Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To: NZX Limited
and
To: Delegat Group Limited (**DGL**)

Date this disclosure made: 23 September 2026

Date on which substantial holding began: 23 September 2026

Substantial product holder(s) giving disclosure: Delegat Holdings Limited (9438308)

<u>**Summary of substantial holding**</u>
Class of quoted voting products: Ordinary Shares in Delegat Group Limited (NZX: DGL, ISIN: NZDGLE0001S3)

Summary for Delegat Holdings Limited:
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%

<u>**Details of relevant interests**</u>
Details for Delegat Holdings Limited:
Nature of relevant interest(s): Power to acquire 66,857,142 ordinary shares in Delegat Group Limited pursuant to an Agreement for Sale and Purchase of Shares dated 23 September 2026. 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 Delegat's Shares Protection 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

Details of transactions and events giving rise to substantial holding
On 23 September 2026, as part of an internal restructuring of the Delegat's Shares Protection Trust (the **Trust**), Delegat Holdings Limited (DHL) entered into an Agreement for Sale and Purchase of Shares with Jakov Nikola Delegat, Rosamari Suzan Delegat and BPM Trustees (DSPT) Limited, as trustees of the Trust, under which DHL agreed to acquire 66,857,142 ordinary shares in Delegat Group Limited from the trustees. 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, on execution of the Agreement, DHL acquired a relevant interest in the DGL shares by virtue of its power to acquire those shares. The transaction was undertaken in reliance on Section 25B of the Takeovers Code (Class Exemptions) Notice (No 2) 2001.

Additional information

Address of substantial product holder: Baker Tilly Staples Rodway Auckland Limited, Level 12, 23-29 Albert Street, Auckland, 1010, New Zealand

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

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: Jakov Nikola Delegat, Rosamari Suzan Delegat and BPM Trustees (DSPT) Limited, as trustees of the Delegat's Shares Protection Trust, are expected to make a separate Form 2 disclosure of change in nature of their relevant interests.

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:	Signed by:
D83C196042B64FA...	EB7B78550FAD404...
Signature of J Delegat - Director	Signature of R Delegat - Director

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

DocuSigned by:
Michael Bright
AA724A5848C9412...

Signature of witness

Michael Bright

Name of witness

Solicitor

Occupation

Auckland

City/town of residence

Signed by:
J N Delegat
D83C196042B64FA...

J N Delegat

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

Signed by:
R S Delegat
FB7B78550FAD404...

R S Delegat

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
26B771BBCF46480...

Signature of witness

Robin Christine Dwyer

Name of witness

Legal Executive

Occupation

Auckland

City/town of residence

Signed by:
Brendan MEECH
F43461068DEF404...

B P Meech