

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and
To Delegat Group Limited (**DGL**)

Date this disclosure made: 19 May 2020

Date on which substantial holding began: 19 May 2020

Substantial product holder(s) giving disclosure

Full name(s): Lord Trustee Limited

Summary of substantial holding

Class of quoted voting products: Ordinary Shares (NZDGLE0001S3)

Summary for Lord Trustee Limited

For **this** disclosure:

- | | | |
|-----|---------------------------------|-------------|
| (a) | total number held in class: | 66,857,142 |
| (b) | total in class: | 101,130,192 |
| (c) | total percentage held in class: | 66.11% |

Details of relevant interests

Details for Lord Trustee Limited

Nature of relevant interest(s):

Lord Trustee Limited has been appointed as a trustee of the Delegat's Shares Protection Trust (**Trust**), and consequentially: (a) has become a registered holder of; (b) has the power to exercise, or to control the exercise of a right to vote attaching to; and (c) has the power to acquire or dispose of, or to control the acquisition or disposal of 66,857,142 DGL ordinary shares, as trustee and tenants in common with the other trustees of the Trust, Jakov Nikola Delegat and Rosamari Suzan Delegat.

The relevant agreement for this disclosure is the deed of appointment of new trustee and discharge of retiring trustee of Delegat's Shares Protection Trust (**Deed**) dated 6 March 2020, as Lord Trustee Limited has been appointed to act jointly with the other trustees and so its powers noted in paragraphs (b) and (c) above are qualified.

For that relevant interest:

- | | | |
|-----|-------------------------------|---|
| (a) | number held in class: | 66,857,142 |
| (b) | percentage held in class: | 66.11% |
| (c) | current registered holder(s): | Robert Lawrence Wilton, Jakov Nikola Delegat and Rosamari Suzan Delegat |

- (d) registered holder(s) once transfers are registered: Lord Trustee Limited, Jakov Nikola Delegat and Rosamari Suzan Delegat

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

The trustees of the Trust were previously Jakov Nikola Delegat, Rosamari Suzan Delegat and Robert Lawrence Wilton. Mr Wilton retired, and Lord Trustee Limited was appointed as trustee of the Trust on 6 March 2020 in accordance with the Deed. Lord Trustee Limited has a relevant interest in DGL's ordinary shares as it: (a) has become a registered holder of; (b) has the power to exercise, or to control the exercise of a right to vote attaching to; and (c) has the power to acquire or dispose of, or to control the acquisition or disposal of 66,857,142 DGL ordinary shares, as trustee and tenants in common with the other trustees of the Trust, Jakov Nikola Delegat and Rosamari Suzan Delegat

Additional information

Address of substantial product holder:

31 Seacliffe Avenue, Belmont, Auckland, 0622, New Zealand

Contact details: Graeme Lord, Director

021 860 740

graemelord71@gmail.com

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Robert Lawrence Wilton

Certification

I, Graeme Lord, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.



G Lord