

DELEGAT

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Notice is hereby given that the Annual Meeting of the Shareholders of Delegat Group Limited (the 'Company') will be held on 25 November 2020 commencing at 2.00pm.

Given the ongoing impacts of the COVID-19 pandemic, particularly in relation to the uncertainty of domestic travel, and the possibility of social distancing requirements and restrictions on mass gatherings being reintroduced in the event of a resurgence of COVID-19 infections in New Zealand, a decision has been made that this year's Annual Meeting will be held virtually via an online platform.

All shareholders will have the opportunity to attend and participate in the Annual Meeting online via an internet connection using a computer, laptop or smartphone. Instructions and further details on how to participate in the virtual Annual Meeting will be made available on the Group's website at www.delegat.com, under the Investor Relations Annual Meeting section.

The Delegat Board and management look forward to welcoming you to the Annual Meeting.

Business and Agenda of the Meeting

A. EXECUTIVE CHAIRMAN'S ADDRESS

B. MANAGING DIRECTOR'S ADDRESS

C. FINANCIAL REPORTS AND STATEMENTS

To receive and consider the Consolidated Financial Statements of Delegat Group and Reports of the Directors and of the Auditor for the year ended 30 June 2020 as contained in the Company's 2020 Annual Report.

D. RESOLUTIONS

Shareholders will be asked to consider and, if thought appropriate, to pass the following resolutions:

1. Auditor's appointment and remuneration:

Deloitte Limited is appointed as auditor of the Company and the directors be authorised to fix the auditor's remuneration.

2. Re-election of Jim Delegat as Director:

Jim Delegat retires in accordance with the provisions of the constitution of the Company and, being eligible, offers himself for re-election.

3. Election of Graeme Lord as Director:

Graeme Lord, having been appointed to fill a casual vacancy of the Board, retires in accordance with the provisions of the constitution of the Company and, being eligible, offers himself for election. A profile for Graeme Lord is included in the Explanatory Notes.

4. Election of Phillipa Muir as Director:

Phillipa Muir, having been appointed to fill a casual vacancy of the Board, retires in accordance with the provisions of the constitution of the Company and, being eligible, offers herself for election. A profile for Phillipa Muir is included in the Explanatory Notes.

These resolutions are to be considered as ordinary resolutions and, to be passed, require the approval of more than 50% of the votes of those shareholders entitled to vote and voting on the resolution, pursuant to section 105(2) of the Companies Act 1993. For further information on the resolutions, please see the Explanatory Notes.

E. GENERAL BUSINESS AND SHAREHOLDERS' QUESTIONS

Consideration of any Shareholder questions raised during the meeting.

On behalf of the Delegat Board



JIM DELEGAT

Executive Chairman

Procedural Notes

PERSONS ENTITLED TO VOTE

The persons who will be entitled to vote at the meeting are those persons (or their proxies or representatives) registered as holding Ordinary Shares on Delegat Group's share register at 5.00pm on Monday 23 November 2020 (New Zealand time). Voting will be by way of a poll.

There are no restrictions on any shareholder or group of shareholders to prevent them from exercising their vote on any of the resolutions being considered at the meeting.

Shareholders wishing to vote on the day of the Annual Meeting will be able to do so via the Annual Meeting virtual application.

PROXIES AND CORPORATE REPRESENTATIVES

All shareholders are entitled to attend and vote at the Annual Meeting or to appoint a proxy or representative (in the case of a corporate shareholder), to attend and vote on their behalf. The appointment of a proxy or representative does not preclude a shareholder from attending and voting at the virtual Annual Meeting in place of the proxy or representative. A proxy need not be a shareholder of the Company. You may, if you wish, appoint 'The Chairman of the Meeting' as your proxy by filling in the proxy form to that effect.

A proxy form, with which you can appoint a proxy, is enclosed with this Notice of Meeting. The Chairman will vote according to your instructions. If the Chairman is not instructed how to vote, he will vote in favour of all resolutions.

If, in appointing your proxy, you do not name a person to be your proxy, or your named proxy does not attend the virtual Annual Meeting, the Chair of the Annual Meeting will be your proxy and may only vote in accordance with your express direction.

RETURN OF PROXY FORMS

Proxy Forms must be received at the office of the Company's share registrar, Computershare Investor Services Limited, Private Bag 92119, Victoria Street West, Auckland 1142, no later than 2.00pm on Monday 23 November 2020.

Results of the voting will be posted on the Company's website following the conclusion of the Annual Meeting and finalisation of the voting results.

The Company's 2020 external auditor, Ernst & Young, will be available at our Annual Shareholder Meeting to answer questions from Shareholders relevant to the external audit.

Explanatory Notes

RESOLUTION 1: AUDITOR'S APPOINTMENT AND REMUNERATION

The Companies Act 1993 requires the Company to appoint an auditor and provides that the fees and expenses of an auditor appointed at an Annual Meeting can be fixed in the manner determined at that meeting.

In October 2020, following a formal request for proposal process for the provision of external audit services, the Company announces that Deloitte Limited ("Deloitte") was the successful party in that process, and the Directors recommend that Deloitte be appointed as auditor for the financial year ending 30 June 2021.

The appointment of Deloitte brings in another "big four" audit firm with broad experience in dealing with large and complex New Zealand clients. The Deloitte audit team for the financial year ending 30 June 2021 will be led by Andrew Dick (lead audit partner).

Prior to their appointment (subject to shareholder approval) the Board assessed and confirmed the independence of Deloitte. Deloitte carries out other assignments for Delegat in the area of taxation compliance. This does not impact Deloitte's independence and will be disclosed in the independence section of Deloitte's audit report attached to Delegat's financial statements.

Section 207(S) of the Companies Act 1993 provides that the remuneration of the auditor is to be fixed in such a manner as the Company determines at the annual meeting. The Board proposes that, consistent with commercial practice, the auditor's remuneration should be fixed by the Directors. Authority for the Directors to fix the remuneration is a resolution at each Annual Meeting of Shareholders of the Company. The total audit fee excluding disbursements for statutory audit services for FY21 is \$255,000.



BIOGRAPHY: ANDREW DICK

A senior partner of Deloitte with over 29 years of experience working with a number of New Zealand's iconic listed companies including Air New Zealand Limited, Genesis Energy Limited, Synlait Milk Limited and T&G Global. His broader food, wine and beverage experience includes Beam Suntory, Life Health Foods, Synlait, Sanitarium and Foley Wines (as QA partner).

RESOLUTION 2: RE-ELECTION OF DIRECTOR

Under NZX Main Board Listing Rule 2.7.1, and in accordance with the Company's Constitution, all directors must not hold office without re-election past the third annual meeting of shareholders following the director's appointment, or three years, whichever is the longer.

Notes continued overleaf

Executive Chairman, Jim Delegat retires by rotation pursuant to NZX Main Board Listing Rule 2.7.1 and offers himself for re-election.

Jim Delegat is the Executive Chairman of Delegat Group Limited and has been on the Board since the Company listed in 2006. He is responsible for providing strategic direction and monitoring performance to ensure successful delivery of Board-approved business plans. He has been involved in the New Zealand wine industry all his working life and is thoroughly experienced in every aspect of the business. Jim is one of only a handful of second-generation family wine producers in the country. Active in industry affairs, he has been a Director of both the Wine Institute of New Zealand and New Zealand Winegrowers, having previously served on the Board of the Wine Institute of New Zealand for more than 13 years. Jim is a member of the Institute of Directors.

RESOLUTION 3 & 4: ELECTION OF GRAEME LORD AND PHILLIPA MUIR AS DIRECTORS

Under NZX Main Board Listing Rule 2.7.1, and in accordance with the Company's Constitution, a Director appointed by the Board must not hold office without re-election past the next annual meeting following the Director's appointment.

Graeme Lord and Phillipa Muir, having been appointed to fill casual vacancies of the Board, retire in accordance with

NZX Main Board Listing Rule 2.7.1 and offer themselves for election.

Graeme Lord is a Non-Executive Director of Delegat Group Limited and joined the Board in July 2020. He has significant experience in the global wine industry, including serving as Managing Director of Delegat Group Limited from 2014 to 2018. Prior to this, since 1999, Graeme contributed to the Company's growth story as a senior executive in strategy, marketing, and sales leadership roles. He was previously CEO of Macpac Wilderness Equipment and a Consultant with The Boston Consulting Group. Graeme is a member of the Institute of Directors.

Phillipa Muir is a Non-Executive Director of Delegat Group Limited and joined the Board in August 2020. Phillipa is currently also Chair of Fletcher Building's Employee Educational Fund, Chair of the Auckland Writers Festival Trust and a senior partner in law firm Simpson Grierson, where she heads the firm's national Employment Law Group and acts across a wide range of industry sectors. Phillipa was awarded the Excellence in Governance Award at the NZ Women in Governance Awards 2018 and has held a number of previous governance roles. Phillipa is a member of the Institute of Directors. The Board considers Phillipa to be an independent director.

Both directors standing for election do so with the support of the Board.