

**HALLENSTEIN
GLASSON** HOLDINGS
LIMITED

2019

NOTICE OF MEETING

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, on **Wednesday 11 December 2019 at 10:00 am**.

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. Managing Director's Address

3. Annual Report

To receive the Annual Report, the financial statements and the Auditors' Report for the financial year ended 1 August 2019.

4. Amendments to the Company's Constitution

To amend HGHL's constitution in the manner described in the explanatory notes, with effect from the close of the meeting. See the explanatory notes.

5. Director Elections

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

Resolution 5.1: That Malcolm Ford, who retires, is re-elected as a Director.

Resolution 5.2: That Michael Donovan, who retires, is re-elected as a Director.

As at the date of the notice, the Board considers Mr. Ford and Mr. Donovan to be independent directors for the purpose of the NZX Listing Rules.

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 resolution in item 4 above is a special resolution, which must be passed by 75% of the votes of those shareholders entitled to vote and voting on the resolutions.

The resolutions in items 5 and 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 MANAGING DIRECTOR

Please note that for shareholders who are unable to attend the meeting, a transcript of the Chairman's and Managing Director's addresses to the meeting (and any accompanying slide presentations) will be posted on the Company's website at 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

1. 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.
2. A proxy granted by a company must be executed by a duly authorised officer or attorney of that company.
3. 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 9 December 2019.
4. Each of the Directors of the Company listed below offers themselves as a proxy to shareholders:

M J Donovan

T C Glasson

M J Ford

K Bycroft

G Popplewell

Explanatory Notes

AGENDA ITEM 4 – AMENDMENTS TO CONSTITUTION

The NZX Listing Rules have been amended by NZX following their review in 2018. The new NZX Listing Rules came into effect on 1 January 2019, subject to a six-month transitional period. They have applied to HGHL from 1 July 2019.

A class waiver was also issued by NZX, providing that issuers may defer updating their constitution to comply with the new NZX Listing Rules, provided they do so at their next shareholders' meeting following transition to the new NZX Listing Rules.

HGHL therefore seeks shareholder approval to amend HGHL's constitution in order to comply with the new NZX Listing Rules.

A copy of HGHL's existing constitution and a marked-up copy tracking all proposed changes to the existing constitution may be viewed on HGHL's website at www.hallensteinglasson.co.nz/investment-centre. The new NZX Listing Rules may be viewed on the NZX website at www.nzx.com.

The proposed changes to the constitution are to reflect the new NZX Listing Rules and to make minor procedural changes. The key proposed amendments, all of which reflect changes in the new NZX Listing Rules, are as follows.

1. Board composition: Providing that the HGHL board will satisfy the composition requirements of the NZX Listing Rules.
2. Director rotation: Requiring HGHL directors to retire by rotation in the manner required by the NZX Listing Rules.
3. Minimum holdings: Allowing share parcels of less than the minimum holding to be sold on market, rather than through NZX or in some other manner approved by NZX.
4. Voting by poll: Requiring all votes at shareholder meetings to be carried out by poll.
5. Proxies: Including more prescriptive requirements relating to proxy forms.

The proposed amendments to HGHL's constitution do not impose or remove a restriction on HGHL's activities, and accordingly no rights arise under section 110 of the Companies Act 1993.

In accordance with the NZX Listing Rules, if there is any provision in HGHL's constitution that is inconsistent with the NZX Listing Rules, the NZX Listing Rules will prevail.

The board unanimously recommends that shareholders vote in favour of the amendments to HGHL's constitution.

AGENDA ITEM 5 – ELECTION OF DIRECTORS

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 Malcolm Ford and Michael Donovan retire in accordance with these requirements and, being eligible, offer themselves for re-election.

MALCOLM FORD

Malcolm Ford is an independent non-executive director. He was appointed to the board in June 2010. Mr Ford's background includes 20 years' experience in direct sourcing particularly in Asia. Mr Ford also has experience in brand management across wholesale and retail markets.

MICHAEL DONOVAN

Michael Donovan is an independent non-executive director. He was appointed to the board in May 1990. Mr Donovan was the founder and director of Wild Pair, and Lippy retail stores.

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