

Notice is hereby given that an Annual Meeting of shareholders of Briscoe Group Limited (the "Company") for the year ended 31 January 2021 will be held on Thursday 20 May 2021, commencing at 10:00am.

Covid-19 Implications

Due to the current uncertainties relating to public health restrictions associated with Covid-19, the Company may elect to hold this Annual Meeting as an online meeting only, depending on the Covid-19 Alert levels in place on the day of the Annual Meeting. The Company will provide shareholders with as much notice as is reasonably practicable, by way of an announcement to NZX's Market Announcement Platform, if the physical meeting is not to proceed. The health and safety of our team and shareholders is of paramount importance.

In the instance where a physical meeting takes place, it will be held at the **offices of Simpson Grierson, Level 28, Lumley Centre, 88 Shortland Street, Auckland**, commencing at 10:00am. Shareholders are invited to join the Directors for morning tea at 9:30am prior to the Annual Meeting. Shareholders will also be able to attend the Annual Meeting online, vote and ask questions at www.virtualmeeting.co.nz/bgp21.

To view the latest financial statements for the year ended 31 January 2021, please visit <http://briscoegroup.co.nz/investor-centre> and select the Annual Report for the period ended 31 January 2021.

Items of Business

The business of the Annual Meeting is comprised of ordinary business, being:

Item 1: Chairman's address

Item 2: Managing Director's address

Item 3: Financial Statements

To receive and consider the Company's financial statements for the year ended 31 January 2021 together with the Directors' and Auditor's reports.

Item 4: Resolutions – Ordinary Business

Resolution 1. Re-election of Director – Dame Rosanne Meo

To consider, and if thought fit, to pass the following resolution as an ordinary resolution of the Company:

"That Dame Rosanne Meo, who will retire by rotation at the close of the Annual Meeting in accordance with NZX Listing Rule 2.7.1 and the Company's Constitution, be re-elected as a Director of the Company."

Resolution 2. Re-election of Director – Hugh James Mark Callaghan

To consider, and if thought fit, to pass the following resolution as an ordinary resolution of the Company:

"That Mark Callaghan, who having been appointed by the Company's Board of Directors as an additional Director effective from 1 January 2021, retires at the close of the Annual Meeting in accordance with NZX Listing Rule 2.7.1 and the Company's Constitution, be re-elected as a Director of the Company."

See the Explanatory Notes to this notice for profiles of Dame Rosanne Meo and Mark Callaghan.

Resolution 3. Directors' Remuneration

To consider, and if thought fit, to pass the following resolution as an ordinary resolution of the Company:

"That the total monetary sum per annum available for payment as remuneration to all Directors in aggregate for their services as Directors of the Company be increased by \$20,000 from not more than \$380,000 to not more than \$400,000 per annum."

See the Explanatory Notes to this notice for more information in relation to the proposed increase in the remuneration pool available for payment to Directors in their capacity as Directors.

Resolution 4. Auditor's Remuneration

To consider, and if thought fit, to pass the following resolution as an ordinary resolution of the Company:

"It be recorded that PricewaterhouseCoopers will continue in office as the Company's auditor and that the Board of Directors be authorised to fix the remuneration of PricewaterhouseCoopers for the ensuing year."

Item 5: General Business

To consider any other business that may properly be submitted to an annual meeting.

Procedural Notes

Requisite majorities

Each of the resolutions 1-4 are to be considered as a separate ordinary resolution. To be passed, each resolution requires the approval of a simple majority of the votes of those shareholders entitled to vote and voting (in person or by proxy). Voting will be conducted by poll, in accordance with NZX Listing Rule 6.1.1.

Except for the restrictions set out at Resolution 3: Directors' Remuneration in the Explanatory Notes, there are no voting restrictions on any shareholders to prevent them from exercising their vote on any resolutions being considered at the Annual meeting.

Voting by Proxy

A shareholder entitled to attend and vote at the Annual Meeting may appoint a proxy to attend online and vote on that shareholder's behalf. A proxy need not be a shareholder of the Company.

To appoint a proxy, a shareholder should complete and sign the proxy form accompanying this notice and return it to the office of the Company's Share Registrar, Link Market Services using the reply-paid envelope provided. Alternatively, proxy votes can be lodged online at: vote.linkmarketservices.com/BGP. You will be required to enter your CSN/Holder number and Authorisation Code (FIN) or your HIN/SRN and postcode to securely access the website. Follow the prompts to appoint your proxy and complete your vote.

For a proxy to be validly appointed, the proxy form must be received (either by post or online, as outlined above) no later than 10:00am on Tuesday, 18 May 2021. If the form is sent by post, it must be received by that time at the offices of the Company's Share Registrar, Link Market Services Limited, PO Box 91976, Victoria Street West, Auckland 1142 or Deloitte Centre, Level 11, 80 Queen Street, Auckland, New Zealand.

The Chairman of the Annual Meeting may be appointed as a proxy and intends to vote any undirected/discretionary proxy votes in favour of each resolution. If you return your proxy form without nominating a proxy, or if your nominated proxy does not attend the Annual Meeting on your behalf, the Chairman will act as your default proxy. Where the Chairman acts as your default proxy, your votes will be registered as abstentions unless you have expressly directed otherwise on the proxy form.

If your proxy is not the Chairman of the Annual Meeting and they intend to join the Annual Meeting remotely please ensure that you provide their contact details in the space provided on the proxy form.

Online Annual Meeting

For Shareholders who wish to join the Annual Meeting online or where circumstance require the Company to hold the Annual Meeting online only, attendance will be via an online platform provided by our share registrar, Link Market Services at www.virtualmeeting.co.nz/bgp21. Shareholders attending and participating in the Annual Meeting virtually via the online platform will be able to vote and ask questions during the Annual Meeting. More information regarding virtual attendance at the Annual Meeting (including how to vote and ask questions virtually during the Meeting) is available in the Virtual Annual Meeting Online Portal Guide available at <https://bcast.linkinvestorservices.co.nz/generic/docs/OnlinePortalGuide.pdf>.

Shareholders present at the online meeting will have the opportunity to submit questions to the Board, the Company's senior management and the Company's auditor during the Annual Meeting. Shareholders wanting to ask a question prior to the Annual Meeting should follow the process outlined in STEP 3 of the attached Proxy Form/Admission Card.

Please note that for Shareholders who are unable to attend the online meeting, transcripts of the Chairman and Managing Director's addresses to the Annual Meeting will be posted on the Company's website at <http://briscoegroup.co.nz/investor-centre/> and released to NZX's and ASX's market announcement platforms at the same time or before they are delivered to the Annual Meeting.

Results of the voting will be available after the conclusion of the Annual Meeting and will be notified to the NZX and ASX.

Annual Report

The Annual Report for the year ended 31 January 2021, and previous periods, are available at <http://briscoegroup.co.nz/investor-centre/>. Copies of all future reports will also be available for you to view on this website. If you wish to receive, free of charge, at any time, a printed or electronic copy of the Annual Report, or any future Annual Reports, you can update your communication preference by sending an email to operation@linkmarketservices.com (please use "BGP Annual Report" as your subject of your email).

Explanatory Notes

Resolution 1: Re-election of Director

Under NZX Listing Rule 2.7.1, a Director must not hold office (without re-election) past the third Annual Meeting following the Director's appointment or 3 years, whichever is longer. Dame Rosanne Meo was appointed as a Director (by re-election) at the Annual Meeting held on 24 May 2018 and, as such, retires by rotation and offers herself for re-election.

In the Board's opinion, Dame Rosanne Meo would, if appointed as at the date of this Notice of Meeting, continue to be an Independent Director of the Company as defined in the NZX Listing Rules. The Board unanimously supports the re-election of Dame Rosanne Meo.

Resolution 2: Re-election of Director

Under NZX Listing Rule 2.7.1, a Director appointed by the Board must not hold office (without re-election) past the next Annual Meeting following the Director's appointment. Mark Callaghan was appointed as a Director by the Board, effective from 1 January 2021 and, as such, retires and offers himself for re-election.

In the Board's opinion, Mark Callaghan would, if appointed as at the date of this Notice of Meeting, continue to be an Independent Director of the Company as defined in the NZX Listing Rules. The Board unanimously supports the re-election of Mark Callaghan.

Profiles of Directors seeking re-election

Dame Rosanne Meo

Rosanne has extensive experience in corporate governance, in publicly listed companies, private ownership, SOEs and Trusts. She has also been recognised for her contribution to women in corporates, having also been the first woman to chair an NZX listed company and also an SOE. She was awarded a Women's Suffrage medal, an OBE in 1993 and knighted for services to business and the not for profit sector in 2012.

Whilst acknowledging her length of tenure as Chair of Briscoe Group, Rosanne's leadership of the Board is highly valued by her fellow directors who unanimously support their determination that she remains an Independent Director with the ability to act in the best interests of all shareholders and of the Company.

Rosanne is also currently a Director of AMP Administration [NZ] and Patron of the Auckland Philharmonia.

Mark Callaghan

Mark was appointed as Independent Director of Briscoe Group's Board of Directors in January 2021.

He has over 30 years of manufacturing and marketing consumer goods experience, mainly in New Zealand and Australia, for multinationals; Colgate Palmolive and Kimberly Clark and most recently as Managing Director of Cadbury Australia & New Zealand and CEO of Frucor Suntory New Zealand.

Mark was awarded "NZ Marketer of the Year" in 1993 and Australasian Aon Hewitt "Best Employer" 2010-2013 for Frucor Suntory.

A past director of The Warehouse Group, Humour Foundation (Clown Doctors) and Hayes Asset Management, Mark is currently Chairman of Office Products Depot, CEO of Phytomed Medicinal Herbs Ltd and a member of the Institute of Directors.

Resolution 3: Directors' remuneration:

In accordance with the NZX Listing Rules 2.11.1 and 2.11.2, the Company is seeking the approval of shareholders to increase the authorised monetary sum per annum available for payment of Directors fees by \$20,000 from, in aggregate, a pool of \$380,000 for all the Directors to, in aggregate, a pool of \$400,000 for all the Directors. This represents an increase of 5.3% to the current pool.

Background

At the Annual Meeting held on 19 May 2016 shareholders approved an increase in directors' fees to a maximum total amount of \$380,000 per annum. Current director remuneration utilises this approved maximum as follows:

Board Chair	\$120,000
Non-Executive Director x3 @ \$62,500	\$187,500
Audit and Risk Committee Chair	\$12,000
Human Resources Committee Chair	\$8,500
Committee member x6 (across 4 directors) @\$6,000	\$36,000
Total Fees	\$364,000*

** Actual fees below this for the current year because of phasing of appointments*

Considerations

The Directors believe that two key factors have changed since the fees were last approved by shareholders, 5 years ago:

- continued growth in size and complexity of the Company; and
- market remuneration trends.

Complexity and size are the key drivers. The increased sophistication of transitioning to a leading omnichannel retailer, continuing to grow and improve the Company's physical presence, optimising the increased complexity of international supply chains, and ensuring compliance with the continuous change of legislative, accounting and governance requirements are all examples of the increased size and complexity of the Company. This growth – in terms of financial performance, economic size and compliance and responsibility – has resulted in a significant increase in director workload.

Since the time of the last fee approval, the Group's turnover has grown by 27% (\$702m vs \$553m) while net profit after tax (NPAT) has increased by 55% (\$73m vs \$47m). During the last 12 months the Company has reached a market capitalisation in excess of \$1 billion, well in excess of the \$720m from 5 years ago.

The Board has undertaken an internal process to establish the appropriate level of directors' remuneration, having regard to market data and benchmarking provided by the Institute of Directors. The aim of the Board's process was to ensure that the Company's director remuneration practices are consistent with market trends in particular with median sized companies in the retail sector and also in line with the Company's objective of attracting and retaining the highest calibre of individuals as directors.

Fee proposals

The Directors, after considering the factors listed above during the internal benchmarking process, are seeking the approval from shareholders for an increase to the total fee pool of \$20,000. The Board proposes that the increased pool is distributed as shown in the table below:

	Current	New	Increase
Board Chair	\$120,000	\$140,000	17%
Non-Executive Director x3	\$62,500	\$70,000	12%
Audit and Risk Committee Chair	\$12,000	\$12,000	0%
Human Resources Committee Chair	\$8,500	\$10,000	18%
Committee member x 4 (across 3 directors)	\$6,000	\$7,000	17%

There are no Directors' fees paid to Executive Directors.

Restrictions

The Company will, as required by the NZX Listing Rules, disregard any votes cast on this resolution by any Director, and any Associated Person of that Director, (as defined in the NZX Listing Rules) where that Director is intended to receive a payment or benefit from the approved remuneration pool, except where the vote is cast by a Director (or one of their Associated Persons) as proxy for a shareholder who is entitled to vote and that Director (or Associated Person) votes in accordance with express instructions to vote for or against a particular resolution on the proxy form.

Resolution 4: Auditor's Remuneration

PricewaterhouseCoopers is the existing auditor of the Company and has indicated its willingness to continue in office. Pursuant to section 207T of the Companies Act 1993 of New Zealand, PricewaterhouseCoopers is automatically reappointed at the Annual Meeting as auditor of the Company. The proposed resolution is to authorise the Directors to fix the auditor's remuneration for the following year for the purposes of section 207S of the Companies Act 1993.

LODGE YOUR PROXY

Online:
vote.linkmarketservices.com/BGP

Scan & email:
meetings@linkmarketservices.com

Deliver:
Link Market Services
Level 11, Deloitte Centre
80 Queen Street, Auckland 1010

Mail:
Use the enclosed reply paid
envelope or address to:
Link Market Services Limited
PO Box 91976, Auckland 1142

Scan this QR code with your smartphone and vote online



General Enquiries

+64 9 375 5998 | enquiries@linkmarketservices.com

PROXY FORM FOR BRISCOE GROUP LIMITED 2021 ANNUAL MEETING

The Annual Meeting (**Meeting**) of Shareholders of Briscoe Group Limited (**Company**) will be held on **Thursday, 20 May 2021 commencing at 10:00am** at the offices of Simpson Grierson, Level 28, Lumley Centre, 88 Shortland Street, Auckland and online at www.virtualmeeting.co.nz/bgp21. Due to the current uncertainties relating to public health restrictions associated with Covid-19, the Company may elect to hold this Annual Meeting as an online meeting only, depending on the Covid-19 Alert levels in place on the day of the meeting. The Company will provide shareholders with as much notice as is reasonably practicable, by way of an announcement to NZX's Market Announcement Platform, if the physical meeting is not to proceed.

If you propose to attend the Meeting in person, please bring this form to assist with your registration. Shareholders wishing to access the Meeting online should follow the instructions and prompts on the link above. If shareholders have any difficulties accessing the Meeting on Thursday, 20 May 2021, please contact Link Market Services on 0800 200 220.

If you do not propose to attend the Meeting physically or online, but wish to be represented by proxy, please complete and return this form (in accordance with the lodgement instructions) to Briscoe's share registry, Link Market Services, by **no later than 10:00am, Tuesday 18 May 2021**. Alternatively, you can appoint your proxy and direct your proxy how to vote on the resolutions online by going to vote.linkmarketservices.com/BGP or by scanning the QR code above with your smartphone. Any proxy form received, or online appointment lodged after 10:00am, 18 May 2021 will not be valid for the Meeting.

Appointment of proxy

Any shareholder of the Company entitled to attend and vote at the Meeting may appoint a proxy to attend in person or online, and vote in the place of that shareholder. A proxy need not be a shareholder of the Company. You may nominate the Chairman to act as your proxy at the Meeting. If the Chairman is not expressly selected as proxy by you, but assumes the role of proxy only by default (i.e., if you do not nominate a proxy, or your nominated proxy does not virtually attend the Meeting), your votes will be registered as abstentions unless you have directed otherwise on the proxy form.

Voting of your holding

If you appoint a proxy you must either direct the proxy how to vote by ticking the "For", "Against" or "Abstain" box in respect of each resolution OR by ticking the "Proxy Discretion" box in respect of each resolution. A shareholder can direct the proxy holder in respect of one or more resolutions and give the proxy holder discretion in respect of other resolutions. If you tick the "Proxy Discretion" box for a particular resolution, or if you do not tick any box for a particular resolution, then the proxy may vote as he/she thinks fit or abstain from voting.

Voting Restrictions

The Company will, as required by the NZX Listing Rules disregard any votes cast on the resolution on Resolution 3: Director Remuneration, by any Director, and any Associated Person of that Director, (as defined in the NZX Listing Rules) if that Director is intended to receive a payment or benefit from the approved remuneration pool, except where the vote is cast by a Director (or one of their Associated Persons) as proxy for a shareholder who is entitled to vote and that Director (or Associated Person) votes in accordance with express instructions to vote for or against a particular resolution on the proxy form. Other than the restriction on Resolution 3: Director Remuneration, there are no other voting restrictions on any shareholders to prevent them from exercising their vote on any of the resolutions being considered at the Annual Meeting.

Attending the meeting online

Shareholders intending to attend the Annual Meeting online can do so via the Link Market Services Virtual Annual Meeting platform at www.virtualmeeting.co.nz/bgp21. You will require your Holder Number for verification purposes. A corporation may appoint a person to attend online and vote at the Meeting as its representative in the same manner as that in which it could appoint a proxy. That person need not also be a shareholder. Companies or bodies corporate that wish to attend online through a representative must ensure that the representative brings the original notice appointing him or her to the meeting. To assist administration, the Company would be grateful if notices appointing representatives are delivered to Link Market Services Limited **no later than 10:00am on Tuesday 18 May 2021**.

Signing instructions for proxy forms

Individual - Where the holding is in one name, the shareholder must sign this Proxy Form.

Joint Holding - This proxy form may be signed by either, or on behalf of, the joint shareholders (or their duly authorised attorney).

Power of Attorney - If this proxy form has been signed under a power of attorney a copy of the power of attorney (unless already deposited with Link Market Services Limited) and a signed certificate of non-revocation of the power of attorney must be returned to Link Market Services Limited.

Corporate Shareholder - If the shareholder is a company this form must be signed on behalf of the company by an authorised person acting under the company's express or implied authority.

PROXY/CORPORATE REPRESENTATIVE FORM

STEP 1: APPOINT A PROXY TO VOTE ON YOUR BEHALF

I/We named above, being a shareholder of Briscoe Group Limited (**Company**):

hereby appoint: _____ of _____
(Full Name) (Email Address)

or: _____ of _____
(Full Name) (Email Address)

as my/our proxy to vote for my/our behalf at the Annual Meeting of Shareholders of the Company to be held at the offices of Simpson Grierson, Level 28, Lumley Centre, 88 Shortland Street, Auckland and/or online at www.virtualmeeting.co.nz/bgp21 on Thursday 20 May 2021, commencing at 10:00am and at any adjournment of that meeting.

STEP 2: ITEMS OF BUSINESS – PROXY VOTING INSTRUCTIONS

Complete this part if you have appointed a proxy above and you want to direct the proxy as to how the proxy should vote.

Please note: For each resolution you must tick one box. If you mark the abstain box for an item, you are directing your proxy not to vote on your behalf and your votes will not be counted towards the required majority, for that item.

Resolutions

To consider and, if thought fit, pass the following ordinary resolutions:

	Please indicate with a ✓			
	For	Against	Abstain	Proxy Discretion
1. That Dame Rosanne Meo, who will retire by rotation at the close of the Annual Meeting in accordance with NZX Listing Rule 2.7.1 and the Company's Constitution, be re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. That Mark Callaghan, who having been appointed by the Company's Board of Directors as an additional Director effective from 1 January 2021, retires at the close of the Annual Meeting in accordance with NZX Listing Rule 2.7.1 and the Company's Constitution, be re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. That the total monetary sum per annum available for payment as remuneration to all Directors in aggregate for their services as Directors of the Company be increased by \$20,000 from not more than \$380,000 to not more than \$400,000 per annum.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. It be recorded that PricewaterhouseCoopers will continue in office as the Company's auditor and that the Board of Directors be authorised to fix the remuneration of PricewaterhouseCoopers for the ensuing year.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

and to vote on any resolutions to amend any of the resolutions, on any resolution so amended, and on any other resolution proposed at the Annual Meeting (or any adjournment thereof). Unless otherwise instructed as above, the proxy may vote as he/she thinks fit or abstain from voting on each such resolution. The proxy is appointed only in respect of the above meeting or any adjournment thereof.

STEP 3: SHAREHOLDER QUESTIONS

Shareholders present, both physically and online, at the Meeting will have the opportunity to ask questions during the Meeting. If you cannot attend, but would like to ask a question, you can submit a question online by going to vote.linkmarketservices.com/BGP and completing the online validation process, or complete the question section below and return to Link Market Services. Questions will need to be submitted by 10:00am on Tuesday 18 May 2021. The Board will address and answer questions during the Meeting.

Question: _____

STEP 4: SIGN - SIGNATURE OF SHAREHOLDER(S) This section must be completed

Shareholder 1

or duly authorised officer or attorney

Shareholder 2

or duly authorised officer or attorney

Shareholder 3

or duly authorised officer or attorney

Contact Name _____ Contact Daytime Telephone _____ Date _____

Electronic Investor Communications: If you received the Notice of Meeting and Proxy Form by mail and wish to receive your future investor communications by email please provide your email address below.
