

ASCENSION CAPITAL LIMITED

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Notice is hereby given that the Annual Meeting of Shareholders of Ascension Capital Limited (the "Company") will be held on Thursday, 30 September 2021 commencing at 10.00am.

Due to COVID-19 constraints in Auckland, shareholders who wish to attend can only participate by way of Zoom attendance. The format allows all shareholders to attend without the need to travel and it also negates any potential issues that may arise as a result of COVID-19.

VIRTUAL SHAREHOLDER MEETING

To participate in the meeting online please use the following link to ACE's virtual meeting Zoom platform:

<https://us02web.zoom.us/j/82808756692?pwd=WU5CeGtNMUdKTxBLaGFTd0tmSmZkZz09>

Shareholders are advised to vote via their proxy form before the meeting.

BUSINESS OF THE MEETING

1. Re-election of John Cilliers as Director – Ordinary Resolution

John Cilliers retires in accordance with the provisions of the Constitution of the Company and offers himself for re-election as a director. Accordingly, the shareholders of the Company are requested to consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

"That John Cilliers be re-elected as a director of the Company."

2. Remuneration of Auditors – Ordinary resolution

To authorise the Board to fix the remuneration of the Company's auditors for the forthcoming year.

NOTES

1. PROXIES

All shareholders of the Company entitled to attend and vote at the meeting are entitled to appoint a proxy to attend and vote for them instead. A proxy need not be a shareholder of the Company.

A proxy form is enclosed and to be effective must be lodged with the Company's Share Registrar, Computershare Investor Services Limited by either mailing to Computershare Investor Services Limited at Private Bag 92119, Auckland 1142, or by sending your proxy appointment to corporateactions@computershare.co.nz (in each case), so as to be received by no later than 48 hours before the meeting is due to begin (ie before 10 am Tuesday 28 September 2021).

If you wish to appoint an independent director or the Chairman as your proxy, Mr Keith Jackson (Chairman of ACE) is willing to act on your behalf.

If you return this Proxy Form without directing the proxy how to vote on any particular matter, the proxy will vote as he or she thinks fit.

2. VOTING RESTRICTIONS

There are no voting restrictions.

By Order of the Board of Directors

Keith Jackson
CHAIRMAN

EXPLANATORY NOTES

NZX Listing Rules (“Listing Rules”) and Companies Act 1993 (“Act”)

The Company is listed on the NZX Main Board and must comply with the Listing Rules and the Act. In addition, various provisions of the Listing Rules are included in the Constitution. The Act, the Constitution and the Listing Rules contain specific requirements which are relevant to the resolutions comprised in this Notice.

The implications of the Listing Rules, the Act and the Constitution, insofar as they relate to each resolution, are addressed in the Explanatory Notes to each resolution.

Nature of Resolutions

The resolutions which are to be considered at the Meeting are both ordinary resolutions. An ordinary resolution is a resolution passed by a simple majority of votes of shareholders of the Company, entitled to vote and voting.

RESOLUTION 1 - RE-ELECTION OF JOHN CILLIERS AS DIRECTOR – ORDINARY RESOLUTION

One director, John Cilliers retires by rotation in accordance with the Company’s constitution. Being eligible, John offers himself for re-election at the Annual Meeting. A brief biography for John is provided below:

John is an experienced company executive and director in both public and private companies and is a member of Chartered Accountants Australia and New Zealand. Current directorships include NZX listed Southern Charter Financial Group Limited. John previously held executive finance roles in Pulse Energy, The Lines Company and The National Institute of Water and Atmospheric Research. His experience includes financial management, corporate governance and company secretarial services, preparation of statutory financial reports and managing implementation of systems to support business growth.

RESOLUTION 2 – REMUNERATION OF AUDITORS – ORDINARY RESOLUTION

BDO is automatically reappointed at the annual meeting as the auditor of the Company under section 207T of the Companies Act. This resolution authorises the Board to fix the fees and expenses of the auditor.