



# Notice of Meeting

Notice is hereby given that the Annual Meeting of Shareholders of Skellerup Holdings Limited (the Company) will be held in the South Stand at Eden Park, Reimers Avenue, Auckland on Wednesday, 09 October 2019 at 2.30pm.

## Business

- A. Chair's Address
- B. Chief Executive Officer's Address
- C. Financial Statements and Reports
- D. Resolutions
  1. That Liz Coutts, who retires and, being eligible, offers herself for re-election, be re-elected as a director of the Company.
  2. That David Mair, who retires and, being eligible, offers himself for re-election, be re-elected as a director of the Company.
  3. To authorise the Directors to fix the remuneration of the auditors for the ensuing year.
  4. That, effective from the close of the Annual Meeting, the constitution of the Company be amended in the form and manner described in the Explanatory Notes.
- E. Other Business

## Proxies and voting

The persons who will be entitled to vote on the resolutions at the meeting are those persons who will be the shareholders of the Company at 5.00pm on Monday, 07 October 2019. Any shareholder who is entitled to attend and vote at the meeting may appoint a proxy instead to attend and vote on their behalf. Shareholders entitled to attend and vote at the meeting may cast a postal or online vote instead of attending in person or by proxy. A proxy need not be a shareholder of the Company. The Chair of the Company is willing to act as proxy for any shareholder who may wish to appoint her for that purpose. The Chair intends to vote any undirected proxies in favour of the resolutions.

If you wish to appoint a proxy, please review the enclosed proxy form which provides information for you to complete the form online, by mail or by fax. If you wish to cast a postal vote or vote online, please review the enclosed proxy form which provides information for you to complete the form online, by mail or by fax.

For your vote or proxy appointment to be effective, it must be received not less than 48 hours before the time of holding the meeting. Graham Leaming, CFO, has been authorised by the Board to receive and count postal and online votes at the meeting.

Resolutions 1, 2 and 3 are ordinary resolutions, requiring a simple majority of the votes of those shareholders entitled to vote and voting. Resolution 4 is a special resolution, requiring a majority of 75% or more of the votes of those shareholders entitled to vote and voting.

## Explanatory Notes

The new NZX Listing Rules, which the Company adopted on 1 January 2019, prohibit a director from holding office (without re-election) for longer than 3 years or 3 annual meetings, whichever is longer. If a director is eligible, he or she may offer himself or herself for re-election by shareholders at the meeting.

### Resolution 1: Re-election of Liz Coutts

Liz Coutts was appointed to the Board in 2002 and as Skellerup Chair in January 2017. Liz was last re-elected by shareholders at the 2015 Annual Meeting and therefore is required to retire in accordance with new NZX Listing Rule 2.7.1. Being eligible, Liz offers herself for election as a non-executive director of the Company. For the purposes of the NZX Listing Rules, the Board has determined that Liz Coutts is an independent director.

Liz has over 20 years governance experience as Board Chair and Audit Committee Chair in both private and public sectors across a broad range of industries. Liz is Chair of the Ports of Auckland and Oceania Healthcare, a director of EBOS Group and in June 2019 completed a two-year term as President of the Institute of Directors.

### Resolution 2: Re-election of David Mair

David Mair was appointed to the Board in November 2006, and to the CEO role in August 2011. David was elected by shareholders at the 2016 Annual Meeting and therefore is required to retire in accordance with new NZX Listing Rule 2.7.1. Being eligible, David offers himself for election as a director of the Company. For the purposes of the NZX Listing Rules, the Board has determined that David Mair is not an independent director.



David has wide-ranging international experience at director and executive level, and is an expert in managing international manufacturing businesses with a particular knowledge of Asia, where he has both lived and worked for a number of years. David has previously been a director of the A2 Milk Company, an Executive Director of Interlock Group and Vice President of Asia Pacific Operations of ASSA ABLOY (Sweden). He is currently a Director of Forté Funds Management Limited.

**Resolution 3: Remuneration of auditors**

The current auditors of the Company, Ernst & Young, will be automatically reappointed as the Company's auditor under section 207T of the Companies Act 1993. Under section 207S of the Companies Act 1993 auditors' fees and expenses must be fixed in the manner determined at the meeting. Shareholder approval is therefore sought for the Board to fix Ernst & Young's remuneration for the following year.

**Resolution 4: Amendment of the Company's constitution**

This special resolution seeks shareholder approval to alter the Company's constitution. The amendments to the constitution are procedural in nature as a result of the Company's transition to the new NZX Listing Rules on 1 January 2019 and reflect the following:

- including an express statement that the Company shall comply with the minimum Board composition requirements of the NZX Listing Rules;
- amending the clauses relating to the rotation of directors to cross refer to the requirements set out in the NZX Listing Rules;
- amending the procedure allowing for the sale of securities held in less than a minimum holding so as to provide for those securities to be sold on market (including through a broker on behalf of the Company), rather than through NZX or in some other manner approved by NZX;
- removing clauses in respect of Managing Directors as these are no longer consistent with the NZX Listing Rules; and
- removing the specific quorum for a meeting of an interest group, so that the quorum for such a meeting is consistent with other meetings of shareholders.

The Company's constitution was last amended in 2016. An amended constitution has been prepared and a copy, marked up to show the changes from the Company's existing constitution, is available at [http://www.skellerupholdings.com/Reports/Skellerup\\_Constitution\\_Amendment\\_ASM\\_2019.pdf](http://www.skellerupholdings.com/Reports/Skellerup_Constitution_Amendment_ASM_2019.pdf)

Pursuant to a class waiver granted by NZX Regulation, the Company is permitted to defer updating its constitution until this Annual Meeting. If any of the provisions of the updated constitution are inconsistent with the NZX Listing Rules (as amended by any ruling granted to the Company), the NZX Listing Rules will prevail. A copy of the NZX Listing Rules is available at [www.nzx.com](http://www.nzx.com).

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

The Board unanimously recommends shareholders vote in favour of the amendments to the Company's constitution.

**Note**

Refreshments will be served at the conclusion of the meeting.

For and on behalf of the Board

**Elizabeth Coutts**  
Chair  
Skellerup Holdings Ltd

Auckland  
04 September 2019

