

27 May 2022

Market Announcements Office
Australian Securities Exchange
4th Floor, 20 Bridge Street
Sydney
NSW 2000
AUSTRALIA

Dear Sir or Madam

DGL Group Limited (DGL) – Delisting from the Main Board of NZX Limited and letter to NZX registered shareholders

The board of directors of DGL (**Board**) has resolved that DGL will delist from the Main Board of NZX Limited (**NZX**), and move to a sole listing on the Australian Securities Exchange (**ASX**). NZX Regulation Limited has approved the delisting, subject to DGL meeting certain customary conditions.

The trading of DGL shares on NZX will cease at the close of business on Tuesday, 28 June 2022. DGL shares quoted on NZX will be transferred to a quotation on ASX, and there will be no NZX trading on Wednesday, 29 June 2022 and Thursday, 30 June 2022. DGL will be delisted from NZX from the close of business on Thursday, 30 June 2022. The sole listing on the ASX will commence at the opening of the next trading day on Friday, 1 July 2022.

The reasons why DGL is delisting from NZX are:

1. DGL anticipated, at the time of listing on NZX, that shareholder participation in New Zealand would be higher than what has transpired;
2. the Board believe that offering a New Zealand based trading platform is of little or no value to DGL or its shareholders; and
3. that there is no benefit from continuing to remain listed on NZX,

and accordingly, to streamline its administration and services that it offers to shareholders and to reduce costs, DGL's shares will be delisted from NZX and are to remain listed for quotation on ASX only.

As at 23 May 2022 there were 689 New Zealand registered shareholders, which represented 12.98% of the total number of shareholders of DGL. The number of shares entered on DGL's New Zealand register of members, as at the same date, represented however only 2.38% of the total number of shares of DGL.

Shareholders who hold DGL shares listed for quotation on NZX will automatically have their shares transferred to ASX quotation and no action is required from shareholders to facilitate this process. New Zealand shareholders will still be able to trade DGL shares through any New Zealand stockbroker who can facilitate trading through ASX, or through an Australian stockbroker.

DGL will shortly send the attached letter to NZX registered shareholders outlining the delisting process.

This announcement has been released simultaneously through NZX.

Authorised for lodgement by:

Andrew Draffin
Company Secretary

27 May 2022

Dear Shareholder

DGL Group Limited – Delisting from the Main Board of NZX Limited

We are writing to inform you that DGL Group Limited (**DGL**) is consolidating the company's listing on the Australian Securities Exchange (**ASX**) only. As part of this process, it is intended that DGL will delist from the Main Board of NZX Limited (**NZX**) with effect from close of business on Thursday, 30 June 2022. NZX Regulation Limited has approved the delisting, subject to DGL meeting certain customary conditions.

The reasons why DGL is delisting from NZX are:

1. DGL anticipated, at the time of listing on NZX, that shareholder participation in New Zealand would be higher than what has transpired;
2. the board of DGL (**Board**) believe that offering a New Zealand based trading platform is of little or no value to DGL or its shareholders; and
3. that there is no benefit from continuing to remain listed on NZX,

and accordingly, to streamline its administration and services that it offers to shareholders and to reduce costs, DGL's shares will be delisted from NZX and are to remain listed for quotation on ASX only.

As at 23 May 2022 there were 689 New Zealand registered shareholders, which represented 12.98% of the total number of shareholders of DGL. The number of shares entered on DGL's New Zealand register of members, as at the same date, represented however only 2.38% of the total number of shares of DGL.

Next steps for shareholders

As an existing shareholder, if you hold DGL shares listed for quotation on NZX, your shares will automatically transfer to ASX quotation. You do not need to take any action to facilitate this process. In order to move to a sole listing on the ASX, trading of DGL shares on NZX will cease at the close of business on Tuesday, 28 June 2022. NZX shares will be transferred to the ASX, and there will be no NZX trading on Wednesday, 29 June 2022 and Thursday, 30 June 2022. DGL will be delisted from NZX from the close of business on Thursday, 30 June 2022. The sole listing on the ASX will commence at the opening of the next trading day on Friday, 1 July 2022.

Please note that when the quotation of your NZX quoted shares are transferred across to ASX quotation, there will be no change to your rights as a DGL shareholder. All your details such as your bank account, IRD number, email address, etc. will be transferred to the Australian

register. There will be no change to the way DGL pays dividends and DGL will continue to pay any dividends in New Zealand or Australian dollars. DGL will continue to send you all shareholder communications through your elected communication channel, and you will have the opportunity to attend and vote at our shareholder meetings as usual. If you currently hold DGL shares on the ASX, nothing will change with respect to that holding. You may also move the quotation of your shares from NZX to ASX before the scheduled date if you wish. Please refer to the Shareholder FAQs attached to this letter for information on how to do this.

Please find below the key dates, contacts and resources regarding this process.

Proposed Key Dates	
Tuesday, 28 June 2022	Last day of trading of DGL shares on NZX. Trading halt on NZX implemented at 5pm (NZT).
Wednesday, 29 June 2022 and Thursday, 30 June 2022	No trading of DGL shares on NZX.
Thursday, 30 June 2022	From close of business DGL will delist from NZX. All shareholder details held on the Link New Zealand Investor Centre will be migrated to the Link Australia Investor Centre.
Friday, 1 July 2022	First day all DGL shares will be listed for quotation solely on the ASX. A holding statement will be mailed to NZ shareholders providing a new security reference number (SRN) for the ASX. A Security Transaction Statement will be mailed within the next 4 days to confirm removal from the DGL's NZX register.
Shareholder contact details	
New Zealand Share Registry	Within NZ 0800 835 787 Overseas +64 9 375 5998 enquiries@linkmarketservices.co.nz
New Zealand registered holders online access:	https://investorcentre.linkmarketservices.co.nz
Australian Share Registry	Within Australia 1300 55 44 74 Overseas +61 1300 55 44 74 registrars@linkmarketservices.com.au
Australian registered holders online access:	https://investorcentre.linkmarketservices.com.au
Trading shares	If you have traded DGL shares on NZX using a broker, you should check with your broker whether they have the capability to trade on the ASX. If so, you can continue to trade your DGL shares using that broker. Alternatively, you can use these links to find brokers that trade on the ASX: <ul style="list-style-type: none"> • Australia https://www2.asx.com.au/investors/start-investing/find-a-broker-adviser

	<ul style="list-style-type: none">• New Zealand https://www.nzx.com/services/market-participants/all-market-participants <p>Getting set-up to trade on the ASX might take a few days, so allow for this time before you want to trade.</p>
--	---

The Board believes that consolidating DGL's listing on the ASX is in the best interests of the company and its shareholders. Please read pages 4 to 7 of this letter which provide answers to some frequently asked questions.

Thank you for your continued loyalty as a DGL shareholder.

Yours faithfully

Andrew Draffin
Company Secretary

Shareholder FAQs

When is DGL making the transition to a sole listing on the ASX? What is the process?

In order to move to a sole listing on the ASX, trading of DGL shares on NZX is expected to cease at the close of business on Tuesday, 28 June 2022. Quotation of NZX quoted shares will be transferred to the ASX, and there will be no NZX trading, on Wednesday, 29 June 2022 and Thursday, 30 June 2022.

The final NZX delisting is expected to occur at the close of business on Thursday, 30 June 2022. The sole listing on the ASX is expected to commence on the opening of the next trading day on Friday, 1 July 2022.

What is the impact on NZX shareholders? Do I need to do anything?

If you are an existing shareholder and hold DGL shares quoted on NZX, the quotation of your shares will be automatically transferred to the ASX prior to the opening of trading on Friday, 1 July 2022. You do not need to take any action to facilitate this process.

What is the impact on ASX shareholders? Do I need to do anything?

If you currently hold DGL shares quoted on the ASX, nothing will change with respect to your holding on the ASX. You do not need to take any action.

Will there be a charge to transfer the quotation of NZX quoted shares to the ASX?

No. The process will happen automatically for all New Zealand registered shareholders, and there will be no fees payable by New Zealand registered shareholders for the transfer.

Will the quotation of NZX quoted shares be transferred on a 1-for-1 basis to the ASX?

Yes. The number of shares that you own will remain the same.

What happens to my voting rights?

Your voting rights will remain the same.

When you have a sole listing on the ASX will you pay a dividend and in what currency?

The Board will determine, from time to time, whether any dividends will be paid. Where a dividend is paid, DGL will continue to pay dividends in Australian or New Zealand dollars. Shareholders must have either Australian or New Zealand bank account details registered by the dividend record date to be paid in that currency.

Will my NZX shares be worth the same on the ASX?

Just as your DGL shares are currently traded at the prevailing market price quoted in New Zealand dollars on NZX, after the transfer, your shares will trade at the prevailing market price quoted in Australian dollars on the ASX. DGL has no control over its share price. To view the price (in Australian dollars) of DGL shares on the ASX website, please visit <https://www2.asx.com.au/markets/company/dgl>.

How will exchange rates impact the value of my shareholding?

After the transfer, your DGL shares will be solely quoted on the ASX (and therefore quoted in Australian dollars). This means that exchange rate movements could impact the amount in New Zealand dollars that you receive on the sale of any DGL shares, even if there is no change in the underlying Australian dollar share price. You can see DGL's share price on the ASX website <https://www2.asx.com.au/markets/company/dgl>.

Can I move my NZX shares across to the ASX now, before DGL officially delists from NZX?

Yes, you can move your shares to the ASX now. To move your shares, you can either:

- Complete and return a Request for Removal of Securities Form that can be downloaded from the Link website <http://www.linkmarketservices.co.nz/downloads/Forms/change-details/RRS001.pdf>; or
- Contact your current NZX broker (if you have one) to arrange the move. Remember that there is no trading on NZX on Wednesday, 29 June 2022 and Thursday, 30 June 2022. If you are an NZX shareholder and think you might want to trade on those days, to avoid being affected you should move the quotation of your NZX shares to the ASX before Tuesday, 28 June 2022.

Do I have to do anything if I don't want to trade my DGL shares on the ASX?

No, you don't have to do anything if you don't want to trade your DGL shares on the ASX. You will receive a holding statement from DGL's share registry, Link Market Services Limited (**Link**), providing details of your issuer sponsored shares including your Security Reference Number (**SRN**).

How can I trade my shares once DGL has a sole listing on the ASX?

Buying or selling shares on the ASX will need to be facilitated by an ASX Market Participant (**broker**). If your current New Zealand broker has the capability to trade on the ASX by being an ASX Market Participant, you can continue to trade through them if you wish. Alternatively, you can use these links to find a broker <https://www2.asx.com.au/investors/start-investing/find-a-broker-adviser> and <https://www.nzx.com/services/market-participants/all-market-participants>.

Alternatively, Link offers a share sale service to issuer sponsored shareholders who wish to sell their entire shareholding. Please refer to the information available on Link's website at <https://www.linkmarketservices.com.au/corporate/resources/selling-your-shares.html>.

What is CHESS and what is the difference between a SRN and a Holder Identification Number (HIN)?

CHESS is the trading system of the ASX to record shareholdings and manage the settlement of share transactions. Shares that are registered with or sponsored by an ASX settlement participant (usually but not always a broker) are CHESS Sponsored Shares. CHESS Sponsored Shares are allocated a HIN by the broker. The main difference between a HIN and a SRN is that you will only have one HIN (for each broker) that identifies all of your holdings in all of the companies you have invested in. If you have a SRN, you have a separate SRN for each

company you have shares in. The SRN is the Australian equivalent of a Holder Number in New Zealand. For more information see <http://www.asx.com.au/documents/about/fact-sheet-chess-sponsored-and-issuer-sponsored-holdings.pdf>.

What if I already have a HIN?

For shareholders who already have an HIN, this will remain the same. If you already have a HIN you can convert your shares from your new SRN to your HIN. Ask your broker to do this for you – it's called an Issuer to CHESS conversion.

What happens to my New Zealand Holder Number?

On the day of the commencement of the sole listing on the ASX, you will no longer have DGL shares recorded against your New Zealand Common Shareholder Number (**CSN**). You will no longer require this or your Authorisation Code (FIN) for your DGL shares. You will receive a holding transaction statement with a new SRN from Link. You will also receive a Security Transaction Statement to confirm the removal of your holding from Link New Zealand.

What happens to my CSN?

Your CSN will still be valid, but you will no longer have any DGL shares held against it. After your shares are moved to the ASX, you will receive a holding transaction statement with a new SRN from Link. In order to trade your DGL shares in Australia, you may have to convert them to CHESS Sponsored Shares (see above).

Can I still view my shares on the Link Market Services (Link) New Zealand website?

After DGL delists from NZX, you will no longer be able to view your shares on the Link New Zealand Investor Centre. You will need to access the Link Australia Investor Centre at <https://investorcentre.linkmarketservices.com.au>.

To log-in, you will be required to enter your HIN or SRN, as well as your country of residence, or if you live in Australia, your postcode. If you have already created a New Zealand Investor Centre portfolio, you can add your DGL shares on the Link Australia Investor Centre by logging into the Investor Centre using your current New Zealand portfolio details (email and password). Link stores all your past information for up to 7 years, so if you need any historical information about your holdings Link will be able to provide this to you.

Can I view past dividend statements on the Link New Zealand website after my shares move to the ASX?

After DGL delists from NZX and migrates shareholder information to the Link Australia Investor Centre, you will not have access to the Link New Zealand Investor Centre. If you require historical dividend statements or other holding information from the Link New Zealand Investor Centre, we recommend you download this information before Tuesday, 28 June 2022. After this date you will need to contact Link for this information (up to 7 years) and a fee may apply.

Can I trade my shares on NZX prior to the delisting?

Yes, you can trade as normal up to the final trading day on NZX which is Tuesday, 28 June 2022. After the NZX delisting, any trading in DGL shares will occur solely on the ASX.

How will I receive communications from DGL after the delisting?

Your communication instruction will carry across from the Link New Zealand share register to the Link Australia share register. This means we will continue to send your shareholder communications according to your existing election of either electronic or in hard copy. You can change this at any time through the Link website before Tuesday, 28 June 2022 at

<https://investorcentre.linkmarketservices.co.nz> or after 1 July 2022 at www.linkmarket.services.com.au/.

Who can I contact for further information?

You can contact Link in New Zealand or Australia for further information.

New Zealand Share Registry	Within NZ 0800 835 787 Overseas +64 9 375 5998 enquiries@linkmarketservices.co.nz
Australian Share Registry	Within Australia 1300 55 44 74 Overseas +61 1300 55 44 74 registrars@linkmarketservices.com.au