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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Notice is given that the 2026 Annual Meeting of Delegat Group Limited will be held as a hybrid meeting on **Thursday 3 December 2026, commencing at 2.00pm.**

The Company has made the decision to hold a hybrid Annual Meeting. All shareholders will have the opportunity to attend in person and/or participate in the 2026 Annual Meeting online through the Computershare Meeting Services web platform https://meetnow.global/nz.

By using the web platform, you will be able to watch the Annual Meeting and vote and ask questions online using your smartphone, tablet or desktop device. Instructions and further details on how to participate in the virtual Annual Meeting are in the Virtual Meeting Guide available at www.computershare.com/vm-guide-nz.

The Delegat Board and management look forward to welcoming you to the Annual Meeting.

Location Map

Te Kāhui Room, Pipiri Lane, 124 Halsey Street, Wynyard Quarter, Auckland 1010



Business and Agenda of the Meeting

A. CHAIR'S ADDRESS

B. CHIEF EXECUTIVE OFFICER'S ADDRESS

C. FINANCIAL REPORTS AND STATEMENTS

To receive and consider the Consolidated Financial Statements of Delegat Group and Reports of the Directors and of the Auditor for the year ended 30 June 2026 as contained in the Company's 2026 Annual Report.

D. RESOLUTIONS

Shareholders will be asked to consider and, if thought appropriate, to pass the following resolutions:

1. Re-election of Jakov (Jim) Delegat as Director:

Jim Delegat retires in accordance with the provisions of the constitution of the Company and, being eligible, offers himself for re-election. A profile for Jim Delegat is included in the Explanatory Notes.

2. Re-election of Phillipa Muir as Director:

Phillipa Muir retires in accordance with the provisions of the constitution of the Company and, being eligible, offers herself for re-election. A profile for Phillipa Muir is included in the Explanatory Notes.

3. Directors' remuneration:

The meeting will be asked to consider by ordinary resolution:

Pursuant to NZX Listing Rule 2.11.1, the total remuneration pool for non-executive directors to be increased by $220,000, from $730,000 to $950,000 per annum. Further information is included in the Explanatory Notes.

4. Auditor's remuneration:

The meeting will be asked to consider by ordinary resolution:

To record the automatic reappointment of the Auditor, Deloitte, and to authorise the directors to fix the auditor's remuneration for the ensuing year. Further information is included in the Explanatory Notes.

These resolutions are to be considered as ordinary resolutions and, to be passed, require the approval of more than 50% of the votes of those shareholders entitled to vote and voting on the resolution, pursuant to section 105(2) of the Companies Act 1993. For further information on the resolutions, please see the Explanatory Notes.

E. GENERAL BUSINESS

Consideration of any other business.

On behalf of the Delegat Board,

JIM DELEGAT
Chair

Procedural Notes

The Company has made the decision to hold a hybrid Annual Meeting. All shareholders will have the opportunity to attend in person and/or participate in the 2026 Annual Meeting online through the Computershare Meeting Services web platform.

By using the web platform, you will be able to watch the Annual Meeting and vote and ask questions online using your smartphone, tablet or desktop device. Please refer to the enclosed Virtual Meeting Guide for more information.

SHAREHOLDERS ENTITLED TO ATTEND AND VOTE

Under section 125 of the Companies Act 1993, the Board has determined that, for the purposes of voting at the Annual Meeting, only those registered shareholders of the Company as at 5.00pm on Tuesday 1 December 2026 (New Zealand time), being a day not more than 20 working days before the meeting, shall be entitled to exercise the right to vote at the meeting. Voting will be by way of a poll.

Except for the restrictions set out in Explanatory Note 3 – Directors Fees, there are no restrictions on any shareholder or group of shareholders to prevent them from exercising their vote on any of the resolutions being considered at the meeting.

CASTING YOUR VOTE

You can participate and cast your vote at the meeting in person or online.

- If you propose to attend the meeting in person please bring your Voting/Proxy Form to the meeting as the barcode will assist with your registration and the Voting/Proxy Form will be used to vote. If you do not have your Voting/Proxy Form please identify yourself and provide your CSN/Shareholder Number at the Computershare registration desk on arrival to be registered and issued with a Ballot Paper to vote.
- If you propose to attend the meeting online you can do so via the Computershare Meeting Platform https://meetnow.global/nz. To access the meeting, click 'Go' under the Delegat Group Limited meeting and then click 'Join Meeting Now'. Select 'Shareholder' on the login screen and enter your CSN/Shareholder Number and post code (or country of residence if outside of New Zealand). Please also refer to the attached Virtual Meeting Guide for more information.

PROXIES AND CORPORATE REPRESENTATIVES

All shareholders that hold shares as at voting entitlement date are entitled to attend and vote at the Annual Meeting or to appoint a proxy or representative (in the case of a corporate shareholder), to attend and vote on their behalf. The appointment of a proxy or representative does not preclude a shareholder from attending and voting at the virtual Annual Meeting in place of the proxy or representative. A proxy need not be a shareholder of the Company. You may, if you wish, appoint 'The Chair of the Meeting' as your proxy by filling in the proxy form to that effect.

A proxy form, with which you can appoint a proxy, is enclosed with this Notice of Meeting. The Chair will vote according to your instructions. If the Chair is not instructed how to vote, he will vote in favour of resolutions 1, 2 and 4, abstaining from voting on resolution 3.

If, in appointing your proxy, you do not name a person to be your proxy, or your named proxy does not attend the virtual Annual Meeting, the Chair of the Annual Meeting will be your proxy and may only vote in accordance with your express direction.

RETURN OF PROXY FORMS

Proxy Forms must be received at the office of the Company's share registrar, Computershare Investor Services Limited, Private Bag 92119, Victoria Street West, Auckland 1142, no later than 2.00pm on Tuesday 1 December 2026.

Results of the voting will be posted on the Company's website following the conclusion of the Annual Meeting and finalisation of the voting results.

The Company's 2026 external auditor, Deloitte, will be available at our Annual Shareholder Meeting to answer questions from Shareholders relevant to the external audit.

ATTENDING THE MEETING ONLINE

All shareholders will have the opportunity to attend and participate in the 2026 Annual Meeting online virtually through the Computershare Meeting Services web platform https://meetnow.global/nz (using a computer, laptop, tablet or smartphone).

Audio will stream through the selected device, so shareholders will need to ensure that they have the volume control on their headphones or device turned up. Shareholders will be able to view the presentations, vote on the resolutions to be put to shareholders and submit questions, by using their own computers or mobile devices. Shareholders will still be able to appoint a proxy to vote for them as they otherwise would, by following the instructions on the proxy form and this Notice of Annual Meeting. Details on how to participate 'virtually' are provided in the accompanying Virtual Meeting Guide with instructions for accessing the virtual meeting.

SHAREHOLDER QUESTIONS

Shareholders will have the opportunity to ask questions during the meeting in person or via the Computershare Meeting Platform from their desktop or mobile devices (refer to the attached Virtual Meeting Guide for more information). Shareholders may also submit questions in advance of the meeting to www.investorvote.co.nz or by using the Voting/ Proxy Form. The Company reserves the right not to address questions that, in the Chair's opinion, are not reasonable in the context of an annual shareholders' meeting.

Explanatory Notes

A: ORDINARY BUSINESS

EXPLANATORY NOTE 1

Chair and Chief Executive Officer's Reports

The Chair and Chief Executive Officer will each give a presentation on the financial year ended 30 June 2026. Events occurring after 30 June 2026 will also be discussed.

EXPLANATORY NOTE 2

Election of Directors

Under NZX Main Board Listing Rule 2.7.1, and in accordance with the Company's Constitution, all directors must not hold office (without re-election) past the third annual meeting of shareholders following the director's appointment, or three years, whichever is the longer.

Jakov (Jim) Delegat and Phillipa Muir are subject to rotation under the NZX Listing Rules and retire by rotation at this Annual Meeting.

The Board has determined that Jim Delegat is not an Independent Director, and Phillipa Muir is an Independent Director (as defined by the NZX Listing Rules).

Biographical details for the directors proposed to be re-elected by rotation are set out below:

Jim Delegat is a Non-Executive Director of Delegat Group Limited and has been on the Board since the Company listed in 2006. He has been involved in the New Zealand wine industry all his working life and is thoroughly experienced in every aspect of the business. Jim is one of only a handful of second generation family wine producers in the country. Active in industry affairs, Jim has been a Director of both the Wine Institute of New Zealand and New Zealand Winegrowers, having previously served on the Board of the Wine Institute of New Zealand for more than 13 years. Jim Delegat was awarded Visionary Leader at the Deloitte Top 200 Awards 2022. He is a member of the Institute of Directors.

Phillipa Muir is a Non-Executive Director of Delegat Group Limited and joined the Board in 2020. Phillipa is currently also a senior partner and Chair of law firm Simpson Grierson, a Trustee of Sweet Louise Foundation and Chair of Auckland Grammar School's Headmaster's Council. Phillipa was awarded the Excellence in Governance Award at the NZ Women in Governance Awards in 2018 and has held a number of previous governance roles. She is a member of the Institute of Directors.

Both directors standing for re-election do so with the support of the Board.

EXPLANATORY NOTE 3

Increase in Director Fee Pool

This resolution seeks shareholder approval, pursuant to NZX Listing Rule 2.11.1, to increase the maximum aggregate annual remuneration payable to the Company's non-executive directors from $730,000 to $950,000 per annum, plus GST if applicable, effective from 1 January 2027. The proposed increase in the maximum pool is $220,000 or 30.1%. The Board does not intend to allocate the full pool immediately. Based on the current Board and committee structure, the proposed annual fees total $870,000, an increase of $140,000 or approximately 19.2%. The remaining $80,000 would provide headroom for future Board requirements.

Background

The Board reviews non-executive director remuneration periodically to ensure it remains appropriate to the responsibilities of the roles and enables Delegat to attract and retain directors with the skills, experience and capability required to oversee the business.

The current fee pool of $730,000 was approved by shareholders in December 2022. Since then, no changes have been made to the Board Chair fee, non-executive director base fee or Board committee fees. The Board has not recommended a director fee change for five years. The current pool is now fully allocated and provides no headroom for Board succession, changes in Board or committee composition, or reasonable future fee adjustments.

Independent Benchmarking Review

The Board engaged PwC to undertake an independent benchmarking review of Delegat's non-executive director fees. A summary of the benchmarking is enclosed with this Notice of Meeting and is available at www.delegat.com/investor-information. The review compared Delegat's existing fee structure with a comparator group of 11 NZX-listed companies developed by Management and approved by the Board with reference to market capitalisation and total assets. PwC provided independent market information but was not engaged to recommend the proposed fees.

PwC's analysis found that Delegat's current fees are generally positioned below the relevant comparator medians:

- the Board Chair fee is 86% of the comparator group median;
- the non-executive director base fee is 92% of the comparator group median;
- the Audit & Risk Committee Chair fee is 75% of the comparator group median;
- the Audit & Risk Committee Member fee is 74% of the comparator group median; and
- the People, Culture & Safety Committee Chair and Member fees are each 94% of the comparator group median.

On the same basis of comparison, the proposed Board Chair and non-executive director base fees are approximately 105.3% and 106.8% of the respective comparator medians. This compares with the current fees of 86% and 92% respectively. Based on the current comparator data, the proposed fees would sit at approximately the 75th percentile.

Delegat's market capitalisation is 96% of the comparator median and its total assets are 110% of the comparator median. These measures indicate Delegat is broadly comparable in size to the comparator group. The Board has also considered the nature of Delegat's operations and the experience and oversight required of its directors, as explained below.

Proposed Fee Structure

If shareholders approve the increase in the fee pool, the Board currently intends to allocate fees as follows:

Office	Current Rem 2026 $	Proposed Rem 2027 $	Increase $	Increase %	Number of person(s) holding office
Board Chair	$180,000	$220,000	$40,000	22.2%	1
Directors	$95,000	$110,000	$15,000	15.8%	5
Audit & Risk Committee Chair	$15,000	$20,000	$5,000	33.3%	1
Audit & Risk Committee Member	$7,500	$10,000	$2,500	33.3%	3
People, Culture & Safety Committee Chair	$15,000	$20,000	$5,000	33.3%	1
People, Culture & Safety Committee Member	$7,500	$10,000	$2,500	33.3%	3
Total Annualised fees	**$730,000**	**$870,000**	**$140,000**	**19.2%**	
Pool Headroom	$ –	$80,000	$80,000		
Total Director Fee Pool	**$730,000**	**$950,000**	**$220,000**	**30.1%**	

The Audit & Risk Committee fees reflect the relevant comparator medians. The People, Culture & Safety Committee fees are proposed to be aligned with the Audit & Risk Committee fees, recognising its combined mandate covering people, remuneration, health and safety responsibilities, unlike most of the comparator companies.

Reasons for the Proposed Increase

The Board considers that an increase in the fee pool is appropriate because:

(a) Bringing existing fees into line with current market conditions

Delegat's existing fees are below the relevant comparator medians and have remained unchanged since the current pool was approved in 2022. The benchmarking supports an increase to reflect current market conditions. The Board has separately considered why the Chair and non-executive director base fees should be set modestly above the comparator medians.

(b) Governance requirements supporting the premiums over median base fees

Delegat operates a global premium wine business combining vineyard and winemaking operations in New Zealand and Australia with international brand development, sales and distribution across many foreign jurisdictions.

Oversight of this business requires significant experience across international consumer markets, agricultural production, substantial long-term assets, capital allocation, tariffs and foreign exchange risk. Directors must assess

these matters together, including the relationship between long-term production and investment decisions and changing conditions in international markets.

The Board considers that this combination of responsibilities requires a breadth of commercial experience and governance capability that warrants a modest premium over median base fees. The Board considers these premiums proportionate to Delegat's governance requirements and appropriate to support the attraction and retention of directors with the experience and capacity required to oversee the business.

(c) Committee responsibilities

The proposed committee fees recognise the additional responsibilities and time commitment of committee membership and leadership. Audit & Risk Committee fees would be aligned with the relevant comparator medians. The proposed equivalent fees for the People, Culture & Safety Committee recognise the breadth of its combined responsibilities.

(d) Headroom and future flexibility

The proposed $80,000 of headroom is not intended to be allocated immediately. It would provide flexibility for:

- Board succession and appointment transitions;
- changes in Board or committee composition;
- the establishment of an additional committee;
- significant additional duties undertaken by directors; and
- reasonable future market or inflation-related adjustments.

Any change in fee allocation will require formal Board approval. Fees paid to each director will be disclosed in the Company's annual report.

Board Recommendation

The Board considers the proposed fees and maximum fee pool to be fair and reasonable. The proposal addresses existing fees that are below comparator medians and provides modest premiums over median Chair and non-executive director base fees in recognition of Delegat's governance requirements. It also provides headroom for future Board and committee needs.

For these reasons, the Board unanimously recommends that shareholders vote in favour of the resolution.

Directors and their associated persons will be prohibited from voting on the resolution in accordance with the NZX Listing Rules.

EXPLANATORY NOTE 4

Appointment and Remuneration of Auditor

Section 207T of the Companies Act 1993 provides that a company's auditor is automatically reappointed unless there is a resolution or other reason for the auditor not to be reappointed. The Company wishes Deloitte to continue as the Company's auditor, and Deloitte has indicated its willingness to do so.

Section 207S of the Companies Act 1993 provides that the fees and expenses of Deloitte as auditor are to be fixed by the Company at the Annual Meeting or in such a manner as the Company determines at the Annual Meeting. The Board proposes that, consistent with past practice, the auditor's fees and expenses should be fixed by the directors.

IMPORTANT NOTICE: CHANGE OF VENUE

PIPIRI LANE

124 Halsey Street, Wynyard Quarter, Auckland

The venue has changed this year from Ellerslie to Pipiri Lane.

Travel to the venue

By car, taxi or Uber: Please use the venue address above for GPS navigation or advise your driver. Allow sufficient time for traffic and parking.

On foot: Please allow approximately 5–10 minutes from the Viaduct Harbour dining precinct via Wynyard Crossing or, 15–20 minutes from Britomart Station (Waitematā).

Venue Entrance

The building is just past ASB Bank, opposite Park Hyatt, Auckland.



Car Parking Information

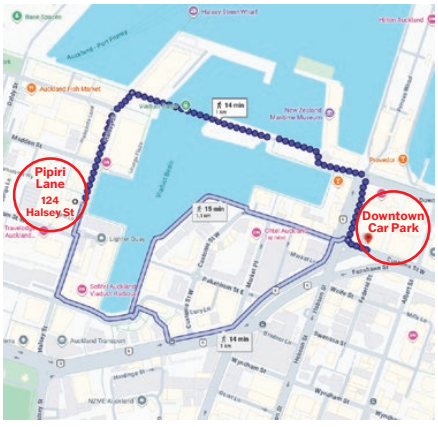
The closest paid parking is at **Wynyard Car Park:** on the corner of Halsey Street — approximately a two-minute walk from the venue.

Wynyard Car Park information:
www.wynyardcarpark.co.nz



Viaduct Harbour — Downtown Car Park: Paid parking at 31 Customs Street West, with vehicle entry at the corner of Lower Hobson Street and Customs Street West — approximately 15–20 minutes on foot via Viaduct Harbour and Wynyard Crossing.

Downtown Car Park information:
downtowncarpark.co.nz



Accessible parking

Shareholders holding a mobility parking permit may refer to **Auckland Transport's mobility parking map** for designated spaces near the venue. Spaces are subject to availability.

Suitable parking, passenger drop-off facilities and step-free access are available in front of the venue.

Auckland Transport's mobility parking map:
at.govt.nz/driving-and-parking/find-parking/mobility-parking