

HALLENSTEIN  
GLASSON HOLDINGS  
LIMITED



NOTICE OF MEETING

2023

# NOTICE OF MEETING

Notice is given that the Annual Meeting of Shareholders of Hallenstein Glasson Holdings Limited (HGHL or the Company) will be held at Rydges Latimer, 30 Latimer Square, Christchurch, and online at <https://meetnow.global/nz> on Tuesday 12 December 2023 at 10:00 am. Please refer to the Virtual Meeting Guide available at [www.computershare.com/vm-guide-nz](http://www.computershare.com/vm-guide-nz) for further information on how to participate online.

The shareholders are invited to join the Directors for morning tea at 9:30am prior to the meeting.

## AGENDA

### GENERAL BUSINESS

#### 1. Chairman's Address

#### 2. Executive Address

#### 3. Annual Report

To receive the Annual Report, the financial statements and the Auditors' Report for the financial year ended 1 August 2023.

#### 4. Director Elections

To consider, and if thought fit, to re-elect as Directors of the Company (by ordinary resolution of the shareholders) the following persons, who retire in accordance with the NZX Listing Rules and the Company's constitution and offer themselves for re-election:

Resolution 4.1: To re-elect Tim Glasson as a Director

Resolution 4.2: To re-elect Karen Bycroft as a Director

Resolution 4.3: To re-elect Sandi Vincent as a Director

As at the date of the notice the Board considers Ms. Vincent and Ms. Bycroft to be Independent Directors, and that Mr. Glasson is not an Independent Director, for the purposes of the NZX Listing Rules.

**See the explanatory notes.**

#### 5. Directors Fees

To consider and, if thought fit, to pass the following resolution: "That the maximum aggregate remuneration payable to the Directors (in their capacity as Directors) be increased to NZ\$725,000 per annum, to be divided amongst the Directors at the discretion of the Board."

**See the explanatory notes.**

#### 6. Auditors

To record the reappointment of PricewaterhouseCoopers as Auditors of the Company pursuant to section 207T of the Companies Act 1993, and authorise the Directors to fix the remuneration of the Auditors for the ensuing year.

## RESOLUTIONS

The resolutions in items 4 to 6 above require approval by way of an ordinary resolution of shareholders. An ordinary resolution is a resolution passed by a simple majority (i.e. over 50% of the votes of shareholders of the Company entitled to vote and voting).

## ADDRESSES BY CHAIRMAN AND EXECUTIVE

Please note that for shareholders who are unable to attend the meeting, a transcript of the Chairman's and Executive addresses to the meeting (and any accompanying slide presentations) will be posted on the Company's website at [www.hallensteinglasson.co.nz](http://www.hallensteinglasson.co.nz) and released to NZX's market announcement platform at the same time or before they are delivered to the meeting.

## PROXIES

- Any shareholder of the Company entitled to attend and vote at the Annual Meeting may appoint a proxy to attend and vote in the place of that shareholder. A proxy need not be a shareholder of the Company.
- A proxy granted by a company must be executed by a duly authorised director, officer or attorney of that company.
- Enclosed with this Notice of Meeting is a proxy form. To be valid, the proxy form must be returned duly completed to Computershare Investor Services Ltd, Private Bag 92119, Auckland 1142, so it is received no later than 10.00 am on Sunday 10 December 2023.
- Each of the Directors of the Company listed below offers themselves as a proxy to shareholders:
  - Chairperson — W J Bell
  - T C Glasson
  - M J Ford
  - K Bycroft
  - G Popplewell
  - S Vincent
  - J Glasson
  - J Appleyard
- If, in appointing a proxy, you have inadvertently not named someone to be your proxy, or your named proxy does not attend the meeting, the Chair of the meeting will be your proxy and will vote in accordance with your express direction.

# EXPLANATORY NOTES

## AGENDA ITEM 4 – DIRECTOR ELECTIONS

Under NZX Listing Rule 2.7.1 a director must not hold office past the later of three years and the third annual meeting after their appointment without being re-elected by shareholders.

Directors Tim Glasson, Karen Bycroft and Sandi Vincent retire in accordance with these requirements and, being eligible, offer themselves for re-election.

### **Tim Glasson**

**Appointed: November 1985**

**Last re-elected: 9 December 2020**

Tim is the Founder of Glassons womenswear retail chain and was appointed to the Board in 1985 on the merger of Glassons with Hallenstein Brothers. He has a wealth of experience in retail previously holding the CEO role within the business for a number of years.

### **Karen Bycroft**

**Appointed: 17 November 2014**

**Last re-elected: 9 December 2020**

Karen is an Australia based retail consultant and executive coach who brings a deep and practical understanding of retailing with 20 years of corporate experience gained within a number of organisations in the UK and Australia.

She has held senior leadership roles in a number of high-profile UK brands including Interim Director of Marketing at Marks and Spencer, Marketing Director at Adams Childrenswear, Head of Marketing at Woolworths, and Marketing Manager at Sears Menswear.

Karen combines her retail business knowledge with considerable experience in education. She has lectured in Retailing at Oxford Brookes Business School (UK) and is also an Associate at Melbourne Business School where she facilitates and coaches on Leadership Programs and the Executive MBA.

### **Sandi Vincent**

**Appointed: 9 October 2020**

**Last elected: 9 December 2020**

Sandi has worked in the New Zealand wholesale and retail fashion industry for over 35 years and is currently joint Owner and Managing Director of Harpers Fashions Ltd trading as Hartleys. Hartleys is a privately owned New Zealand company with 24 retail stores. Sandi is passionate about fashion retail and providing customers with on trend quality garments. She has international buying experience, working with key designers on branded product and the global sourcing of product.

The board unanimously supports the re-election of Tim Glasson, Karen Bycroft and Sandi Vincent.

## AGENDA ITEM 5 – DIRECTORS FEES

The resolution in item 5 of the agenda proposes an increase in the pool of directors' fees to \$725,000 p.a. The pool of \$585,000 p.a. was approved six years ago, at the Company's 2017 annual meeting. This was calculated on the basis of six non-executive directors. Since that time there has often been seven or eight non-executive directors on the board. At the time of the relevant appointments the board resolved to increase the fee pool as permitted by NZX Listing Rule 2.11.3, to enable the additional non-executive director(s) to be paid directors' fees in line with the other non-executive directors (excluding the chair). Directors' fees paid in the 2023 financial year totalled \$647,000.

The proposed pool of \$725,000 p.a. is calculated on the basis of seven non-executive directors, includes an inflationary adjustment, and reflects the increased level of governance responsibilities held by directors across the Company's operations in New Zealand and Australia. The environment in which the Company operates continues to become more complex, resulting in increased demand on directors' time and broadening their scope of responsibilities in monitoring and assessing business compliance and performance.

The allocation of the pool of directors' fees is a matter for the board from time to time. However, the current expectation is that the pool will initially be allocated as follows:

- New Zealand based non-executive directors (x4) - \$86,000 p.a.
- Australia based non-executive directors (x2) - \$97,000 p.a.
- Chairman - \$145,000 p.a.
- Chair, Audit Committee - \$10,000 p.a.
- Deputy Chair, Audit Committee - \$5,000 p.a.
- Chair, Remuneration Committee - \$5,000 p.a.
- Chair, Nominations Committee - \$5,000 p.a.
- Chair, Health & Safety Committee - \$5,000 p.a.
- Chair, Sustainability Committee - \$5,000 p.a.

The Company has an eighth director, James Glasson, who as an executive director of the Company and does not receive directors' fees for his role on the board.

In accordance with NZX Listing Rule 6.3.1, no non-executive director or their Associated Persons (as defined under the NZX Listing Rules) can vote on this resolution, unless casting votes under an express proxy of a person who is not disqualified from voting.

HALLENSTEIN  
**BROTHERS**  
GLASSONS

[HALLENSTEINS.COM](https://www.hallensteins.com)  
[GLASSONS.COM](https://www.glassons.com)  
[HALLENSTEINGLASSON.CO.NZ](https://www.hallensteinglasson.co.nz)

