

NOTICE OF SPECIAL SHAREHOLDERS' MEETING

30 March 2026

Accordant Group Limited (**AGL**)

**The Special Shareholders' Meeting will be held at
3.30pm (NZT) on 16 April 2026.**

The Special Shareholders' Meeting will be held online at
www.virtualmeeting.co.nz/aglsm26.

If you have queries about this document, please call
MUFG Pension & Market Services on +64 9 375 5998
between 8.30am and 5.00pm (NZT), Monday to Friday.

This is an important document and requires your immediate
attention. You should carefully read it in its entirety (including
the Independent Report from Simmons Corporate Finance
Limited that accompanies this Notice of Meeting as Appendix
2) before deciding whether or not to vote in favour of the
Resolutions. If you are in any doubt about what you should
do, you should seek advice from your broker or your financial,
taxation or legal adviser immediately.

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IMPORTANT INFORMATION

1. Purpose of this Notice of Meeting

- 1.1 The purpose of this Notice of Meeting is to:
- inform you about the Rights Offer and the Accordant Group Limited (AGL) Shareholder approvals associated with it;
 - make you aware of the Special Shareholders' Meeting to be held online at www.virtualmeeting.co.nz/aglsm26 at 3.30pm on 16 April 2026 to vote on the Resolutions;
 - enable you to appraise the implications of the Rights Offer; and
 - help you decide whether to vote for or against the Resolutions. If you choose not to vote you should be aware that whether the Resolutions are passed or not will be determined solely by reference to the number of votes cast by Shareholders who do vote.

2. Voting/Proxy Form

- 2.1 Accompanying this Notice of Meeting is a Voting/Proxy Form to enable you to vote on the Resolutions by:
- attending the Special Shareholders' Meeting online; or
 - appointing a proxy to vote on your behalf at the Special Shareholders' Meeting.
- 2.2 You are urged to complete and return the Voting/Proxy Form as soon as possible (and no later than 3.30pm on 14 April 2026) if you do not plan to attend the Special Shareholders' Meeting.

3. Sold your shares?

- 3.1 If you have sold all of your shares in AGL, please immediately hand this document and the accompanying Voting/Proxy Form to the purchaser or the agent through whom the sale was made, to be passed to the purchaser.

4. Your decision

- 4.1 This Notice of Meeting does not take into account your individual investment objectives, financial situation or needs. You must make your own decisions and seek your own advice in this regard.
- 4.2 The information and recommendations contained in this Notice of Meeting do not constitute, and should not be taken as constituting, financial advice.

- 4.3 If you are in any doubt as to what you should do, you should seek advice from your financial, taxation or legal adviser before making any decision regarding the Rights Offer.

5. Laws of New Zealand

- 5.1 This Notice of Meeting has been prepared in accordance with New Zealand law. Accordingly, the information in it may not be the same as might have been disclosed had the Notice of Meeting been prepared in accordance with the laws and regulations of another jurisdiction.

6. Forward looking statements

- 6.1 This Notice of Meeting, the Rights Offer Document and the Investor Presentation contain certain forward-looking statements such as indications of, and guidance on, future earnings and financial position and performance.
- 6.2 Forward-looking statements can generally be identified by use of words such as 'approximate', 'project', 'foresee', 'plan', 'target', 'seek', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will', 'objective', 'assume', 'guidance', 'outlook' or similar expressions.
- 6.3 Forward-looking statements include statements regarding the timetable, conduct and outcome of the Rights Offer and the use of proceeds thereof, statements about the plans, targets, objectives and strategies of AGL, statements about the future performance of, and outlook for, AGL's business and statements regarding growth or strategy. Any indications of, or guidance or outlook on, future earnings or financial position or performance and future distributions are also forward-looking statements.
- 6.4 All such forward-looking statements involve known and unknown risks, significant uncertainties, judgements, assumptions, contingencies, and other factors, many of which are outside the control of AGL, which may cause the actual results or performance of AGL to be materially different from any future results or performance expressed or implied by such forward-looking statements. Deviations as to future results or performance are both normal and to be expected. Past performance is not a reliable indicator of future performance.

- 6.5 Such forward-looking statements speak only as of the date of this Notice of Meeting. Except as required by law or regulation (including the NZX Listing Rules), AGL undertakes no obligation to provide any additional information or update these forward-looking statements for events or circumstances that occur subsequent to the date of this Notice of Meeting or to update or keep current any of the information contained herein.
- 6.6 Any estimates, projections or outlook statements as to events that may occur in the future (including projections of revenue, expense, debt, net debt, cash, interest cover and leverage ratios, net income and performance) are based upon the best judgement of AGL from the information available as of the date of this Notice of Meeting.
- 6.7 A number of factors could cause actual results or performance to vary materially from the estimates, projections or outlook statements, including the performance of the New Zealand economy and the New Zealand labour market which themselves are subject to numerous factors and influences. Investors should consider the forward-looking statements in this Notice of Meeting in light of those risks and disclosures (see paragraph 9 of Section 4).
- 6.8 Neither AGL nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Notice of Meeting, the Rights Offer Document or the Investor Presentation will actually occur. You are cautioned against relying on any such forward looking statements.

Investors are strongly cautioned not to place undue reliance on any forward-looking statements.

7. Additional information available under AGL's continuous disclosure obligations

- 7.1 AGL is subject to continuous disclosure obligations under the NZX Listing Rules which require it to notify certain material information to NZX. Market announcements by AGL are available at www.nzx.com under the ticker code "AGL". AGL may make additional releases to NZX prior to the Special Shareholders' Meeting. Shareholders should carefully monitor AGL's market announcements prior to the Special Shareholders' Meeting.
- 7.2 You should also consider the Investor Presentation released on 30 March 2026, AGL's most recent annual report for the financial year ended 31 March 2025 released on 30 May 2025, together with its half year results for the financial year ending 31 March 2026 announcement released on 10 November 2025.

8. Effect of rounding

- 8.1 A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Notice of Meeting are subject to the effect of rounding. Accordingly, actual calculations may differ from amounts set out in this Notice of Meeting.

9. Defined terms

- 9.1 Capitalised terms set out in this Notice of Meeting have the meanings given to them in Section 7 "Glossary".

10. Currency

- 10.1 In this Notice of Meeting, a reference to \$ is to New Zealand dollars, unless otherwise stated.

11. Date of this Notice of Meeting

- 11.1 This Notice of Meeting is given on 30 March 2026.

1 KEY DATES

Indicative time	Event
30 March 2026	Notice of Meeting – date this Notice of Meeting was distributed to Shareholders. Rights Offer Document – date the Rights Offer Document and Investor Presentation was released on NZX.
7.00pm (NZT) 14 April 2026	Voting Eligibility – time and date for determining eligibility to vote at the Special Shareholders' Meeting.
3.30pm (NZT) 14 April 2026	Voting/Proxy Deadline – time and date by which Voting/Proxy Forms for the Special Shareholders' Meeting must be received by the Share Registrar.
3.30pm (NZT) 16 April 2026	Special Shareholders' Meeting to be held online at www.virtualmeeting.co.nz/aglsm26 .
If Resolution 1 is approved by Shareholders	
17 April 2026 – 30 April 2026	Rights Trading on NZX – Eligible Shareholders may be able to sell their Rights on NZX.
20 April 2026	Record Date – Record date for Eligible Shareholder entitlements to Rights.
22 April 2026	Rights Offer Opens – Rights Offer opens and applications for New Shares may be submitted.
6 May 2026	Rights Offer Closes – Rights Offer closes.
11 May 2026	Announcement – Results of Rights Offer announced.
13 May 2026	Settlement – Settlement on NZX and allotment of the New Shares.
20 May 2026	Latest Refund – By this date, AGL will process refunds of application monies from applications for Shortfall Shares that have not been allocated in full or were scaled (if required) per the terms of the Rights Offer Document.

All dates in the table above are indicative only. In particular, the timing of completion of the Rights Offer will depend on the timing of the satisfaction of its conditions, as described in this Notice of Meeting. Any material updates to the timetable will be announced via the NZX Market Announcement Platform (MAP) and notified on the website for the Rights Offer at <https://accordant.rightsoffer.co.nz>.

All references to time in this Notice of Meeting are references to New Zealand Time (**NZT**), unless otherwise stated. Any obligation to do an act by a specified time in NZT must be done at the corresponding time in any other jurisdiction.

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LETTER FROM THE CHAIR

30 March 2026

Dear shareholders,

Over the last two years AGL has focused on profitability and debt reduction as our businesses navigated a very challenging environment characterised by high levels of unemployment, low levels of economic activity and hiring freezes across the country. We curbed our expenditure in response to the downturn but made sure we maintained our national footprint and capability to deliver permanent and temporary staffing solutions to clients across a wide range of sectors. Consequently, the AGL group is well positioned to return to revenue growth and higher profitability as and when economic activity in New Zealand increases.

In 2025 signs of an economic recovery began to emerge, driven primarily by lower interest rates and higher commodity prices for exports, and while the unemployment rate for the three months to 31 December 2025 rose to 5.4%, there was a higher level of engagement in the labour market and some positive indicators that businesses were looking to hire more workers.

However, there continues to be heightened geopolitical instability and headwinds in several segments of the domestic economy. This, coupled with a general election in late 2026, means the timing and extent of any economic recovery in New Zealand over the near term remains uncertain.

We are expecting a return to positive pre IFRS 16 EBITDA for FY26 and a further uplift in trading is expected in FY27, but it will take some time before AGL's businesses begin to deliver the level of financial returns needed to significantly reduce debt.

As promised when we released our interim results late last year, we have been exploring debt reduction options. During that process AGL's founder (and major shareholder) stepped forward to invest \$3.25 million, and AGL's board approved AGL undertaking the proposed pro-rata rights offer.

The renounceable rights offer will seek to raise up to approximately \$6.7 million of equity by granting a right to eligible shareholders to subscribe for 1.269 new shares for every 1 existing share held, at a price of \$0.15 per new share. The proceeds from the offer will be used to reduce AGL's indebtedness. We will still continue to maintain a focus on cost control and profitability going forward as we look to benefit from more favourable economic trading conditions which are expected in the mid-term.

If eligible shareholders want to exercise their rights and apply for new shares, applications must be received before 5pm on 6 May 2026. Eligible shareholders who exercise their rights in full will have the opportunity to subscribe for further new shares in the shortfall facility (if any are available). The rights will be quoted on NZX between 17 and 30 April 2026.

The rights offer is conditional on shareholder approval and a minimum amount of \$5 million being raised. If AGL successfully completes this capital raising, its bank facilities with ASB will also be extended to April 2028 with more favourable covenants. This also gives AGL more time to further improve its financial performance.

Shareholders are being asked to vote on two resolutions. Only the first resolution (which relates to subscription for new shares by AGL's founder and major shareholder, Simon Hull) is required to be passed for the rights offer to open. The second resolution, if passed, will assist the rights offer by allowing related parties to apply for new shares not taken up by other applicants in the shortfall facility, if they would otherwise be prevented from doing so under the NZX listing rules.

In relation to the first resolution, we are seeking approval for Simon Hull's participation in the rights offer (through his shareholding entity, the Hull Family Trust) if a lack of participation in the rights offer by other investors would result in the Hull Family Trust having a greater shareholding than permitted by law. We are also seeking this approval to preserve the flexibility to engage with the Hull Family Trust if there is a shortfall and further funds are needed in order to reach the minimum amount for the offer (\$5m). There is no guarantee that the Hull Family Trust will subscribe for more than its committed \$3.25m of new shares, but the Board considers it is important to preserve the flexibility to engage with the Hull Family Trust in this regard.

Simmons Corporate Finance has also independently assessed the merits of the proposed offer and concluded that (in summary):

- the positive aspects of the allotment of new shares to the Hull Family Trust outweigh the negative aspects from the perspective of the shareholders that are not associated with the Hull Family Trust; and
- the terms and conditions of the allotments of new shares to related parties are fair to AGL's shareholders not associated with the related parties.

If AGL does not proceed with the proposed rights offer, ASB may trigger an event of review, which in turn could have adverse financial consequences, including accelerated repayment of debt. Even if ASB took no action, at the very least, AGL will be forced to continue with the financial burden and risk associated with having too much debt. Accordingly, we strongly recommend that you vote in favour of the resolutions before the meeting.

Your vote is important. Please read this Notice of Meeting carefully and exercise your right to vote on this important matter.

On behalf of my fellow directors, I would like to sincerely thank Simon Hull and AGL shareholders for their support as we seek to address AGL's indebtedness. I look forward to you attending the Special Shareholders' Meeting and answering any questions you may have.

As a board we did not take this decision lightly, to ask shareholders for more capital. This was the only viable option to give us a platform to move forward from. There is much uncertainty ahead and we are grateful for your support and patience as we navigate these difficult times. We recognise also that we must strive to improve performance and delivery regardless of any uplift in the market.

Yours sincerely,
Simon Bennett

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FREQUENTLY ASKED QUESTIONS

Question	Answer	More information
The Rights Offer		
What am I being asked to consider?	You are being asked to consider whether you support the potential increase in the majority Shareholder's control of voting rights in AGL up to ~72% and a potential issue of New Shares to Related Parties. These events may occur as a result of the Rights Offer depending on the degree of participation. To make this decision, you should read this Notice of Meeting (including the Independent Report) and seek advice if you have any questions.	Read this Notice of Meeting and the Independent Report in Appendix 2.
What do the Directors recommend?	The recommendations to vote in favour of the Resolutions are detailed in Section 5 "Notice of Special Shareholders' Meeting".	See Section 5 of this Notice of Meeting for more detail.
Is there an independent advisor's report?	Yes. The Board commissioned the Independent Report from Simmons Corporate Finance.	See the Independent Report in Appendix 2.
What is required for the Rights Offer to proceed?	For the Rights Offer to proceed, it is necessary that Shareholders approve Resolution 1 by way of ordinary resolution (greater than 50% of those shares entitled to vote and voting) and that the Minimum Amount is raised.	See paragraph 2 of Section 4 "Rights Offer" and Section 6 "Explanatory Notes" for more detail.
Process		
Where will the Special Shareholders' Meeting be held?	The Special Shareholders' Meeting will be held online at www.virtualmeeting.co.nz/aglsm26 at 3.30pm (NZT) on 16 April 2026.	See Section 5 of this Notice of Meeting for more detail.
Is anything else being considered at the Special Shareholders' Meeting?	Other than the Resolutions relating to the Rights Offer, there will be no matters for Shareholders to consider or vote on.	See Section 6 of this Notice of Meeting for more detail.
When will the result of the Special Shareholders' Meeting be known?	As soon as the results are available, AGL will announce them via NZX.	Not applicable.
How do I vote if I am not able to attend the Special Shareholders' Meeting?	You can exercise your right to vote at the Special Shareholders' Meeting in two ways. You can attend the meeting and vote online. Alternatively, you can appoint a proxy to attend and vote in your place. A Voting/Proxy Form is enclosed with this Notice of Meeting. If you wish to vote by proxy, you must complete the Voting/Proxy Form and ensure it is received by the Share Registrar no later than 3.30pm (NZT) on 14 April 2026. You can also lodge your proxy appointment online.	See Section 5 of this Notice of Meeting and the Voting/Proxy Form accompanying this Notice of Meeting for more detail.
Why is my vote important?	The Resolutions relating to the Rights Offer require the approval of an ordinary resolution (greater than 50% of those shares entitled to vote and voting). Significantly, the majority shareholder cannot vote on these Resolutions, therefore your vote is important. If Resolution 1 is not passed, the Rights Offer will not proceed. If Resolution 2 is not passed but Resolution 1 is, the Rights Offer will open but Related Parties may not be able to participate in the Shortfall Facility. This may result in the Minimum Amount not being raised, which would result in the Rights Offer being withdrawn.	See Section 4 of this Notice of Meeting for more detail.

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THE RIGHTS OFFER

1. Background to the Rights Offer

- 1.1 AGL operates across several areas of the recruitment and labour market sector in New Zealand, with five trading entities: Absolute IT, AWF and The Work Collective, Hobson Leavy, JacksonStone & Partners and Madison Recruitment. Together these businesses provide comprehensive executive, commercial and industrial recruitment services, including permanent placements, temporary or contingent assignments and contractor engagements. For the year ended 31 March 2025 (FY25), AGL generated \$165.2 million of revenue from its operations. As at 27 March 2026, AGL had a market capitalisation of approximately \$10 million.
- 1.2 AGL's core business is recruitment and staffing in New Zealand. Over the past two years, a prolonged recessionary environment, elevated interest rates, rising business costs and a decline in hiring demand have contributed to a 10 year high unemployment rate and a consequential deterioration in AGL's financial performance and market value.
- 1.3 As noted in the FY25 Annual Report, AGL has taken proactive steps to manage through the prolonged downturn, including a significant reduction in operating expenses, right sizing the business wherever possible and focussing in areas of the market that have been more resilient. However, with unemployment currently at 5.4%, and a slow economic recovery, the benefits of these cost-saving measures have been limited.
- 1.4 Consequently, AGL is carrying higher debt levels than is desirable. As a result, as part of the half year announcement on 10 November 2025, AGL advised shareholders that it intended to look at debt reduction options in 2026 and expected that would mean a combination of improved trading and undertaking a capital raising.
- 1.5 The Board has considered a range of options to raise capital, reduce debt and/or refinance AGL's debt facilities, including debt reduction from ongoing trading and asset sales.
- 1.6 Despite AGL's estimated improved performance in FY27 and FY28 based on the wider economic and labour market outlook (see paragraph 7 below), the Board nonetheless considers that it is imperative to strengthen AGL's capital structure now, given that the pace of a wider economic recovery is out of AGL's full control.
- 1.7 The Board also engaged external advisors to consider all relevant alternative options, including the disposal of assets, concluding at this point in the economic cycle this would not reflect the best value for all shareholders. A potential debt refinancing was also considered but not pursued. This was on the basis of the more favourable terms and extension granted by ASB should the Rights Offer succeed, and that refinancing with alternative lenders would likely result in less favourable terms (e.g. higher interest rates).
- 1.8 Consequently, the Board assessed the possibilities for capital raising structures with its advisers, favouring pro-rata structures. The conclusion of that process was to pursue a pro-rata renounceable rights offer allowing all New Zealand Shareholders to participate.
- 1.9 In selecting this structure, the Board had regard to the availability or otherwise of significant shareholder and third party support. As a major shareholder, the Hull Family Trust has confirmed its support in writing, provided that its shareholding is not diluted below 50.1%.
- 1.10 Therefore, the amount sought to be raised (approximately \$6.7 million), reflects the maximum that could be raised with this parameter in mind. The minimum amount of \$5 million, reflects the minimum amount AGL's bank requires for AGL to access more favourable bank terms and to avoid an event of review (see paragraphs 4 and 8 below).
- 1.11 The Board considers the Rights Offer is in the best interests of all Shareholders.

2. Rights Offer

Overview

- 2.1 The Rights Offer will seek to raise approximately \$6.7 million by granting a Right to Eligible Shareholders to subscribe for 1.269 New Shares for every 1 existing share held in AGL.
- 2.2 The minimum amount to be raised is \$5,000,000 and the Rights Offer will not proceed if this minimum amount is not raised. This is also a precaution for investors, in that if less than the Minimum Amount was raised but the Rights Offer proceeded, it would leave investors with the uncertainty of the outcome of an event of review if triggered by AGL's bank (see paragraph 8 below).
- 2.3 Based on the entitlement ratio, Rights to buy up to 44,574,312 New Shares (subject to rounding) at \$0.15 per New Share will be granted under the Rights Offer. The actual number of New Shares that will be issued under the Rights Offer will depend on the level of subscription, but will not be less than 33,333,334 New Shares given the Minimum Amount.
- 2.4 An indicative timetable for the Rights Offer is set out on page 5.

Issue Price

- 2.5 The Issue Price for the Rights Offer is \$0.15 per New Share, payable on application.
- 2.6 This represents a discount of 50% to AGL's closing price on 27 March 2026 of \$0.30 per share. Shareholders should refer to Section 2.4 of the Independent Report for further information regarding the Issue Price.

New Shares

- 2.7 The New Shares offered under the Rights Offer are fully paid ordinary shares in AGL of the same class as (and ranking equally in all respects with) existing ordinary shares in AGL at the time of allotment of the New Shares under the Rights Offer.

Rights Offer is conditional

- 2.8 The Rights Offer is conditional on Resolution 1 being passed. This is due to:
 - a. the need to manage the Hull Family Trust's ability to comply with the Takeovers Code, without scaling down its subscription for \$3.25 million of New Shares; and
 - b. the Board's wish to have the flexibility to engage with the Hull Family Trust if further funds are needed to reach the Minimum Amount.
- 2.9 Each of these reasons is explained below in paragraphs 2.13 – 2.22.
- 2.10 The Rights Offer is not conditional on Resolution 2 being passed. Resolution 2 is to approve participation by Related Parties (excluding the Associated Shareholder) in the Shortfall Facility in case that participation is restricted under the NZX Listing Rules. So as to maximise the likelihood that the Minimum Amount is reached, the Board considers it prudent to seek this approval, but the Rights Offer is not conditional on it.
- 2.11 This is because, while the theoretical maximum amount that Related Parties (including the Hull Family Trust) could subscribe for is approximately \$5.1m, the amounts potentially to be raised from Related Parties under the Shortfall Facility are not expected to be significant. As at the date of this Notice of Meeting, AGL has only received commitments for approximately \$110,000 worth of Remaining Shortfall Shares from Related Parties, being the Committed Related Party Subscription. If Resolution 2 is not passed, Related Parties will only be able to subscribe for Remaining Shortfall Shares to the extent permitted by law. See Explanatory Note 2 in Section 6 for more information.
- 2.12 The Rights Offer is also conditional on the Minimum Amount being raised.

Subscription by the Hull Family Trust and Takeovers Code

- 2.13 Under the Takeovers Code, which regulates increases in the holding and control of voting rights (being shares in AGL's case), the Hull Family Trust is not permitted to increase its holding or control of voting rights without complying with the Takeovers Code.
- 2.14 At present, the Hull Family Trust controls 52.41% of AGL's voting rights.¹ The Hull Family Trust is associated with current Director and founder of AGL, Simon Hull. The Hull Family Trust has committed to subscribe for \$3.25 million worth of New Shares under the Rights Offer,² and its holding and control of voting rights in AGL may increase as a result of the Rights Offer depending on the extent of participation by other persons. See paragraphs 9.8 to 9.11 below in relation to the potential effect of its increase in holding and control of voting rights.
- 2.15 If the Hull Family Trust's holding and control of voting rights does increase as a result of the Rights Offer, that increase must comply with the Takeovers Code.
- 2.16 As a majority shareholder, the Hull Family Trust could have complied with the Takeovers Code, by relying on its 'creeping provisions' in combination with a Class Exemption granted by the Takeovers Panel. This would allow the Hull Family Trust to increase its holding or control of voting rights in AGL's to 56.47%, and for any excess to be disposed of within 12 months of the settlement of the Rights Offer, if it acquired no more than its pro-rata share of rights and does not vote the excess New Shares.
- 2.17 However, this option had practical limitations inconsistent with the circumstances of the Rights Offer:
- the extent of the Hull Family Trust's increase over 56.47%, if any, is unknown as the extent of participation in the Rights Offer is unknown. This means that the number of shares the Hull Family Trust would have to sell down could be significant, and the illiquidity of AGL's shares,³ could prevent their sale within 12 months and could impact on their realisable price;
 - scaling of the Hull Family Trust's commitment is not feasible because it could result in a material reduction, potentially causing proceeds to be below the Minimum Amount, depending on participation in the Rights Offer. If the Minimum Amount is not raised, an event of review with AGL's bank could occur (see paragraph 8 below); and
 - given that the Rights Offer is not underwritten, the Board wishes to preserve flexibility to allow it to engage with the Hull Family Trust for further funds above its commitment, if needed to reach the Minimum Amount.⁴
- 2.18 Given these difficulties, it was decided to seek approval under Resolution 1 to issue New Shares to the Hull Family Trust to comply with the Takeovers Code. This allowed the above difficulties to be resolved, and for a practical limit on the Hull Family Trust's subscription to be applied. That limit is a number of New Shares equal in value to approximately \$4.7 million (or 31,431,983 New Shares). This is the Minimum Amount less the Director, CEO and CFO pro-rata and Committed Related Party Subscription participation (as applicable).
- 2.19 It is noted that for the purposes of the Takeovers Code, the Hull Family Trust is being treated by AGL as being associated with the Associated Shareholder (who is a relative of a trustee of the Hull Family Trust)⁵. However, no approval is being sought of any increase in the holding or control of voting rights by the Associated Shareholder. Instead, AGL will exercise its discretion under the terms of the Rights Offer to scale or reject any application by the Associated Shareholder as need to comply with the Takeovers Code.
- 2.20 Depending on the extent of subscription by the Hull Family Trust and other persons, on completion of the Rights Offer, the Hull Family Trust's holding and control of voting rights may be between 50.27% and 72.92%.⁶ These New Shares may be applied for by the Hull Family Trust by taking up its pro-rata entitlement of Rights and thereafter applying for Remaining Shortfall Shares under the Shortfall Facility if needed to reach the Minimum Amount.

¹ The Hull Family Trust's shareholding as a proportion of Total Shares is 51.80%, reflecting the existence of 408,809 treasury shares, which do not carry voting rights. As noted in Appendix 1, the Hull Family Trust is being treated as associated with the Associated Shareholder (holder of 372,696 shares (1.07% of voting rights in AGL)). The Hull Family Trust does not control the exercise of these voting rights.

² This amounts to 21,666,667 New Shares, being less than its total pro-rata entitlement of 23,088,944 New Shares.

³ See page 20 of the Independent Report.

⁴ If this engagement resulted in further funds being committed above the Hull Family Trust's pro-rata entitlement, reliance on the Class Exemption may also not be possible.

⁵ Associated Shareholder is holding her shares as a trustee. Simon Hull is a beneficiary of that trust.

⁶ As noted in Appendix 1, the Hull Family Trust is being treated as associated with the Associated Shareholder (holder of 372,696 shares (1.07% of voting rights in AGL)). On an associated basis, this range would be 51.33% to 73.47% of voting rights, but as noted above, the Hull Family Trust does not control the exercise of these additional voting rights.

- 2.21 If Resolution 2 is not passed then, if the Shortfall Facility is a material transaction under the NZX Listing Rules, the Hull Family Trust will not be able to apply for any Shortfall Shares as with any other Related Party. Therefore, the Hull Family Trust would only be able to apply up to its pro-rata entitlement, and not the full number of New Shares for which approval is sought under Resolution 1.
- 2.22 For clarity to Shareholders and investors, the Board does not currently expect to issue, and as noted above the Hull Family Trust has given no indication that it will subscribe for, this number of New Shares. This number is simply a practical limit. Indeed, for this number of New Shares to be issued to the Hull Family Trust, it would mean that no one else subscribed for New Shares other than the above Related Parties (and the Hull Family Trust subscribes above what it has currently committed).

Rights trading

- 2.23 As required by the NZX Listing Rules, the Rights are expected to be tradeable on NZX from 17 April 2026, so Eligible Shareholders may have the opportunity to sell their Rights should they not wish to take up some of all of their Rights. Similarly, other parties interested in participating in the Rights Offer may have the opportunity to buy Rights and subscribe for New Shares (if they are eligible to do so). Rights may also be traded privately.
- 2.24 There is no guarantee there will be buyers for the Rights on NZX, and Shareholders may, accordingly, be unable to sell some or all of their Rights. There is also no guarantee that the Rights Offer will proceed to settlement as the Minimum Amount may not be raised. If you purchase Rights, you acknowledge and accept this risk.
- 2.25 In this respect, it is noted that Eligible Shareholders applying for their full entitlement together with any Approved Shortfall Investors may apply for Shortfall Shares under the Shortfall Facility (see paragraphs 2.28 to 2.30 below). This may depress demand for Rights, even though allocation under the Shortfall Facility is not guaranteed.
- 2.26 AGL will make reasonable arrangements and attempts to sell the Rights attributable to Ineligible Shareholders prior to the Closing Date. Any proceeds (less transaction costs) will be paid to Ineligible Shareholders on a pro-rata basis.
- 2.27 NZX accepts no responsibility for any statement in this Notice of Meeting.

Shortfall Facility

- 2.28 Shortfall Shares will be available for subscription under the Shortfall Facility and may be applied for by:
- Eligible Shareholders who take up their Rights in full;
 - Approved Shortfall Investors, being persons approved by AGL and from whom AGL has sought or approved investment in respect of Shortfall Shares to improve the likelihood that the full amount of approximately \$6.7m, and at least the Minimum Amount, is raised given that the Rights Offer is not underwritten. AGL has sought and will continue to seek or approve investors, to the extent required to allocate Shortfall Shares; and
 - if there are Shortfall Shares remaining after satisfying applications from the above persons, Related Parties, but only if needed to reach the Minimum Amount and thereafter to accommodate Committed Related Party Subscription⁷ and, if required for their participation, Resolution 2 is passed. The Hull Family Trust is a Related Party and may subscribe for Shortfall Shares, but will only be allocated such Shortfall Shares if any remain after allocation to other Related Parties and if needed to reach the Minimum Amount.
- 2.29 The total number of Shortfall Shares available under the Shortfall Facility will be the number of New Shares available under the Rights Offer for which AGL did not receive a valid application by the Closing Date (including New Shares in relation to Rights attributable to Ineligible Shareholders which have not been validly exercised by the Closing Date).⁸
- 2.30 The allocation and scaling of applications under the Shortfall Facility will occur in accordance with clause 15.10 of the Rights Offer Document.

⁷ Remaining Shortfall Shares will be used to satisfy Committed Related Party Subscription if any remain and even if to do so would result in the Related Parties collectively subscribing for more than the Minimum Amount.

⁸ This is subject to AGL's discretion to accept late acceptances.

Subscription by AGL Directors

- 2.31 Simon Bennett and Nick Simcock hold shares in AGL (directly or indirectly) and so will be entitled to participate in the Rights Offer. They have indicated to AGL that they will subscribe for their pro-rata entitlement.

Subscription by AGL employee share scheme participants

- 2.32 Holders of restricted shares under AGL's employee share plan are entitled to participate in the Rights Offer in the same manner as Eligible Shareholders, as if their restricted shares were ordinary shares in AGL. Accordingly, for the purposes of this Rights Offer and NZX Listing Rules 4.4.1(b), holders of restricted shares will be treated as holding the equivalent number of ordinary shares on the Record Date with the terms of the Rights Offer and their entitlement to Rights applying accordingly.

3. Dilutionary Impact

- 3.1 The dilutionary impact of the Rights Offer on a Shareholder will depend on the extent of that Shareholder's participation in the Rights Offer as well as that of other Shareholders and investors. If a Shareholder did not (or was ineligible to) exercise their Rights at all, or sold their Rights, their percentage shareholding in AGL would be significantly diluted as a result of the Rights Offer.
- 3.2 The table below shows the potential dilutionary impact of the Rights Offer on a hypothetical Shareholder who holds 100,000 shares in AGL, under different levels of Shareholder participation in the Rights Offer, and in two scenarios (being a Rights Offer that raises the Minimum Amount and a Rights Offer that raises \$6.7 million).

	Current	No Participation	Pro Rata Entitlement
AGL shares owned	100,000	100,000	226,900
\$5m raised:			
AGL shares on issue	35,125,542	68,458,876	68,458,876
% of AGL owned	0.285%	0.146%	0.331%
\$6.7m raised			
AGL shares on issue	35,125,542	79,699,854	79,699,854
% of AGL owned	0.285%	0.125%	0.285%

No expected material change in voting control from issue to Related Parties

- 3.3 AGL is not expecting that the issue of New Shares to Related Parties (excluding the Hull Family Trust per its commitment) will change the voting control of AGL or the governance and management of AGL itself. This is due to the relatively small expected allocation of Remaining Shortfall Shares to these persons, which at present is only the Committed Related Party Subscription, and their current small shareholding being:
- 280,007 existing shares (0.81% of voting rights) for Simon Bennett (Chairman and Independent Director), who would subscribe for his pro-rata allocation of Rights;
 - 10,000 existing shares (0.03% of voting rights) for Nick Simcock (Independent Director), who would subscribe for his pro-rata allocation of Rights;
 - 632,016 existing shares (1.82% of voting rights) for Jason Cherrington (CEO)⁹, who would subscribe for his pro-rata allocation of Rights and approximately \$80,000 worth of Remaining Shortfall Shares; and
 - Rod Hyde (CFO) who has no existing shares, but has committed to subscribe for \$30,000 worth of Remaining Shortfall Shares.
- 3.4 None of the other Related Parties have any shares in AGL.
- 3.5 The impact of the Hull Family Trust's (as a Related Party) subscription is described under the risks section (see paragraphs 9.8 to 9.11 below).

4. Bank Facility

- 4.1 As at 31 March 2026, AGL would owe approximately \$32 million under its facility with ASB Bank Limited (ASB), which matures in April 2027. AGL currently is and expects to remain in compliance with its financial covenants. However, if the Rights Offer does not proceed (whether because Resolution 1 is not passed or the Minimum Amount is not raised), then ASB may trigger an event of review under AGL's facility with ASB. See paragraph 8 below for further information as to the consequences under the facility with ASB, should the Rights Offer not proceed.

⁹This consists of 500,000 restricted shares held by the CEO and 132,016 ordinary shares held by Jennifer Cherrington-Mowat on bare trust for the CEO.

- 4.2 In view of the Rights Offer, AGL has agreed an amendment to its facility agreement with ASB to provide for more favourable covenants and an extension to April 2028, conditional on the Rights Offer successfully completing and debt to ASB being reduced by at least the Minimum Amount (less transaction fees). Under the amended facility, AGL will need to agree with ASB any dividend payment while the EBITDA to net debt ratio is greater than 2.5x.
- 4.3 The agreed covenants, in AGL's view, give it appropriate headroom as trading steadily improves in line with AGL's expectations as to economic recovery.

5. Use of Proceeds

- 5.1 Proceeds from the Rights Offer will be used to pay down AGL's debt.

6. AGL after the Rights Offer

- 6.1 Following the Rights Offer, AGL is not expecting to change its strategy or its operations as communicated at the August 2025 AGM and Half Year trading update in November 2025. The Rights Offer is being conducted to reduce debt, noting it will also give AGL access to more favourable bank covenants.
- 6.2 AGL will therefore continue to focus on increasing operating efficiency, maximising profitable revenue and being disciplined with its cost base to seek to operate profitably at current activity levels and to maximise the benefit from any rebound in the labour market if and when that occurs.

- 6.3 From this perspective, if AGL raises between the Minimum Amount and \$6.7m, the FY27 and FY28 estimated performance described in paragraph 7 below will not materially change. Although a number of factors could impact these estimates, as explained in paragraphs 7 and 9 below, the most significant determinant of AGL's future performance is a steady recovery in economic activity and therefore labour market activity.
- 6.4 The Board and AGL Management are focused on reaching a level of profitability and debt that will enable a return to paying dividends.

Financial Impact of the Rights Offer

- 6.5 As at 31 March 2026, AGL would owe approximately \$32 million to ASB and has cash and cash equivalents of approximately \$1.4 million.
- 6.6 Following completion of the Rights Offer, AGL is expected to have net debt of between \$24.6m and \$26.3m, which would correspond to an expected net debt to LTM EBITDA ratio of between 14.79 and 15.82 respectively. This reduction reflects between \$5m and \$6.7m being raised.

AGL's Forecast Net Debt and Leverage

Amount Raised	\$5.0 million raised				\$6.7 million raised			
	31 Mar 26	30 May 26	31 Mar 27	31 Mar 28	31 Mar 26	30 May 26	31 Mar 27	31 Mar 28
As at: (\$m unless stated)								
Net Debt	30.5	26.3	25.0	21.5	30.5	24.6	23.2	19.7
LTM EBITDA (see below)	1.3	1.7	3.2	6.9	1.3	1.7	3.2	6.9
Net Debt/ LTM EBITDA	23.0x	15.8x	7.8x	3.1x	23.0x	14.8x	7.2x	2.9x

7. Outlook for AGL

AGL Current trading FY26

- 7.1 After two years of market contraction and targeted right-sizing and cost reduction initiatives – implemented while preserving the capability and capacity needed for recovery – AGL is well positioned to grow. AGL is predicting an improvement in earnings for FY26 along with an improvement in cash from operating activities.
- 7.2 In the executive search market, AGL is expecting to have delivered strong year on year top and bottom-line growth in FY26 whilst future proofing the business unit's capability beyond the original founders.
- 7.3 The blue-collar sector profitability is also estimated to have grown year on year, capitalising on growth in AGL's temps per day across civil and infrastructure clients and increased efficiency in its systems and processes. Notably, AGL has been able to maximise the opportunity afforded by the growth seen in regional New Zealand.
- 7.4 Set out in the table below is AGL's estimate for FY26.

Outlook FY27 and FY28

- 7.5 Over the next 18 months, AGL is expected to operate in a gradually improving but uneven labour market. Economic indicators point to a recovery that is gaining traction, with rising consumer and business confidence, the services sector returning to expansion, and job advertising volumes ending last year higher than expected. Hiring momentum is, as expected, lagging this broader recovery, with unemployment at its highest level in a decade and employment intentions dipping slightly in early 2026. Wage growth has flattened, signalling the end of the sharp increases of recent years, yet inflation risks remain – creating the potential for renewed salary pressure and more active candidate behaviour later in the year. Mid FY27 is expected to mark a turning point as hiring is expected to pick up, but this will be tempered by pronounced skills mismatches, especially at entry level, where competition remains intense and jobseekers continue to outnumber available roles.

- 7.6 The outlook will vary significantly by sector, creating both opportunities and challenges – those with a broad spread of capability across all recruitment sectors are expected to have greater ability to maximise the opportunities as they arise. In the blue collar sector, construction, infrastructure and civil works are strong growth areas for job ads and showing the recovery is favouring large, well capitalised firms over smaller operators.
- 7.7 Retail sector remains highly polarised, with a wave of store closures contrasting with pockets of rapid hiring from high-performing brands. Public sector cuts continue to reshape the Wellington market, reducing both demand and associated white collar private-sector activity. Certain sectors remain constrained by labour shortages along with those impacted by long term skills shortages. While slowing net migration should ease candidate competition, ongoing outbound migration of New Zealanders adds further complexity.
- 7.8 In the executive search space, it is expected more change will eventuate at executive and board level as organisations position for a growth mindset shift during economic recovery, after the last few years of contraction and entrenchment.
- 7.9 Overall, recruitment companies that are able to pivot toward growth industries, provide targeted skills-matching solutions, and support employers navigating job design, will be best positioned as conditions strengthen through late 2026 and into 2027.
- 7.10 Our expectations of an improving economy are reflected in our higher estimated EBITDA for FY27 as set out below, and beyond that in FY28. However, this remains largely dependent on the pace of growth of the economy and therefore labour market. For example, the current geopolitical risks and heightened energy cost environment could adversely impact the degree or timing of economic recovery, but the actual impact of this remains to be seen. See paragraph 9.1(a) below for more information on this risk factor.

7.11 Financial Outlook

Amount Raised	FY25 Actual (\$m)	FY26 Estimate (\$m)	FY27 Estimate (\$m)	FY28 Estimate (\$m)
Total Revenue	165.2	163.0	193.3	228.0
Total EBITDA (Pre IFRS 16)	(0.96)	1.3	3.2	6.9
Cash from Operating Activities	(0.65)	(0.18)	2.5	5.5

Key assumptions

Key assumptions underpinning the estimates into FY27 and beyond include the following:

- 7.12 Estimates for FY27 and beyond have been developed using the key operating input metrics for each of AGL's segments (blue and white collar). Current run rates have been reviewed and adjusted based on an expected gradual improvement in economic conditions in New Zealand and, consequently, in the labour market.
- 7.13 It is anticipated Blue collar segment will continue the steady growth it has provided as per the last two years in areas of the economy that have proven to be more fruitful compared to broader market conditions. The timing of additional public holidays across FY27 and FY28, results in higher labour-related costs that have also been taken into consideration. As industry continues to build on rising consumer confidence and planned civil and infrastructure projects gain momentum throughout FY27, it is assumed that FY28's run rate will be off a stepped up revenue level. In our scale Blue collar business, any revenue and margin generated beyond what's required to cover operating expenses flows directly to the bottom line, and this leveraging capability is also estimated to have a greater impact in the outer years.
- 7.14 The White collar segment, which has been more challenged in recent years (with the exception of Executive Search), is expected to grow faster as the economy recovers. Current run rates, pipeline reviews, and analysis of key industry sectors together inform the revenue estimates for FY27. This includes growth across Contractors (recurring revenue), retention and growth of our Contingent offering, and Permanent placements that deliver high margins. The use of contractors has started to modestly climb after the significant cuts in the public sector and squeezed margins in the private sector of the last two years. In an upward economy, it is no longer sustainable for organisations to get by with smaller headcount. Replacements of vacant positions are no longer delayed, and furthermore additional roles are created. For candidates, improving consumer confidence – supported by controlled inflation and stable interest rates – boosts their willingness to change roles, which in turn drives continued demand from clients.
- 7.15 Whilst operating expenses have been right sized over the past two years in response to challenging trading conditions, they are expected to increase modestly in FY27, in line with our revenue growth estimates.
- 7.16 It is assumed finance costs covering bank line fees and interest costs will reduce by approximately \$500,000, driven by the reduction in current debt and improved trading performance, supporting a further approximately \$1m reduction during FY27.
- 7.17 Planning for FY27 and beyond assumes all available free cashflow is purposed towards debt reduction.
- 7.18 Accordant Group is not an asset intensive group of businesses and hence capital expenditure continues to remain at minimal levels in financial projections. Depreciation will fluctuate modestly in relation to modest capital additions for items such as laptop renewals. Amortisation will decline as intangible assets reach the end of their amortisation periods.

8. AGL if the Rights Offer does not proceed

- 8.1 If Shareholder approval for Resolution 1 is not obtained or the Minimum Amount is not raised, the Rights Offer will not proceed. Consequently, AGL will retain its current levels of high debt, and associated interest cost burden. AGL will also not obtain the facility extension to April 2028 or the more favourable terms noted in paragraph 4 above.
- 8.2 While ASB has been supportive over many years and especially the last two years of difficult trading, there is obviously no guarantee this will continue indefinitely. Importantly, if the Rights Offer does not proceed, it would allow ASB to trigger an event of review under AGL's facility with ASB. Depending on the action taken by ASB, this could result in significant adverse effects on AGL's financial position, performance and standing in the market.
- 8.3 An event of review allows ASB to give notice to AGL requiring AGL to discuss in good faith with ASB for a period of 30 days whether there are mutually satisfactory terms on which the facility may be continued. If this cannot be achieved, ASB would be entitled to take action to accelerate the enforcement of its rights by requiring the repayment of the debt owed to it after 60 days' notice.

- 8.4 The event of review process would therefore involve discussing with ASB alternative methods of reducing debt, which could include potentially costly refinancing or repayment options. This may be more expensive debt, asset sales that would likely be distressed, or an alternative capital raising which may have a higher discount. As noted above in paragraph 1, many of these were the sub-optimal options discounted by the Board in favour of the Rights Offer.
- 8.5 If agreement cannot be reached and ASB exercises its rights in full, then AGL's non-current debt of approximately \$32m would become current debt (which would also occur if ASB decided not to renew the facility). ASB has not indicated that it would do this, but it is within their rights to do so. Therefore, AGL would then need to action one or more of the options in paragraph 8.4 to repay the debt.
- 8.6 Even if ASB did not take enforcement action and allowed the status quo to remain under an extended debt facility, AGL would continue to have its current and undesirable high debt level. Absent a different form of capital raising or asset sales, AGL would be reliant on improved trading only to reduce debt. This is dependent on a steadily recovering economy, and therefore labour market, of which timing and degree is not certain. This process would take time and therefore would prolong AGL's current pausing of dividend payments.

9. Key risks

- 9.1 Investments in shares, including AGL shares as contemplated by the Rights Offer, have risks. The key risks of investing in AGL shares are:
- a. Timing and degree of economic recovery:** the most significant risk to AGL's performance is the activity in the labour market linked to economic recovery (with AGL's white collar segment being more exposed than its blue collar segment), as the strength of demand for labour dictates the demand for AGL's services and therefore its financial position and performance. In AGL's experience, activity in the labour market is strongly correlated with broader economic activity. Therefore, if economic recovery does not occur to the degree or timing expected by AGL, its financial performance and position could materially suffer (including from that estimated for FY27 or beyond). For example, the current geopolitical risks and heightened energy cost environment could impact the degree or timing of economic recovery, but the actual impact of this remains to be seen. AGL, of course, cannot influence economic recovery, and therefore its ability to mitigate this risk is largely in the form of controlling costs, driving efficiency and retaining its capability and talent to compete for and grow business.

b. Debt level: AGL will still have a meaningful level of debt following the capital raise. The proposed rights issue is seeking to raise between \$5m and approximately \$6.7m and the proceeds will be used to repay a portion of existing debt. While this will reduce AGL's debt level, its business will still have a high earnings to debt ratio (see paragraph 6.6 above). As AGL operates in a sector closely tied to economic recovery, the pace of recovery could take longer and potentially result in a need for further capital injection or refinancing of banking facilities. Of course, the more that is raised under the Rights Offer, the more of a buffer AGL would have against a longer recovery.

c. Majority shareholder: AGL has a majority shareholder. Consequently, as noted below in paragraphs 9.8 to 9.11 below, the ability of other Shareholders to influence the governance of AGL through their shareholding is limited, and a takeover offer or scheme for control of AGL cannot proceed without the majority shareholder's approval. Liquidity may also be more limited (see risk below in paragraph 9.7).

- 9.2 The risks outlined below specifically relate to the key risks identified in relation to the Resolutions. While these are risks that need to be managed, AGL considers that greater risks are posed to AGL by not proceeding with the Rights Offer now (as set out in paragraph 8 above).
- 9.3 Further discussion of the risks to Shareholders of the Rights Offer, as well as more general risks affecting AGL's business, are considered in the Independent Report by Simmons Corporate Finance included in Appendix 2.

The Rights Offer may not complete

- 9.4 Completion of the Rights Offer is subject to Shareholder approval of Resolution 1 outlined in Section 5 of this Notice of Meeting, and the Minimum Amount being raised. If Shareholders do not approve Resolution 1 or the Minimum Amount is not raised, the Rights Offer will not proceed.
- 9.5 The consequences of the Rights Offer not proceeding are explained in paragraph 8 above.
- 9.6 If Resolution 2 is not approved, Related Parties will not be able to participate in the Rights Offer if not permissible by law. Therefore, the amount raised under the Rights Offer may be lower, and the Minimum Amount may not be raised. If the Minimum Amount is not raised, the Rights Offer will be withdrawn with the same effects on AGL as if Resolution 1 was not passed.

Liquidity in AGL's shares may not increase as a result of the Rights Offer

- 9.7 Under the Rights Offer, AGL may issue a large amount of New Shares. However, depending on which parties take up their Rights, and how many existing Shareholders take up their Rights, the majority of these New Shares could be taken up by large existing Shareholders. As a result, the Rights Offer may not result in a significant increase in liquidity or the ability for Shareholders to sell their shares should they wish.

The Hull Family Trust's majority shareholding may increase, along with an increase in its ability to influence special shareholder resolutions

- 9.8 The exact percentage of voting rights held and controlled by the Hull Family Trust on completion of the Rights Offer will depend on subscription by the Hull Family Trust and other persons, but it could be anywhere between 50.27% and 72.92%.
- 9.9 In this respect, as the Hull Family Trust is already the majority Shareholder, the Hull Family Trust will continue to be able to carry or reject any ordinary resolution, on which it is entitled to vote, including to appoint additional directors (independent or non-independent) to, or remove any director from, the Board (subject to the need to maintain at least two independent directors under the NZX Listing Rules). The voting restrictions in the NZX Listing Rules and Takeovers Code will continue to apply to the Hull Family Trust.
- 9.10 The Hull Family Trust will also continue to have a major influence over any special resolution passing and can veto any such resolution, which require approval of at least 75% of Shareholders entitled to vote and voting. The degree of influence on passing a special resolution would increase with the Hull Family Trust's voting control. Consequently, the proportionate voting rights controlled by other Shareholders would decrease.

- 9.11 Finally, the Hull Family Trust will continue to be able to determine the outcome of any takeover or scheme of arrangement for control of AGL and be allowed to further increase its percentage holding or control of voting rights in AGL by 'creeping' up to 5% each year under the Takeovers Code. This means that the Hull Family Trust could acquire shares in AGL carrying not more than 5% of AGL's voting rights each year, for example by buying on-market on NZX, less any increase in voting rights acquired under the Rights Offer or otherwise in the current 12 month period. Therefore, in the future it could obtain more than 75% of the voting rights in AGL.

AGL will still have a meaningful level of debt following the Rights Offer

- 9.12 The Rights Offer seeks to raise up to approximately \$6.7 million and the proceeds will be used to repay a portion of AGL's existing debt. While this will significantly reduce AGL's debt level, AGL expects to still have a net debt level of between \$24.6 – \$26.3 million immediately following the Rights Offer. See the 'Debt level' risk at paragraph 9.1(b) above for more information.

5

NOTICE OF SPECIAL SHAREHOLDERS' MEETING

Dear Shareholder

We invite you to join us for a special meeting of Shareholders (the **Special Shareholders' Meeting**) of Accordant Group Limited, to be held online on 16 April 2026 at 3.30pm (NZT).

Online attendance at the Special Shareholders' Meeting is through www.virtualmeeting.co.nz/aglsm26. To participate online you will need your shareholder number for verification purposes. Your shareholder number can be found on your Voting/Proxy Form.

The business of the Special Shareholders' Meeting will be to consider and, if thought appropriate, pass the ordinary resolutions set out below (the **Resolutions**).

Further information relating to the Resolutions is set out in the Explanatory Notes in Section 6 of this Notice of Meeting. Please read and consider the Resolutions together with the Explanatory Notes.

Business of the Special Shareholders' Meeting

1. *The Hull Family Trust's participation – Ordinary Resolution 1*

To consider and, if thought appropriate, pass the following ordinary resolution:

That, the issuance of up to 31,431,983 New Shares to Simon Alexander Hull and David John Graeme Cox as trustees for the S.A. Hull Family Trust No. 2 (Hull Family Trust) for \$0.15 per New Share pursuant to the Rights Offer, where such issue will cause the Hull Family Trust, as holders and controllers of more than 20% of AGL's voting rights, to increase such holding and control, as described in the Notice of Meeting dated 30 March 2026, be approved under Rule 7(d) of the Takeovers Code.

This resolution requires approval as an ordinary resolution under Rule 7(d) of the Takeovers Code. See Explanatory Note 1 in Section 6 "Explanatory Notes".

2. *Related Parties' participation – Ordinary Resolution 2*

To consider and, if thought appropriate, pass the following ordinary resolution:

That, subject to Ordinary Resolution 1 being passed, the issuance of New Shares to one or more Related Parties for \$0.15 per New Share pursuant to the Rights Offer, up to the number of Remaining Shortfall Shares required to reach the Minimum Amount and, if greater, an additional number of Remaining Shortfall Shares to satisfy the Committed Related Party Subscription, as described in the Notice of Meeting dated 30 March 2026, be approved for all purposes, including under NZX Listing Rule 5.2.1.

This resolution requires approval as an ordinary resolution under NZX Listing Rule 5.2.1. See Explanatory Note 2 in Section 6 "Explanatory Notes".

Notes

1. Independent Directors' recommendation to approve Resolution 1

The Independent Directors, being all of the Directors except Simon Hull, support fully the Rights Offer, including the Hull Family Trust's participation in the Rights Offer, and recommend that Shareholders vote in favour of Resolution 1.

Given Simon Hull's connection with the Hull Family Trust as a trustee (and beneficiary), he abstained from making a recommendation. However, he considers the Rights Offer to be in the best interests of AGL and supports it.

The Independent Directors' reasons for recommending this approval include:

- The Board has assessed the options to reduce AGL's debt level, including capital raising, ongoing trading, asset sales and refinancing debt. For the reasons noted in paragraph 1 of Section 4, the Board did not pursue the other options, and concluded that while it expects economic conditions and therefore the labour market to improve, there is uncertainty as to timing and degree and so it is imperative to raise capital now.
- The capital raising will reduce debt, which the Board considers too high in light of the current financial position and performance of AGL.
- The reduction in debt will enable AGL to extend and obtain better terms on its bank facility, including as to covenants, and not risk triggering an event of review. Further, it will provide AGL time to improve profitability through a period of economic recovery.
- In the Board's view, the Rights Offer represents the only executable outcome for AGL's Shareholders that the Board considers is in their best interests currently, particularly given a need to reduce its debt levels.
- The Rights Offer structure is pro-rata and allows all eligible Shareholders the opportunity to maintain their current percentage interest in AGL. The Hull Family Trust is subscribing on the same terms and would only increase their percentage shareholding and control of voting rights if other Eligible Shareholders do not participate.
- The Hull Family Trust is AGL's existing majority Shareholder, and therefore it already has significant control over AGL. As such the potential increased shareholding is unlikely to result in a meaningful change in the control of AGL, noting that the Board does not expect the Hull Family Trust's holding and control of voting rights to increase to 72.92%. No changes to the Board or management are expected, noting that Simon Hull is already on the Board, and the independent directors value his input as founder of AGL.

2. Directors' recommendation to approve Resolution 2

The Directors unanimously recommend that Shareholders approve Resolution 2.

The Directors reasons for this recommendation are:

- The funds raised from the Rights Offer are needed to reduce debt for the reasons noted above.
- The participation of Related Parties is only to the extent that no other parties can be found to take up Shortfall Shares and if needed to reach the Minimum Amount and thereafter to accommodate Committed Related Party Subscription. The terms of subscription are the same for all other applicants, except for second lowest priority being given to Related Parties (excluding the Hull Family Trust), with their applications being scaled pro rata if required, and the last priority being given to the Hull Family Trust to take up Remaining Shortfall Shares (if any) to reach the Minimum Amount after the other Related Parties have subscribed for and been allocated Remaining Shortfall Shares.
- Given the extent of Related Party (excluding the Hull Family Trust per its commitment) participation, and the Hull Family Trust's existing voting control (see above), no change to the control or governance and management of AGL is expected.

It is noted that all Directors could potentially subscribe as Related Parties, but give this recommendation as they are not prohibited from voting to approve the issue of New Shares as a Board per NZX Listing Rule 2.10.2. The Directors also consider this appropriate given the terms of subscription are the same as for other applicants except their junior ranking for allocations under the Shortfall Facility.

3. Conclusion from Independent Report

AGL has commissioned Simmons Corporate Finance, as independent adviser, to prepare the Independent Report on the merits of the Rights Offer.

Simmons Corporate Finance is independent of AGL, the Hull Family Trust, Simon Hull, and each of the Related Parties, and has had no involvement with, or interest in, the outcome of the Rights Offer.

Simmons Corporate Finance issued its Independent Adviser's Report and Appraisal Report to the non-associated AGL Directors, for the benefit of the non-associated Shareholders, to assist them in forming their own opinion on whether to vote for or against the Resolutions.

The Independent Report by Simmons Corporate Finance concludes that, after having regard to all relevant factors:

- the positive aspects of the allotment of New Shares to the Hull Family Trust outweigh the negative aspects from the perspective of the Shareholders that are not associated with the Hull Family Trust; and
- the terms and conditions of the allotments of New Shares to Related Parties are fair to AGL's shareholders not associated with the Related Parties.

These are only some of the conclusions reached in the Independent Report, and the Board recommends that you read the Independent Report attached as Appendix 2.

4. How to cast your vote

You, or your proxy, may vote either for or against, or abstain from voting on the Resolutions. You can also give your proxy discretion as to how to vote. You may cast your vote in one of two ways:

a. Attend the special meeting online and vote

You can attend the meeting via the online platform (www.virtualmeeting.co.nz/aglsm26) to exercise your vote at <https://nz.investorcentre.mpms.mufg.com/voting/AGL>.

b. Proxy appointment

If you wish to appoint a proxy, you can complete the enclosed Voting/Proxy Form and return it online, by email, or by post in accordance with the instructions on the Voting/Proxy Form, so that in each case, your Voting/Proxy Form is received by MUFG Pension & Market Services no later than 3.30pm (NZT) on 14 April 2026.

Shareholders can elect to lodge their proxy appointment online at <https://nz.investorcentre.mpms.mufg.com/voting/AGL>. Shareholders can either visit the website or use the QR code printed on the Voting/Proxy Form.

To vote online you will be required to enter your CSN/Holder Number and FIN. To appoint a proxy, select your preferred voting method and follow the prompts online.

If you select a proxy to vote on your behalf, and you confer on the proxy a discretion on the Voting/Proxy Form, you acknowledge that the proxy may exercise your right to vote at his or her discretion and may vote as he or she thinks fit or abstain from voting. Note that if you do not tick any box on the Voting/Proxy Form, then the proxy may vote as he/she thinks fit or abstain from voting, in the same manner as if they were conferred discretion to vote. Discretionary proxies given to persons disqualified from voting will not be valid, and such persons will be ineligible to vote on relevant motions from the floor as the discretionary proxies are not valid.

You may appoint the Chair of the Special Shareholders' Meeting as your proxy if you wish. The Chair will vote discretionary proxies in favour of Resolution 1 and will abstain from voting on Resolution 2, as he is not eligible to vote in favour of Resolution 2. If you appoint the Chair of the Special Shareholders' Meeting as your proxy, but

do not direct the Chair how to vote on a Resolution, the Chair will vote your shares in favour of Resolution 1, and will abstain in respect of Resolution 2.

If you do not name a proxy in the Voting/Proxy Form but otherwise complete the Voting/Proxy Form in full, or your named proxy does not attend the Special Shareholders' Meeting, the Chair will act as your proxy. The Chair will only vote in accordance with your express directions, and if given express discretion to vote, will vote in favour of Resolution 1 and will abstain from voting on Resolution 2. The Chair is not eligible to vote in favour of Resolution 2 under NZX Listing Rule 6.31.

A corporation which is a Shareholder may appoint a person to attend the Special Shareholders' Meeting on its behalf in the same manner as that in which it can appoint a proxy.

A proxy does not need to be a Shareholder.

5. Shareholder questions

Shareholders may submit written questions to be considered at the Special Shareholders' Meeting.

Prior to the Special Shareholders' Meeting, written questions can be submitted online at <https://nz.investorcentre.mpms.mufg.com/voting/AGL> and completing the online validation process, or by using the Voting/Proxy Form. Questions will need to be submitted by 3.30pm on 14 April 2026.

During the online Special Shareholders' Meeting, Shareholders can ask questions online by clicking on the 'Ask a question' box on the online portal.

The Board will endeavour to address and answer questions at the Special Shareholders' Meeting.

6. Webcast

If you are unable to attend the meeting, a full replay of the webcast will be available and can be accessed online at <https://accordant.nz/category/nzx-announcements/meeting>.

7. Procedural notes

Voting entitlements for the Special Shareholders' Meeting will be determined as at 7.00 (NZT) on 14 April 2026. Shareholders at that time will be the only persons entitled to vote at the Special Shareholders' Meeting and only the shares registered in those Shareholders' names at that time may be voted at the Special Shareholders' Meeting.

The Resolutions will be voted on by way of a poll, in accordance with NZX Listing Rule 6.1.1. Results of the voting will be available after the conclusion of the Special Shareholders' Meeting and will be notified on the NZX Main Board.

On behalf of the Board,

Simon Bennett
Independent Chair

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EXPLANATORY NOTES

1. Introduction

- 1.1 The special meeting of Shareholders of AGL is being called for the purpose of considering the Resolutions relating to the Rights Offer, which may result in the issue of up to 31,431,983 New Shares to the Hull Family Trust that could increase its shareholding and control of voting rights in AGL up to 72.92%, and the issue of New Shares to Related Parties.

2. Independent Report

- 2.1 This Notice of Meeting is accompanied by an Independent Report. The Independent Report is required by:
- a. Rules 16(h) and 18 of the Takeovers Code because, as a result of the allotment of New Shares, the Hull Family Trust's shareholding and control of voting rights in AGL may increase. Such an increase requires compliance with the Takeovers Code, which in this case is by way of Shareholders' approval; and
 - b. NZX Listing Rule 7.8.8, as a result of the potential issue of New Shares to Related Parties under the Shortfall Facility, if needed to reach the Minimum Amount and thereafter to accommodate Committed Related Party Subscription, which may become a "material transaction" under the NZX Listing Rules. Such an issuance requires Shareholders' approval under the NZX Listing Rules.
- 2.2 The Takeovers Code requires that where Shareholders are being asked to give their approval under Rule 7(d) of the Takeovers Code, the directors must obtain a report from an independent advisor on the merits of the proposed allotment having regard to the interests of those persons who may vote to approve the allotment (which, in this instance, is all of the Shareholders of AGL except the Hull Family Trust and their associates).
- 2.3 The NZX Listing Rules require that a notice of meeting to approve a related party transaction under NZX Listing Rule 5.2.1 must be accompanied by an appraisal report, prepared by an independent advisor, which (amongst other things) states the appraiser's opinion as to whether or not the terms and conditions of the proposed transaction are fair to the Shareholders (other than the Related Parties and their associates).

3. Nature of Resolutions

- 3.1 The Resolutions which are to be considered at the Special Shareholders' Meeting are all ordinary resolutions. An ordinary resolution is a resolution passed by a simple majority of votes of Shareholders who are entitled to vote and are voting on the resolution (see below for voting restrictions).

4. Consequences if Resolutions are not passed

- 4.1 The passing of Resolution 1 provides AGL with authority to implement the Rights Offer as contemplated. If Resolution 1 is not passed or the Minimum Amount is not raised, the Rights Offer will not proceed. See paragraph 8 of Section 4 for more detail.
- 4.2 If Resolution 2 is not passed, Related Parties will not be able to participate in the Shortfall Facility unless it is permissible by law (including the NZX Listing Rules). Therefore, the amount raised under the Rights Offer may be lower, and the Minimum Amount may not be raised. If the Minimum Amount is not raised, the Rights Offer will be withdrawn with the same effects on AGL as if Resolution 1 was not passed.

5. Explanatory Note 1 – Resolution 1 – The Hull Family Trust's Participation

- 5.1 The Takeovers Code applies to AGL because it is a 'code company'. AGL is a code company as it is a listed issuer that has financial products that confer voting rights quoted on a licensed market (i.e. its ordinary shares).
- 5.2 Under Rule 6 of the Takeovers Code, a person who holds or controls 20% or more of the voting rights in a code company may not become the holder or controller of an increased percentage of the voting rights in the code company.
- 5.3 There are a number of exceptions to this rule, including where a person becomes the holder or controller of voting rights in a code company by an allotment of shares that has been approved by an ordinary resolution pursuant to Rule 7(d) of the Takeovers Code.
- 5.4 For the reasons explained in paragraphs 2.13 to 2.22, Shareholders' approval is being sought for the issue of up to 31,431,983 New Shares to the Hull Family Trust under the Rights Offer and the resulting potential increase in its percentage of the total voting rights in AGL up to 72.92%.

- 5.5 If Resolution 1 is approved, the issue of New Shares to the Hull Family Trust will therefore be permitted under Rule 7(d) of the Takeovers Code as an exception to Rule 6 of the Takeovers Code.
- 5.6 The information required under Rule 16 and Schedule 5 of the Takeovers Code is set out in Appendix 1.

6. Voting Restrictions

- 6.1 All Shareholders other than the Hull Family Trust and its associates will be entitled to vote on the Resolution. The Hull Family Trust and its associates (which include the Associated Shareholder) will not be entitled to vote or act as a discretionary proxy for other Shareholders.

7. Explanatory Note 2 – Resolution 2 – Related Parties’ Participation

- 7.1 NZX Listing Rule 5.2.1 provides that AGL must not enter into a “Material Transaction” if a “Related Party” (as such terms are defined in the NZX Listing Rules) is, or is likely to become:
- a direct party to the Material Transaction; or
 - a beneficiary of a guarantee or other transaction which is a Material Transaction,
- unless that Material Transaction is approved by an ordinary resolution of Shareholders or conditional on such approval.
- 7.2 The Rights Offer is being conducted under NZX Listing Rule 4.3.1. Under this Rule, AGL may issue New Shares if they are offered to existing holders of AGL’s equity securities, on a basis which, if the offer were fully accepted, would maintain the proportionate voting and distribution rights of each holder (subject to rounding and exclusion of overseas Shareholders to whom it is unduly onerous to extend the offer). The Shortfall Facility is being conducted under NZX Listing Rule 4.4.1(a). In summary, this Rule allows AGL to issue Shortfall Shares provided that allotment occurs within 3 months of the Closing Date and the price, terms and conditions are not materially more favourable to the applicants for such Shortfall Shares than to Eligible Shareholders for New Shares under their Rights.
- 7.3 Related Party participation in the Rights Offer for their pro-rata entitlement does not require Shareholders’ approval under NZX Listing Rule 5.2.1 as Related Parties have the opportunity to receive the same benefit as all Shareholders, per NZX Listing Rule 5.2.2(b). However, as the participation and allocation of Shortfall Shares under the Shortfall Facility is not equally made available for all Shareholders (given limited eligibility and AGL’s discretion on allocation), NZX Listing Rule 5.2.2(b) does not apply.

- 7.4 The Shortfall Facility may be a “Material Transaction” if the number of Shortfall Shares offered exceed the value of 10% of AGL’s average market capitalisation, which is approximately \$1m on 27 March 2026. The Related Parties would be direct parties to the Shortfall Facility, given that some or all could subscribe for the Remaining Shortfall Shares, with the CEO and CFO committing to do so. They are “Related Parties” of AGL under the NZX Listing Rules, given their roles as directors, senior managers and significant shareholders.
- 7.5 While it is possible that these persons will not subscribe for Shortfall Shares (as priority will be given to Initial Shortfall Subscribers as described further in Section 4 of this Notice of Meeting, and there may therefore be no Remaining Shortfall Shares) or that the Shortfall Facility may not be a Material Transaction, this is not yet known.
- 7.6 Accordingly, participation by the Related Parties in the Rights Offer is being approved by the Shareholders in accordance with NZX Listing Rule 5.2.1, to provide for this eventuality. The theoretical maximum amount that Related Parties could subscribe for is approximately \$5.1m. However, outside the Hull Family Trust’s commitment, AGL only has commitments for approximately \$110,000 from Related Parties under the Shortfall Facility (from the CEO and CFO).
- 7.7 Given the relatively small amounts that could be raised from Related Parties (other than the Hull Family Trust per its commitment), the Rights Offer is not conditional on Resolution 2 being passed.
- 7.8 If Resolution 2 is not passed then, if the Shortfall Facility is a Material Transaction under the NZX Listing Rules, the Hull Family Trust will not be able to apply for any Shortfall Shares as with any other Related Party. Therefore, the Hull Family Trust would only be able to apply up to its pro-rata entitlement, and not the full number of New Shares for which approval is sought under Resolution 1.

8. Voting Restrictions

- 8.1 Any Shareholder that is a Related Party, and any Shareholder who is an “Associated Person” of a Related Party (as that term is defined in the NZX Listing Rules) is not entitled to vote in favour of Resolution 2 or to act as a discretionary proxy for other Shareholders. This includes the Hull Family Trust, the Associated Shareholder, each of the Directors, Jason Cherrington and Rod Hyde.

7 GLOSSARY

The meaning of terms set out in this Notice of Meeting are set out below:

AGL	means Accordant Group Limited (NZCN 1595154)
Approved Shortfall Investors	means persons who are not Related Parties and who AGL, in its discretion, invites to apply, or otherwise approves an application from, for Shortfall Shares
Associated Shareholder	Antoinette Edmonds
Board	means the board of directors of AGL
Class Exemption	means the Takeovers Code (Class Exemptions) Notice (No 2) 2001
Closing Date	means 5.00pm (NZT) on 6 May 2026, being the date that applications (with payment) must be received by the Share Registrar to participate in the Rights Offer
Companies Act	means the Companies Act 1993 (New Zealand)
Committed Related Party Subscription	means a number of Remaining Shortfall Shares having an aggregate value at the Issue Price per Remaining Shortfall Share equal to the sum of the following (rounded down): a) \$79,695.80 applied for by the CEO (or entities or trusts controlled by him); and b) \$30,000 applied for by the CFO (or entities or trusts controlled by him).
Directors	means the directors of AGL.
Eligible Shareholder	means a Shareholder who is not AGL and who, as at 7.00pm (NZT) on the Record Date is located in/has a registered address in New Zealand and, for the avoidance of doubt, is not in the United States and is not acting for the account or benefit of a person in the United States
Hull Family Trust	means Simon Alexander Hull & David John Graeme Cox, as trustees for the S.A. Hull Family Trust No. 2
Independent Report	means the independent adviser's report and independent appraisal report prepared by Simmons Corporate Finance that accompanies this Notice of Meeting as Appendix 2
Ineligible Shareholder	means a Shareholder other than an Eligible Shareholder
Initial Shortfall Subscribers	means Eligible Shareholders (who take up their Rights in full) and Approved Shortfall Investors, who subscribe for Shortfall Shares in accordance with the terms of the Rights Offer
Investor Presentation	means the presentation dated 30 March 2026 in relation to AGL and the Rights Offer titled "AGL Equity Raise Investor Presentation".
Issue Price	means \$0.15 per New Share
Minimum Amount	means the minimum amount to be raised under the Rights Offer, being \$5,000,000
New Share	means a fully paid ordinary share in AGL offered under the Rights Offer of the same class as (and ranking equally in all respects with) existing ordinary shares in AGL at the time of allotment of the New Shares under the Rights Offer
Notice of Meeting	means this document together with its appendices
NZX	means NZX Limited
NZX Listing Rules	means the listing rules of the NZX Main Board and NZX Debt Market operated by NZX
NZX Main Board	means the main board equity security market operated by NZX
Record Date	means 7.00pm, 20 April 2026
Related Parties	means the trustees of the Hull Family Trust, Simon Bennett, Nick Simcock, Richard Stone, Bella Takiari-Brame, Jason Cherrington, Rod Hyde and entities or trusts controlled by them. For the avoidance of doubt, approval is not being sought for the participation of the Associated Shareholder in the Rights Offer

Remaining Shortfall Shares	means the number of Shortfall Shares (if any) remaining after allocation of Shortfall Shares to Initial Shortfall Subscribers
Resolution 1	means resolution 1 to be put to Shareholders at the Special Shareholders' Meeting, as set out in Section 5 of this Notice of Meeting
Resolutions	means the resolutions to be put to Shareholders at the Special Shareholders' Meeting, as described in Section 5 of this Notice of Meeting
Right	means the renounceable right to subscribe for 1.269 New Shares at the Issue Price for every 1 existing share in AGL held by that Shareholder on the Record Date
Rights Offer	means the pro-rata 1.269 for 1 renounceable rights offer for New Shares (including the Shortfall Facility), with such New Shares to rank equally with existing ordinary shares on issue in AGL
Rights Offer Document	means the offer document in respect of the Rights Offer
Shareholder	means each person registered in the share register of AGL as a holder of ordinary shares or restricted shares
Share Registrar	means MUFG Pension & Market Services
Shortfall Facility	means the facility that entitles certain Eligible Shareholders, Approved Shortfall Investors and, potentially, Related Parties to apply for Shortfall Shares, as described further in Section 4 of this Notice of Meeting
Shortfall Shares	means the New Shares attributable to Rights not validly exercised by the Closing Date, including the Rights attributable to Ineligible Shareholders which have not been validly exercised by the Closing Date (in each case subject to AGL's discretion to accept late applications)
Simmons Corporate Finance	means Simmons Corporate Finance Limited (NZCN 1596799)
Special Shareholders' Meeting	means the special shareholders' meeting of AGL contemplated by this Notice of Meeting (and includes any adjournment of that meeting)
Takeovers Code	The Takeovers Code set out in the Schedule to the Takeovers Regulations 2000
Total Shares	means all shares on issue in AGL (being restricted shares and ordinary shares (including ordinary shares held as treasury stock))
Voting/Proxy Form	means the voting and proxy form accompanying this Notice of Meeting

APPENDIX 1

INFORMATION REQUIRED BY THE TAKEOVERS CODE

The Hull Family Trust's Participation – Ordinary Resolution 1

AGL provides the following information to Shareholders under Rule 16 of the Takeovers Code.

- a. Simon Alexander Hull and David John Graeme Cox as trustees for the S.A. Hull Family Trust No. 2 are the proposed joint allottees of New Shares, to be issued to them under the Rights Offer.
- b. The particulars required under Rule 16(b)(ii) of the Takeovers Code are as follows:

Takeovers Code	Particulars
16(b)(ii), Sch 5(a)	The maximum number of voting securities that could be allotted (the approved maximum number) to the allottee. 31,431,983
16(b)(ii), Sch 5(b)	The percentage of the aggregate of all existing voting securities and all voting securities that could be allotted that the approved maximum number represents. The maximum number of voting securities that could be issued is 44,574,312 and the total number of voting securities currently on issue is 34,718,733. Therefore, the approved maximum number of 31,431,983 represents 39.64%. However, as the approved maximum number would not be issued if the Rights Offer was fully taken up, we also set out below the percentage if only 33,333,334 New Shares were issued, with 31,431,983 New Shares issued to the Hull Family Trust (i.e. if only the Minimum Amount was raised). Under this calculation the approved maximum number of 31,431,983 represents 46.19%.
16(b)(ii), Sch 5(c)	The maximum percentage of all voting securities that could be held or controlled by the allottee after completion of the allotment or allotments. 72.92% For clarity, the maximum percentage is calculated on the basis that 31,431,983 New Shares are issued to the Hull Family Trust, but only 33,333,334 New Shares are issued overall (i.e. if only the Minimum Amount is raised, with only the Hull Family Trust and Related Parties applying).
16(b)(ii), Sch 5(d)	The maximum aggregate of the percentages of all voting securities that could be held or controlled by the allottee and the allottee's associates after completion of the allotment or allotments (not including voting securities of any of the allottee's associates who are also relying on rule 7(d) in relation to the allotment or allotments (the relying associates)). 73.47% The trustees of the Hull Family Trust are being treated as associated with Antoinette Edmonds (Associated Shareholder), holder of 372,696 shares. Under the Rights Offer she is entitled to 472,951 Rights to New Shares. So that the highest possible percentage is calculated, it is again assumed that 33,333,334 New Shares are issued overall. However, the terms of Resolution 2, if passed, limit the Hull Family Trust's subscription under the Shortfall Facility to the amount needed to reach the Minimum Amount. Therefore, if the Associated Shareholder applies for her full entitlement of 472,951 New Shares, the Hull Family Trust would subscribe for 472,951 fewer shares (i.e. 30,959,032 New Shares). Therefore, this percentage is based on an associated holding of 49,999,277 shares (being the Hull Family Trust and Associated Shareholder subscriptions of 30,959,032 and 472,951 respectively, and their respective current shareholding of 18,194,598, and 372,696). AGL notes that as Shareholders' approval is not being sought for an increased holding or control of voting rights by the Associated Shareholder, AGL will exercise its discretion under the terms of the Rights Offer to scale down or reject any application from the Associated Shareholder as required to comply with the Takeovers Code. Assuming that the Class Exemption is not relied upon, the Associated Shareholder's application would have been scaled down to 357,824 New Shares, which means that the Hull Family Trust would apply for the difference. Consequently, the percentage reported here will stay the same.

16(b)(ii), Sch 5(e)	If there are relying associates, the maximum aggregate of the percentages of all voting securities that could be held or controlled by the allottee and the allottee's associates after completion of the allotment or allotments.	Not applicable. There are no relying associates.
16(b)(ii), Sch 5(f)	The date used to determine the information referred to in this clause (the calculation date).	27 March 2026, being the last business day before the date of this Notice of Meeting.
16(b)(ii), Sch 5(g)	The assumptions on which the particulars in paragraphs (a) to (f) are calculated.	<p>AGL relied on the following assumptions to calculate the above particulars:</p> <ul style="list-style-type: none"> • that completion of the Rights Offer occurs on 13 May 2026; • that there is no change to the total number of AGL shares on issue from the number of shares on issue as at the date of this Notice of Meeting and 13 May 2026, other than as a result of the Rights Offer; • that the Hull Family Trust subscribes for 31,431,983 New Shares under the Rights Offer for (a) to (c) above (and consequently the Associated Shareholder does not apply for any Rights), and does not change its current shareholding from 18,194,598 shares; • that the number of voting securities is the number of voting securities on issue on the calculation date (including that there is no transfer of treasury stock); • that there is no change in the total number of voting securities on issue between the calculation date and the end of the allotment period (other than as a result of the Rights Offer); • that, in relation to paragraphs (a) to (c) of Schedule 5, the Hull Family Trust is allotted the approved maximum number under the Rights Offer; and • that, in relation to paragraph (d) of Schedule 5, the Hull Family Trust and its associates are allotted the maximum number of voting securities (which in this case is 30,959,032 and 472,951 respectively given the limits under Resolution 2).

- c. Rule 16(c) is not applicable, as the voting securities being allotted are not voting securities of a body corporate other than a code company.
- d. The issue price for New Shares allotted to the Hull Family Trust under the Rights Offer is \$0.15 per New Share, payable in full by the Hull Family Trust on application.
- e. The purpose of Resolution 1 is to approve the subscription by the Hull Family Trust under the Rights Offer of up to 31,431,983 New Shares. The approval is required because of the uncertainty of the level of subscription under the Rights Offer of Eligible Shareholders and other investors, and the illiquidity of AGL's shares. The Hull Family Trust has only committed to subscribe for \$3.25 million worth of New Shares (being 21,666,667), and the approval is also to provide flexibility for AGL to engage with the Hull Family Trust for further funds if needed to reach the Minimum Amount. The purpose of the Rights Offer is to raise capital to allow AGL to reduce its current levels of debt. See paragraphs 2.8 to 2.22 of Section 4 for further details.
- f. If Resolution 1 is approved, the allotment of New Shares to the Hull Family Trust will be permitted under Rule 7(d) of the Takeovers Code as an exception to Rule 6 of the Takeovers Code.
- g. AGL has been advised by the Hull Family Trust trustees that no agreements or arrangements have been, or are intended to be, entered into between the Hull Family Trust and any other person (other than between the Hull Family Trust and AGL in respect of the Rights Offer) relating to:
- i. the allotment, holding or control of the New Shares to be allotted to the Hull Family Trust; or
 - ii. the exercise of voting rights in AGL.
- This includes there being no agreements or arrangements with the Associated Shareholder, who is a relative of a trustee of the Hull Family Trust.
- h. The Independent Report that accompanies this Notice of Meeting is a report from an independent advisor that complies with Rule 18 of the Takeovers Code.
- i. The Independent Directors fully support the proposed allotment to the Hull Family Trust as outlined in this Notice of Meeting and recommend that Shareholders vote in favour of Resolution 1 at the Special Shareholders' Meeting.
- j. Given Simon Hull's connection with the Hull Family Trust as a trustee (and beneficiary), he abstained from making a recommendation. However, he considers the Rights Offer to be in the best interests of AGL and supports it.

- k. The reasons the Independent Directors recommend Shareholders vote in favour of the proposed allotment to the Hull Family Trust are that:
- i. The Board has assessed the options to reduce AGL's debt level, including capital raising, ongoing trading, asset sales and refinancing debt. For the reasons noted in paragraph 1 of Section 4, the Board did not pursue the other options, and concluded that while it expects economic conditions and therefore the labour market to improve, there is uncertainty as to timing and degree and so it is imperative to raise capital now.
 - ii. The capital raising will reduce debt, which the Board considers too high in light of the current financial position and performance of AGL.
 - iii. The reduction in debt will enable AGL to extend and obtain better terms on its bank facility, including as to covenants, and not risk triggering an event of review. Further, it will provide AGL time to improve profitability through a period of economic recovery.
 - iv. In the Board's view, the Rights Offer represents the only executable outcome for AGL's Shareholders that the Board considers is in their best interests currently, particularly given a need to reduce its debt levels.
 - v. The Rights Offer structure is pro-rata and allows all eligible Shareholders the opportunity to maintain their current percentage interest in AGL. The Hull Family Trust is subscribing on the same terms and would only increase their percentage shareholding and control of voting rights if other Eligible Shareholders do not participate.
 - vi. The Hull Family Trust is AGL's existing majority Shareholder, and therefore it already has significant control over AGL. As such the potential increased shareholding is unlikely to result in a meaningful change in the control of AGL, noting that the Board does not expect the Hull Family Trust's holding and control of voting rights to increase to 72.92%. No changes to the Board or management are expected, noting that Simon Hull is already on the Board, and the independent directors value his input as founder of AGL.

APPENDIX 2

INDEPENDENT REPORT

Accordant Group Limited

Independent Adviser's Report

In Respect of the Issue of Ordinary Shares to the Trustees of the S. A. Hull Family Trust No. 2

Appraisal Report

In Respect of the Issue of Ordinary Shares to Related Parties

March 2026

Statement of Independence

Simmons Corporate Finance Limited confirms that it:

- has no conflict of interest that could affect its ability to provide an unbiased report; and
- has no direct or indirect pecuniary or other interest in the proposed transactions considered in this report, including any success or contingency fee or remuneration, other than to receive the cash fee for providing this report.

Simmons Corporate Finance Limited has satisfied the Takeovers Panel, on the basis of the material provided to the Takeovers Panel, that it is independent under the Takeovers Code for the purposes of preparing this report.

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1. Introduction

1.1 Background

Accordant Group Limited (**Accordant** or the **Company**) is New Zealand's leading recruitment and resourcing company, with capability spanning all aspects of executive, commercial and industrial recruitment services including permanent, temporary and contractor assignments.

Accordant's ordinary shares are listed on the main equities security market operated by NZX Limited (the **NZX Main Board**). Accordant had a market capitalisation of \$10.2 million as at 23 March 2026.

Accordant's current share capital structure consists of 2 classes of shares:

- 34,325,542 ordinary shares, of which 406,809 shares are held by Accordant as treasury stock. The treasury stock shares do not count towards the number of exercisable voting rights in the Company
- 800,000 restricted shares issued under the Company's employee share plan. The restricted shares confer voting rights.

For the purposes of this report, Accordant is deemed to currently have 34,718,733 securities on issue with voting rights, consisting of:

- 33,918,733 ordinary shares (ie excluding the treasury stock)
- 800,000 restricted shares.

A profile of Accordant is set out in section 4.

1.2 S. A. Hull Family Trust No. 2 and its Associates

Hull Family Trust

The S. A. Hull Family Trust No. 2 (the **Hull Family Trust**) is Accordant's largest shareholder, holding 18,194,598 ordinary shares in the Company, representing:

- 53.01% of the Company's total ordinary shares on issue
- 51.80% of the Company's total shares on issue (ordinary shares and restricted shares)
- 52.41% of the Company's total voting rights.

The trustees of the Hull Family Trust are Simon Hull and David Cox.

Mr Hull is the founder of the Company and is a director of Accordant.

The beneficiaries of the Hull Family Trust are Simon Hull and his children.

Hull Associates

Peter Hull (deceased) and Antoinette Edmonds are Accordant's eighth largest shareholder, holding 372,696 ordinary shares, representing:

- 1.09% of the Company's total ordinary shares on issue
- 1.06% of the Company's total shares on issue
- 1.07% of the Company's total voting rights.

Antoinette Edmonds is a relative of Simon Hull.

We refer to Antoinette Edmonds as the **Associated Shareholder**.

We refer to the Hull Family Trust and Antoinette Edmonds collectively as the **Hull Associates**.

1.3 Rights Issue

Accordant is looking to raise up to approximately \$6.7 million of fresh equity through the issue of up to 44,574,312 new fully paid ordinary shares (the **New Shares**) at an issue price of \$0.15 per share (the **Issue Price**) by way of a 1.269 for 1 pro rata renounceable rights offer of New Shares (the **Rights Issue**).

The Rights Issue is to be made to eligible shareholders in New Zealand only (the **Eligible Shareholders**).

The minimum amount that must be raised in order for the Rights Issue to proceed is \$5.0 million (the **Minimum Amount**), representing 33,333,334 New Shares.

If the Minimum Amount is not achieved, the Rights Issue will be withdrawn in full.

Hull Allotment

The Hull Family Trust has confirmed to Accordant that it will subscribe for a minimum of \$3.25 million worth of New Shares (21,666,667 New Shares) (the **Minimum Hull Subscription**) of its pro rata entitlement under the Rights Issue (23,088,944 New Shares).

The Minimum Hull Subscription represents:

- 93.84% of the Hull Family Trust's pro rata entitlement
- 65% of the Minimum Amount.

We refer to the issue of New Shares to the Hull Family Trust under the Rights Issue as the **Hull Allotment**.

The Hull Allotment is conditional on shareholder approval.

In order to ensure that the Minimum Amount is raised, Accordant is seeking shareholder approval for the issue of up to 31,431,983 New Shares to the Hull Family Trust (the **Maximum Hull Subscription**).

The Maximum Hull Subscription represents:

- an investment of approximately \$4.7 million
- 136.13% of the Hull Family's Trust's pro rata entitlement
- 94.3% of the Minimum Amount.

The Maximum Hull Subscription, together with other committed subscriptions, will ensure that the Minimum Amount will be met.

We note that the Hull Family Trust has made no commitment to Accordant that it will subscribe for the Maximum Hull Subscription.

We understand that the Associated Shareholder has made no commitment to Accordant that she will subscribe for her entitlement under the Rights Issue.

Shortfall Facility and Related Parties Allotments

Eligible Shareholders who take up their rights in full will be entitled to apply for additional New Shares under a shortfall facility (the **Shortfall Facility**) in relation to rights that are not validly exercised, including rights attributable to ineligible shareholders which have not been exercised by the closing date (the **Shortfall Shares**).

Third party investors approved by the Accordant board of directors (the **Board**) may also apply for Shortfall Shares (the **Shortfall Investors**).

Accordant will also permit certain directors and senior managers of the Company (the **Related Parties**) to potentially apply for any remaining Shortfall Shares (the **Remaining Shortfall Shares**) if needed in order for the Rights Issue to reach the Minimum Amount and thereafter to accommodate subscriptions by Accordant's chief executive officer and chief financial officer for approximately \$110,000 of Shortfall Shares (the **Committed CEO CFO Subscription**).

The Related Parties are:

- the Hull Family Trust
- Simon Bennett (the Company's independent chair)
- Nick Simcock (an independent director of Accordant)
- Richard Stone (an independent director of Accordant)
- Bella Takiari-Brame (an independent director of Accordant)
- Jason Cherrington (the Company's chief executive officer)
- Rod Hyde (the Company's chief financial officer)

and entities or trusts controlled by them.

For the sake of completeness, we note that the Associated Shareholder is not deemed to be a Related Party.

We refer to the issue of Remaining Shortfall Shares to the Related Parties under the Rights Issue as the **Related Parties Allotments**.

1.4 Impact on Control of Voting Rights

The Hull Family Trust currently controls 52.41% of the Company's voting rights and the Hull Associates collectively control 53.48% of the Company's voting rights.

The Company's shareholders not associated with the Hull Family Trust (the **Non-Hull-associated Shareholders**) currently collectively hold 47.14% of the Company's total shares on issue (including restricted shares), representing 46.52% of the Company's voting rights.

Minimum Hull Subscription Scenario

In order for the Rights Issue to Proceed, Accordant must raise the Minimum Amount of \$5.0 million through the issue of 33,333,334 New Shares.

If the Hull Family Trust subscribes for 21,666,667 New Shares (ie the Minimum Hull Subscription), the Associated Shareholder does not take up any of her entitlements and the Non-Hull-associated Shareholders subscribe for 11,666,667 New Shares so that the Minimum Amount is met, Accordant will issue 33,333,334 New Shares (the **Minimum Hull Subscription Scenario**).

Impact of the Hull Allotment on Voting Rights Levels – Minimum Hull Subscription Scenario					
	Current		New Shares No. of Shares	Post the Rights Issue	
	No. of Voting Rights	%		No. of Voting Rights	%
Hull Family Trust	18,194,598	52.41%	21,666,667 ¹	39,861,265	58.57%
Associated Shareholder	372,696	1.07%	- ²	372,696	0.55%
Non-Hull-associated Shareholders	16,151,439	46.52%	11,666,667 ³	27,818,106	40.88%
Total	34,718,733	100.00%	33,333,334	68,052,067	100.00%

1 Minimum Hull Subscription
2 Associated Shareholder subscribes for no New Shares
3 Non-Hull-associated Shareholders subscribe for 11,666,667 New Shares so that the Minimum Amount is met

Under this hypothetical scenario:

- the Rights Issue will raise \$5.0 million
- the Hull Family Trust will control 58.57% of the voting rights of the Company
- the Hull Associates will collectively control 59.12% of the voting rights of the Company
- the Non-Hull-associated Shareholders will collectively control 40.88% of the Company's voting rights.

Pro Rata Scenario

If all of the Company's shareholders (ie the Hull Family Trust, the Associated Shareholder and the Non-Hull-associated Shareholders) fully subscribe for their pro rata entitlements under the Rights Issue, Accordant will issue 44,574,312 New Shares and each shareholder's shareholding level and control of voting rights will remain relatively the same as immediately prior to the Rights Issue (the **Pro Rata Scenario**).

Impact of the Hull Allotment on Voting Rights Levels – Pro Rata Scenario					
	Current		New Shares No. of Shares	Post the Rights Issue	
	No. of Voting Rights	%		No. of Voting Rights	%
Hull Family Trust	18,194,598	52.41%	23,088,944 ¹	41,283,542	52.06%
Associated Shareholder	372,696	1.07%	472,951 ¹	845,647	1.07%
Non-Hull-associated Shareholders	16,151,439	46.52%	21,012,417 ¹	37,163,856	46.87%
Total	34,718,733	100.00%	44,574,312	79,293,045	100.00%

1 Every shareholder subscribes for their pro rata entitlement

Under this scenario, the Rights Issue will raise approximately \$6.7 million and all shareholders will (by and large) maintain their current levels of control of voting rights in the Company.

The very minor difference is due to the 406,809 ordinary shares held by Accordant as treasury stock do not confer voting rights but technically are entitled to subscribe for New Shares (and therefore those New Shares are included in the number of New Shares subscribed for by the Non-Hull-associated Shareholders in the scenario).

Maximum Hull Subscription Scenario

In the extreme scenario of the Hull Family Trust subscribing for 31,431,983 New Shares (ie the Maximum Hull Subscription), the Associated Shareholder does not take up any of her entitlements and the Non-Hull-associated Shareholders subscribing for 1,901,351 New Shares so that the Minimum Amount is met, Accordant will issue 33,333,334 New Shares (the **Maximum Hull Subscription Scenario**).

Impact of the Hull Allotment on Voting Rights Levels – Maximum Hull Subscription Scenario					
	Current		New Shares No. of Shares	Post the Rights Issue	
	No. of Voting Rights	%		No. of Voting Rights	%
The Hull Family Trust	18,194,598	52.41%	31,431,983 ¹	49,626,581	72.92%
Associated Shareholder	372,696	1.07%	- ²	372,696	0.55%
Non-Hull-associated Shareholders	16,151,439	46.52%	1,901,351 ³	18,052,790	26.53%
Total	34,718,733	100.00%	33,333,334	68,052,067	100.00%

1 Hull Family Trust subscribes for the maximum number of New Shares for which shareholder approval is sought
2 Associated Shareholder subscribes for no New Shares
3 Non-Hull-associated Shareholders subscribe for 1,901,351 New Shares so that the Minimum Amount is met

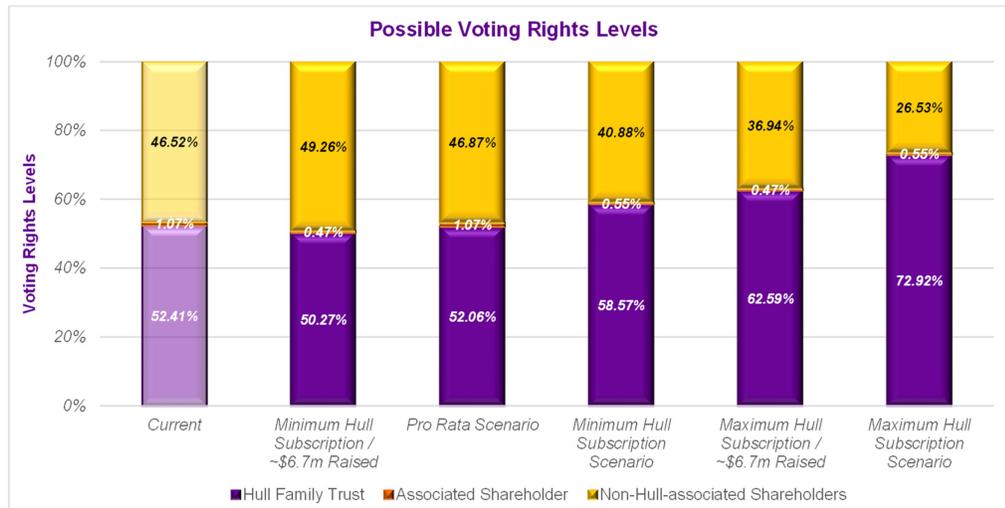
Under this hypothetical scenario:

- the Rights Issue will raise \$5.0 million
- the Hull Family Trust will control 72.92% of the voting rights in the Company
- the Hull Associates will collectively control 73.47% of the voting rights in the Company
- the Non-Hull-associated Shareholders will collectively control 26.53% of the Company's voting rights.

Possible Voting Rights Levels

The graph that follows sets out the range of possible voting rights levels for the Hull Family Trust, the Associated Shareholder and the Non-Hull-associated Shareholders, based on:

- whether the Rights Issue raises the Minimum Amount or the full amount of approximately \$6.7 million
- the level of subscription by the Hull Family Trust
- the overall level of subscription by the Company's shareholders.



This shows that following the Hull Allotment:

- the Hull Family Trust’s control of voting rights will be between 50.27% and 72.92%, compared with 52.41% at present
- the Associated Shareholder’s control of voting rights will be between 0.47% and 1.07%, compared with 1.07% at present
- the Hull Associates’ collective control of the voting rights will be between 50.74% and 73.47%, compared with 53.48% at present
- the Non-Hull-associated Shareholders will collectively control between 26.53% and 49.26% of the Company’s voting rights, compared with 46.52% at present.

Any subscription by the Non-Hull-associated Shareholders for their entitlements under the Rights Issue will have the effect of reducing the Hull Family Trust’s control of voting rights arising from the Hull Allotment.

1.5 Summary of Opinion

Takeovers Code

Our evaluation of the merits of the Hull Allotment as required under the Takeovers Code (the **Code**) is set out in section 2.

In our opinion, after having regard to all relevant factors, the positive aspects of the Hull Allotment outweigh the negative aspects from the perspective of the Non-Hull-associated Shareholders.

NZX Listing Rules

Our evaluation of the fairness of the Related Parties Allotments as required under the NZX Listing Rules (the **Listing Rules**) is set out in section 3.

In our opinion, after having regard to all relevant factors, the terms and conditions of the Related Parties Allotments are fair to the Company’s shareholders not associated with the Related Parties (the **Non-Related Parties-associated Shareholders**).

1.6 Special Meeting

The Company's shareholders will vote at the Company's special meeting of shareholders on 16 April 2026 on 2 resolutions:

- resolution 1 – the issue of up to 31,431,983 New Shares to the Hull Family Trust under the Hull Allotment (the **Hull Resolution**)
- resolution 2 – the issue of New Shares to one or more of the Related Parties up to the number of Remaining Shortfall Shares required to meet the Minimum Amount and thereafter to accommodate the Committed CEO CFO Subscription under the Related Parties Allotments (the **Related Parties Resolution**).

The Hull Resolution and the Related Parties Resolution are both ordinary resolutions which are passed by a simple majority of votes of those shareholders entitled to vote and who vote on the resolution.

The trustees of the Hull Family Trust and their associates (as defined in the Code) are not permitted to vote on the Hull Resolution.

The Related Parties and their Associated Shareholders (as defined in the Listing Rules) are not permitted to vote on the Related Parties Resolution.

The Related Parties Resolution is dependent upon the Hull Resolution being approved. If the Hull Resolution is not approved, then the Rights Issue cannot proceed and therefore the Related Parties Resolution will not be put forward to be voted on at the special meeting of shareholders.

1.7 Regulatory Requirements

Takeovers Code

Accordant is a *code company* as defined in section 2A of the Takeovers Act 1993 (as its shares are listed on the NZX Main Board) and is subject to the provisions of the Code.

Rule 6 of the Code prohibits:

- a person who holds or controls no voting rights or less than 20% of the voting rights in a code company from holding or controlling an increased percentage of the voting rights in the code company unless, after that event, that person and that person's associates hold or control in total not more than 20% of the voting rights in the code company
- a person who holds or controls 20% or more of the voting rights in a code company from holding or controlling an increased percentage of the voting rights in the code company

unless done in compliance with exceptions to this fundamental rule.

One of the exceptions, set out in Rule 7(d) of the Code, enables a person to become a holder or controller of an increased percentage of voting rights by an allotment of voting securities in the code company if the allotment is approved by an ordinary resolution of the code company (on which neither that person, nor any of its associates, may vote).

If the Hull Family Trust is issued the maximum number of New Shares under the Hull Allotment, the Hull Family Trust will increase its control of the voting rights in Accordant from 52.41% to up to 72.92% (depending on the number of New Shares that the Hull Family Trust, the Associated Shareholder and the Non-Hull-associated Shareholders subscribe for under the Rights Issue).

Accordingly, in accordance with the Code, the Non-Hull-associated Shareholders will vote at the Company's special meeting on the Hull Resolution.

Rule 18 of the Code requires the directors of a code company to obtain an Independent Adviser's Report on the merits of an allotment under Rule 7(d).

This Independent Adviser's Report is to be included in, or accompany, the notice of meeting pursuant to Rule 16(h).

NZX Listing Rules

Listing Rule 5.2.1 stipulates that an Issuer must not enter into a Material Transaction if a Related Party is a party to the Material Transaction or to one of a related series of transactions of which the Material Transaction forms part unless the Material Transaction is approved by way of an ordinary resolution from shareholders not associated with the Related Party.

The Shortfall Facility may be a Material Transaction depending on the number of Remaining Shortfall Shares available under it as they may be worth more than 10% of Accordant's average market capitalisation (being approximately \$1 million). If this occurs and all Shortfall Shares are not allocated to the initial Shortfall Facility subscribers, the Related Parties may participate in the Shortfall Facility for any Remaining Shortfall Shares, if needed to meet the Minimum Amount and thereafter to accommodate the Committed CEO CFO Subscription.

The Related Parties' participation would require shareholders' approval under the Listing Rule 5.2.1. So as to maximise the likelihood that the Minimum Amount is reached, the Board considers it prudent to seek this approval.

Accordingly, in accordance with the Listing Rules, the Non-Related Parties-associated Shareholders will vote at the Company's special meeting on the Related Parties Resolution.

Listing Rule 7.8.8 (b) requires an Appraisal Report to be prepared where a meeting will consider a resolution required by Listing Rule 5.2.1.

1.8 Purpose of the Report

The Company's directors not associated with the Hull Family Trust, being Simon Bennett, Nick Simcock, Richard Stone and Bella Takiari-Brame (the **Non-associated Directors**) have engaged Simmons Corporate Finance Limited (**Simmons Corporate Finance**) to prepare an Independent Adviser's Report on the merits of the Hull Allotment in accordance with Rule 18 of the Code.

Simmons Corporate Finance was approved by the Takeovers Panel on 22 January 2026 to prepare the Independent Adviser's Report.

The Non-associated Directors have also engaged Simmons Corporate Finance to prepare an Appraisal Report on the fairness of the Related Parties Allotments in accordance with Listing Rule 7.8.8 (b).

Simmons Corporate Finance was approved by NZ RegCo on 11 February 2026 to prepare the Appraisal Report.

Simmons Corporate Finance issues this Independent Adviser's Report and Appraisal Report to the Non-associated Directors for the benefit of:

- the Non-Hull-associated Shareholders to assist them in forming their own opinion on whether to vote for or against the Hull Resolution
- the Non-Related Parties-associated Shareholders to assist them in forming their own opinion on whether to vote for or against the Related Parties Resolution.

This Independent Adviser's Report and Appraisal Report is not to be used for any other purpose without our prior written consent.

2. Evaluation of the Merits of the Rights Issue (Including the Hull Allotment)

2.1 Basis of Evaluation

Rule 18 of the Code requires an evaluation of the merits of the Hull Allotment, having regard to the interests of the Non-Hull-associated Shareholders.

There is no legal definition of the term *merits* in either the Code or in any statute dealing with securities or commercial law in New Zealand.

In the absence of an explicit definition of *merits*, guidance can be taken from:

- the Takeovers Panel *Guidance Note on Independent Advisers* dated 1 November 2023
- definitions designed to address similar issues within New Zealand regulations which are relevant to the proposed transaction
- overseas precedents
- the ordinary meaning of the term *merits*.

The Hull Allotment is a function of the Rights Issue. Therefore, when assessing the merits of the Hull Allotment, we are of the view that an assessment of the merits of the Rights Issue also needs to be undertaken.

We are of the view that an assessment of the merits of the Rights Issue (including the Hull Allotment) should focus on:

- the rationale for the Rights Issue
- the terms and conditions of the Rights Issue
- the impact of the Rights Issue on Accordant's financial position
- the impact of the Rights Issue on the control of the Company
- the dilutionary impact of the Rights Issue
- the impact of the Rights Issue on Accordant's share price
- the benefits and disadvantages to the Non-Hull-associated Shareholders and the Hull Family Trust of the Rights Issue
- the likelihood of the Hull Resolution being approved
- the implications if the Hull Resolution is not approved.

Our opinion should be considered as a whole. Selecting portions of the evaluation without considering all the factors and analyses together could create a misleading view of the process underlying the opinion.

2.2 Summary of the Evaluation of the Merits of the Rights Issue (Including the Hull Allotment)

Our evaluation of the merits of the Rights Issue (including the Hull Allotment) is set out in detail in sections 2.3 to 2.14.

The Rights Issue will provide between \$5.0 million and approximately \$6.7 million of equity funding to Accordant, which the Board considers sufficient to reduce its bank borrowings to a more manageable and sustainable level.

The Hull Family Trust currently holds 53.01% of the Company's ordinary shares and controls 52.41% of the Company's voting rights. Following the Hull Allotment, the Hull Family Trust will control between 50.27% and 72.92% of the Company's voting rights (depending on how many New Shares it and the Associated Shareholder and the Non-Hull-associated Shareholders subscribe for under the Rights Issue).

In summary, the key positive aspects of the Rights Issue (including the Hull Allotment) are:

- the rationale for the Rights Issue is sound. The Rights Issue will provide between \$5.0 million and approximately \$6.7 million of fresh equity for the Company, allowing Accordant to reduce its borrowings from ASB Bank Limited (**ASB**) and to benefit from more favourable banking covenants
- the terms of the Rights Issue are reasonable:
 - all Eligible Shareholders are able to subscribe for their pro rata entitlement of the 44,574,312 New Shares
 - Eligible Shareholders who subscribe for their full entitlement will also have the opportunity to apply for additional Shortfall Shares
 - the Issue Price of \$0.15 per New Share is at a significant discount to the Company's current share price. The discount is at the upper end of what is typically observed in the market
 - the rights are renounceable, allowing those Eligible Shareholders who do not wish to take up their entitlements the opportunity to sell those rights. The rights will be quoted on the NZX Main Board
 - the Rights Issue is not being underwritten, but the Minimum Hull Subscription of \$3.25 million effectively underwrites 65% of the Minimum Amount at no cost to Accordant
- the Rights Issue will have a positive impact on the Company's financial position, raising up to approximately \$6.7 million of fresh equity which will be applied to reduce Accordant's ASB borrowings
- the Hull Allotment provides certainty that at least \$3.25 million will be raised under the Rights Issue if the Minimum Amount is met, representing 65% of the Minimum Account. The Hull Allotment also signals the Hull Family Trust's continued confidence in the future prospects of Accordant. Without the Hull Family Trust's commitment, the Board is not confident that the Minimum Amount can be met.

In summary, the key negative aspects of the Rights Issue (including the Hull Allotment) are:

- the Rights Issue is priced at a deep discount to the current share price. This will likely result in the Company's share price reducing after the Rights Issue. Non-Hull-associated Shareholders who do not take up their entitlements and do not sell their rights will potentially see a dilution in the value of their investment in the Company
- the Hull Family Trust's control of voting rights will be between 50.27% and 72.92% following the Hull Allotment, potentially increasing its ability to influence the outcome of shareholder voting to some degree
- the dilutionary impact of the Hull Allotment on Non-Hull-associated Shareholders not participating in the Rights Issue will result in their proportionate shareholdings in the Company reducing by between 49% and 56% following the Rights Issue (depending on how many New Shares are subscribed for). However, Non-Hull-associated Shareholders who are Eligible Shareholders have the opportunity to eliminate the dilutionary impact of the Hull Allotment by taking up their entitlements to the Rights Issue. Furthermore, Eligible Shareholders who take up their rights in full will have the opportunity to increase their shareholding in the Company by subscribing for Shortfall Shares
- the attraction of Accordant as a takeover target may diminish to a minor degree.

The Hull Allotment is unlikely to have any significant impact in the near term on the liquidity of Accordant's shares as trading in the Company's shares is extremely thin.

If the Hull Resolution is not approved, the Hull Allotment cannot proceed and therefore the Rights Issue will not proceed. Accordant will retain its current high level of bank debt and the associated interest cost burden. This would trigger an event of review under the Company's facility with ASB which could result in adverse effects on Accordant's financial position and financial performance.

There are a number of positive and negative features associated with the Rights Issue and the Hull Allotment. In our view, when the Non-Hull-associated Shareholders are evaluating the merits of the Rights Issue and the Hull Allotment, they need to carefully consider whether the negative aspects of the Rights Issue, (including the potential increase in the level of voting control that the Hull Family Trust may hold over the Company and the dilutionary impact of the Hull Allotment), could justify voting against the Hull Resolution with the outcome that the Rights Issue will not proceed and therefore Accordant will retain its current high level of bank debt and the associated interest cost burden.

In our opinion, after having regard to all relevant factors, the positive aspects of the Rights Issue (including the Hull Allotment) outweigh the negative aspects from the perspective of the Non-Hull-associated Shareholders.

2.3 Rationale for the Rights Issue

The Rights Issue will raise between \$5.0 million and approximately \$6.7 million of fresh equity for Accordant.

The Board has advised that the need for the capital is to reduce its ASB borrowings and thereby benefit from more favourable banking covenants.

Accordant had cash and cash equivalents of approximately \$1.1 million and ASB borrowings of \$28.0 million as at 30 September 2025. The Board expects that the Company will have approximately \$1.4 million of cash and \$32.0 million of ASB borrowings as at 31 March 2026.

Section 4.6 sets out an overview of Accordant's recent financial performance, which has deteriorated over the last 3 and a half years. This has resulted in the Company carrying higher debt levels than the Board considers to be optimal.

As a result, the Board has recently reviewed debt reduction options based upon improved trading and undertaking a capital raising. The Board engaged external advisers to assist it to consider all relevant options.

The Board considered a range of options to raise capital, reducing debt and / or refinancing Accordant's debt facilities, including debt reduction from ongoing trading and asset sales.

Despite the Board's expectations of improved financial performance for the Company in the next 2 years (based on the wider economic and labour market outlook and is discussed in detail in section 4 of the notice of special meeting), the Board considered that it would be prudent to immediately strengthen Accordant's capital structure, given that the pace of a wider economic recovery is out of Accordant's full control.

Accordingly, the Board assessed the possibilities for capital raising structures with its advisers, favouring pro rata structures. The conclusion of that process was to pursue a pro rata renounceable rights offer allowing all New Zealand shareholders to participate.

In selecting this structure, the Board had regard to the availability or otherwise of significant shareholder and third party support. The Hull Family Trust – Accordant's largest shareholder – confirmed its support for the Rights Issue to the Board.

The ASB facility matures in April 2027. In view of the Rights Offer, we understand that Accordant has agreed an amendment to its facility agreement with ASB to provide for more favourable covenants and an extension to April 2028, conditional on the Rights Offer successfully completing and debt to ASB being reduced by at least the Minimum Amount.

Under the amended facility, Accordant will need to agree with ASB any dividend payment while the EBITDA to net debt ratio is greater than 2.5x.

The Board is of the view that the revised covenants will provide the Company appropriate headroom as trading steadily improves in line with the Board's expectations as to economic recovery.

Conclusion

We consider the rationale for the Rights Issue to be sound. It will provide between \$5.0 million and approximately \$6.7 million of much needed fresh equity to be applied to reducing Accordant's ASB borrowings and lead to more favourable banking covenants.

2.4 Terms of the Rights Issue

Key Terms of the Rights Issue

The terms of the Rights Issue are set out in the *Renounceable Rights Offer* document which will be dated 30 March 2026 (the **Rights Issue Document**) and are summarised below:

- the Rights Issue entails the issue of up to 44,574,312 New Shares issued at \$0.15 per New Share to raise up to approximately \$6.7 million of fresh equity
- shareholders have the right to subscribe for their pro rata entitlement of the 44,574,312 New Shares on a 1.269 for 1 basis
- Eligible Shareholders who subscribe for their full pro rata entitlement also have the opportunity to apply for Shortfall Shares
- the rights are renounceable, meaning shareholders may sell or transfer any of their rights
- the rights will be quoted on the NZX Main Board
- the Rights Issue will not be underwritten
- the Rights Issue is conditional on Accordant obtaining any required approvals of its shareholders (including approval of the Hull Allotment under the Code). However, the Rights Issue is not conditional on the Related Parties Resolution being approved.

The Rights Issue will only proceed if:

- the Hull Resolution is approved, and
- the Company receives the Minimum Amount of \$5.0 million.

Size of the Rights Issue

We are advised by the Board that the size of the Rights Issue was largely based on discussions with the Hull Family Trust, which was willing to commit \$3.25 million to the capital raising on the proviso that its shareholding level was not diluted below a majority shareholding level. Therefore the Board set the amount of capital to be raised at the maximum which could be raised in light of the Hull Family Trust's commitment, so as to reduce debt as much as possible and stipulating that a minimum of \$5.0 million of capital must be raised.

Eligibility to Participate

Only existing shareholders who are resident in New Zealand may take up their rights entitlement.

Existing shareholders who are resident overseas are not eligible to take up their rights entitlement.

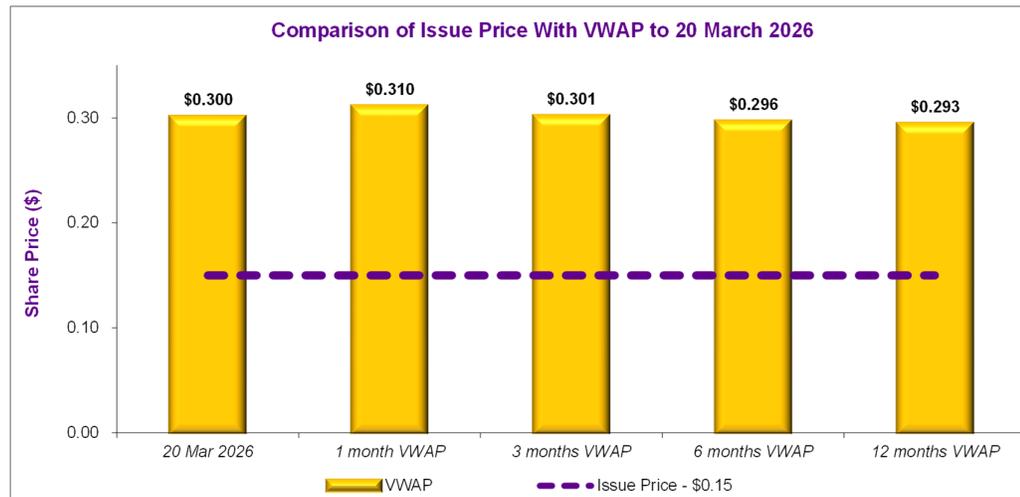
Accordant will make reasonable arrangements and attempts to sell the rights attributable to ineligible shareholders and pay the proceeds (less transaction costs) to the ineligible shareholders on a pro rata basis.

Issue Price

The Issue Price is \$0.15 per New Share, payable by direct debit upon application.

A summary of Accordant’s daily closing share price and monthly volumes of shares traded on the NZX Main Board from 3 January 2024 is set out in section 4.9.

The Company’s shares have traded between \$0.25 and \$0.38 over the past year at a volume weighted average share price (**VWAP**) of \$0.29.



Source: NZX Company Research

The Issue Price is at a deep discount to the prevailing share price prior to the formulation of the structure of the Rights Issue. The Board set the Issue Price at \$0.15 in conjunction with advice from its adviser, taking into account the circumstances of the capital raising, market evidence of other rights issues and the Company’s recent share trading prices.

The Issue Price of \$0.15 per share represents a discount of between 49% and 52% to the Company’s VWAP measured over various timeframes over the past year.

These levels of discount are at the upper end of the range of discounts observed for rights issues in New Zealand.

Based on Accordant’s one month VWAP up to 20 March 2026 of \$0.31 and a 1.269 for 1 rights offer at an Issue Price of \$0.15, the theoretical ex-rights price (**TERP**) is \$0.22 ($[\$0.31 \times 1 + \$0.15 \times 1.269] \div [1+1.269]$).

The Issue Price represents a discount of 32% to the TERP.

When rights issues are priced at a discount to the prevailing share price, this results in a transfer of value from shareholders who do not participate in the rights issue to shareholders who take up their entitlements.

All shareholders (including the Hull Family Trust) will subscribe for New Shares under the Rights Issue at the same price. Accordingly, the Hull Allotment will not give rise to any value transfers from the participating Non-Hull-associated Shareholders to the Hull Family Trust.

However, any Non-Hull-associated Shareholder who does not participate in the Rights Issue (by either subscribing for their entitlement of New Shares or by selling their rights) will suffer a value transfer to those shareholders who do participate in the Rights Issue.

Subscription for Shortfall Shares

Eligible Shareholders who take up their entitlements in full also have the opportunity to apply for Shortfall Shares above their pro rata entitlement.

To improve the likelihood that the full amount of the Rights Issue (and at least the Minimum Amount) is raised, approved Shortfall Investors (being persons approved by the Board and from whom the Board has sought or approved investment) may also apply for Shortfall Shares.

If there are Shortfall Shares remaining after satisfying applications from Eligible Shareholders and approved Shortfall Investors, the Related Parties may apply for and be issued Remaining Shortfall Shares, but only if needed to reach the Minimum Amount and thereafter to accommodate the Committed CEO CFO Subscription.

The Hull Family Trust is a Related Party and may subscribe for Remaining Shortfall Shares but will only be allocated Remaining Shortfall Shares if any remain after allocation to other Related Parties and if needed to reach the Minimum Amount.

Rights are Renounceable and will be Quoted on the NZX Main Board

The Rights Offer is renounceable, which means that Eligible Shareholders who do not wish to accept part or all of their entitlement may sell those rights.

The Company will apply to NZX to have the rights quoted on the NZX Main Board between 17 April 2026 and 30 April 2026. Depending upon the demand for the rights, Non-Hull-associated Shareholders not wishing to take up their entitlements may be able to sell part or all of their rights if there is a buyer for those rights.

Based on Accordant's one month VWAP up to 20 March 2026 of \$0.31 and the Issue Price of \$0.15, the theoretical value of each right is \$0.07 ($[\$0.31 - \$0.15] / [1.269 + 1]$).

No Underwrite

The Rights Issue is not being underwritten.

We are advised by the Board that given the size of Rights Issue, it determined that it would be difficult to secure an underwriter at a reasonable cost.

In general terms, the greater the discount of the subscription price for the new shares under a rights issue to the current share price, the lower the risk of the rights issue being under subscribed.

A discounted subscription price does not necessarily guarantee the full take-up of a rights issue. Other factors that impact on the likely level of subscription under a rights issue include the demand for the shares (ie liquidity and spread of shareholders), the quantum of the required investments and the general state of the equity markets.

The Hull Family Trust's commitment to the Minimum Hull Subscription of \$3.25 million effectively underwrites 65% of the Minimum Amount of \$5.0 million at no cost to Accordant.

Furthermore, the Shortfall Facility provides the opportunity for Eligible Shareholders, approved Shortfall Investors and the Related Parties to subscribe for Shortfall Shares to ensure the Minimum Amount is met.

Given the commitment by the Hull Family Trust to subscribe for at least \$3.25 million of New Shares and the significant discount of the Issue Price to Accordant's current share price, we consider the Board's decision to not underwrite the Rights Issue to be reasonable.

Conclusion

In our view, the terms of the Rights Issue are fair, from a financial point of view, to the Non-Hull-associated Shareholders:

- all Eligible Shareholders are able to subscribe for their pro rata entitlement
- Eligible Shareholders who subscribe for their full entitlement will also have the opportunity to apply for additional Shortfall Shares
- the Issue Price of \$0.15 per New Share is at a significant discount to the Company's current share price
- the rights are renounceable, allowing those Eligible Shareholders who do not wish to take up their entitlements to sell those rights
- the rights will be quoted on the NZX Main Board
- the Minimum Hull Subscription effectively underwrites 65% of the Minimum Amount at no cost to the Company.

2.5 Alternatives to the Rights Issue

As discussed in section 2.3, the Board, along with its external advisers, considered a number of alternative forms of capital raising and concluded that the Rights Issue was in the best interests of the Company's shareholders.

As an alternative to the Rights Issue, Accordant could have considered alternative forms of raising capital including:

- making a series of share placements to certain shareholders or other investors
- issuing convertible notes (CNs)
- the sale of assets
- seeking alternative debt funding.

We are advised by the Board that the alternative capital raising options were discounted in favour of the Rights Issue as they did not provide certainty that the required level of capital would be raised and / or were not deemed to be as equitable for the Company's shareholders.

We are of the view that the alternative funding sources are not realistic alternatives at this point in time. The approximately \$6.7 million of capital to be raised under the Rights Issue represents approximately 66% of Accordant's current market capitalisation. Such a proportionately large capital raising is unlikely to be successful via a placement of shares to a party other than the Company's major shareholders. Given the nature of the Company's asset base, we do not consider that it could realise any level of significant capital from the sale of assets in the current economic environment. Accordant's current earnings levels restrict the Company from accessing additional external debt funding on commercially viable terms.

2.6 Impact on Financial Position

A summary of Accordant's recent financial position is set out in section 4.7.

For illustrative purposes, the table below shows Accordant's financial position assuming approximately \$6.7 million is raised from the Rights Issue on 30 September 2025.

Illustrative Financial Impact of the Rights Issue			
	As at 30 Sep 25 \$000	Rights Issue \$000	Post the Rights Issue \$000
Current assets	16,326	-	16,326
Non current assets	56,374	-	56,374
Total assets	72,700		72,700
Current liabilities	(16,452)	-	(16,452)
Non current liabilities	(37,376)	6,686 ¹	(30,690)
Total liabilities	(53,828)	6,686	(47,142)
Total equity	18,872	6,686	25,558
No. of shares (000)	35,126	44,574 ¹	79,700
Net assets per share	\$0.537	\$0.150	\$0.321
Net tangible assets (NTA) per share	(\$0.746)	\$0.150	(\$0.245)

¹ Assumes the maximum approximately \$6.7 million is raised under the Rights Issue through the issue of 44,574,312 New Shares

Source: Accordant interim report for the 6 months ended 30 September 2025 (the 2026 interim report)

The illustrative financial position shows that following the Rights Issue, Accordant's total equity would increase by approximately \$6.7 million from \$18.9 million to \$25.6 million.

Net assets per share would decrease by 40% from \$0.54 to \$0.32 per share and NTA per share would improve from negative \$0.75 per share to negative \$0.25 per share (due to the Issue Price being \$0.15 per share).

2.7 Impact on Control

Share Capital and Shareholders

Accordant currently has 34,325,542 ordinary shares on issue held by 611 shareholders.

The Company also has 800,000 restricted shares on issue.

The names, number of shares and percentage holding of the Company's 10 largest shareholders as at 13 March 2026 are set out in section 4.5.

Accordant currently has 2 shareholders holding more than 5% of the Company's ordinary shares:

- the Hull Family Trust – 53.01%
- Masfen Securities Limited (**Masfen**) – 7.01%.

The 10 largest shareholders collectively hold 74.61% of the Company's ordinary shares, representing 72.59% of the Company's voting rights.

Shareholding Voting

The Hull Family Trust currently controls 52.41% of the voting rights in the Company, which means that it can singlehandedly pass or block ordinary resolutions (which require the approval of more than 50% of the votes cast by shareholders) and singlehandedly block special resolutions (which require the approval of 75% of the votes cast by shareholders).

The Hull Family Trust's control of voting rights following the Hull Allotment will be between 50.27% and 72.92% (depending on the number of New Shares that it and the Non-Hull-associated Shareholders subscribe for).

An increase of up to 20.51% in the Hull Family Trust's control of voting rights to a maximum level of 72.92% under the Hull Allotment will not increase the Hull Family Trust's ability to influence shareholding voting to any significant degree. The Hull Family Trust will still be able to singlehandedly pass or block ordinary resolutions but technically it still will not be able to singlehandedly pass special resolutions (unless a portion of voting rights are not voted).

We consider the likelihood of the Hull Family Trust controlling 72.92% of the Company's voting rights following the Hull Allotment to be remote as it only arises if:

- the Hull Family Trust subscribes for the Maximum Hull Subscription of approximately \$4.7 million (which is 136% of the Hull Family Trust's pro rata entitlement and therefore will require the Hull Family Trust to participate heavily in the Shortfall Facility), and
- the Associated Shareholder does not take up any of her entitlements, and
- the Non-Hull-associated Shareholders collectively subscribe for only approximately \$0.3 million of New Shares (which is only 9% of their pro rata entitlements).

The Board has also stated that it does not consider it likely that the Hull Family Trust will obtain a voting rights control level close to the maximum level of 72.92%.

The ability for any shareholder to influence the outcome of voting on the Company's ordinary resolutions or special resolutions may be reduced by external factors such as the Company's constitution, the Code, the Listing Rules and the Companies Act 1993.

Ability to Creep

The Hull Family Trust currently has the ability to utilise the *creep provisions* of Rule 7(e) of the Code.

The *creep provisions* enable individual shareholders that hold or control more than 50% and less than 90% of the voting rights in a code company to increase its control percentage by up to a further 5% per annum without the need for shareholder approval.

Following the Hull Allotment and the Rights Issue, the Hull Family Trust will continue to have the ability to utilise the *creep provisions*, but not until 12 months after the Hull Allotment (assuming its control of voting rights increases by more than 5% under the Hull Allotment).

We note for the sake of completeness that in the remote possibility of the Hull Family Trust controlling 72.92% of the Company's voting rights following the Hull Allotment, it could utilise the *creep provisions* from 12 months thereafter to increase its control of voting rights to beyond the 75% level.

Board Control

As set out in section 4.4, the Company currently has 5 directors, of whom one (Simon Hull) is deemed to be an associate of the Hull Family Trust.

We are advised by the Board that the Hull Allotment will not change the composition of the Board.

Operations

We are advised by the Board that the Hull Family Trust's influence over Accordant's operations is predominantly through its Board representation and that the Hull Allotment will not change the Hull Family Trust's level of influence over the Company's operations.

2.8 Dilutionary Impact

The Rights Issue will result in the shareholdings of Non-Hull-associated Shareholders who do not participate in the Rights Issue being diluted by between 49% and 56%:

- 49.0% if the Minimum Amount is raised
- 56.2% if the maximum amount of approximately \$6.7 million is raised.

However, Non-Hull-associated Shareholders who take up their pro rata entitlements will eliminate any dilutionary impact of the Rights Issue and the Hull Allotment on their shareholding levels.

Furthermore, Non-Hull-associated Shareholders who are Eligible Shareholders and who have taken up their entitlements in full will have the opportunity to increase their shareholding in the Company by subscribing for Shortfall Shares.

2.9 Impact on Share Price and Liquidity

Share Price

A summary of Accordant's closing share price since 3 January 2024 is set out in section 4.9.

Given that the Issue Price of \$0.15 is at a 50% discount to the current market price, the Company's share price will likely drop immediately after the Rights Issue.

As set out in section 2.4, the TERP is \$0.22.

Liquidity

The analysis in section 4.9 shows that Accordant's shares are extremely thinly traded on the NZX Main Board, with only 5.4% of the shares being traded in the past year.

The Hull Allotment is unlikely to improve the liquidity of the Company's shares in the near term unless the Hull Family Trust decides to sell some of the ordinary shares that they subscribe for, which may result in increased trading in the Company's shares, thereby possibly improving liquidity.

2.10 Key Benefits to the Hull Family Trust

The Hull Allotment provides the Hull Family Trust with the opportunity to increase its control of voting rights in Accordant from 52.41% to up to 72.92%.

2.11 Disadvantages to the Hull Family Trust

Exposure to Business Risks

The key issues and risks that are likely to impact upon the business operations of Accordant are summarised in section 4.3. As the Hull Family Trust's ownership in Accordant increase, so does its exposure to these risks.

Significant Financial Commitment

The market value of the Hull Family Trust's holding of ordinary shares was approximately \$5.5 million as at 20 March 2026.

The Hull Family Trust will subscribe for at least \$3.25 million and potentially approximately \$4.7 million of New Shares under the Hull Allotment. This will increase the Hull Family Trust's level of investment in Accordant by between 60% to 86%.

2.12 Other Issues

Equal Opportunity to Participate

The Rights Issue is a 1.269 for 1 pro rata offer to all shareholders who are residents in New Zealand. Those Eligible Shareholders have the opportunity to take up their entitlement to acquire New Shares on the same terms as the Hull Family Trust.

Furthermore, Eligible Shareholders who have taken up their entitlement in full will have the opportunity to increase their shareholding in the Company by subscribing for Shortfall Shares.

Benefits to Accordant of the Hull Family Trust as a Cornerstone Shareholder

The Hull Allotment will consolidate the Hull Family Trust's position as an important cornerstone strategic investor in the Company, further signalling its confidence in the future prospects of Accordant.

Non-Hull-associated Shareholders Approval is Required

Pursuant to the Code, the Non-Hull-associated Shareholders must approve by ordinary resolution the Hull Allotment.

The Hull Allotment will not proceed unless the Hull Resolution is approved.

May Reduce the Likelihood of a Takeover Offer to a Minor Degree

Following the Hull Allotment, the Hull Family Trust will not be able to increase the level of its shareholding unless it complies with the provisions of the Code. It will only be able to acquire more shares in the Company if:

- it does so in accordance with the *creep provisions*
- it makes a full or partial takeover offer
- it enters into an approved scheme of arrangement with Accordant

- the acquisition is approved by way of an ordinary resolution of the Company's shareholders excluding the Hull Family Trust and its associates
- the Company makes an allotment of shares which is approved by way of an ordinary resolution of the Company's shareholders excluding the Hull Family Trust and its associates
- the Company undertakes a share buyback that is approved by the Company's shareholders and the Hull Family Trust and its associates do not accept the offer of the buyback.

The Hull Allotment may reduce the likelihood of a takeover offer for the Company from the Hull Family Trust to some degree as it may consider that it has sufficient control over the Company. However, arguably this situation already exists and therefore may not have any influence over the Hull Family Trust's future intentions in respect of a potential takeover offer.

It is possible that if the Hull Family Trust did make a takeover offer for further shares in the Company, it may offer a control premium that is lower than would otherwise be expected as it may value its offer on the basis that it already had significant control of the Company and hence does not need to pay a control premium of any significance.

The change in the Hull Family Trust's control of voting rights to between 50.27% and 72.92% is unlikely to reduce the attraction of Accordant as a takeover target to other parties, as any bidder looking to fully or partially take over the Company would need to ensure that the Hull Family Trust would accept its offer irrespective of whether it controlled 50.27% or 72.92% of the Company's voting rights.

2.13 Likelihood of the Hull Resolution Being Approved

The trustees of the Hull Family Trust and their associates (as defined in the Code) are not permitted to vote on the Hull Resolution. Accordingly, the outcome of the Hull Resolution will be determined by the voting of the Non-Hull-associated Shareholders, who collectively control 47.59% of the Company's voting rights.

The Non-associated Directors have unanimously recommended the approval of the Hull Resolution.

The Company's top 10 shareholders after the Hull Associates collectively control 22.25% of the Company's voting rights (representing 46.52% of the maximum number of shares that can vote on the Hull Resolution) and will therefore significantly influence the outcome of the voting on the Hull Resolution if they vote.

We are not aware of how these major shareholders will vote in respect of the resolution.

2.14 Implications of the Hull Resolution not Being Approved

If the Hull Resolution is not approved, then completion of the Hull Allotment will not occur and the Rights Issue will not proceed. Consequently, Accordant will retain its current levels of debt and associated interest cost burden.

The Board has stated that while ASB has been supportive over many years (and especially the last 2 years of difficult trading), there is no guarantee that this will continue indefinitely. If the Rights Issue does not proceed, it would trigger an event of review under Accordant's facility with ASB and depending on the action taken by ASB, this could result in significant adverse effects on the Company's financial position and financial performance.

The Board has stated that an event of review process would involve discussing with ASB alternative methods of reducing debt, which could include refinancing or repayment options such as more expensive debt, asset sales that would likely be distressed or an alternative capital raising on less advantageous terms for shareholders. ASB would also be entitled to take action to accelerate the enforcement of its rights and seek more forceful means to secure repayment of the debt owed.

As discussed in section 2.5, we consider alternative capital raising options for Accordant to be limited if a comparable amount of capital needs to be raised within a relatively short timeframe.

2.15 Voting For or Against the Hull Resolution

Voting for or against the Hull Resolution is a matter for individual shareholders based on their own views as to value and future market conditions, risk profile and other factors. Shareholders will need to consider these consequences and consult their own professional adviser if appropriate.

3. Evaluation of the Fairness of the Related Parties Allotments

3.1 Basis of Evaluation

Listing Rule 7.10.2 requires an Appraisal Report to consider whether the terms and conditions of the Related Parties Allotments are *fair* to the Company's shareholders.

There is no legal definition of the term *fair* in either the Listing Rules or in any statute dealing with securities or commercial law in New Zealand.

In our opinion, the Related Parties Allotments will be fair to the Non-Related Parties-associated Shareholders if:

- they are likely to be at least no worse off if the Related Parties Allotments proceed than if they do not. In other words, we consider that the Related Parties Allotments will be fair if there is no value transfer from the Non-Related Parties-associated Shareholders to the Related Parties, and
- the Related Parties have not used undue influence or personal connections to achieve a favourable outcome for themselves, and
- the terms and conditions of the Related Parties Allotments are in line with market terms and conditions.

A transfer of value from the Non-Related Parties-associated Shareholders to the Related Parties may occur if the Related Parties Allotments are undertaken on financial terms favourable to the Related Parties, thereby providing the Related Parties with an economic benefit that the Non-Related Parties-associated Shareholders cannot participate in.

We have evaluated the fairness of the Related Parties Allotments by reference to:

- the rationale for the Related Parties Allotments
- the terms and conditions of the Related Parties Allotments
- the impact of the Related Parties Allotments on the financial position of Accordant
- the benefits and disadvantages to the Non-Related Parties-associated Shareholders of the Related Parties Allotments
- the benefits and disadvantages to the Related Parties of the Related Parties Allotments
- the implications if the Related Parties Resolution is not approved.

Our opinion should be considered as a whole. Selecting portions of the evaluation without considering all the factors and analyses together could create a misleading view of the process underlying the opinion.

3.2 Evaluation of the Fairness of the Related Parties Allotments

In our opinion, after having regard to all relevant factors, the terms and conditions of the Related Parties Allotments are fair to the Non-Related Parties-associated Shareholders.

The basis for our opinion is set out in sections 3.3 to 3.11.

3.3 Rationale for the Related Parties Allotments

In our view, the rationale for the Related Parties Allotments is sound. The Related Parties Allotments will only occur if needed to ensure that the Minimum Amount is met, thereby enabling the Rights Issue to proceed and thereafter to accommodate the Committed CEO CFO Subscription.

As discussed in section 2.4, Eligible Shareholders who take up their entitlements in full also have the opportunity to apply for Shortfall Shares above their pro rata entitlement.

To improve the likelihood that the full amount of the Rights Issue (and at least the Minimum Amount) is raised, approved Shortfall Investors may also apply for Shortfall Shares.

It is only if there are Shortfall Shares remaining after satisfying applications from Eligible Shareholders and approved Shortfall Investors that the Related Parties may apply for and be issued Remaining Shortfall Shares. However, the Related Parties will only be issued such number of Remaining Shortfall Shares so as to reach the Minimum Amount and thereafter to accommodate the Committed CEO CFO Subscription.

3.4 Terms of the Related Parties Allotments

If the Related Parties are offered the opportunity to subscribe for Remaining Shortfall Shares, they will subscribe for such shares on the same terms as all Non-Related Parties-associated Shareholders have subscribed for New Shares under the Rights Issue.

Accordingly, the Related Parties Allotments will not give rise to any transfer of value from the Non-Related Parties-associated Shareholders to the Related Parties.

3.5 Impact on Accordant's Financial Position

As discussed in section 2.6, the Rights Issue will have a positive impact on the Company's financial position, raising up to approximately \$6.7 million of fresh equity which will be applied to reduce Accordant's ASB borrowings.

3.6 Alternatives to the Related Parties Allotments

The Related Parties will only be offered the opportunity to subscribe for Remaining Shortfall Shares if Accordant needs to reach the Minimum Amount and thereafter to accommodate the Committed CEO CFO Subscription.

In the absence of the Related Parties Allotments, if the Company still needed to reach the Minimum Amount, it would need to revert back to the Hull Family Trust so as to meet the Minimum Amount and ensure that the Rights Issue proceeds.

3.7 Main Advantage to the Non-Related Parties-associated Shareholders of the Related Parties Allotments

The main advantage of the Related Parties Allotments to the Non-Related Parties-associated Shareholders is that it increases the likelihood of the Minimum Amount being met, thus increasing the likelihood of the Rights Issue proceeding.

3.8 Main Disadvantage to the Non-Hull-associated Shareholders of the Related Parties Allotments

We are of the view that there are no disadvantages of the Related Parties Allotments to the Non-Related Parties-associated Shareholders as the Related Parties Allotments will only occur if there are Remaining Shortfall Shares and these need to be issued to meet the Minimum Amount and thereafter to accommodate the Committed CEO CFO Subscription.

3.9 Advantages and Disadvantages to the Related Parties of the Related Parties Allotments

The main advantage of the Related Parties Allotments to the Related Parties is that it offers them the opportunity to participate in the Rights Issue on the same terms as the Non-Related Parties-associated Shareholders (to the extent that they may subscribe for Remaining Shortfall Shares).

We are of the view that there are no disadvantages of the Related Parties Allotments to the Related Parties.

3.10 Likelihood of the Related Parties Resolution Being Approved

The Related Parties and their Associated Shareholders (as defined in the Listing Rules) are not permitted to vote on the Related Parties Resolution.

Accordingly, the outcome of the Related Parties Resolution will be determined by the voting of the Non-Related Parties-associated Shareholders.

The Board has unanimously recommended that shareholders vote in favour of the Related Parties Resolution.

3.11 Implications if the Related Parties Resolution is not Approved

If the Related Parties Resolution is not approved, then the Rights Offer may still proceed but the Related Parties will not be able to participate in the Shortfall Facility.

This may result in the Minimum Amount not being raised, which would result in the Rights Offer being withdrawn, with the same consequential impact as discussed in section 2.14.

3.12 Voting For or Against the Related Parties Resolution

Voting for or against the Related Parties Resolution is a matter for individual shareholders based on their own views as to value and future market conditions, risk profile and other factors. Non-Related Parties-associated Shareholders will need to consider these consequences and consult their own professional adviser if appropriate.

4. Profile of Accordant Group Limited

4.1 Background

Simon Hull established the Allied Work Force (**AWF**) business in 1988.

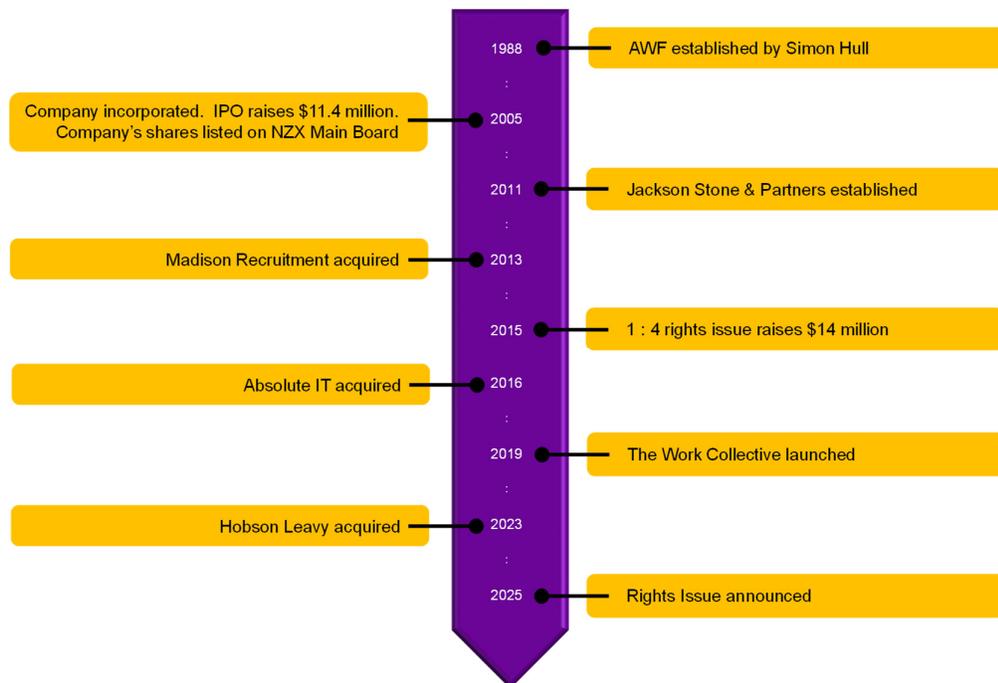
Accordant was incorporated on 4 February 2005 as Allied Work Force Group Limited.

The Company's shares were listed on the NZX Main Board on 6 July 2005 following the closing of its initial public offer (**IPO**) where the Company issued 7,600,000 ordinary shares at \$1.50 per share, raising \$11.4 million.

The Company changed its name to:

- AWF Group Limited on 23 March 2011
- AWF Madison Group Limited on 5 June 2015
- Accordant Group Limited on 19 October 2020.

Accordant's key events are summarised below.

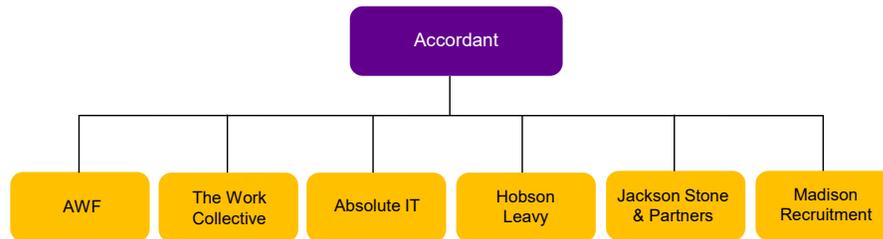


4.2 Nature of Operations

Accordant is New Zealand's leading recruitment and resourcing company, with capability spanning all aspects of executive, commercial and industrial recruitment services including permanent, temporary and contractor assignments.

In addition, The Work Collective is Accordant's social impact initiative, which helps people facing barriers to employment find meaningful work.

Accordant has 6 trading entities:



AWF was established in 1988 by Simon Hull as a blue collar temporary labour provider. AWF predominantly supplies temporary staff to industry in a wide range of sectors across New Zealand through a network of over 20 branches.

The Work Collective was launched in 2019. It is an employment initiative that delivers social impact through connecting employers, employment support organisations and Accordant's businesses with candidates who face barriers to employment, providing them access to meaningful work opportunities.

Absolute IT was founded in 2000 and was acquired by Accordant in 2016. It is a specialist information and communication technology (**ICT**) recruitment company providing permanent and contractor recruitment services.

Hobson Leavy was founded in 2006 and was acquired by Accordant in 2023. It is a retained executive search firm with an extensive track record in both the public and private sectors.

Jackson Stone & Partners was established in 2011. It specialises in executive search, recruitment and top-level contracting assignments.

Madison Recruitment was established in 1998 and was acquired by Accordant in 2013. It delivers temporary and permanent staffing solutions to the public and private sectors.

4.3 Key Issues Affecting Accordant

The main industry and specific business factors and risks that Accordant faces include:

- the Company's operations are closely linked to New Zealand's economic cycle. A deterioration in economic conditions may result in reduced demand for labour and adversely impact the Company's financial performance
- key customers may elect to reduce their reliance on the use of AWF's on-hire labour and instead source their own casual or permanent employees
- a significant decline in the number of crew available to work for AWF could have an adverse effect on the Company's ability to fill a job with an appropriate person and / or in the timeframe required
- changes in regulations or legislation (particularly those relating to labour relations, health and safety in the workplace and employment) may have a direct bearing on the Company
- Accordant may not be able to compete successfully against its current and any future competitors
- deterioration in relationships with the Company's key customers may have an adverse effect on the Company's financial performance

- the loss of, or failure to attract key personnel who Accordant is dependent upon, may adversely affect the Company’s operations
- the inability to adequately fund the Company’s operations may cause it to adopt alternative funding options or a modified growth strategy.

4.4 Directors and Senior Management

The directors of Accordant are:

- Simon Bennett, independent chair
- Simon Hull, non-executive director, associated with the Hull Family Trust
- Nick Simcock, independent director
- Richard Stone, independent director
- Bella Takiari-Brame, non-executive director.

The Company’s senior management team comprises:

- Jason Cherrington, chief executive officer
- Rod Hyde, chief financial officer.

4.5 Capital Structure and Shareholders

Accordant currently has 34,325,542 ordinary shares on issue held by 611 shareholders.

The names, number of shares and percentage holding of the 10 largest shareholders as at 13 March 2026 are set out below.

Accordant’s 10 Largest Shareholders		
Shareholder	No. of Ordinary Shares Held	%
Hull Family Trust	18,194,598	53.01%
Masfen	2,404,592	7.01%
MA Janssen Limited	1,109,264	3.23%
New Zealand Depository Nominee	993,643	2.89%
New Zealand Central Securities Depository Limited	986,561	2.87%
Ian Douglas and Anna Douglas	487,634	1.42%
Accordant	406,809	1.19%
Peter Hull and Antoinette Edmonds	372,696	1.09%
Wynnis Armour and Jocelyn Dutton	354,703	1.03%
Ross Keenan	300,000	0.87%
Subtotal	25,610,500	74.61%
Others (601 shareholders)	8,715,042	25.39%
Total	<u>34,325,542</u>	<u>100.00%</u>

Source: NZX Company Research

Accordant holds the 406,809 ordinary shares as treasury stock.

In addition to the 34,325,542 ordinary shares on issue, Accordant has 800,000 restricted shares on issue under its employee share plan. The restricted shares confer voting rights.

4.6 Financial Performance

A summary of Accordant's recent financial performance is set out below.

Summary of Accordant Financial Performance				
	Year to 31 Mar 23 (Audited) \$000	Year to 31 Mar 24 (Audited) \$000	Year to 31 Mar 25 (Audited) \$000	6 Mths to 30 Sep 25 (Unaudited) \$000
Revenue from contracts with customers	227,371	212,385	165,237	82,029
Investment revenue	65	114	68	38
Fair value gain on contingent consideration	-	1,865	992	-
Direct costs	(2,186)	(2,271)	(1,226)	(752)
Employee benefits expense	(119,883)	(120,314)	(108,207)	(51,122)
Contractor costs	(86,503)	(73,342)	(45,363)	(24,342)
Depreciation and amortisation	(4,628)	(4,947)	(4,645)	(2,045)
Impairment of goodwill / right of use assets	(109)	(11,000)	-	-
Other operating expenses	(8,988)	(9,852)	(8,132)	(3,887)
Finance costs	(2,062)	(2,791)	(3,021)	(1,488)
Profit / (loss) before income tax	3,077	(10,153)	(4,297)	(1,569)
Income tax (expense) / benefit	(1,100)	145	1,417	447
Profit / (loss) after income tax	1,977	(10,008)	(2,880)	(1,122)

Source: Accordant annual reports and 2026 interim report

The Company's financial performance between the 2023 financial year and the first half of the 2026 financial year has fluctuated significantly.

Accordant's revenue has decreased over the period, largely reflecting a prolonged recessionary environment, elevated interest rates, rising business costs and a decline in hiring demand contributing to high levels of unemployment in New Zealand.

Approximately 43% of revenue is derived from "blue collar" operations (AWF and The Work Collective) and 57% from "white collar" operations (Absolute IT, Hobson Leavy, Jackson Stone & Partners and Madison Recruitment).

The reduced revenue levels have led Accordant to reduce its operational costs, right size the business wherever possible and focus in areas of the market that have been more resilient. However, high unemployment levels and a slow economic recovery have limited the benefits of the Company's cost saving initiatives.

A net loss of \$10.0 million was recorded in the 2024 financial year, largely due to a \$11.0 million impairment of the carrying value of goodwill for AWF and Madison Recruitment.

4.7 Financial Position

A summary of Accordant's recent financial position is set out below.

Summary of Accordant Financial Position				
	As at 31 Mar 23 (Audited) \$000	As at 31 Mar 24 (Audited) \$000	As at 31 Mar 25 (Audited) \$000	As at 30 Sep 25 (Unaudited) \$000
Current assets	25,946	23,129	20,500	16,326
Non current assets	68,933	55,084	52,683	56,374
Total assets	<u>94,879</u>	<u>78,213</u>	<u>73,183</u>	<u>72,700</u>
Current liabilities	(25,842)	(21,334)	(16,863)	(16,452)
Non current liabilities	(34,451)	(34,244)	(36,374)	(37,376)
Total liabilities	<u>(60,293)</u>	<u>(55,578)</u>	<u>(53,237)</u>	<u>(53,828)</u>
Total equity	<u>34,586</u>	<u>22,635</u>	<u>19,946</u>	<u>18,872</u>

Source: Accordant annual reports and 2026 interim report

The Company's current assets consist mainly of trade and other receivables, which amounted to \$15.0 million as at 30 September 2025.

Non current assets as at 30 September 2025 consisted mainly of:

- intangible assets: \$45.1 million (mainly goodwill and brands)
- right of use assets: \$10.0 million (mainly premises leases).

The Company's current liabilities consist mainly of trade and other payables, which amounted to \$14.1 million as at 30 September 2025.

Non current liabilities as at 30 September 2025 consisted mainly of:

- ASB borrowings: \$28.0 million
- lease liabilities: \$8.4 million.

Shareholders' equity of \$18.9 million as at 30 September 2025 consisted of:

- \$30.9 million of issued share capital
- treasury shares of negative \$0.6 million
- negative \$11.9 million of accumulated losses
- reserves of \$0.5 million.

4.8 Cash Flows

A summary of Accordant's recent cash flows is set out below.

Summary of Accordant Cash Flows				
	Year to 31 Mar 23 (Audited) \$000	Year to 31 Mar 24 (Audited) \$000	Year to 31 Mar 25 (Audited) \$000	6 Mths to 30 Sep 25 (Unaudited) \$000
Net cash inflow / (outflow) from operating activities	4,715	2,314	(648)	2,545
Net cash (outflow) from investing activities	(6,439)	(230)	(108)	(68)
Net cash inflow / (outflow) from financing activities	(1,294)	(1,946)	1,642	(4,397)
Net increase / (decrease) in cash held	(3,018)	138	886	(1,920)
Opening cash balance	4,972	1,954	2,092	2,978
Closing cash balance	<u>1,954</u>	<u>2,092</u>	<u>2,978</u>	<u>1,058</u>

Source: Accordant annual reports and 2026 interim report

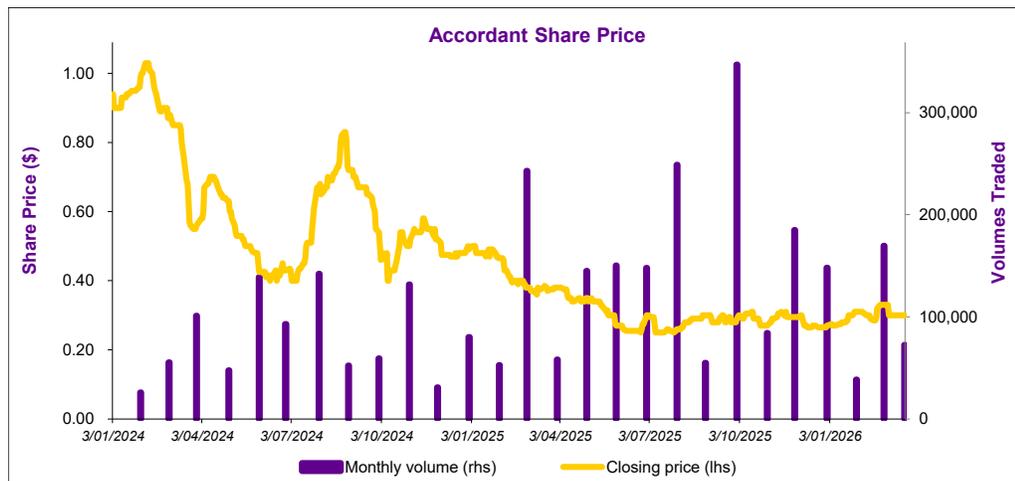
Investing cash flows in 2023 included \$5.75 million paid in respect of the acquisition of Hobson Leavy.

Financing cash flows have included:

- net \$5.0 million draw down of ASB borrowings and \$4.3 million of dividends paid in the 2023 financial year
- net \$3.0 million draw down of ASB borrowings and \$2.2 million of dividends paid in the 2024 financial year
- \$4.5 million draw down of ASB borrowings in the 2025 financial year
- \$3.0 million repayment of ASB borrowings in the first half of the 2026 financial year.

4.9 Share Price History

Set out below is a summary of Accordant's daily closing share price and monthly volumes of shares traded from 3 January 2024 to 20 March 2026.



Source: NZX Company Research

Accordant's shares have traded between \$0.25 (between 24 June and 18 July 2025) and \$1.03 (on 5, 7 and 8 February 2024) at a VWAP of \$0.39.

An analysis of VWAP, traded volumes and liquidity (measured as traded volumes as a percentage of shares outstanding) up to 20 March 2026 is set out below.

Accordant Share Trading up to 20 March 2026					
Period	Low \$	High \$	VWAP \$	Volume Traded (000)	Liquidity
1 month	0.300	0.330	0.310	109	0.3%
3 months	0.265	0.330	0.301	336	1.0%
6 months	0.265	0.330	0.296	739	2.2%
12 months	0.250	0.380	0.293	1,825	5.4%

Source: NZX Company Research

Over the last 12 months, only 5.4% of Accordant's shares have traded on 203 days between \$0.25 and \$0.38 at a VWAP of \$0.29. The shares last traded on 19 March 2026 at \$0.30.

5. Sources of Information, Reliance on Information, Disclaimer and Indemnity

5.1 Sources of Information

The statements and opinions expressed in this report are based on the following main sources of information:

- the draft notice of special meeting
- the draft Rights Issue Document
- the Accordant annual reports for the years ended 31 March, 2023 to 2025
- the Accordant 2026 interim report
- data in respect of Accordant from NZX Company Research and S&P Capital IQ.
- publicly available information regarding Accordant.

During the course of preparing this report, we have had discussions with and / or received information from the Non-associated Directors and Accordant's legal and financial advisers.

The Non-associated Directors have confirmed that we have been provided for the purpose of this Independent Adviser's Report and Appraisal Report with all information relevant to the Rights Issue, the Hull Allotment and the Related Parties Allotments that is known to them and that all the factual information provided by Company contained in this report is true and accurate in all material respects and is not misleading by reason of omission or otherwise.

Including this confirmation, we have obtained all the information that we believe is necessary for the purpose of preparing this Independent Adviser's Report and Appraisal Report.

In our opinion, the information set out in this Independent Adviser's Report and Appraisal Report is sufficient to enable the Non-associated Directors and the Company's shareholders to understand all the relevant factors and to make an informed decision in respect of the Hull Allotment and the Related Parties Allotments.

5.2 Reliance on Information

In preparing this report we have relied upon and assumed, without independent verification, the accuracy and completeness of all information that was available from public sources and all information that was furnished to us by Accordant and its advisers.

We have evaluated that information through analysis, enquiry and examination for the purposes of preparing this report but we have not verified the accuracy or completeness of any such information or conducted an appraisal of any assets. We have not carried out any form of due diligence or audit on the accounting or other records of Accordant. We do not warrant that our enquiries would reveal any matter which an audit, due diligence review or extensive examination might disclose.

5.3 Disclaimer

We have prepared this report with care and diligence and the statements in the report are given in good faith and in the belief, on reasonable grounds, that such statements are not false or misleading. However, in no way do we guarantee or otherwise warrant that any forecasts of future profits, cash flows or financial position of Accordant will be achieved. Forecasts are inherently uncertain. They are predictions of future events that cannot be assured. They are based upon assumptions, many of which are beyond the control of Accordant and its Board and management team. Actual results will vary from the forecasts and these variations may be significantly more or less favourable.

We assume no responsibility arising in any way whatsoever for errors or omissions (including responsibility to any person for negligence) for the preparation of the report to the extent that such errors or omissions result from our reasonable reliance on information provided by others or assumptions disclosed in the report or assumptions reasonably taken as implicit.

Our evaluation has been arrived at based on economic, exchange rate, market and other conditions prevailing at the date of this report. Such conditions may change significantly over relatively short periods of time. We have no obligation or undertaking to advise any person of any change in circumstances which comes to our attention after the date of this report or to review, revise or update this report.

We have had no involvement in the preparation of the notice of special meeting issued by Accordant and have not verified or approved the contents of the notice of special meeting. We do not accept any responsibility for the contents of the notice of special meeting except for this report.

5.4 Indemnity

Accordant has agreed that, to the extent permitted by law, it will indemnify Simmons Corporate Finance and its directors and employees in respect of any liability suffered or incurred as a result of or in connection with the preparation of this report. This indemnity does not apply in respect of any negligence, wilful misconduct or breach of law. Accordant has also agreed to indemnify Simmons Corporate Finance and its directors and employees for time incurred and any costs in relation to any inquiry or proceeding initiated by any person. Where Simmons Corporate Finance or its directors and employees are found liable for or guilty of negligence, wilful misconduct or breach of law, Simmons Corporate Finance shall reimburse such costs.

6. Qualifications and Expertise, Independence, Declarations and Consents

6.1 Qualifications and Expertise

Simmons Corporate Finance is a New Zealand owned specialist corporate finance advisory practice. It advises on mergers and acquisitions, prepares independent expert's reports and provides valuation advice.

The person in the company responsible for issuing this report is Peter Simmons, B.Com, DipBus (Finance), INFINZ (Cert).

Simmons Corporate Finance and Mr Simmons have significant experience in the independent investigation of transactions and issuing opinions on the merits and fairness of the terms and financial conditions of the transactions.

6.2 Independence

Simmons Corporate Finance does not have at the date of this report, and has not had, any shareholding in or other relationship with Accordant or the Hull Family Trust or the Related Parties or any conflicts of interest that could affect our ability to provide an unbiased opinion in relation to the Hull Allotment or the Related Parties Allotments.

Simmons Corporate Finance has not had any part in the formulation of the Rights Issue or the Hull Allotment or the Related Parties Allotments or any aspects thereof. Our sole involvement has been the preparation of this report.

Simmons Corporate Finance will receive a fixed fee for the preparation of this report. This fee is not contingent on the conclusions of this report or the outcome of the voting on the Hull Resolution or the Related Parties Resolution. We will receive no other benefit from the preparation of this report.

6.3 Declarations

An advance draft of this report was provided to the Non-associated Directors for their comments as to factual accuracy of the contents of the report. Changes made to the report as a result of the circulation of the draft have not changed the methodology or our conclusions.

Our terms of reference for this engagement did not contain any term which materially restricted the scope of the report.

6.4 Consents

We consent to the issuing of this report in the form and context in which it is to be included in the notice of special meeting to be sent to Accordant's shareholders. Neither the whole nor any part of this report, nor any reference thereto may be included in any other document without our prior written consent as to the form and context in which it appears.



Peter Simmons
Director

Simmons Corporate Finance Limited
23 March 2026

DIRECTORY

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Board of Directors

Simon Bennett – Chairman and Independent Director
Simon Hull – Non-Independent Director
Nicholas Simcock – Independent Director
Richard Stone – Independent Director
Bella Takiari-Brame – Independent Director

Senior Leadership Team

Jason Cherrington – Chief Executive Officer
Rod Hyde – Chief Financial Officer

Auditor

Deloitte Limited
Deloitte Centre
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Auckland 1010

Lawyers

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Auckland 1010
New Zealand

Bankers

ASB Bank Limited

Share registrar

MUFG Pension & Market Services
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Enquiries

MUFG Pension & Market Services: +64 9 375 5998 between
8.30am and 5.00pm (NZT), Monday to Friday

Further information online

Our Annual and Interim Reports, our governance documents
and our announcements can be viewed on our website:

<https://accordant.nz/investor-communications> and
<https://accordant.nz/corporate-governance>