

# Briscoe Group Limited

## Notice of Annual Meeting



Notice is hereby given that an Annual Meeting of shareholders of Briscoe Group Limited (the "Company") for the year ended 31 January 2016 will be held at the offices of Simpson Grierson, Level 28, Lumley Centre, 88 Shortland Street, Auckland on Thursday 19 May 2016, commencing at 10:00am.

Shareholders are invited to join the Directors for morning tea at 9:30am prior to the meeting.

To view the latest financial statements for the year ended 31 January 2016, please visit <http://briscoegroup.co.nz/investor-centre/> and select the Annual Report for the period ended 31 January 2016.

### **Items of Business**

The business of the meeting is comprised of ordinary business, being:

#### **A. Financial Statements**

To receive and consider the Company's financial statements for the year ended 31 January 2016 together with the Directors' and Auditors' reports.

#### **B. Resolutions – Ordinary Business**

##### **Resolution 1. Re-election of Director – Mary Devine**

To consider, and if thought fit, to pass the following resolution as an ordinary resolution of the Company:

*"That Mary Devine, who will retire by rotation at the close of the meeting in accordance with NZX Main Board Listing Rule 3.3.11 and the Company's Constitution, be re-elected as a Director of the Company."*

##### **Resolution 2. Re-election of Director – Alaister Wall**

To consider, and if thought fit, to pass the following resolution as an ordinary resolution of the Company:

*"That Alaister Wall, who will retire by rotation at the close of the meeting in accordance with NZX Main Board Listing Rule 3.3.11 and the Company's Constitution, be re-elected as a Director of the Company."*

See the Explanatory Notes to this notice for profiles of Mary Devine and Alaister Wall.

##### **Resolution 3. Directors' Remuneration**

To consider, and if thought fit, to pass the following resolution as an ordinary resolution of the Company:

*"That the total monetary sum per annum available for payment to all Directors taken together for their services as Directors of the Company be increased by \$100,000 from not more than \$280,000 to not more than \$380,000 per annum."*

See the Explanatory Notes to this notice for more information in relation to the proposed increase in the remuneration pool available for payment to Directors in their capacity as Directors.

##### **Resolution 4. Re-appointment of Auditors**

To consider, and if thought fit, to pass the following resolution as an ordinary resolution of the Company:

*"That PricewaterhouseCoopers be re-appointed as Auditors of the Company and that the Board of Directors be authorised to fix the remuneration of the Auditors for the ensuing year."*

#### **C. General Business**

To consider any other business that may properly be submitted to an annual meeting.

## **Requisite majorities**

The resolutions are ordinary resolutions, requiring the approval of a simple majority of the votes of those shareholders entitled to vote and voting (in person or by proxy) in order for them to be passed.

## **Voting by Proxy**

A shareholder entitled to attend and vote at the meeting may appoint a proxy to attend and vote on that shareholder's behalf. A proxy need not be a shareholder of the Company.

To appoint a proxy a shareholder should complete and sign the proxy form enclosed with this notice and return it to the office of the Company's Share Registrar, Link Market Services using the reply-paid envelope provided.

Alternatively, proxy votes can be lodged online by viewing the Link Market Services website:

<https://investorcentre.linkmarketservices.co.nz/voting/BGR>. You will be required to enter your CSN/Holder number and Authorisation Code (FIN) to securely access the website, and then follow the prompts to appoint your proxy and exercise your vote.

For a proxy to be validly appointed, the proxy form must be received (either by post or online, as outlined above) no later than 10:00 am on 17 May 2016. If the form is sent by post, it must be received by that time at the offices of the Company's Share Registrar, Link Market Services Limited, PO Box 91976, Victoria Street West, Auckland 1142 or Deloitte Centre, Level 11, 80 Queen Street, Auckland, New Zealand.

Except in respect of Resolution 3 (*Directors' Remuneration*), the Chairman of the meeting may be appointed as a proxy and intends to vote any undirected/discretionary proxy votes in favour of each resolution. In respect of Resolution 3 (*Directors' Remuneration*), if the Chairman is appointed as a proxy, she will not be permitted to vote on an undirected proxy but may vote on a directed proxy.

## **Explanatory Notes**

### **Profiles of the Directors seeking re-election:**

#### **Mary Devine ONZM, BCom, MBA**

Mary has extensive experience in corporate strategy, brand marketing and multi-channel retailing having had a 20-year career in Managing Director and executive roles in private New Zealand companies including positions as Managing Director for department store J. Ballantyne & Co Ltd and also Chief Executive of Ezibuy Ltd, Australasia's largest apparel and home décor multi-channel retailer. She was also instrumental in establishing Top Retail Ltd, which has the New Zealand rights to the TOP SHOP and Top Man brands.

Mary holds other directorships with Meridian Energy Ltd, IAG New Zealand Ltd, Top Retail Ltd, and is an Officer of the New Zealand Order of Merit (ONZM) for services to business.

#### **Alaister Wall**

Alaister joined Briscoes (New Zealand) Ltd in 1970.

During more than four decades with the Group, he has held a variety of accounting and administration positions before being appointed Group Accountant in 1981, Finance Director and Company Secretary in 1987 and Deputy Managing Director in 2001. From 1987 to 2002 Alaister managed the finance and administration functions of the Group, including the expansion of the network of Briscoes stores, the establishment and development of Rebel Sport into the New Zealand market and the restructure of the Group in preparation for the public share offer.

Alaister actively contributes on behalf of the Group to a wide range of community support activities including as a Director of Cure Kids, Briscoe Group's charity of choice, and overseeing the Briscoe Group Scholarship set up to encourage tertiary level study for eligible employees and their children.

### **Directors' Remuneration:**

In accordance with Listing Rule 3.5.1, the Company is seeking the approval of shareholders to increase the authorised monetary sum per annum available for payment of Directors fees by \$100,000 from, in aggregate, a pool of \$280,000 for all the Directors to, in aggregate, a pool of \$380,000 for all the Directors.

The proposed increase in the available pool of funds to \$380,000 per annum would provide the Company with the ability to attract and retain quality individuals with skills and experience that are appropriate for the future needs of the Company, and provide the Board with the flexibility to appoint an additional Non-Executive Director (in addition to the replacement for Stuart Johnstone who, as previously announced, has advised the Board of his intention to retire as a Director effective from 31 May 2016) and transition the composition of the Board in an orderly way.

The Board has determined this increase to be appropriate having regard to a number of matters including skills and expertise required of directors, the level of fees paid to directors of New Zealand based organisations of a similar scope and size to the Company and the potential for a change to the composition of the Board, including potentially another Non-Executive Director in addition to replacing Stuart Johnstone.

The authorised monetary sum per annum available for payment of all Directors' fees was last increased at the 2013 Annual Meeting from \$185,000 to \$280,000 per annum (in aggregate).

The base fees paid to Non-Executive Directors of the Company for services as Directors during the year to 31 January 2016, are shown in the table below.

Board Chair base fees	\$82,500
Non-Executive base fees	\$52,500
Committee Chair base fees	\$7,500
Committee member base fees	\$5,000

There are no Directors' fees paid to Executive Directors.

The Company will, as required by the NZX Main Board Listing Rules, disregard any votes cast on this resolution by any Director, and any associate of that Director, if that Director is intended to receive a payment from the remuneration pool.