New Zealand Shareholders Association Inc.

NZSA®

Many Investors, One Voice

2026 Notice of Meeting

Making sense of the noise.

		Other Key Dates:
	September 16th 2026	*August 31st 2026* Nominations for Directors close
	8:30pm	*September 14th 2026, 6:00pm* Proxy deadline for meeting
	Parnell Convention Centre Gladstone Road Auckland	
	[Registration Page]	

Meeting Agenda

1. Welcome, Apologies and Introduction

2. Chair's Presentation

3. CEO's Presentation

4. Resolutions:

   Further information relating to the resolutions are set out in the Explanatory Notes and Appendix to this Notice of Meeting. Please read and consider the resolutions together with the notes.

   A. Adoption of the Minutes of the 2025 Annual General Meeting

   B. Adoption of the 2026 NZSA Annual Report

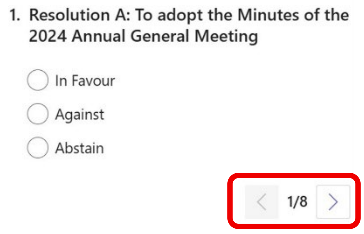
   C. Re-appointment of BDO (Lead Partner: Brooke Rodriguez) as Performance Report Reviewer for the upcoming financial year (March 31st 2027)

5. General Business
   To consider any other matter that may be brought properly before the Meeting.

Meeting Procedures

- For those present, voting papers will be provided at the meeting.

- Alternatively, you will be able to attend an vote online by pre-registering at this link.
    - **Please register before the meeting** – you will be sent a copy of the meeting link.
    - If you are an NZSA member, please use your NZSA email to register. This will be used to verify voting.
    - To vote online, simply respond to the online poll when prompted. Vote for each Resolution, using the arrow at the bottom of the screen (as highlighted in the image to the right) to progess through all resolutuions and record your vote.



    - At the end of the Resolutions, click the **“Submit”** button.

- For those attending online, you will be able to ask a question verbally. To ask a question, please raise your (virtual) hand by clicking on the ‘Raise’ icon at the top of your screen, this will be monitored by NZSA staff.

- If you are unable to attend, please complete the Proxy Form and ensure it is received by NZSA **48 hours prior** to the meeting.

Explanatory Notes

Resolution A: To adopt the Minutes of the 2025 Annual General Meeting

Minutes of the Annual General Meeting of the New Zealand Shareholders' Association

August 12th 2025, 6pm, Tūranga, Cathedral Square, Christchurch

Attendance and Voting Procedure

Board & Executive in physical attendance: Sam Dixon (Chair), Alex Ball (Deputy Chair), Joy Marslin, Jon Raby, Sam Porath, Chris Steptoe, Martin Hawes, Louise Nicholson, Deanna Chiang, Peter Watson (Associate) and Oliver Mander (CEO).

Apologies were received from: Philip Ascroft (Associate), Ruth Tolise (Associate)

Members: 30 physically present, along with 7 online

The voting procedure and system by way of a show of hands for members who are present and online members voting online was explained by Sam Dixon.

Chair's Report

The Chair, Sam Dixon, opened the meeting and welcomed members attending both in person and online.

Sam introduced himself, noting he had recently taken over as Chair of the New Zealand Shareholders Association. He provided a brief background, having been born in St Albans, Christchurch, later spending 26 years in London and Hong Kong running various fund businesses before returning to New Zealand two years ago.

Sam stated he was impressed with the work of the existing executive and board, acknowledging and thanking his predecessors, Andrew Reding and Joy Marslin, for their contributions as previous Chairs.

The Chair's Report for 2025 was taken as read.

He welcomed the new board members: Alex Ball, Dr. Sam Porath, Jon Raby and Deanna Chiang.

He also acknowledged Peter Watson as the new associate member.

These new directors join the existing board of Martin Hawes, Joy Marslin, Louise Nicholson, Chris Steptoe. Ruth Tolise and Philip Ascroft continue to serve as Associate Directors.

Sam expressed confidence in the strength and capability of the board.

Chief Executive's Address – Oliver Mander

CEO Oliver Mander addressed the meeting, noting his five years in the role and taking the CEO's Report as read.

Oliver outlined the organisation's vision to protect, reward, and enable investment ownership, representing and promoting the interests of all investors and encouraging an effective capital market in New Zealand.

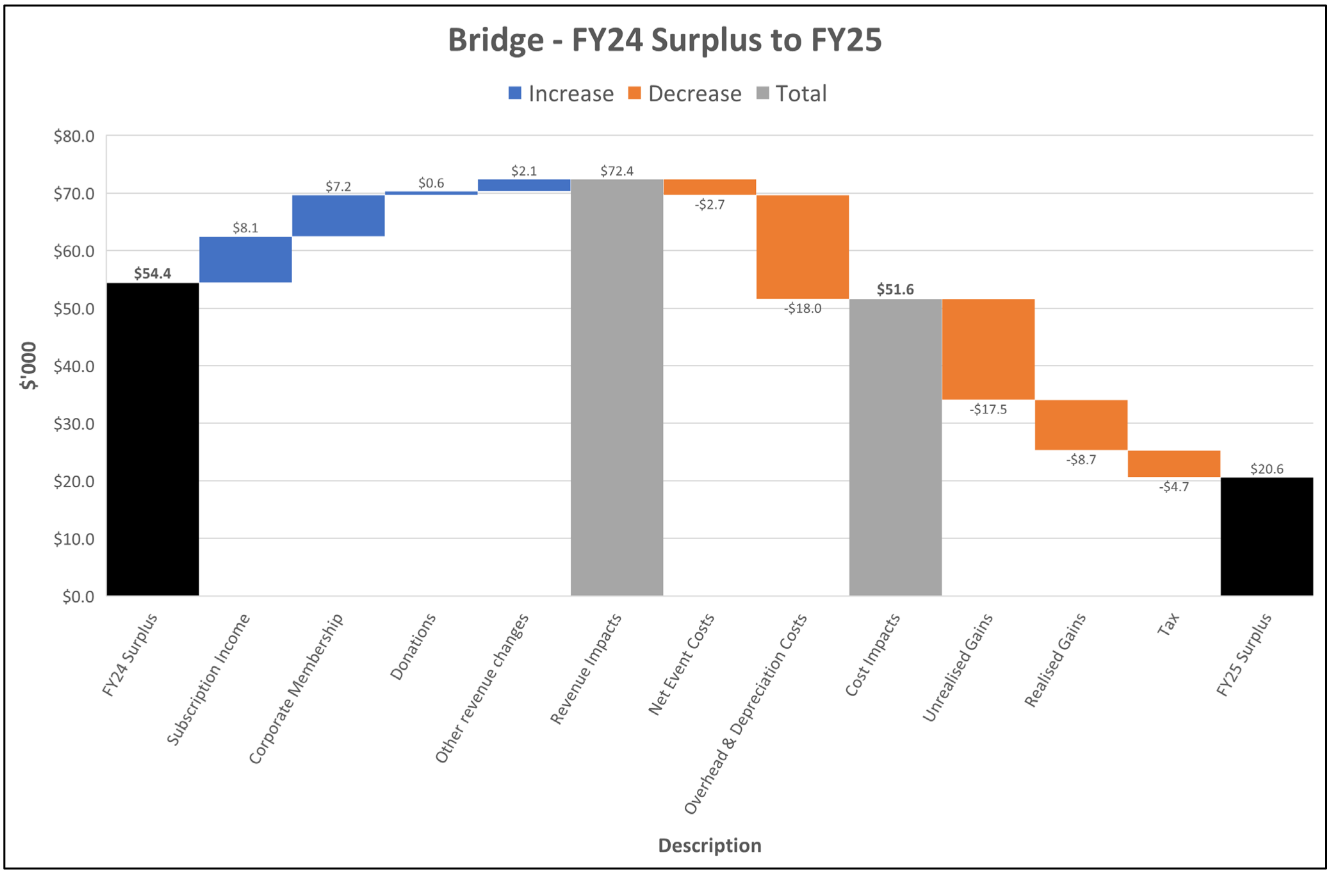
He highlighted the importance of independence, which allows NZSA to speak out in the market without commercial conflicts.

Key focus areas for the year included:

- Sustaining NZSA's position as the voice of retail investors
- Engaging with all market stakeholders
- Providing services such as proxy reports and branch events
- Running advocacy and policy work to influence corporate governance standards

Oliver summarised highlights from the year, including:

- Increased corporate activity in a challenging economic environment
- Advocacy on issues involving Fletcher Building, Christchurch City Holdings, Sanford Fisheries, Synlait, Burger Fuel, Millennium Copthorne, NZME, and Rakon
- Government reviews of the Companies Act and investor protections
- Beacon Award presented to Abby Foote
- New partnerships with Fisher Funds and Simplicity
- Refreshing corporate assessment policies
- Testing new event formats, including the Queensland Investor Summit in partnership with the Australian Shareholders Association.



Financial Report

Oliver noted the improved financial performance of NZSA, with an increased operating surplus despite a reduced non-operating investment surplus.

NZS again experienced growth in corporate membership support, with individual investor membership similar to last years levels.

The organisation maintains strong reserves and a stable financial outlook, although the outlook for FY26 will reflect additional staff and support.

Oliver thanked members, volunteers, and supporters for their contributions to the organisation's advocacy and governance efforts.

2025 Resolutions

A: Adoption of the Minutes of the 2024 Annual General Meeting

The Minutes of the AGM held on September 10th 2024, Hamilton, as contained in the Notice of Meeting, were taken as read.

> Sufficient votes in favour for the adoption of the 2024 minutes

B: To adopt the 2025 Annual Report

> Sufficient votes in favour for the adoption of the Annual report

<u>Elections and re-elections.</u>

The meeting considered the election of 5 new directors.

Resolution C: To elect Sam Dixon as a Director of NZSA

Sam Dixon expressed pride in taking on the role of Chair and emphasised the strong performance of the executive team

> Sufficient votes in favour for the election of Sam Dixon as a Director of NZSA

Resolution D: To elect Alex Ball as a Director of NZSA

Alex Ball, Deputy Chair, outlined his professional background in governance, finance, and leadership, including CFO roles in listed organisations. He praised NZSA's advocacy, integrity, and influence in the market.

> Sufficient votes in favour for the election of Alex Ball as a Director of NZSA

Resolution E: To elect Deanna Chiang as a Director of NZSA

Deanna introduced herself from Queenstown, with a background in FMCG sales and merchandising. She invests domestically and internationally with a focus on governance and transparency, and believes engaged investors keep companies honest.

Sufficient votes in favour for the election of Deanna Chiang as a Director of NZSA

Resolution F: To elect Jon Raby as a Director of NZSA

Jon described his governance background, including roles on listed and advisory boards, and 35 years' experience in financial services. He expressed strong belief in NZSA's role for smaller shareholders.

Sufficient votes in favour for the election of Jon Raby as a Director of NZSA

Resolution G: To elect Dr. Sam Porath as a Director of NZSA

Dr. Sam Porath, Chair of the NZ Corporate Governance Forum, shared his background in asset management and corporate governance advocacy, particularly for minority shareholder rights.

Sufficient votes in favour for the election of Dr. Sam Porath as a Director of NZSA

Resolution H: Appointment of BDO (Lead Partner: Brooke Rodriguez) as Performance Report Reviewer for the upcoming financial year (March 31st 2026).

It was proposed and seconded the appointment of BDO (Lead Partner: Brooke Rodriguez) as Performance Report Reviewer for the upcoming financial year (March 31st 2026).

Sufficient votes in favour for the appointment of BDO (Lead Partner: Brooke Rodriguez) as Performance Report Reviewer for the upcoming financial year (March 31st 2026).

General Business

Members raised questions on:

1. The closure of Marsden Point Oil Refinery
   a. The CEO noted NZSA's position supporting the transition to Channel Infrastructure, based on shareholder value and governance quality.
2. Business development plans, including deeper engagement with institutional members while retaining focus on individual investors.
   a. The positive progress with relationships involving Simplicity and Fisher Funds was noted, with potential for further collaboration.
   b. NZSA has a desire to expand engagement to other major institutions
   c. The Chair noted the planned recruitment of an additional resource to manage and develop these corporate relationships without compromising service to individual members.
   d. The Chair emphasised NZSA's focus on maintaining independence and avoiding over-reliance on any single institution.
3. The role of private equity in the NZ market and its impact on stock exchange listings.
   a. There was concern over the lack of significant new NZX listings and the trend towards dual listings.
   b. The CEO acknowledged private equity's role in the market; NZSA is open to engagement with private equity players while continuing to support public market investors.
   c. The CEO noted discussion on regulatory and compliance costs as barriers to listing, and NZSA's role in advocating for fit-for-purpose regulation.
4. Clarifying NZSA's value proposition for different member categories
   a. The Chair noted three main membership categories: individual investors, institutional investors, and listed companies.
   b. Corporate members receive benefits such as governance engagement, consultation rights on policy, and invitations to corporate meetings. NZSA focuses on attracting corporates who can demonstrate ongoing improvement in governance practices.
   c. NZSA recognises the need to better articulate and promote the "value proposition" for corporates and institutions.
   d. In terms of individual membership growth, NZSA holds an aspiration to grow individual membership to around 20,000, even at a low subscription rate, to increase influence and credibility.
   e. Financial sustainability likely to be driven by institutional and corporate support, with bulk membership arrangements seen as more efficient than individual sign-ups.
   f. The Chair noted the importance of maintaining balance so NZSA remains representative of and accountable to retail shareholders.

Sam Dixon declared the meeting closed at 7:03pm

Voting Results – 2025 AGM

Resolution	In Favour*	Against	Absten-tions	Proxy Discretion
A To adopt the Minutes of the 2024 Annual General Meeting	25			
B To adopt the 2025 NZSA Annual Report	25			
C To elect **Sam Dixon** as a Director of NZSA	25			
D To elect **Alex Ball** as a Director of NZSA	24		1	
E To elect **Deanna Chiang** as a Director of NZSA.	24		1	
F To elect **Jon Raby** as a Director of NZSA.	24		1	
G To elect **Dr. Sam Porath** as a Director of NZSA.	24		1	
H To re-appoint BDO (Lead Partner: Brooke Rodriguez) as Performance Report Reviewer for the upcoming financial year (March 31st 2026).	25			

** Includes proxy votes*

Signed as a true and correct record on ________________________________ 2026

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(Chair)

Resolution B: To adopt the 2025 NZSA Annual Report

The 2026 NZSA Annual Report was sent to members and posted to our website on August 16th 2026. The report is available online at this link. A limited number of printed copies will be available at the Annual General Meeting.

Resolution C: To re-appoint BDO (Lead Partner: Brooke Rodriguez) as Performance Report Reviewer for the upcoming financial year (March 31st 2027)

This resolution authorises the Board to re-appoint NZSA's reviewer, BDO, and authorises Directors to fix BDO's remuneration for the 2027 limited assurance review.

NZSA Board Recommendation

The Board recommends that Members vote in favour of all resolutions.