HALLENSTEIN GLASSON HOLDINGS LIMITED

Capital Change Notice

Notice of issue of Share Rights under Hallenstein Glasson Holdings Limited's Long Term Incentive Plan

This notice is given under the NZX Listing Rules 3.13.1 and relates to the issue of performance share rights which are convertible into fully paid ordinary shares in Hallenstein Glasson Holdings Limited should certain vesting criteria be met under the Hallenstein Glasson Holdings Limited Long Term Incentive Plan (**LTI Plan**).

Section 1: Issuer information	
Name of issuer	Hallenstein Glasson Holdings Limited
NZX ticker code	HLG
Class of financial product	Unquoted performance share rights convertible into fully paid ordinary shares in Hallenstein Glasson Holdings Limited (**Share Rights**).
ISIN (If unknown, check on NZX website)	N/A
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	24,801
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	Share Rights issued for nil consideration
Nature of the payment (for example, cash or other consideration)	No amount is payable for the grant of Share Rights under the LTI Plan.
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)[1]	The Share Rights issued as part of this grant comprise 39.86% of the financial products of that class.

For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	• Each Share Right granted under the LTI Plan entitles the holder to acquire one fully paid ordinary share in Hallenstein Glasson Holdings Limited, subject to the Share Right vesting.
	• 100% of vesting is subject to:
	  ○ in the case of the Share Rights granted to the Glassons NZ Chief Executive Officer, Glassons NZ's financial performance assessed against its respective Earnings Per Share Compound Annual Growth Rate; and
	  ○ in the case of the Share Rights granted to the Hallensteins Chief Executive Officer, the financial performance of Hallensteins NZ and Australia assessed against their respective Earnings Per Share Compound Annual Growth Rate,
	over the three-year performance period between 2 August 2026 and 1 August 2029 (**Performance Period**).
	• Share Rights will lapse where the performance condition is not met.
	• Share Rights will also lapse where the holder ceases to be employed by Hallenstein Glasson

[1] The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

	Holdings Limited or a HLG subsidiary before the end of the Performance Period. • There is no amount payable by holders either on grant or exercise of the Share Rights.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Grant of Share Rights to the Glassons NZ Chief Executive Officer and Hallensteins Chief Executive Officer to be converted into Ordinary Shares in Hallenstein Glasson Holdings Limited upon the satisfaction of certain conditions in accordance with the LTI Plan. Authorised by resolutions of the Board dated 24 November 2026.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	62,222 Share Rights (nil Share Rights held as treasury stock)
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Board resolution dated 24 November 2026 pursuant to NZX Listing Rule 4.6.1
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The holders of the Share Rights have the right to be issued or transferred the applicable number of Ordinary Shares in Hallenstein Glasson Holdings Limited for nil cash consideration 10 business days after the final results announcement for Hallenstein Glasson Holdings Limited's 2029 financial year is released in September 2029, provided: • the relevant performance condition noted above is met; and • the holder remains in employment with Hallenstein Glasson Holdings Limited or a HLG subsidiary at the end of the Performance Period as noted above. Share Rights will lapse where the above conditions are not met. Share Rights are not transferrable and may not be encumbered, nor do they convey any voting or distribution rights in any existing shares.
Date of issue	24 November 2026
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Cameron Alderton
Contact person for this announcement	Cameron Alderton
Contact phone number	022 394 5785
Contact email address	cameron@glassons.com
Date of release through MAP	24 November 2026