

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To Delegat Group Limited (DGL)

Relevant event being disclosed: Change in nature of relevant interest in substantial holding (section 278)

Date of relevant event: 23 September 2026

Date this disclosure made: 23 September 2026

Date last disclosure made:

BPM Trustees (DSPT) Limited: 1 July 2022

Jakov Nikola Delegat and Rosamari Suzan Delegat: 21 December 2011

Substantial product holder(s) giving disclosure: Jakov Nikola Delegat, Rosamari Suzan Delegat and BPM Trustees (DSPT) Limited, as trustees of the Delegat's Shares Protection Trust (the **Trust**).

Summary of substantial holding

Class of quoted voting products: Ordinary shares in Delegat Group Limited (NZX: DGL, ISIN NZDGLE0001S3)

Summary for Jakov Nikola Delegat, Rosamari Suzan Delegat and BPM Trustees (DSPT) Limited, as trustees of the Trust:

For **this** disclosure,—

- (a) total number held in class: 66,857,142
- (b) total in class: 101,130,192
- (c) total percentage held in class: 66.110%

For **last** disclosure,—

- (a) total number held in class: 66,857,142
- (b) total in class: 101,130,192
- (c) total percentage held in class: 66.110%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

On 23 September 2026, as part of an internal restructuring of the Trust, Jakov Nikola Delegat, Rosamari Suzan Delegat and BPM Trustees (DSPT) Limited, as trustees of the Trust, entered into an Agreement for Sale and Purchase of Shares with Delegat Holdings Limited (**DHL**), under which the trustees agreed to transfer 66,857,142 ordinary shares in Delegat Group Limited to DHL. The trustees remain the registered holders of the shares pending completion, but their relevant interests are now subject to their obligations under the Agreement. The consideration is market value, currently estimated at approximately NZ\$277,000,000, to be satisfied by the issue and allotment by DHL of 66,857,042 ordinary shares in DHL to the trustees. Accordingly, the change in the nature of the trustees' relevant interests occurred on execution of the Agreement, notwithstanding that completion and registration of the transfer is to follow.

Details after relevant event

Details for Jakov Nikola Delegat, Rosamari Suzan Delegat and BPM Trustees (DSPT) Limited, as trustees of the Trust

Nature of relevant interest(s): The trustees remain the registered holders of 66,857,142 ordinary shares in Delegat Group Limited. On 23 September 2026, the trustees entered into an Agreement for Sale and Purchase of Shares under which they agreed to transfer those shares to Delegat Holdings Limited. The trustees also have a relevant interest arising through their holding, in their capacity as trustees of the Trust, of all of the voting shares in, and their joint control of, Delegat Holdings Limited, which has a power to acquire those shares under the Agreement. A copy of the Agreement is **attached** as document A (5 pages)

For that relevant interest, —

- (a) number held in class: 66,857,142
- (b) percentage held in class: 66.110%
- (c) current registered holder(s): Jakov Nikola Delegat, Rosamari Suzan Delegat and BPM Trustees (DSPT) Limited, as trustees of the Trust
- (d) registered holder(s) once transfers are registered: Delegat Holdings Limited

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Additional information

Address(es) of substantial product holder(s):

BPM Trustees (DSPT) Limited: Baker Meech, 5 Akaroa Street, Parnell, Auckland 1052, New Zealand

Jakov Nikola Delegat: 40 Selwyn Avenue, Mission Bay, Auckland 1071, New Zealand

Rosamari Suzan Delegat: 21 Stanley Point Road, Devonport, Auckland 1309, New Zealand

Contact details: Michael Bright, Johnston Prichard Fee Limited, +64 21 706 453, michael.bright@jpf.co.nz

Nature of connection between substantial product holders: Jakov Nikola Delegat, Rosamari Suzan Delegat and BPM Trustees (DSPT) Limited are co-trustees of the Trust and hold their relevant interests in that capacity. In their capacity as trustees of the Trust, they hold all of the voting shares in and jointly control Delegat Holdings Limited.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates:

Delegat Holdings Limited, which is expected to make a separate Form 1 disclosure of beginning to have a substantial holding.

Certification

I, Michael Bright, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

"A"

Execution version

DELEGAT HOLDINGS LIMITED

JAKOV NIKOLA DELEGAT, ROSAMARI SUZAN DELEGAT AND BPM TRUSTEES (DSPT) LIMITED

**AGREEMENT FOR SALE AND PURCHASE OF SHARES IN
DELEGAT GROUP LIMITED**

AGREEMENT dated 23 September 2026

PARTIES

DELEGAT HOLDINGS LIMITED, company number 9438308 (“**DHL**”)

JAKOV NIKOLA DELEGAT, ROSAMARI SUZAN DELEGAT and BPM TRUSTEES (DSPT) LIMITED,
in their capacity as Trustees of the Delegat’s Shares Protection Trust (the “**Trustees**”)

BACKGROUND

- A. Delegat Group Limited, company number 523716 (the “**Company**”), is listed on the main board equity market of NZX.
- B. The Trustees jointly own 66,857,142 ordinary shares in the Company (the “**Shares**”), representing 66.11% of the total share capital of the Company.
- C. The Trustees have agreed to sell, and DHL has agreed to purchase from the Trustees, all of the Shares on the terms and conditions of this Agreement.

OPERATIVE PROVISIONS

1. INTERPRETATION

1.1 Definitions: In this Agreement, unless the context otherwise requires:

“**Company**” has the meaning given to that term in paragraph A of the Background section to this Agreement.

“**Completion**” means completion of the sale and purchase of the Shares in accordance with this Agreement.

“**Consideration Shares**” means 66,857,042 ordinary shares in DHL.

“**Encumbrance**” means each of the following:

- (a) any mortgage, charge, encumbrance, lien, pledge, finance lease, sale (or lease) and lease-back, sale and repurchase, assignment by way of security, title retention arrangement or similar interest imposed by statute, or third party right, whether legal or equitable or other arrangement of any nature having similar economic effect to any of the foregoing; and
- (b) any present or future right or interest in personal property that is a security interest for the purposes of the Personal Property Securities Act 1999.

“**Shares**” has the meaning given to that term in paragraph B of the Background section to this Agreement

1.2 Interpretation: Unless the context otherwise requires, or as specifically provided otherwise, in the interpretation of this Agreement:

- (a) headings are to be ignored;

- (b) references to clauses and schedules are to those in this Agreement;
- (c) “written” and “in writing” include any means of reproducing words, figures or symbols in a tangible and visible form;
- (d) the singular includes the plural and vice versa;
- (e) a reference to a party includes that party’s successors and permitted assigns; and
- (f) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this agreement or any part of it.

2. AGREEMENT TO EXCHANGE SHARES

- 2.1 **Agreement:** The Trustees shall sell, and DHL shall purchase, the Shares for the consideration and on the terms and conditions set out in this Agreement.
- 2.2 **Consideration:** The consideration for the transfer of the Shares is market value, currently estimated at approximately NZ\$277,000,000, to be satisfied by the issue and allotment of the Consideration Shares to the Trustees, and DHL setting off \$100 owed by the Trustees in connection with the 100 Shares issued to the Trustees on the incorporation of DHL.
- 2.3 **No Encumbrances:** The Shares must pass to DHL free of all Encumbrances.
- 2.4 **Entitlements with Shares:** On Completion, the Shares shall pass to DHL together with all rights, benefits and entitlements attached to them.

3. COMPLETION

- 3.1 **Completion date:** Completion shall take place on 23 September 2026 or such other date agreed in writing by the parties.
- 3.2 **Obligations at Completion:** At Completion:
 - (a) the Trustees shall deliver to DHL an off market transfer form in respect of the Shares duly executed by the Trustees in registrable form; and
 - (b) DHL shall deliver to the Trustees:
 - (i) evidence of the passing by the board of DHL a resolution approving the issue of the Consideration Shares to the Trustees; and
 - (ii) a copy of the share register of DHL showing the Trustees as the holder of the Consideration Shares.
- 3.3 **Completion simultaneous:** The applicable obligations in clause 3.1 are interdependent and must be carried out, as nearly as possible, contemporaneously. If one action does not take place, then without prejudice to any rights available to any party as a consequence:
 - (a) there is no obligation on any party to undertake or perform any of the other actions; and
 - (b) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions.

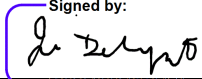
4. GENERAL

- 4.1 **Further assurances:** Each party will from time to time on request by the other party execute and deliver all documents and do all other acts and things, which are necessary or reasonably required to give full force and effect to the provisions of, and arrangements contemplated by, this Agreement.
- 4.2 **Trustee limitation:** Each of the Trustees has entered into this Agreement solely in his, her or its capacity as trustee of the Delegat's Shares Protection Trust and, accordingly, each Trustees' liability shall extend only to the assets which are for the time being the subject of that Trust, and in the hands of the Trustees in the proper course of administration of that Trust, provided however that this limitation shall not apply to the extent that the liability under this Agreement arises out of that Trustee's own dishonesty, wilful misconduct or gross negligence.
- 4.3 **Entire agreement:** This Agreement constitutes the entire agreement and understanding (express and implied) between the parties relating to the subject matter of this Agreement and supersedes and cancels all previous agreements and understandings between the parties relating thereto, whether written or oral.
- 4.4 **Electronic signature:** Each party hereby irrevocably consents to the use of electronic signatures for the purposes of the Contract and Commercial Law Act 2017, including:
- (a) to sign this Agreement; and
 - (b) in relation to documents, notices, correspondence or the like relating to this Agreement,
- and agrees to be bound by this Agreement and any documents, notices, correspondence or the like relating to this Agreement executed by electronic signature.
- 4.5 **Counterparts:** This Agreement may be signed in any number of counterparts, including scanned copies, all of which will together constitute one and the same instrument and a binding and enforceable agreement between the parties. Any party may execute this Agreement by signing any such counterpart.
- 4.6 **Governing law:** This Agreement is governed by, and will be construed in accordance with, the laws of New Zealand.

SIGNATURES

DELEGAT HOLDINGS LIMITED by:

Signed by:



Signature of J Delegat - Director

Signed by:



Signature of R Delegat - Director

JAKOV NIKOLA DELEGAT in his capacity
as trustee of the Delegat's Shares
Protection Trust in the presence of:

Signed by:
Michael Bright
AA724A5848C9412...
Signature of witness

Michael Bright
Name of witness

Solicitor
Occupation

Auckland
City/town of residence

ROSAMARI SUZAN DELEGAT in her
capacity as trustee of the Delegat's Shares
Protection Trust in the presence of:

Signed by:
Nikhat Chandra
D140A6AA238B4EC...
Signature of witness

Nikhat Chandra
Name of witness

Solicitor
Occupation

Auckland
City/town of residence

BPM TRUSTEES (DSPT) LIMITED in its
capacity as trustee of the Delegat's Shares
Protection Trust, by its director in the
presence of:

Signed by:
Robin Christine Dwyer
20B771BBCF40480...
Signature of witness

Robin Christine Dwyer
Name of witness

Legal Executive
Occupation

Auckland
City/town of residence

Signed by:
J N Delegat
D83C196042B64FA...
J N Delegat

Signed by:
R S Delegat
FB7B70550FAD404...
R S Delegat

Signed by:
Brendan MEECH
F43461068DEF404...
B P Meech