

Results of Cavalier Corporation Limited Annual Meeting of Shareholders

At Cavalier Corporation Limited's Annual Meeting of Shareholders, held virtually today, shareholders were asked to vote on four resolutions, which were unanimously supported by the Board. As required by NZX Listing Rule 6.1, all voting was conducted by a poll.

The resolutions passed by shareholders were:

Ordinary resolutions:

Resolution 1 – Re-election of Dianne Williams: That Dianne Williams, who retires and who is eligible for re-election, be re-elected as a director of the Company.

Resolution 2 – Election of Paul Izzard: That Paul Izzard, who was appointed as a director by the Board on 20 November 2020 and who is eligible for election, be elected as a director of the Company.

Resolution 3 – Auditor's remuneration: That the directors be authorised to fix the fees and expenses of the auditor.

Resolution 4 – Approval of sale and leaseback of Auckland property: That the sale and leaseback of the Auckland Property, details of which are set out in Explanatory Note 4, so as to enable the Company to execute its transformation to the all-wool and natural materials business model, while also providing it with additional liquidity and funding, be approved.

Detail of the total number of votes cast in person or by a proxy holder are:

| Resolution | For | Against | Abstain |
|---|----------------------|------------------|---------|
| Re-election of Dianne Williams | 29,592,598 97.39% | 794,006 2.61% | 92,331 |
| Election of Paul Izzard | 31,073,034 99.74% | 81,706 0.26% | 24,195 |
| Auditor's remuneration | 30,313,633 99.91% | 26,552 0.09% | 138,750 |
| Approval of sale and leaseback of the Auckland Property | 30,267,307 97.32% | 832,598 2.68% | 79,030 |

| Authority for this announcement | |
|---|----------------------|
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| Date of release through MAP | 23 December 2020 |

Bremworth