

NOTICE OF MEETING

Notice is hereby given that the Annual Meeting of Shareholders of Skellerup Holdings Limited (the "Company") will be held in the South Stand at Eden Park, Reimers Avenue, Auckland, and online at <https://meetnow.global/nz>, on Thursday, 24 October 2024 commencing at 2.30pm.

Business

- A. Chair's Address
- B. Chief Executive Officer's Address
- C. Financial Statements and Reports
- D. Resolutions
 1. That Alan Isaac, who retires and is eligible for re-election, be re-elected as a director of the Company.
 2. That John Strowger, who retires and is eligible for re-election, be re-elected as a director of the Company.
 3. That the non-executive directors' total fee pool be increased by \$200,000 from \$650,000 to \$850,000 per annum with effect from 01 July 2024, to be divided amongst the non-executive directors as they consider appropriate.
 4. That the directors are authorised to fix the remuneration of the auditors for the ensuing year.
- E. Other Business

Entitlement to Vote

The persons who will be entitled to vote on the resolutions at the meeting are those persons who will be the shareholders of the Company at 5.00pm on Tuesday, 22 October 2024 subject to the voting restrictions outlined below.

Attending the Meeting

The Company is holding a hybrid Annual Meeting. Shareholders can attend either in person or online at <https://meetnow.global/nz> or appoint a proxy to attend on their behalf.

Shareholders joining online will be able to watch the Annual Meeting, vote and ask questions using a smartphone, tablet or desktop device. Please refer to the enclosed Virtual Meeting Guide for more information.

Shareholders who are not able to attend, in person or online, and who do not wish to appoint a proxy may cast an online or postal vote before the meeting. Please review the enclosed Voting/Proxy Form for instructions on how to vote online.

Appointing a Proxy

Any shareholder who is entitled to attend and vote at the meeting may appoint a proxy instead to attend the meeting, in person or online, and vote on their behalf at the meeting.

A proxy need not be a shareholder of the Company. The Chair of the Company is willing to act as proxy for any shareholder who may wish to appoint him for that purpose. The Chair intends to vote any undirected proxies in favour of the resolutions other than Resolution 3, in respect of which the Chair will abstain from voting any undirected proxies.

If you wish to appoint a proxy, please review the enclosed Voting/Proxy Form which provides information on how to make this appointment.

For your vote or proxy appointment to be effective, it must be received by 2.30pm on Tuesday 22 October 2024 (being not less than 48 hours before the time of the meeting). Tim Runnalls, CFO, has been authorised by the Board to receive and count postal and online votes at the meeting.

Voting

Resolutions 1 to 4 are ordinary resolutions, requiring a simple majority of the votes of those shareholders entitled to vote and voting. In accordance with the NZX Listing Rules, each director and all Associated Persons of each director (as that term is defined in the NZX Listing Rules) is disqualified from voting in favour of Resolution 3, other than where the vote is cast by a director or an Associated Person of a director as proxy for a person who is entitled to vote, in accordance with express directions on the Voting/Proxy Form to vote for the resolution. Any votes otherwise cast in favour of Resolution 3 by a director or an Associated Person of a director will be disregarded by the Company.

EXPLANATORY NOTES

Resolution 1 & 2: Re-election of Directors

The NZX Listing Rules prohibit a director from holding office (without re-election) for more than 3 years or 3 annual meetings, whichever is longer. If a director is eligible, he or she may offer himself or herself for re-election by shareholders at the meeting.

The NZX Listing Rules require the Board to identify which directors it determines to be Independent Directors having regard to factors described in the NZX Corporate Governance Code (the "NZX Code"). The NZX Code states the materiality of any interest, position, association, or relationship needs to be assessed to determine whether it might interfere, or might reasonably be seen to interfere, with the director's capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the Company and to represent the interests of its shareholders generally. It is noted that some advisers who provide voting advice to institutional shareholders assess the independence of directors differently to the NZX Code and therefore reach different conclusions on the independence of directors.

Alan Isaac

Alan was appointed to the Board in August 2016.

Alan has considerable experience governing and leading businesses and sporting organisations. Alan is currently Chairman of the New Zealand Community Trust. He is also a director of NZX listed Oceania Healthcare Limited and Scales Corporation Limited.

He was Chairman of KPMG NZ for 10 years until 2006, is a past Chairman of Cricket NZ, past President of the International Cricket Council and the New Zealand Institute of Directors.

Alan's contribution to sport and business was acknowledged with his appointment as a Companion of the New Zealand Order of Merit (CNZM) in 2013.

Alan is Chair of the Audit Committee and a member of the Remuneration and Sustainability Committees.

For the purposes of the NZX Listing Rules, the Board has determined that Alan Isaac is an Independent Director.

John Strowger

John was appointed to the Board in March 2015 and as Chair in October 2022.

John retired as a partner of Chapman Tripp on 30 November 2022. John specialised in corporate, contract and securities law, mergers & acquisitions as well as heading the firm's China desk. He was named NZ Deal Maker of the Year at the 2015, 2017 and 2019 Australasian Law Awards.

John is a director of NZX listed Sanford Limited and sits on the boards of, and advisory committees to, a number of private sector businesses.

John is Chair of the Health & Safety, Remuneration and Nomination Committees, and a member of the Audit Committee.

For the purposes of the NZX Listing Rules, the Board has determined that John Strowger is an Independent Director.

Resolution 3: Directors' Fees Increase

This resolution is 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 per annum. At present the total fee pool for non-executive directors is \$650,000 per annum, as approved by shareholders at the Company's annual meeting on 25 October 2021. It is proposed to increase the total non-executive director fee pool by \$200,000 to \$850,000 per annum, being a 31% increase.

The Board will determine how fees are allocated amongst the directors. Should the resolution be passed, the initial allocation of the scheduled board and committee fees payable to non-executive directors per annum will be as set out in the below table. There are no committee member fees paid except for the roles of Chair of the Audit Committee and the Sustainability Committee.

Role	Current Fee	Proposed Change
Chair of the Board	\$200,000	Nil
Directors (individually and excluding the Chair)	\$100,000	Nil
Chair of the Audit Committee (in addition to director fee)	\$25,000	Nil
Chair of the Sustainability Committee (in addition to director fee)	\$25,000	Nil

The Company is seeking the approval of shareholders to increase the total fee pool for non-executive directors for the following reasons:

- To provide for an increase in the number of non-executive directors on the Board. Prior to David Mair's shift from Chief Executive Officer to non-executive director (on 01 April 2024), the Board comprised five non-executive directors and one executive director. Following this change the Board comprises six non-executive directors. An increase in the pool is required to enable all (non-executive) directors to be remunerated at the current fee level.
- To ensure the Company can continue to offer director's fees to retain and attract non-executive directors of a high calibre. The Company has significant global operations and continues to deliver robust financial performance.

The Board considers, in light of the workloads and responsibilities undertaken by the Board and consideration of the Independent Report (as outlined below), that the proposed increase to the total annual fee pool for non-executive directors is fair and reflective of market conditions.

Based on current Board membership and committee composition, the proposed total annual fees payable to the Company's non-executive directors would be \$750,000 leaving \$100,000 of the proposed increased pool unallocated initially.

There is no current intention to increase the total annual fees paid, save for the allocation necessary to remunerate Mr Mair, as a consequence of his moving to non-executive director status.

The actual allocation of directors' fees in each financial year will be determined by the Board and reported in Skellerup's Annual Report.

The Board is committed to setting director fees in a transparent manner. Accordingly, it engaged PWC to complete an Independent Report to compare the Company's directors fees with comparator companies. A copy of PWC's report is available at <https://www.skellerupholdings.com/events/>. The proposed increase in non-executive directors' fees has the unanimous support of the Board. The NZX Listing Rules require that remuneration of directors be authorised by an ordinary resolution. Voting restrictions apply to this resolution as detailed under the heading "Voting" above.

Resolution 4: Remuneration of Auditors

The current auditors of the Company, Ernst & Young, will be automatically reappointed as the Company's auditor under section 207T of the Companies Act 1993. Under section 207S of the Companies Act 1993 auditors' fees and expenses must be fixed in the manner determined at the meeting. Shareholder approval is therefore sought for the Board to be authorised to fix Ernst & Young's remuneration for the ensuing year.

For and on behalf of the Board



John Strowger

Chair
Skellerup Holdings Limited
Auckland

02 September 2024