

## ACCORDANT GROUP LIMITED (AGL) ANNUAL MEETING OF SHAREHOLDERS – CHAIRMAN'S ADDRESS

**29 September 2021**

Kia ora and good morning attendees– and welcome to what is now our second “virtual” annual meeting, due to the ongoing COVID-19 restrictions here in Auckland.

After a year like no other it was actually very satisfying to be able to deliver a very healthy financial result, and of course be able to announce a resumption of our dividends with the payment of an 8.2 cents final dividend.

As of now, we are certainly on track to keep the dividends in place and we thank long-suffering shareholders for your support through the turbulence of 2020.

I said last year that we had just on 800 shareholders and so I should comment that this year (as at the end of March) that's down about 10%.

And so, my name is Ross Keenan, and it is my pleasure, as Chairman of the Accordant Board, to Chair this meeting.

Today we will talk you through the statutory requirements of our Annual Shareholders' Meeting, plus you will hear commentary from Simon Bennett in his new capacity of Executive Director, but also covering 'the year that was' as our Chief Executive. I will ask Simon Bennett to introduce Jason Cherrington, our recently appointed (as of 21 June) Chief Executive.

Simon Bennett will of course cover any aspects of the 2020/21 operating year, and so he should because - notwithstanding the toll the pandemic took on people, on business relationships, and on brand values – Simon led the Group to achieve what was a very sound result. And we started the new year very well – indeed demonstrating the value of the broad sector mix of the Group.

It is appropriate that I introduce my fellow directors. Joining from various locations around the country, I will let directors introduce themselves to you.

*[Simon Hull, Wynnis Armour, Nick Simcock and Laurissa Cooney address the meeting by introducing themselves]*

Thank you everyone. You will hear from Simon Bennett later in the meeting – he will provide the commentary around the year that was, and perhaps some observations on the year to date. Simon will also introduce his successor as Chief Executive, Jason Cherrington.

Today we will be putting to you, resolutions to formally appoint Simon Bennett to the Board, and to reappoint myself – effectively until the end of the 2021 calendar year.

Both of these resolutions, as you will realise, from our releases, are part of the implementation of our succession planning. What that means in practical terms, is that I will retire from all involvement with the Group as at 31 December 2021, and the Board will appoint a new Chair, effective 1 January 2022.

I, and my family interests, hold about half a million AGL shares, and it will be our intention to retain these.

We don't see a resumption of the dividend reinvestment scheme – whilst it perhaps achieved its purpose when we wanted to retain cash, we are now past that point.

And just one further comment from me about the year that was – and that's about the superb leadership from Simon Bennett, and from his team who, not only completed a very tidy end of year, but managed the year aggressively – taking costs out (so that the Group's operating cost basis reduced by over 15%). Branches were

made leaner and more efficient, and now in a position to accommodate growth. Senior staff all took salary reductions without hesitation.

So as the 21/22 Year has got underway, we expect revenues to return to normal levels for the Group, but margins are improving as care is taken to ensure sustainable growth before fixed costs are added.

For the Board,

Ross Keenan, Chairman  
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