

# Briscoe Group Limited

## Notice of Annual Meeting



Notice is hereby given that an Annual Meeting of shareholders of Briscoe Group Limited (the "Company") for the year ended 28 January 2024 will be held both as an online meeting and at the offices of Simpson Grierson, Level 28, Shortland and Fort, 88 Shortland Street, Auckland on Thursday 16 May 2024, commencing at 10:00am.

In the unlikely event where the meeting cannot be held physically due to public health or other measures, the Company may elect to hold this Annual Meeting as an online meeting only. The Company will provide shareholders with as much notice as is reasonably practicable, by way of an announcement to NZX's and ASX's Market Announcement Platform, if the physical meeting is not to proceed. The health and safety of our team and shareholders is of paramount importance.

Shareholders wishing to attend, vote and ask questions online at the Annual Meeting, can do so at [www.virtualmeeting.co.nz/bgp24](http://www.virtualmeeting.co.nz/bgp24).

Shareholders are invited to join the Directors for morning tea at 9:30am prior to the Annual Meeting.

To view the latest financial statements for the year ended 28 January 2024, please visit <http://briscoegroup.co.nz/investor-centre> and select the Annual Report for the period ended 28 January 2024.

### Items of Business

The business of the Annual Meeting is comprised of ordinary business, being:

**Item 1: *Chairman's Address***

**Item 2: *Managing Director's Address***

**Item 3: *Financial Statements***

To receive and consider the Company's financial statements for the year ended 28 January 2024 together with the Directors' and Auditor's reports.

**Item 4: *Resolutions – Ordinary Business***

***Resolution 1. Re-election of Director – Dame Rosanne Meo***

To consider, and if thought fit, to pass the following resolution as an ordinary resolution of the Company:

*"That Dame Rosanne Meo, who will retire by rotation at the close of the Annual Meeting in accordance with NZX Listing Rule 2.7.1 and the Company's Constitution, be re-elected as a Director of the Company."*

***Resolution 2. Re-election of Director – Hugh James Mark Callaghan***

To consider, and if thought fit, to pass the following resolution as an ordinary resolution of the Company:

*"That Mark Callaghan, who will retire by rotation at the close of the Annual Meeting in accordance with NZX Listing Rule 2.7.1 and the Company's Constitution, be re-elected as a Director of the Company."*

See the Explanatory Notes to this notice for profiles of Dame Rosanne Meo and Mark Callaghan.

***Resolution 3. Directors' Remuneration***

To consider, and if thought fit, to pass the following resolution as an ordinary resolution of the Company:

*"That the total monetary sum per annum available for payment as remuneration to all Directors in aggregate for their services as Directors of the Company be increased by \$44,000 from not more than \$400,000 to not more than \$444,000 per annum."*

See the Explanatory Notes to this notice for more information in relation to the proposed increase in the remuneration pool available for payment to Directors in their capacity as Directors.

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#### **Resolution 4. Auditor's Remuneration**

To consider, and if thought fit, to pass the following resolution as an ordinary resolution of the Company:

*"It be recorded that PricewaterhouseCoopers will continue in office as the Company's auditor and that the Board of Directors be authorised to fix the remuneration of PricewaterhouseCoopers for the ensuing year."*

#### **Item 5: General Business**

To consider any other business that may properly be submitted to an annual meeting.

### **Procedural Notes**

#### **Requisite majorities**

Each of the four resolutions are to be considered as separate ordinary resolutions. To be passed, each resolution requires the approval of a simple majority of the votes of those shareholders entitled to vote and voting (in person or by proxy). Voting will be conducted by poll, in accordance with NZX Listing Rule 6.1.1.

#### **Voting by Proxy**

A shareholder entitled to attend and vote at the Annual Meeting may appoint a proxy to attend online and vote on that shareholder's behalf. A proxy need not be a shareholder of the Company.

To appoint a proxy, a shareholder should complete and sign the proxy form accompanying this notice and return it to the office of the Company's Share Registrar, Link Market Services using the reply-paid envelope provided. Alternatively, proxy votes can be lodged online at: <https://vote.linkmarketservices.com/BGP>. You will be required to enter your CSN/Holder number and Authorisation Code (FIN) or your HIN/SRN and postcode to securely access the website. Follow the prompts to appoint your proxy and complete your vote.

For a proxy to be validly appointed, the proxy form must be received (either by post or online, as outlined above) no later than 10:00am on Tuesday, 14 May 2024. If the form is sent by post, it must be received by that time at the offices of the Company's Share Registrar, Link Market Services Limited, PO Box 91976, Victoria Street West, Auckland 1142 or Level 30, PwC Tower, 15 Customs Street West, Auckland, New Zealand.

If you appoint a proxy to vote on your behalf, and you either confer on the proxy a discretion to vote as he or she thinks fit, or you do not provide any voting instructions on how the proxy should vote, you acknowledge that your proxy may vote as he or she thinks fit or abstain from voting, provided they are not restricted from voting at the Annual Meeting.

The Chairman of the Annual Meeting may be appointed as a proxy and intends to vote any undirected (i.e. no voting instructions included) or discretionary proxy votes in favour of each resolution, apart from Resolution 3. If you return your proxy form with voting instructions included but without nominating a proxy, or if your nominated proxy does not attend the Annual Meeting on your behalf, the Chairman will act as your default proxy and will vote in accordance with the express directions in your proxy form.

If you return your proxy form without voting instructions and do not specify a person as your proxy, no vote will be exercised in respect of your shareholding.

If your proxy is not the Chairman of the Annual Meeting and they intend to join the Annual Meeting remotely, please ensure that you provide their contact details in the space provided on the proxy form.

#### **Online Annual Meeting**

For Shareholders who wish to join the Annual Meeting online or where the Company elects to hold the Annual Meeting online only (due to public health concerns or other reason), attendance will be via an online platform provided by the Company's Share Registrar, Link Market Services at [www.virtualmeeting.co.nz/bgp24](http://www.virtualmeeting.co.nz/bgp24). Shareholders attending and participating in the Annual Meeting virtually via the online platform will be able to vote and ask questions during the Annual Meeting. More information regarding virtual attendance at the Annual Meeting (including how to vote and ask questions virtually during the Meeting) is available in the Virtual Annual Meeting Online Portal Guide available at <https://bcast.linkinvestorservices.co.nz/generic/docs/OnlinePortalGuide.pdf>.

Shareholders who attend the Annual Meeting online will have the opportunity to submit questions to the Board, the Company's senior management and the Company's auditor during the Annual Meeting. Shareholders wanting to ask a question prior to the Annual Meeting should follow the process outlined in STEP 3 of the attached Proxy Form/Admission Card.

Please note that for Shareholders who are unable to attend the Annual Meeting online, transcripts of the Chairman and Managing Director's addresses to the Annual Meeting will be posted on the Company's website at <http://briscoegroup.co.nz/investor-centre/> and released to NZX's and ASX's market announcement platforms at the same time or before they are delivered to the Annual Meeting.

Results of the voting will be available after the conclusion of the Annual Meeting and will be notified to the NZX and ASX.

## ***Annual Report***

The Annual Report for the year ended 28 January 2024, and previous periods, are available at <http://briscoegroup.co.nz/investor-centre/>. Copies of all future reports will also be available for you to view on this website. If you wish to receive, at any time, a printed or electronic copy of the Annual Report, or any future Annual Reports, you can update your communication preference by sending an email to [operations@linkmarketservices.com](mailto:operations@linkmarketservices.com) (please use "BGP Annual Report" as your subject of your email).

## ***Explanatory Notes***

### ***Resolutions 1 and 2: Re-election of Director***

Under NZX Listing Rule 2.7.1, a Director must not hold office (without re-election) past the third Annual Meeting following the Director's appointment or 3 years, whichever is longer. Both Dame Rosanne Meo and Mark Callaghan were appointed as Directors (by re-election) at the Annual Meeting held on 20 May 2021 and, as such, retire by rotation and offer themselves for re-election.

In the Board's opinion, both Dame Rosanne Meo and Mark Callaghan qualify as Independent Directors (as defined in the NZX Listing Rules). The Board unanimously supports the re-election of both Dame Rosanne Meo and Mark Callaghan.

### ***Profiles of Directors seeking re-election***

#### ***Dame Rosanne Meo***

Rosanne is a widely experienced director, having worked in New Zealand and Australia in both the publicly listed and private sector.

While acknowledging her significant tenure as Chair of Briscoe Group, Rosanne's leadership of the Board is highly valued by her fellow Directors, who unanimously support the determination of her as an independent Director and as having the continued ability to act in the interests of all Shareholders and of the Company.

Rosanne has indicated to the Board that if she is successfully re-elected as a Director at this 2024 Annual Meeting, it is her intention that this will be her final term.

Rosanne is also currently a Director of AMP Administration [NZ] and Patron of the APO.

#### ***Mark Callaghan***

Mark was appointed as Independent Director of Briscoe Group's Board of Directors in January 2021.

He has over 30 years of manufacturing and marketing consumer goods experience, mainly in New Zealand and Australia, for multinationals; Colgate Palmolive and Kimberly Clark and most recently as Managing Director of Cadbury Australia & New Zealand, CEO of Frucor Suntory New Zealand and CEO of Phytomed Medicinal Herbs Ltd.

Mark was awarded "NZ Marketer of the Year" in 1993 and Australasian Aon Hewitt "Best Employer" 2010-2013 for Frucor Suntory.

He is currently a Director of Hepstone Ltd, a past director of The Warehouse Group, Humour Foundation (Clown Doctors) and Hayes Asset Management, past Chair of Office Products Depot and is a member of the Institute of Directors.

### **Resolution 3: Directors' remuneration:**

In accordance with the NZX Listing Rules 2.11.1 and 2.11.2, the Company is seeking the approval of shareholders to increase the authorised monetary sum per annum available for payment of Directors fees by \$44,000 from, in aggregate, a pool of \$400,000 for all the Directors to, in aggregate, a pool of \$444,000 for all the Directors. This represents an increase of 11.0% to the current pool.

#### **Background**

At the Annual Meeting held on 20 May 2021 shareholders approved an increase in directors' fees to a maximum total amount of \$400,000 per annum. Current director remuneration utilises this approved maximum as follows:

Board Chair	\$ 140,000
Non-Executive Director x3 @ \$70,000	\$ 210,000
Audit and Risk Committee Chair	\$ 12,000
Audit and Risk Committee member x2 @ \$7,000	\$ 14,000
Human Resources Committee Chair	\$ 10 ,000
Human Resources Committee member x2 @ \$7,000	\$ 14 ,000
<b>Total Fees</b>	<b>\$ 400,000</b>

#### **Considerations**

As part of its annual review of director remuneration, the Board considers whether the aggregate maximum remuneration in place is appropriate for the requirements of the business. The Directors believe that three key factors have changed since the fees were last approved by shareholders, 3 years ago:

- a) continued growth in size and complexity of the Company
- b) increased workload and responsibility in relation to board sub-committees; and
- c) market remuneration trends.

Complexity and size are the key drivers. The increased sophistication required for a leading omnichannel retailer, continuing to grow and improve the Company's physical and online presence, optimising the increased complexity of international and domestic supply chains, and ensuring compliance with the continuous change of legislative, accounting and governance requirements are all examples of the increased size and complexity of the Company. This growth – in terms of financial performance, economic size and compliance and responsibility – has resulted in a significant increase in director workload.

Since the time of the last fee approval, against a backdrop of significant upheaval and trying economic conditions, the Group's turnover has grown by 13% (\$702m vs \$792m) while net profit after tax (NPAT) has increased by 15% (\$73m vs \$84m).

The Board has undertaken an internal process to establish the appropriate level of directors' remuneration in addition to general benchmarking and market data provided by remuneration consultant, Strategic Pay. The aim of the Board's process was to ensure that the Company's director remuneration practices are consistent with market trends in particular with comparable companies and also in line with the Company's objective of attracting and retaining the highest calibre of individuals as directors.

### ***Fee proposals***

The Directors, after considering the factors listed above during the internal benchmarking process, are seeking the approval from shareholders for an increase to the total fee pool of \$44,000.

While this amount represents an increase of 11.0% in total, it is important to recognise that it comprises an increase to base fees (+7.5%) and an increase in additional sub-committee members (+3.5%).

The increase in sub-committee members is a result of the Board's decision to have all non-executive directors as members of each sub-committee. As a relatively small Board this decision reflects the increasingly complex environment in which the company operates and the increased demands on directors' time and broadening scope of responsibilities in monitoring and assessing business compliance and performance.

The distribution of the proposed increased to the current pool and its split between increased base fee and additional committee members is shown in the table below:

	Current	New	Increased Fees	Increased Committee Members
Board Chair	\$140,000	\$152,000	\$12,000	-
Non-Executive director x3 (\$70,000 to \$76,000)	\$210,000	\$228,000	\$18,000	-
Audit and Risk Committee Chair	\$12,000	\$12,000	-	-
Audit and Risk Committee (2 to 3 members) @ \$7,000	\$14,000	\$21,000	-	\$7,000
Human Resources Committee Chair	\$10,000	\$10,000	-	-
Human Resources Committee (2 to 3 members) @ \$7,000	\$14,000	\$21,000	-	\$7,000
<b>Total Fees</b>	<b>\$400,000</b>	<b>\$444,000</b>	<b>\$30,000</b>	<b>\$14,000</b>
<b>% Increase</b>		<b>+11.0%</b>	<b>+7.5%</b>	<b>+3.5%</b>

There are no Directors' fees paid to Executive Directors.

### ***Restrictions***

The Company will, as required by the NZX Listing Rules, disregard any votes cast on this resolution by any Director, and any Associated Person of that Director, (as defined in the NZX Listing Rules) where that Director is intended to receive a payment or benefit from the approved remuneration pool, except where the vote is cast by a director (or one of their associated persons) as proxy for a shareholder who is entitled to vote and that director (or associated person) votes in accordance with express instructions to vote for or against a particular resolution on the proxy form.

### ***Resolution 4: Auditor's Remuneration***

PricewaterhouseCoopers is the existing auditor of the Company and has indicated its willingness to continue in office. Pursuant to section 207T of the Companies Act 1993 of New Zealand, PricewaterhouseCoopers is automatically reappointed at the Annual Meeting as auditor of the Company. The proposed resolution is to authorise the Directors to fix the auditor's remuneration for the following year for the purposes of section 207S of the Companies Act 1993.

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## LODGE YOUR PROXY

**Online:**  
<https://vote.linkmarketservices.com/BGP>

**Scan & email:**  
[meetings@linkmarketservices.com](mailto:meetings@linkmarketservices.com)

**Deliver:**  
Link Market Services  
Level 30, PwC Tower  
15 Customs Street West, Auckland

**Mail:**  
Use the enclosed reply paid envelope or address to:  
Link Market Services Limited  
PO Box 91976, Auckland 1142

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## Scan this QR code with your smartphone and vote online



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**General Enquiries**  
+64 9 375 5998 | [enquiries@linkmarketservices.com](mailto:enquiries@linkmarketservices.com)

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### PROXY FORM FOR BRISCOE GROUP LIMITED 2024 ANNUAL MEETING

The Annual Meeting (**Meeting**) of Shareholders of Briscoe Group Limited (**Company**) will be held on **Thursday, 16 May 2024 commencing at 10:00am** at the offices of Simpson Grierson, Level 28, Shortland and Fort, 88 Shortland Street, Auckland and online at [www.virtualmeeting.co.nz/bgp24](http://www.virtualmeeting.co.nz/bgp24). In the unlikely event where the meeting cannot be held physically due to public health or other measures, the Company may elect to hold this Meeting as an online meeting only. The Company will provide shareholders with as much notice as is reasonably practicable, by way of an announcement to NZX's and ASX's Market Announcement Platform, if the physical meeting is not to proceed.

If you propose to attend the Meeting in person, please bring this form to assist with your registration. Shareholders wishing to access the Meeting online should follow the instructions and prompts on the link above. If shareholders have any difficulties accessing the Meeting on Thursday, 16 May 2024, please contact Link Market Services on 0800 200 220.

If you do not propose to attend the Meeting physically or online, but wish to be represented by proxy, please complete and return this form (in accordance with the lodgement instructions) to the Company's Share Registrar, Link Market Services, by **no later than 10:00am, Tuesday 14 May 2024**. Alternatively, you can appoint your proxy and direct your proxy how to vote on the resolutions online by going to <https://vote.linkmarketservices.com/BGP> or by scanning the QR code above with your smartphone. Any proxy form received, or online appointment lodged after 10:00am, 14 May 2024 will not be valid for the Meeting.

#### Appointment of proxy

Any shareholder of the Company entitled to attend and vote at the Meeting may appoint a proxy to attend in person or online, and vote in the place of that shareholder. A proxy need not be a shareholder of the Company. You may nominate the Chairman of the Meeting to act as your proxy at the Meeting. The Chairman intends to vote any undirected (i.e. no voting instructions included) or discretionary proxy votes in favour of Resolution 1, 2 and 4 and will abstain on Resolution 3. If you return your proxy form with voting instructions included but without nominating a proxy, or if your nominated proxy does not attend the Meeting on your behalf, the Chairman will act as your default proxy and will vote in accordance with the express directions in your proxy form. If you return your proxy form without voting instructions and do not specify a person as your proxy, no vote will be exercised in respect of your shareholding.

#### Voting of your holding

If you appoint a proxy you must either direct the proxy how to vote by ticking the "For", "Against" or "Abstain" box in respect of each resolution OR by ticking the "Proxy Discretion" box in respect of each resolution. A shareholder can direct the proxy holder in respect of one or more resolutions and give the proxy holder discretion in respect of other resolutions. If you tick the "Proxy Discretion" box for a particular resolution, or if you do not tick any box for a particular resolution, then the proxy may vote as he/she thinks fit or abstain from voting, provided they are not restricted from voting on any of the resolutions being considered at the Meeting.

#### Voting Restrictions

The Company will, as required by the Listing Rules, disregard any votes cast on Resolution 3 by any Director, and any Associated Person of that Director, (as defined in the NZX Listing Rules) where that Director is intended to receive a payment or benefit from the approved remuneration pool, except where the vote is cast by a director (or one of their associated persons) as proxy for a shareholder who is entitled to vote and that director (or associated person) votes in accordance with express instructions to vote for or against a particular resolution on the proxy form.

#### Attending the meeting online

Shareholders intending to attend the Meeting online can do so via the Link Market Services Virtual Annual Meeting platform at [www.virtualmeeting.co.nz/bgp24](http://www.virtualmeeting.co.nz/bgp24). You will require your Holder Number for verification purposes. A corporation may appoint a person to attend online and vote at the Meeting as its representative in the same manner as that in which it could appoint a proxy. That person need not also be a shareholder. Companies or bodies corporate that wish to attend online through a representative must ensure that the representative brings the original notice appointing him or her to the meeting. To assist administration, the Company would be grateful if notices appointing representatives are delivered to Link Market Services **no later than 10:00am on Tuesday 14 May 2024**. If you have appointed a proxy to attend the Meeting in your place, you may still attend the Meeting online (but only your proxy may cast your votes).

#### Signing instructions for proxy forms

*Individual* - Where the holding is in one name, the shareholder must sign this proxy form.

*Joint Holding* - This proxy form may be signed by either, or on behalf of, the joint shareholders (or their duly authorised attorney).

*Power of Attorney* - If this proxy form has been signed under a power of attorney a copy of the power of attorney (unless already deposited with Link Market Services Limited) and a signed certificate of non-revocation of the power of attorney must be returned to Link Market Services.

*Corporate Shareholder* - If the shareholder is a company this form must be signed on behalf of the company by an authorised person acting under the company's express or implied authority.

# PROXY/CORPORATE REPRESENTATIVE FORM

## STEP 1: APPOINT A PROXY TO VOTE ON YOUR BEHALF

I/We named above, being a shareholder of Briscoe Group Limited (**Company**):

hereby appoint: \_\_\_\_\_ of \_\_\_\_\_  
(Full Name) (Email Address)

or: \_\_\_\_\_ of \_\_\_\_\_  
(Full Name) (Email Address)

as my/our proxy to vote for my/our behalf at the Annual Meeting of Shareholders of the Company to be held at the offices of Simpson Grierson, Level 28, Shortland and Fort, 88 Shortland Street, Auckland and/or online at [www.virtualmeeting.co.nz/bgp24](http://www.virtualmeeting.co.nz/bgp24) on Thursday 16 May 2024, commencing at 10:00am and at any adjournment of that meeting.

## STEP 2: ITEMS OF BUSINESS – PROXY VOTING INSTRUCTIONS

Complete this part if you have appointed a proxy above and you want to direct the proxy as to how the proxy should vote.

Please note: For each resolution you must tick one box. If you mark the abstain box for an item, you are directing your proxy not to vote on your behalf and your votes will not be counted towards the required majority, for that item. If you do not tick any box for a particular item, then your proxy may vote as he/she thinks fit or abstain from voting.

### Resolutions

To consider and, if thought fit, pass the following ordinary resolutions:

	Please indicate with a ✓			Proxy Discretion
	For	Against	Abstain	
1. That Dame Rosanne Meo, who will retire by rotation at the close of the Annual Meeting in accordance with NZX Listing Rule 2.7.1 and the Company's Constitution, be re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. That Mark Callaghan, who will retire by rotation at the close of the Annual Meeting in accordance with NZX Listing Rule 2.7.1 and the Company's Constitution, be re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. That the total monetary sum per annum available for payment as remuneration to all Directors in aggregate for their services as Directors of the Company be increased by \$44,000 from not more than \$400,000 to not more than \$444,000 per annum.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. It be recorded that PricewaterhouseCoopers will continue in office as the Company's auditor and that the Board of Directors be authorised to fix the remuneration of PricewaterhouseCoopers for the ensuing year.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

and to vote on any resolutions to amend any of the resolutions, on any resolution so amended, and on any other resolution proposed at the Annual Meeting (or any adjournment thereof). The proxy is appointed only in respect of the above meeting or any adjournment thereof.

## STEP 3: SHAREHOLDER QUESTIONS

Shareholders present, both physically and online, at the Meeting will have the opportunity to ask questions during the Meeting. If you cannot attend, but would like to ask a question, you can submit a question online by going to <https://vote.linkmarketservices.com/BGP> and completing the online validation process, or complete the question section below and return to Link Market Services. Questions will need to be submitted by 10:00am on Tuesday 14 May 2024. The Board will address and answer questions during the Meeting.

Question: \_\_\_\_\_

## STEP 4: SIGN - SIGNATURE OF SHAREHOLDER(S) This section must be completed

Shareholder 1

\_\_\_\_\_

or duly authorised officer or attorney

Shareholder 2

\_\_\_\_\_

or duly authorised officer or attorney

Shareholder 3

\_\_\_\_\_

or duly authorised officer or attorney

Contact Name \_\_\_\_\_ Contact Daytime Telephone \_\_\_\_\_ Date \_\_\_\_\_

**Electronic Investor Communications:** If you received the Notice of Meeting and Proxy Form by mail and wish to receive your future investor communications by email please provide your email address below.

\_\_\_\_\_

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