

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 at Building 902, Room B902.323, Newmarket Campus, University of Auckland, on Wednesday, 14 September 2022 commencing at 9.30 am.

BUSINESS OF THE MEETING

1. Re-election of Keith Jackson as Director – Ordinary Resolution

Keith Jackson 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 Keith Jackson 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 9.30 am Monday 12 September 2022).

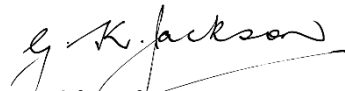
If you wish to appoint an independent director or the Chairman as your proxy, Mr Keith Jackson (Chairman of ACE) is willing to act on your behalf. However, given Mr Jackson is interested in resolution 1, he is unable to vote any undirected proxies in respect of resolution 1.

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, subject to the aforementioned restriction imposed upon Mr Jackson in respect of resolution 1.

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 KEITH JACKSON AS DIRECTOR – ORDINARY RESOLUTION

Keith Jackson is required to retire in accordance with the Company's constitution. Being eligible, Keith offers himself for re-election at the Annual Meeting. A brief biography for Keith is provided below:

Keith has background in management and governance with emphasis on the food and agribusiness industries. He was Managing Director of Tegel Foods, for 16 years from 1980 - 1996 and was Deputy Chairman & CEO of Ernest Adams prior to its acquisition by Goodman Fielder in 2000.

Since 2000, Keith has been involved in farming, food & sports technology and is a Director of Dairy Farm Investments & Chairman of the Advisory Board for Pic's Peanut Butter. He is the Executive Chairman of Cooks Coffee Company, a company he founded in 2008 who franchise over 110 outlets in 12 countries under the Esquires & Triple Two brands.

He is a Trustee of the Halberg Endowment Fund, a charity that supports young people with disabilities.

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.