

## **DELEGAT GROUP LIMITED – MARKET UPDATE**

### **OUTCOME OF ANNUAL MEETING AND DIRECTOR INDEPENDENCE REVIEW**

Delegat Group Limited held its Annual Meeting on 27 November 2024, during which Mr. Doug McKay stood for election as a non-executive director. It was noted at the meeting that approximately five years ago, Mr. McKay provided professional consultancy services as a one-off project to the Delegat Family Office. The Board discussed Mr. McKay's independence at length. While Mr. McKay had satisfied himself that he was "independent," the Board, in an abundance of caution, determined that Mr. McKay should be considered not independent at that time.

Shareholders requested clarification on why Mr. McKay was not standing as an independent non-executive director, especially given that the Corporate Governance Code recommends that the Board should have a majority of independent directors. By appointing Mr. McKay as not independent, the Company could not achieve this majority.

The Chairman advised the meeting that this decision would be reviewed in the new year. Following this review, the Board has subsequently met and has satisfied itself that Mr. McKay is indeed independent.

ENDS

For further information, please contact:

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