

# DELEGAT

## NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Notice is given that the 2022 Annual Meeting of Delegat Group Limited will be held as a hybrid meeting on **Tuesday 6 December 2022, commencing at 2.00pm.**

The Company has made the decision to hold a hybrid Annual Meeting. All shareholders will have the opportunity to attend in person and/or participate in the 2022 Annual Meeting online through the Computershare Meeting Services web platform <https://meetnow.global/nz>.

By using the web platform, you will be able to watch the Annual Meeting and vote and ask questions online using your smartphone, tablet or desktop device. Instructions and further details on how to participate in the virtual Annual Meeting will be made available on the Group's website at [www.delegat.com](http://www.delegat.com), under the Investor Relations Annual Meeting section.

The Delegat Board and management look forward to welcoming you to the Annual Meeting.

### Location Map

Pakuranga Hunt Room, Second Floor, Ellerslie Stand, Ellerslie Event Centre, Ellerslie Racecourse, 80 Ascot Avenue, Remuera, Auckland. Refer to map on last page "How to get to Ellerslie Event Centre".



### Business and Agenda of the Meeting

#### A. CHAIR'S ADDRESS

#### B. MANAGING DIRECTOR'S ADDRESS

#### C. FINANCIAL REPORTS AND STATEMENTS

*To receive and consider the Consolidated Financial Statements of Delegat Group and Reports of the Directors and of the Auditor for the year ended 30 June 2022 as contained in the Company's 2022 Annual Report.*

#### D. RESOLUTIONS

*Shareholders will be asked to consider and, if thought appropriate, to pass the following resolutions:*

#### 1. Election of Steven Carden as Director:

*Steven Carden, having been appointed Managing Director in January 2022, retires in accordance with the provisions of the constitution of the Company and, being eligible, offers himself for election. A profile for Steven Carden is included in the Explanatory Notes.*

#### 2. Election of Gordon MacLeod as Director:

*Gordon MacLeod, having been appointed to fill a casual vacancy of the Board, retires in accordance with the provisions of the constitution of the Company and, being eligible, offers himself for election. A profile for Gordon MacLeod is included in the Explanatory Notes.*

#### 3. Director's remuneration:

*The meeting will be asked to consider by ordinary resolution:*

*Pursuant to NZX Listed Rule 2.11.1, the total remuneration for non-executive directors to be increased by \$235,000, from \$495,000 to \$730,000 per annum. Further information is included in the Explanatory Notes.*

#### 4. Auditor's remuneration:

*The meeting will be asked to consider by ordinary resolution:*

*To record the automatic reappointment of the Auditor, Deloitte, and to authorise the directors to fix the auditor's remuneration for the ensuing year. Further information is included in the Explanatory Notes.*

These resolutions are to be considered as ordinary resolutions and, to be passed, require the approval of more than 50% of the votes of those shareholders entitled to vote and voting on the resolution, pursuant to section 105(2) of the Companies Act 1993. For further information on the resolutions, please see the Explanatory Notes.

#### E. GENERAL BUSINESS AND SHAREHOLDERS' QUESTIONS

Consideration of any Shareholder questions raised during the meeting.

On behalf of the Delegat Board,

GRAEME LORD  
Chair

## Procedural Notes

The Company has made the decision to hold a hybrid Annual Meeting. All shareholders will have the opportunity to attend in person and/or participate in the 2022 Annual Meeting online through the Computershare Meeting Services web platform.

By using the web platform, you will be able to watch the Annual Meeting and vote and ask questions online using your smartphone, tablet or desktop device. Please refer to the enclosed Virtual Meeting Guide for more information.

### SHAREHOLDERS ENTITLED TO ATTEND AND VOTE:

Under section 125 of the Companies Act 1993, the Board has determined that, for the purposes of voting at the Annual Meeting, only those registered shareholders of the Company as at 5.00pm on Friday 2 December 2022 (New Zealand time), being a day not more than 20 working days before the meeting, shall be entitled to exercise the right to vote at the meeting. Voting will be by way of a poll.

There are no restrictions on any shareholder or group of shareholders to prevent them from exercising their vote on any of the resolutions being considered at the meeting.

### CASTING YOUR VOTE.

You may cast your vote in the following ways:

(a) Personally – You can participate and cast your vote at the meeting in person or online.

- If you propose to attend the meeting in person please bring your Voting/Proxy Form to the meeting as the barcode will assist with your registration and the Voting/ Proxy Form will be used to vote. If you do not have your Voting/Proxy Form please identify yourself at the Computershare registration desk on arrival to be registered and issued with a Ballot Paper to vote.
- If you propose to attend the meeting online you can do so via the Computershare Meeting Platform <https://meetnow.global/nz>. To access the meeting, click 'Go' under the Deleat Group Limited meeting and then click 'Join Meeting Now'. Select 'Shareholder' on the login screen and enter your CSN/Securityholder Number and post code (or country of residence if outside of New Zealand). Please also refer to the attached Online Meeting Guide for more information.

(b) Postal – You can cast a postal vote instead of attending the meeting or appointing a proxy.

### PROXIES AND CORPORATE REPRESENTATIVES

All shareholders are entitled to attend and vote at the Annual Meeting or to appoint a proxy or representative (in the case of a corporate shareholder), to attend and vote on their behalf. The appointment of a proxy or representative does not preclude a shareholder from attending and voting at the virtual Annual Meeting in place of the proxy or representative. A proxy need not be a shareholder of the Company. You may, if you wish,

appoint 'The Chair of the Meeting' as your proxy by filling in the proxy form to that effect.

A proxy form, with which you can appoint a proxy, is enclosed with this Notice of Meeting. The Chair will vote according to your instructions. If the Chair is not instructed how to vote, he will vote in favour of resolutions 1 to 4. The chair intends to vote all discretionary proxies given to him in favour of resolutions 1 to 4.

If, in appointing your proxy, you do not name a person to be your proxy, or your named proxy does not attend the virtual Annual Meeting, the Chair of the Annual Meeting will be your proxy and may only vote in accordance with your express direction.

### RETURN OF PROXY FORMS

Proxy Forms must be received at the office of the Company's share registrar, Computershare Investor Services Limited, Private Bag 92119, Victoria Street West, Auckland 1142, no later than 2.00pm on Sunday 4 December 2022.

Results of the voting will be posted on the Company's website following the conclusion of the Annual Meeting and finalisation of the voting results.

The Company's 2022 external auditor, Deloitte, will be available at our Annual Shareholder Meeting to answer questions from Shareholders relevant to the external audit.

### ATTENDING THE MEETING ONLINE

All shareholders will have the opportunity to attend and participate in the 2022 Annual Meeting online virtually through the Computershare Meeting Services web platform <https://meetnow.global/nz> (using a computer, laptop, tablet or smartphone).

Audio will stream through the selected device, so shareholders will need to ensure that they have the volume control on their headphones or device turned up. Shareholders will be able to view the presentations, vote on the resolutions to be put to shareholders and submit questions, by using their own computers or mobile devices. Shareholders will still be able to appoint a proxy to vote for them as they otherwise would, by following the instructions on the proxy form and this Notice of Annual Meeting. Details on how to participate 'virtually' are provided in the accompanying Virtual Meeting Guide with instructions for accessing the virtual meeting.

### SHAREHOLDER QUESTIONS

Shareholders will have the opportunity to ask questions during the meeting in person or via the Computershare Meeting Platform from their desktop or mobile devices (refer to the attached Online Meeting Guide for more information). Shareholders may also submit questions in advance of the meeting to [www.investorvote.co.nz](http://www.investorvote.co.nz) or by using the Voting/Proxy Form. The Company reserves the right not to address questions that, in the Chair's opinion, are not reasonable in the context of an annual shareholders' meeting.

## Explanatory Notes

### A: ORDINARY BUSINESS

#### EXPLANATORY NOTE 1

##### Chair and Managing Director's Reports

The Chair and Managing Director will each give a presentation on the financial year ended 30 June 2022. Events occurring after 30 June 2022 will also be discussed.

#### EXPLANATORY NOTE 2

##### Election of Directors

Under NZX Main Board Listing Rule 2.7.1, and in accordance with the Company's Constitution, all directors must not hold office (without re-election) past the third annual meeting of shareholders following the director's appointment, or three years, whichever is the longer.

Biographical details for the directors proposed to be elected by rotation are set out below:

Managing Director and Executive Director, Mr Steven Carden retires by rotation pursuant to NZX Main Board Listing Rule 2.7.1 and offers himself for election. As this is the first annual meeting of shareholders since Steven was appointed to the Board, Steven is required to retire and does offer himself for election. Steven joined the Board of Deleat Group Limited in January 2022 as Managing Director. Steven is responsible for developing growth plans, building a high-performance organisation and executing on Board approved business plans. Steven has previously held roles in McKinsey & Co. in New York, Managing Director of PGG Wrightson Australia and most recently Chief Executive Officer of Pāmu (Landcorp Farming Ltd) where he led transformation to a diversified, integrated food and fibre business over eight years. Steven also brings to Deleat his strategic thinking capability, expertise in growing international businesses and a focus on creating an environment where people can achieve their potential. Steven has a Master of Business Administration degree from Harvard Business School and a Bachelor of Law and Arts degree from the University of Auckland. Steven is a member of the Institute of Directors.

Gordon MacLeod is a Non-Executive Director of Deleat Group Limited and joined the Board in February 2022. Gordon is Chair of the Audit and Risk Committee and a member of the Remuneration Committee.

Gordon previously worked for 15 years with Ryman Healthcare, as Chief Executive Officer and before that as Deputy Chief Executive Officer and Chief Financial Officer. He has been a corporate finance partner with PriceWaterhouseCoopers and was the finance director of a London-listed hi-tech engineering company. Gordon currently is a non-executive director on Spark New Zealand and a trustee of Breast Cancer Foundation NZ. Gordon has a Bachelor of Commerce degree from the University of Canterbury and is a Fellow of Chartered Accountants Australia and New Zealand (FCA). The Board has determined that Gordon MacLeod is an Independent director (as defined by the NZX Listing rules). Gordon is a member of the Institute of Directors.

Both directors standing for election do so with the support of the Board.

#### EXPLANATORY NOTE 3

##### Director's Fees

This resolution is to put to shareholders in accordance with NZX Listing Rule 2.11.1 and relates to the maximum aggregate fees payable to all non-executive directors.

At present the maximum fee pool for non-executive directors is set at \$495,000 per annum, as approved by shareholders at the Company's 2021 annual meeting. The Deleat Board is recommending an increase in that fee pool by \$235,000 (being an increase of 47%) to \$730,000 per annum. The increase in the fee pool is to accommodate increasing the pool by 50% for two non-executive directors, being the appointment of a new non-executive independent director appointed to a casual vacancy on the board since the last annual shareholder meeting and the recently announced change that Jim Deleat is to transition from Executive Director to Non-Executive Director. The Deleat Board is not recommending any increase in the payments to either the Chair or Directors.

In summary, Deleat's Board is seeking the approval of shareholders to increase the fee pool for two new non-executive directors. The director remuneration is broken down in table one.

**Table 1: Board fees**

Board Role	2021 Annual Meeting	Proposed	Amount of Increase
Chair	\$180,000	\$180,000	–
Independent Director	\$95,000	\$95,000	–
Non-executive Director	\$95,000	\$95,000	–
Chair of Board Committee	\$15,000	\$15,000	–
Member of Board Committee	\$7,500	\$7,500	–
Director Fee Pool	\$495,000	\$730,000	\$235,000

## EXPLANATORY NOTE 4

### Appointment and Remuneration of Auditor

Section 207T of the Companies Act 1993 provides that a company's auditor is automatically reappointed unless there is a resolution or other reason for the auditor not to be reappointed. The Company wishes Deloitte to continue as the Company's auditor, and Deloitte has indicated its willingness to do so.

Section 207S of the Companies Act 1993 provides that the fees and expenses of Deloitte as auditor are to be fixed by the Company at the Annual Meeting or in such a manner as the Company determines at the Annual Meeting. The Board proposes that, consistent with past practice, the auditor's fees and expenses should be fixed by the directors.

### HOW TO GET TO ELLERSLIE EVENT CENTRE

