages 5 and 7 relating to voting exclusions on this resolution.

GLOSSARY

\$	means Australian Dollars.
15% Placement Facility	has the meaning as defined in the Explanatory Statement.
10% Placement Facility	has the meaning as defined in the Explanatory Statement.
10% Placement Period	has the meaning as defined in the Explanatory Statement.
AEDT	means Australian Eastern Daylight Standard Time.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2026.
ASX	means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires.
ASX Listing Rule or Listing Rule or LR	means ASX Listing Rules published and maintained by ASX Limited.
Auditor's Report	means the auditor's report on the Financial Report.
Board	means of the board of Directors of the Company.
Chairman or Chair	means the person appointed to chair the AGM.
Closely Related Party	has the meaning given to this term under Section 9 of the Corporations Act.
Company	means TZ Limited (ACN 073 979 272).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Directors Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
EIP	means the TZ Limited Employee Incentive Plan.
Equity Security	has the meaning as defined under Listing Rule 19.12.
Explanatory Statement	means the explanatory statement which forms part of the Notice of Meeting.
Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Key Management Personnel or KMP	has the meaning given to this term under Section 9 of the Corporations Act.
Meeting	has the meaning given in the introductory paragraph of the Notice of Meeting.
Notice of Meeting or Notice	means this Notice of Annual General Meeting for TZ Limited (ACN 073 979 272), including the attached notes and the Explanatory Statements.
Option	means an option entitling the holder to be issued one fully paid ordinary Share in the Company upon conversion of that option.
Proxy Form	means the proxy form attached to the Notice.
Remuneration Report	means the remuneration report which forms part of the Directors' Report of the Company for the financial year ended 30 June 2026 and which is set out in the 2026 Annual Report.
S&P/ASX 300 Index	means the S&P/ASX 300 Index as published by Standard & Poors from time to time.
Share	means a fully paid ordinary share in the capital of the Company.
Trading Day	means a day determined by ASX to be a trading day in accordance with the Listing Rules.
VWAP	means volume weighted average price.

Schedule 1 - Chronology Summary of First Samuel Limited debt financings

	Description of Historical Event	Additional Information
1.	In December 2016, the Company entered into a secured debenture deed with First Samuel with an initial facility limit of \$3.0 million from First Samuel (First Debenture Deed).	As part of the First Debenture Deed, the Company granted First Samuel security over all of the assets of the Company. First Samuel was not a “substantial 10%+ holder” of the Company’s Shares at that time ⁶ .
2.	In May 2017, the Company entered into a second debenture deed with First Samuel with a facility limit of \$2.0 million from First Samuel (Second Debenture Deed).	The Second Debenture Deed was (at that time) completely unsecured. The amount borrowed by the Company under the Second Debenture Deed was increased from \$2.0 million to a total of \$8.0 million over time bringing the total amount owing under both debt facilities to \$11 million.
3.	In June 2020 ²¹ , the Company and First Samuel entered into an omnibus amending deed pursuant to which the following key amendments to the First Debenture Deed and the Second Debenture Deed were agreed: • outstanding interest was capitalised for a period of 8 months from November 2019 to June 2020 on the First Debenture Deed; • accrued interest was initially waived and then capitalised for a period of 6 months period from July 2020 to December 2020 on the Second Debenture Deed; • \$3.0 million of the (originally unsecured) \$8 million borrowed by the Company pursuant to the Second Debenture Deed would now be secured as part of the existing general security arrangements; and • \$5.0 million of the Second Debenture Deed would now be convertible into Shares in certain circumstances subject to prior Shareholder approval.	The maturity date on the drawn debenture facilities was extended to 31 July 2021 at the time.
4.	In June 2021, the Company used part of the proceeds raised under a capital raisings and the conversion of part of the loan to shares to repay a total of \$7.6 million to First Samuel thereby reducing the total amount owing to First Samuel under both debentures to \$4.1 million.	The total debt owing to First Samuel as at 30 June 2021 as well as on completion of the transactions the subject of Resolutions 6 is set out in Schedule 2 of this Explanatory Statement ⁷ .

⁶ First Samuel became a greater than 10% holder of the Company’s Shares on or about 16 January 2017 (see First Samuel’s ASIC Form 604 released on ASX and dated 18 January 2017, 19 March 2025, 1 April 2026 and 24 June 2026 for further detail). ²¹ For further information in relation to the debt restructuring referred to in this table, please see the Company’s ASX announcements dated 9 June 2020, 25 June 2021, 9 December 2022, 26 February 2026 and 8 April 2026.

⁷ Shareholders should note that the existing debenture facilities are active working capital facilities with regularly changing outstanding balances. Either immediately before or at the Meeting the Company will provide Shareholders with a precise estimation of the outstanding balance under the facilities.

5.	On 9 December 2022, the Company increased the Debenture Facility Agreement with First Samuel Limited from a limit of \$2.5m to \$3.5m.	The total debt owing to First Samuel maturity date was at the time extended from 30 April 2023 to 31 January 2024. The position As at 30 June 2026 is set out in Schedule 2 of this Explanatory Statement.
6.	In April 2024 the Company made a further repayment of \$200,000, reducing the principal from \$3.5 million to \$3.3 million. As At 30 June 2026 the Company had reported a reduced the amount owed to First Samuel Limited with payments made of \$1.8 million during the FY2025 to bring the outstanding loan amount to \$1.5 million.	The total debt owing to First Samuel as at 30 June 2026 was set out in Schedule 2 of this Explanatory Statement.

Schedule 2 - Summary of debenture terms

As at 30 June 2026 (and following the recent debt repayments), the Company has the following debentures on issue (all of which are held by First Samuel).

Items	Details
Original commencement date	30 June 2021
Original facility	\$2,500,000
Original interest	BBSW + 4.5%
Original facility fee	1% p.a
December 2022 limit	\$3,500,000
Additional Advance	\$1,000,000
2022 extended maturity	January 2024
30 June 2024 Balance	\$3,300,000
FY 2025 Repayments	\$1,800,000
Fourth Deed of Variation	30 March 2025
30 June 2025 Balance	\$1,500,000
Revised Interest Rate	12% p.a
Maturity disclosed at 30 June 2026	30 June 2027
June 2026 balance	\$1,500,000
Current balance and maturity	\$1,500,000 / 30 June 2027

Following approval of Resolutions 6, the Company will have the following debenture on issue (which will still be held by First Samuel).

Debenture Facility Grant in 2022	Amount Drawn	Maturity Date	Secured	Convertible	Interest Rate	Comment
Existing Debenture Facility	\$1.5 million	30 June 2027	Yes	No	12%	N/A
Total	\$1.5 million	N/A	N/A	N/A	N/A	N/A

Schedule 3 - Summary of Key Terms of the Employee Incentive Plan (EIP)

A summary of material terms and conditions of the Company's EIP is set out below. For full details of the EIP, please refer to the rules themselves which are accessible in the manner stated above. All capitalised terms in this summary will have the same meaning as defined under the rules of the EIP unless it is otherwise indicated.

- The EIP sets out the framework for the offer of Shares, Options or Performance Rights by the Company, and is typical for a document of this nature.
- In making its decision to issue Shares, Options or Performance Rights, the Board may decide the number of securities and the vesting conditions which are to apply in respect of the securities. The Board has broad flexibility to issue Shares, Options or Performance Rights having regard to a range of potential vesting criteria and conditions.
- In certain circumstances, unvested Options or Performance Rights will immediately lapse and any unvested Shares held by the participant will be forfeited if the relevant person is a "bad leaver" as distinct from a "good leaver".
- If a participant acts fraudulently or dishonestly or is in breach of their obligations to the Company or its subsidiaries, the Board may determine that any unvested Performance Rights or Options held by the participant immediately lapse and that any unvested Shares held by the participant be forfeited.
- In certain circumstances, Shares, Performance Rights or Options can vest early, including following a change of control or other events of a similar nature. For the purposes of this rule, a relevant control event occurs in a number of scenarios as outlined within the plan.
- The total number of Shares that would be issued were each Option, Performance Right and Share under the EIP exercised or vested (as applicable), plus the number of Shares issued in the previous three years under the EIP, must not, subject to certain prescribed exemptions, at any time, exceed 5% of the total number of Company Shares on issue. Shares issued under the EIP will rank equally in all respects with other Shares and the Company must apply for the quotation of such Shares.
- The Board has discretion to impose restrictions (except to the extent prohibited by law or the ASX Listing Rules) on Shares issued or transferred to a participant on vesting of an Option or a Performance Right, and the Company may implement appropriate procedures to restrict a participant from so dealing in the Shares.
- In respect of vested Options or Performance Rights, if the Board becomes aware of an event which would have resulted in vesting criteria not being satisfied, such as a material misstatement in the Company's financial statements during the vesting period, any affected vested Options or Rights may be cancelled for no consideration.
- The Plan allows for a cashless exercise of Options or Rights where the Board may permit the Participant to exercise Options or Rights by way of a cashless exercise.
- In the event of any reorganisation of the issued capital of the Company on, or prior to, the expiry of the Performance Rights or Options, the rights of the relevant security holder can be changed in the discretion of the Board, including to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.
- The Board is granted a certain level of discretion under the EIP, including the power to amend the rules under which the EIP is governed and to waive vesting conditions, forfeiture conditions or disposal restrictions.

Schedule 4 – Subscription Agreement – June 2026 Placement

TZ LIMITED PLACEMENT SUBSCRIPTION AGREEMENT SUMMARY OF KEY TERMS

The Terms of the Share Subscription Agreement (Agreement) are set out below:

1. The Company agrees to issue such a number of shares to a sophisticated and professional investors at A\$0.03, (3 cents) per share to raise \$0.50 million, (before costs).
2. The Company issued a total of 16,666,667 new shares in the Placement.
3. The Company must use the amounts invested by the Investor under the agreement as follows:
 - Repayment of Causeway debt facility
 - Keyvision acquisition consideration
 - Product development and expand sales focus
 - Future debt coverage and working capital and
 - Costs of offer
4. The Company must apply to ASX for all of the Shares issued (or to be issued) within 3 Business Days of receiving the payments and to be granted official quotation (as that expression is used in the ASX Listing Rules) pursuant to, and in accordance with, ASX Listing Rules 2.7 and 2.8.

Annexures

Annexure	Document
A	Proxy Form
B	Independent Expert’s Report



ABN 26 073 979 272

Need assistance?


Phone:

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


Online:

www.investorcentre.com/contact

TZL

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

TZ Limited Annual General Meeting

The TZ Limited Annual General Meeting will be held on Tuesday, 24 November 2026 at 11:00am (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 11:00am (AEDT) on Sunday, 22 November 2026.



ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, you will need to register via
https://us04web.zoom.us/webinar/register/WN_6Akk1VMfR_qizhstOQbOJw

To vote online during the meeting you will need to visit <https://meetnow.global/M4VPV52>
For instructions refer to the online user guide www.computershare.com.au/onlinevotingguide

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



ABN 26 073 979 272

TZL

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SAMPLEVILLE VIC 3030

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Sunday, 22 November 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



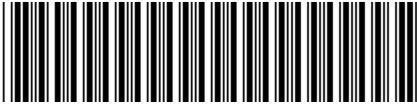
PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of TZ Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of TZ Limited to be held as a virtual meeting on Tuesday, 24 November 2026 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 5 by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	☐	☐	☐
Resolution 2 Re-Election of Mr Peter Graham as a Director of the Company	☐	☐	☐
Resolution 3 Election of Mr. Tim Richardson as a Director of the Company	☐	☐	☐
Resolution 4 Ratification of Prior Issue of 16,666,667 Placement Shares – June 2026	☐	☐	☐
Resolution 5 Approval of Employee Incentive Plan	☐	☐	☐
Resolution 6 Approval of grant of security interest to First Samuel Limited	☐	☐	☐
Resolution 7 Approval of 10% Placement Facility	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

19 October 2026

The Directors
TZ Limited
Level 14, Suite 14.01
100 William Street
WOOLLOOMOOLOO NSW 2011

Dear Directors,

Independent Expert's Report relating to the Granting of Security over Assets to a Related Party

1. INTRODUCTION

Background

- 1.1 TZ Limited ("TZL" or "the Company") is an Australian company listed on the Australian Securities Exchange (ASX:TZL) that develops intelligent and smart device systems.
- 1.2 A substantial shareholder of the Company, First Samuel Limited ("First Samuel"), has debt owing by the Company under various debenture deeds as summarised in section 2.
- 1.3 Amendments were made on or about 9 December 2022 to a secured Debenture Facility Agreement ("Agreement") with First Samuel Limited ("First Samuel"), a substantial shareholder of the Company at the relevant time, including an increase in the facility limit from \$2.5 million to \$3.5 million and extending the maturity date from 31 July 2022 to January 2024.
- 1.4 The amendments to the Agreement constitute the granting and continuation of security over the assets of the Company ("Security") which requires the approval of the Company's shareholders.
- 1.5 The granting of Security to a related party of TZL is referred to in this report as the "Transaction".

Opinion

- 1.6 In our opinion, the Transaction is fair and reasonable to the Non-Associated Shareholders of TZL.
- 1.7 The ultimate decision however on whether to accept the Transaction should be based on shareholders own assessment of their circumstances.

HALL CHADWICK
CORPORATE (NSW) LIMITED

ACN 080 462 488

SYDNEY

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A member of AGN
International Ltd, a
worldwide association of
separate and independent
accounting and consulting
firms

Purpose of Report

- 1.8 You have requested Hall Chadwick Corporate (NSW) Limited (“HCC”) to prepare an Independent Expert’s Report to advise the shareholders of TZL other than those associated with First Samuel (“Non-Associated Shareholders”), whether the proposed Transaction is fair and reasonable when considered in the context of the interests of Non-Associated Shareholders and to set out the reasons for our conclusions.
- 1.9 HCC understands and has agreed that this report will be included in or accompany the notice to convene a meeting of TZL shareholders, to assist the Non-Associated Shareholders in their consideration of the Transaction.

2. OUTLINE OF THE TRANSACTION

- 2.1 First Samuel has been a long-term financier and substantial shareholder of the Company since 2017 and currently holds 13.04% interest in the Company. In 2021, shareholders approved under Listing Rule 10.1 the grant of security in favour of First Samuel in connection with a new secured debenture facility (“Agreement”) for \$2.5 million maturing on 31 July 2022. The security granted in favour of First Samuel extended over all present and future assets of the Company.
- 2.2 Amendments were made to the Agreement on or about 9 December 2022 to increase the facility limit from \$2.5 million to \$3.5 million and extend the maturity date from 31 July 2022 to January 2024 (“Amendments”).
- 2.3 The Amendments include the following terms:
- increasing the facility limit from approximately \$2.5 million to \$3.5 million, thereby making an additional \$1.0 million of funding available to the Company;
 - extending the maturity date of the facility to 31 January 2024 *, from the then current maturity date of 30 April 2023;
 - continuing the existing Security over the Company’s assets as security for the Company’s obligations under the Amendments, including the additional \$1.0 million advance.
- * As subsequently announced by the Company in its FY2026 quarterly business update, First Samuel confirmed that the maturity date of the remaining \$1,500,000 debenture would be extended to 30 June 2027.
- 2.4 ASX has identified that the Amendments made to the Agreement raised a Listing Rule 10.1 issue and subsequently notified the Company of its view that Listing Rule 10.1 had been breached.
- 2.5 The security granted in favour of First Samuel remained in place following the 2021 shareholder approval and the December 2022 amendments to the Agreement. The Company has subsequently negotiated extensions for repayment of principal and interest by variation and amendment deeds.
- 2.6 To address the Listing Rule 10.1 requirements, TZL proposes to seek shareholder approval under Listing Rule 10.1 for the Amendments, being the grant and continuation of the security over the Company’s assets in connection with the increased debenture facility and for the continuation of that security for so long as the relevant facility remains outstanding.
- 2.7 The Company expects to convene a general meeting of shareholders as soon as practicable to seek the required approval. A Notice of Meeting complying with Listing Rule 10.5 will be prepared and provided to ASX for review prior to despatch, as required.
- 2.8 As at the date of this Report, the outstanding principal under the First Samuel Facility is \$1,500,000, with an interest rate of 12% per annum and a stated maturity date of 30 June 2027.

STRUCTURE OF REPORT

Our report is set out under the following headings:

- 3 PURPOSE OF REPORT
- 4 BASIS OF EVALUATION
- 5 OVERVIEW OF TZL
- 6 ADVANTAGES AND DISADVANTAGES OF THE TRANSACTION
- 7 CONCLUSION AS TO FAIRNESS AND REASONABLENESS

APPENDICES

- I SOURCES OF INFORMATION
- II STATEMENT OF DECLARATION & QUALIFICATIONS
- III FINANCIAL SERVICES GUIDE

3 PURPOSE OF REPORT

- 3.1 The purpose of this report is to advise the Non-Associated Shareholders of TZL of the fairness and reasonableness of the Transaction. This report provides an opinion on whether or not the terms and conditions in relation to the Transaction are fair and reasonable to the TZL shareholders whose votes are not to be disregarded in respect of the transaction (that is, the Non-Associated Shareholders).
- 3.2 The ultimate decision whether to accept the terms of the Transaction should be based on each shareholders' assessment of their own circumstances, including their risk profile, liquidity preference, tax position and expectations as to value and future market conditions. If in doubt about the Transaction or matters dealt with in this report, shareholders should seek independent professional advice.
- 3.3 An offer is considered fair if the terms of the transaction are on an arms-length market basis. To be reasonable the shareholders must obtain an overall benefit if the Transaction proceeds.
- 3.4 ASX Listing Rule 10.1 requires that a listed company must obtain shareholder approval before it acquires or disposes of a substantial asset to a related party, a substantial holder or an associate of a related party. An asset is a substantial asset if the value of the assets, in this case the Security, is equal to or greater than 5% of the equity interest of that company at the date of the last audited accounts.
- 3.5 Listing Rule 19.2 defines "dispose" to include the using of an asset as collateral. Therefore for the purpose of ASX Listing Rule 10.1, the granting of the Security is considered to be the disposal of the assets provided as a surety for the Security, which exceeds 5% of the total equity disclosed in the most recent accounts of the Company.
- 3.6 ASX Listing Rule 10.5.10 therefore requires a report on the Transaction from an independent expert stating whether the transaction is fair and reasonable to Non-Associated Shareholders of the listed company. This report provides such an opinion.

4. BASIS OF EVALUATION

- 4.1 In our assessment of whether the Transaction is fair and reasonable to TZL Non-Associated Shareholders, we have given due consideration to the Regulatory Guides issued by the ASIC, in particular, Regulatory Guide 74 “Acquisitions Agreed to by Shareholders”, Regulatory Guide 111 “Content of Experts Reports” and Regulatory Guide 112 “Independence of Experts Reports”.
- 4.2 ASIC Regulatory Guide 74 requires, amongst other things, that shareholders are provided with sufficient information to make an effective, informed decision on whether the proposed Transaction is fair and reasonable. In the case of granting security, we consider whether the terms of the transaction are on an arms-length market basis. To be reasonable the shareholders must obtain an overall benefit if the Transaction proceeds. It is possible for a transaction to be reasonable despite being unfair. This would be after the expert considers that, based on non-financial factors, the shareholders should still approve the transaction in the absence of any alternative proposals.
- 4.3 Our report has compared the likely advantages and disadvantages to Non-Associated Shareholders if the Transaction is agreed to, with the advantages and disadvantages to those shareholders if it is not.
- 4.4 We consider that the Transaction will be reasonable if, on balance, the Non-Associated Shareholders in TZL will be better off if the Transaction is approved. We will also consider the Non-Associated Shareholder’s interests should the Transaction not proceed.
- 4.5 In our assessment of the Transaction we have considered, in particular the following:
- the terms of the Agreement and Security;
 - The advantages and disadvantages associated with approving the Transaction;
 - the likely effect on TZL if the Transaction is not approved;
 - the likelihood of an emergence of an alternative proposal that could realise better value for TZL Shareholders.
 - Other qualitative and strategic issues associated with the Transaction.
- 4.6 The documents and information relied on for the purpose of this report are set out in Appendix I. We have considered and relied upon this information and believe that the information provided is reliable, complete and not misleading and we have no reason to believe that material facts have been withheld.
- 4.7 This report has been prepared after taking into consideration the current economic and market climate. We take no responsibility for events occurring after the date of this report which may impact upon this report or which may impact upon the assumptions referred to in the report. To the extent we become aware of a material change in circumstances since the date of this report, we will issue a supplementary report at the request of TZL if so required.

5. OVERVIEW OF TZL

5.1 Company Overview

- 5.1.1 TZL develops micro-access control, smart storage, and property and tenant management solutions in Australia, the United States of America, Europe, the Middle East, Africa, and Asia. TZL delivers technology-enabled solutions that transform cabinets, lockers, and physical assets into secure, connected, and data-driven infrastructure.
- 5.1.2 The company offers data centre cabinet security, such as enterprise, colocation, managed services, and cloud data centres; inclusive of smart locker solutions comprising employee storage, end of trip lockers, corporate mail, university mail centres, residential, click n' collect, and portal and logistics; and tenant and property services app. It also sells software and hardware products; and engages in installation, commissioning, and maintenance services.
- 5.1.3 TZL's Internet of Things (IoT) locking devices and cloud-based management platforms provide real-time monitoring, granular access control, and operational visibility. TZL SMART device technology offers a range of applications for integrated connectivity and automation.
- 5.1.4 TZL systems deliver asset level protection solutions for security, monitoring and control applications across a number of market segments with a focus on key market segments where technology is a driver.
- 5.1.5 TZL is at the forefront of electronic locking device development. Over the past 15 years, TZL's intelligent, remotely actuated locking devices have been deployed in aerospace, military and automotive applications. TZL SMART Devices can sense, act, lock and audit activity based on secure instructions delivered on-line. This enables rich data collection and diagnostic abilities.
- 5.1.6 Working together intelligently, a network of TZL SMART Devices can offer a secure environment and provide a complete, real time view of the state of that protected environment. The ability to track behaviour of people, things and data through space in real-time provides enhanced situational awareness which will allow the creation of more effective and efficient operating conditions and workflow practices.
- 5.1.7 Unlike conventional electronic locks, TZL SMART Devices use advanced Shape Memory Alloy (SMA) materials as actuators and embedded sensors to optimize operation. This technology offers a number of strong advantages including allowing for innovative physical designs and packaging.
- 5.1.8 TZL SMART Devices are based on one of three current actuation topologies:
- Rotary actuation: this is where the SMA is configured to rotate the mechanism in a radial fashion, opening a series of pawls or similar mechanisms to release a capture pin or stud;
 - Flex actuation: this is the case where the SMA is used to bend or flex the mechanism so that the lock can release a spring-loaded latch or clear an interference device so that the lock can operate;

- Linear actuation: is where the SMA is used in a linear fashion to pull a shuttle or clear an interference mechanism away from an engagement point in the lock.

5.1.9 The public announcements made by TZL in the last three months are listed below:

Date	Headline
28 Aug 2026	Appendix 4G & Corporate Governance Statement 2026
28 Aug 2026	Appendix 4E & Annual Report to Shareholders
13 Aug 2026	Listing Rule 10.1 Breach and Remedial Action
31 Jul 2026	Quarterly Activities / Appendix 4C Cashflow Report
16 Jul 2026	Notification of cessation of securities - TZL
15 Jul 2026	Application for quotation of securities - TZL
13 Jul 2026	Completion of Rights Issue

5.2 Financial Information

5.2.1 Set out below is a summary of the audited historical financial performance of TZL for the last three financial years:

HISTORICAL CONSOLIDATED FINANCIAL PERFORMANCE				
	A\$M	FY2024	FY2025	FY2026
Revenue		13.94	10.42	9.99
EBITDA		0.78	(2.57)	(2.32)
Profit/(Loss) after tax		0.99	(3.52)	(4.45)

5.2.2 Set out below is the Audited Statement of Financial Position of TZL as at 30 June 2026.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	
	A\$ 30 June 2026
Current Assets	
Cash and cash equivalents	356,303
Trade and other receivables	1,620,613
Contract assets	441,815
Inventories	1,151,920
Other current assets	682,087
	4,252,738
Non-Current Assets	
Property, plant and equipment	51,371
Right-of-use assets	122,118
Intangibles ¹	6,663,807
	6,837,296
Total Assets	11,090,034
Current Liabilities	
Trade and other payables	3,275,776
Contract liabilities	3,529,166
Borrowings ²	5,055,000
Lease liabilities	94,241
Provisions	520,641
Other payables	1,042,428
	13,517,252
Non-Current Liabilities	
Lease liabilities	40,493
Provisions	131,088
Other payables	2,906,344
Deferred tax liabilities	639,667
	3,717,592
Total Liabilities	17,234,844
Net Assets	(6,144,810)
Equity	
Issued capital	233,763,405
Reserves	(4,968,202)
Accumulated losses	(234,940,013)
Total Equity	(6,144,810)

1. Intangibles comprises predominantly goodwill (\$3.8m) and platform assets (\$2.1m) as part of the Keyvision acquisition.
2. Borrowings in the balance sheet represent the funds advanced by First Samuel (\$1.5m) and Amal Securities (\$3.555m). Both loans are secured by first ranking General Security Deed over all assets and undertakings of the borrower and guarantors and there exists an intercreditor deed between Amal and First Samuel.

6 ADVANTAGES & DISADVANTAGES OF THE TRANSACTION

6.1 Approach to assessing Fairness and Reasonableness

HCC has followed the guidelines of ASIC Regulatory Guide 111 in assessing the fairness and reasonableness of the Transaction. In forming its conclusions in this report, HCC compared the advantages and disadvantages for Non-Associated Shareholders if the Transaction is approved.

6.2 Advantages of the Transaction

- 6.2.1 The non-associated directors of TZL negotiated the Amendments on terms that were no more favourable to First Samuel than would have been the case had the funds been advanced by a third party.
- 6.2.2 The directors of the Company consider that the terms of the Amendments are fair and reasonable in relation to the Company's shareholders. The First Samuel facility was initially subject to an interest rate of 4.5% per annum above the 90-day BBSW on the date immediately preceding the interest payment date, then varied to 12% per annum following a deed of variation in March 2025. We believe this is a reasonable arms-length rate as compared to borrowing rates at the time the Amendments were executed.
- 6.2.3 Directors have confirmed that the provision of the Security does not negatively impact the Company's ongoing operations, except for the fact that it limits the ability of the Company to offer its assets as security for other financial accommodation.
- 6.2.4 Directors advise that they had received no other offers for finance at the time of the Amendments. Directors previously advised that additional or alternate sources of funding were explored with other financiers without success. The facilities provided by First Samuel were the Company's only option of which they were aware, to provide additional working capital and provide operating cash flows to enable continuation of business activities.

6.3 Disadvantages of the Transaction

- 6.3.1 TZL has provided assets as collateral to First Samuel for the Amendments. In the event that TZL defaults on repayments under the terms of the Amendments it may need to liquidate assets or find alternate funding to repay.
- 6.3.2 There may be other financing opportunities TZL will not be able to pursue due to the comprehensive nature of the Security, being a fixed and floating charge over all assets of the Company.

7 CONCLUSION AS TO FAIRNESS AND REASONABLENESS

7.1 Fairness

7.1.1 The fairness assessment for the Transaction has focused on the terms of the Amendments and Security and ensuring the value to shareholders is retained if the Transaction is approved. The Transaction is considered fair if the terms of the Amendments and Security are on an arms-length market basis.

7.1.2 The principal factors we have considered in forming our opinion of the fairness of granting the Security include the following:

- The non-associated directors of TZL negotiated the Amendments on terms that were no more favourable to First Samuel than would have been the case had the funds been advanced by a third party.
- Based on discussions with management and a review of current lending rates in the market, it is unlikely that TZL would have been able to obtain alternate funding at terms any more favourable than those agreed to with First Samuel.
- The directors of the Company consider that the terms of the Amendments are fair and reasonable in relation to the Company's shareholders. The First Samuel facility was initially subject to an interest rate of 4.5% per annum above the 90-day BBSW on the date immediately preceding the interest payment date, then varied to 12% per annum following a deed of variation in March 2025. We believe this is a reasonable arms-length rate as compared to borrowing rates at the time the Amendments were executed.
- The assets that the Security is attached to are the same assets for which security was granted in 2016 and again in 2021. As First Samuel already had security over the assets of the Company, the Company will be no worse off if the Transaction is approved.

7.1.3 Based on the above assessment, we are of the opinion that terms of the Security are on an arms-length market basis and will not have a negative impact on shareholder value. Therefore we conclude that the Transaction is *fair*.

7.2 Reasonableness

ASIC Regulatory Guide 111 states that a transaction is reasonable if:

- The Transaction is fair; or
- Despite not being fair the expert believes that there are sufficient reasons for security holders to accept the Transaction in the absence of an alternative proposal that may realise better value for TZL Shareholders.

In forming our opinion on the reasonableness of the Transaction we have considered the following relevant factors.

- a) TZL has provided assets as collateral to First Samuel for the Amendments. In the event that TZL defaults on the Amendments it may need to liquidate assets or find alternate funding to repay.
- b) Directors advise that they have received no other offers for finance. Directors previously advised that additional or alternate sources of funding were explored with other financiers without success. The facilities provided by First Samuel were the

Company's only option of which they were aware, to provide additional working capital and provide operating cash flows to enable continuation of business activities.

- c) The directors of the Company have confirmed that the provision of the Security does not negatively impact the Company's ongoing operations, except for the fact that it limits the ability of the Company to offer its assets as security for other financial accommodation.
- d) Approval of the Transaction allows for the Amendments to remain in place and reduces the risk of the Company being unable to repay borrowings.
- e) There may be a number of adverse consequences for the Company if Shareholders do not approve the Transaction. These adverse consequences may potentially include:
 - since the debenture was intended to be repaid using the proceeds of the facility, the Company may be required to issue additional shares to finance the repayment of that debt at a low issue price which will dilute existing shareholders equity interest;
 - the Company may be forced to renegotiate the material terms of its existing debenture/debt facilities and/or the new proposed debenture facility with First Samuel, the outcome of which may be unfavourable (from a commercial and financial perspective) to the Company; and/or
 - First Samuel exercises its rights and places the Company into receivership.

Having considered that the Transaction is fair and the alternatives of not proceeding with the Transaction, in our opinion the Non-Associated Shareholders of TZL should benefit if the Transaction proceeds and therefore, in our opinion, the Transaction is *fair and reasonable*.

Yours faithfully
Hall Chadwick Corporate (NSW) Limited



DREW TOWNSEND

APPENDIX I - SOURCES OF INFORMATION

- TZ Limited Notice of General Meeting and Explanatory Memorandum;
- TZ Limited Audited Financial Reports for the financial years ended 30 June 2024, 30 June 2025 and 30 June 2026;
- Notice of Meeting and Explanatory Memorandum;
- Debenture Deeds and Amendment Deeds between TZL and First Samuel;
- Publicly available information on TZL, including media releases, ASX announcements and websites;
- Publicly available information various risk free rates and lending rates and margins;
- ASIC Regulatory Guide 74 ‘Acquisitions Agreed to by Shareholders’;
- ASIC Regulatory Guide 111 ‘Content of Expert Reports’;
- ASIC Regulatory Guide 112 ‘Independence of Expert’s Reports’;

APPENDIX II - STATEMENT OF DECLARATION & QUALIFICATIONS

Confirmation of Independence

Prior to accepting this engagement HCC determined its independence with respect to TZL with reference to ASIC Regulatory Guide 112 (RG 112) titled "Independence of Expert's Reports". HCC considers that it meets the requirements of RG 112 and that it is independent of TZL.

Also, in accordance with s648 (2) of the Corporations Act we confirm we are not aware of any business relationship or financial interest of a material nature with TZL, its related parties or associates that would compromise our impartiality.

Mr Drew Townsend, director of Hall Chadwick Corporate (NSW) Limited, has prepared this report. Neither he nor any related entities of Hall Chadwick Corporate (NSW) Limited have any interest in the promotion of the Transaction nor will Hall Chadwick Corporate (NSW) Limited receive any benefits, other than normal professional fees, directly or indirectly, for or in connection with the preparation of this report. Our fee is not contingent upon the success or failure of the proposed transaction, and has been calculated with reference to time spent on the engagement at normal professional fee rates for work of this type. Accordingly, HCC does not have any pecuniary interests that could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion under this engagement.

HCC provided a draft copy of this report to the Directors and management of TZL for their comment as to factual accuracy, as opposed to opinions, which are the responsibility of HCC alone. Changes made to this report, as a result of the review by the Directors and management of TZL have not changed the methodology or conclusions reached by HCC.

Reliance on Information

The statements and opinions given in this report are given in good faith and in the belief that such statements and opinions are not false or misleading. In the preparation of this report HCC has relied upon information provided on the basis it was reliable and accurate. HCC has no reason to believe that any information supplied to it was false or that any material information (that a reasonable person would expect to be disclosed) has been withheld from it. HCC evaluated the information provided to it by TZL as well as other parties, through enquiry, analysis and review, and nothing has come to our attention to indicate the information provided was materially mis-stated or would not afford reasonable grounds upon which to base the report. Accordingly, we have taken no further steps to verify the accuracy, completeness or fairness of the data provided.

Our procedures and enquiries do not include verification work, nor constitute an audit or review in accordance with Australian Auditing Standards (AUS). HCC does not imply and it should not be construed that it has audited or in anyway verified any of the information provided to it, or that its enquiries could have verified any matter which a more extensive examination might disclose.

The sources of information that we relied upon are outlined in Appendix I of this report.

TZL has provided an indemnity to HCC for any claims arising out of any mis-statement or omission in any material or information provided by TZL to HCC in preparation of this report.

Qualifications

Hall Chadwick Corporate (NSW) Limited ("HCC") carries on business at Level 40, 2 Park Street, Sydney NSW 2000. HCC holds Australian Financial Services Licence No. 227902 authorising it to provide financial product advice on securities to retail clients. HCC's representatives are therefore qualified to provide this report.

Consent and Disclaimers

The preparation of this report has been undertaken at the request of the Directors of TZL. It also has regard to relevant ASIC Regulatory Guides. It is not intended that the report should be used for any other purpose than to accompany the Notice of General Meeting to be sent to TZL shareholders. In particular, it is not intended that this report should be used for any purpose other than as an expression of HCC's opinion as to whether or not the proposed Transaction is fair and reasonable.

HCC consent to the issue of this report in the form and context in which it is included in the Notice of General Meeting to be sent to TZL shareholders.

Shareholders should read all documents issued by TZL that consider the proposed Transaction in its entirety, prior to proceeding with a decision. HCC had no involvement in the preparation of these documents, with the exception of our report.

This report has been prepared specifically for the Non-Associated Shareholders of TZL. Neither HCC, nor any member or employee thereof undertakes responsibility to any person, other than a Non-Associated Shareholder of TZL, in respect of this report, including any errors or omissions howsoever caused. This report is "General Advice" and does not take into account any person's particular investment objectives, financial situation and particular needs. Before making an investment decision based on this advice, you should consider, with or without the assistance of a securities advisor, whether it is appropriate to your particular investment needs, objectives and financial circumstances.

Our procedures and enquiries do not include verification work, nor constitute an audit or review in accordance with Australian Auditing Standards.

Our opinions are based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time. Furthermore, financial markets have been particularly volatile in recent times. Accordingly, if circumstances change significantly, subsequent to the issue of the report, our conclusions and opinions may differ from those stated herein. There is no requirement for HCC to update this report for information that may become available subsequent to this date.

APPENDIX III - FINANCIAL SERVICES GUIDE

Dated 13 October 2026

What is a Financial Services Guide (FSG)?

This FSG is designed to help you to decide whether to use any of the general financial product advice provided by Hall Chadwick Corporate (NSW) Limited ABN 28 080 462 488, Australian Financial Services Licence Number 227902 (HCC).

This FSG includes information about:

- HCC and how they can be contacted
- the services HCC is authorised to provide
- how HCC are paid
- any relevant associations or relationships of HCC
- how complaints are dealt with as well as information about internal and external dispute resolution systems and how you can access them; and
- the compensation arrangements that HCC has in place.

This FSG forms part of an Independent Expert's Report (Report) which has been prepared for inclusion in a disclosure document. The purpose of the disclosure document is to help you make an informed decision in relation to a financial product.

Financial services that HCC is authorised to provide

HCC holds an Australian Financial Services Licence, which authorises it to provide, amongst other services, financial product advice for securities and interests in managed investment schemes, including investor directed portfolio services, to retail clients.

We provide financial product advice when engaged to prepare a report in relation to a transaction relating to one of these types of finance products.

HCC's responsibility to you

HCC has been engaged by the independent directors of TZ Limited ("TZL" or the "Client") to provide general financial product advice in the form of a Report to be included in the Notice of Meeting (Document) prepared by TZL in relation to the proposed Transaction.

You have not engaged HCC directly but have received a copy of the Report because you have been provided with a copy of the Document. HCC nor the employees of HCC are acting for any person other than the Client.

HCC is responsible and accountable to you for ensuring that there is a reasonable basis for the conclusions in the Report.

General Advice

As HCC has been engaged by the Client, the Report only contains general advice as it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of the general advice in the Report having regard to your circumstances before you act on the general advice contained in the Report.

You should also consider the other parts of the Document before making any decision in relation to the Transaction.

Fees HCC may receive

HCC charges fees for preparing reports. These fees will usually be agreed with, and paid by, the Client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, the Client has agreed to pay HCC \$15,000 (excluding GST and out of pocket expenses) for preparing the Report. HCC and its officers, representatives, related entities and associates will not receive any other fee or benefit in connection with the provision of this Report.

HCC officers and representatives receive a salary, a partnership or trust distribution from Hall Chadwick NSW professional advisory and accounting practice (the Hall Chadwick NSW Partnership) or a dividend from a related company. Remuneration and benefits are not provided directly in connection with any engagement for the provision of general financial product advice in the Report.

Further details may be provided on request.

Referrals

HCC does not pay commissions or provide any other benefits to any person for referring customers to them in connection with a Report.

Associations and relationships

Through a variety of corporate and trust structures HCC is controlled by and operates as part of the Hall Chadwick NSW Partnership. HCC's directors may be partners in the Hall Chadwick NSW Partnership. Mr Drew Townsend, director of HCC and partner in the Hall Chadwick NSW Partnership, has prepared this report. The financial product advice in the Report is provided by HCC and not by the Hall Chadwick NSW Partnership.

From time to time HCC, the Hall Chadwick NSW Partnership and related entities (HC entities) may provide professional services, including audit, tax and financial advisory services, to companies and issuers of financial products in the ordinary course of their businesses.

No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial creditor of the Client or has other material financial interests in the Transaction.

Complaints resolution

If you have a complaint, please let HCC know. Formal complaints should be sent in writing to:
The Complaints Officer
Hall Chadwick Corporate (NSW) Limited
GPO Box 3555
Sydney NSW 2001

If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer on 02 9263 2600 and they will assist you in documenting your complaint.

Written complaints are recorded, acknowledged within 5 days and investigated. As soon as practical, and not more than 45 days after receiving the written complaint, the response to your complaint will be advised in writing.

External complaints resolution process

If HCC cannot resolve your complaint to your satisfaction within 45 days, you can refer the matter to the Australian Financial Complaints Authority (AFCA). AFCA provides free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at their website www.afca.org.au or by contacting them directly at:

Australian Financial Complaints Authority Limited
GPO Box 3, Melbourne Victoria 3001
Telephone: 1800 931 678
Facsimile (03) 9613 6399
Email: info@afca.org.au

The Australian Securities and Investments Commission also has a free call infoline on 1300 300 630 which you may use to obtain information about your rights.

Compensation arrangements

HCC has professional indemnity insurance cover as required by the Corporations Act 2001(Cth).

Contact Details

You may contact HCC at:
Hall Chadwick Corporate (NSW) Limited
GPO Box 3555
Sydney NSW 2001
Telephone: 02 9263 2600
Facsimile: 02 9263 2800