



It's not the 1970's any more.

May 5th 2022

The New Zealand Shareholders' Association (NZSA) has observed the recent commentary made by DGL Group majority owner and Chief Executive Simon Henry, in relation to the role of Nadia Lim in the *My Food Bag* (MFB) initial public offering.

The commentary provided by Mr. Henry flies in the face of NZSA's own policy statements related to Board Composition, which includes core thought and social diversity elements as a foundation for improving the quality of corporate governance in New Zealand. The NZSA position is well-supported by academic research undertaken here in New Zealand and overseas.

NZSA also believes that Mr. Henry's comments are insulting to most retail and institutional investors, as well as to Nadia Lim. We know that investors make decisions based on a variety of factors, including financial performance, governance quality and (increasingly) environmental sustainability. We consider it improbable and insulting to the capabilities of New Zealand investors that any investor would make a significant financial decision based on a picture of a company's founder.

"The views of Mr. Henry in relation to Nadia Lim send a false message when it comes to entrepreneurship and corporate development in New Zealand" says Oliver Mander, NZSA CEO. "We welcome all forms of thought diversity and experience on the Boards of listed entities as improving governance and decision-making quality."

We also believe that Mr. Henry's comments work against DGL Group's own diversity policy, as disclosed on page 109 of its listing document in 2021. Amongst other statements, DGL

Group stated that it *“supports the commitment of the Company and its controlled entities to an inclusive workplace that embraces and values diversity”* and noted that it will continue to inform Shareholders *“regarding its progress towards implementation and achievement of its diversity objectives.”*

NZSA looks forward to discussing DGL Group’s progress on its diversity objectives in future.

About NZ Shareholders Association

Since its formation in 2001, the NZSA mission is to represent, promote and protect the interests of investors in shares and other investment products. We aim to promote and encourage an active, efficient, fair and transparent market for raising capital, trading shares and other investment products.

For further information or comment, please contact Oliver Mander (CEO) on 021 190-5343 or at ceo@nzshareholders.co.nz.

Tickets for all events are available at www.nzshareholders.co.nz