NZPM co-operative

NOTICE OF ANNUAL MEETING

Notice is hereby given that the 62nd Annual Meeting of shareholders of NZPM Co-operative Limited ("the Company"), will be held on Friday 21 August 2026 at 4:30pm, at DoubleTree Chateau on the Park, Christchurch.

Afternoon tea will be served at the venue from 3:30pm.

BUSINESS

A. Chair's address

B. Annual Report

To receive and consider the Annual Report of the Company for the year ended 31 March 2026.

C. Resolutions

To consider and, if thought fit, to pass the following resolutions:

1. Revocation and adoption of constitution to increase appointed directors from two to three and reduce elected directors from five to four (Special resolution)

   That the existing constitution of the Company is revoked, and a new constitution, in the form tabled at the meeting and referred to in the accompanying explanatory notes, is adopted as the constitution of the Company with effect from the close of the annual meeting.

   Refer to the explanatory notes on page 3 for further details on this Resolution.

2. Reappointment of auditors (Ordinary resolution)

   To record the reappointment of Deloitte as Auditors, and to authorise the Directors to fix their remuneration.

D. General Business

To consider such other business as may be lawfully raised at the meeting.

E. Announcement of Director Election Result

To announce the appointment of the director elected by electronic voting to fill the vacancy arising from the retirement by rotation of Mr Joseph Calkin.

Voting at the meeting will be held by way of poll at the meeting.

PROXIES

A Transacting Shareholder entitled to attend and vote at the above meeting may appoint a Proxy to attend and vote on their behalf. A Proxy need not be a shareholder of the Company. A Proxy form is enclosed. Proxies must be received by email (shares@nzpm.co.nz) or post (PO Box 137 151, Parnell, Auckland 1151) to the Company at least 48 hours before the time of the meeting (i.e., at least before **4:30pm on Wednesday 19 August 2026**).

By order of the Board of Directors,

Craig Johnson
Chief Financial Officer, Auckland
23 July 2026

Note: A shareholder will be a Transacting Shareholder if the shareholder holds Ordinary Shares and is actively trading with NZPM Co-operative Limited or any of its subsidiaries (including Plumbing World Limited).

EXPLANATORY NOTES

Resolution 1: Revocation and adoption of constitution to increase appointed directors from two to three and reduce elected directors from five to four

Resolution 1 is a special resolution. To pass, this resolution requires the approval of a majority of 75% or more of the shareholders entitled to vote and voting on the matter. Only Transacting Shareholders (as defined in the existing constitution) and directors of the Company holding ordinary shares are entitled to vote.

If this resolution is passed, the existing constitution will be revoked, and the new constitution adopted, with effect from the close of the annual meeting.

The only changes to be made by the proposed new constitution are:

- Number of Directors: The Board has reviewed the composition of the director base and reflected upon the skills required into the future for the co-operative. The proposed changes would introduce a minimum number of one appointed directors and increase the maximum number of appointed directors from two to three, with a corresponding reduction in the minimum number of elected directors from five to four.

  The Board's view is that broadening the range of skills and experience available at governance level will strengthen the Co-operative over time. As the Co-operative has evolved, the Board considers that its governance needs have also developed, including the need for additional specialist expertise to support the Company in responding to a more complex operating and economic environment.

Set out below are the paragraphs of the existing constitution that would be amended, marked up to show the proposed changes.

21. *Directors*

21.1 *Number of Directors:*

21.1.1 Unless altered in accordance with clause 21.1.2, the number of Directors for the time to be elected will be not less than four (4) ~~five (5)~~ and not more than five (5)~~six (6)~~.

21.1.2 The Company at a meeting may from time to time increase or reduce the number of Directors and may also determine in what rotation the increased or reduced number is to go out of office.

21.8 *Appointed Directors:*

21.8.1 The Directors will have the power at any time and from time to time to appoint not less than one (1) and up to three (3)~~two (2)~~ persons to be additional Directors to those who are elected pursuant to clause 21.5, and the provisions of this clause 21.8 will apply to such appointed Directors.

As the proposed amendments to the existing constitution do not impose or remove a restriction on the activities of the Company or affect the rights attaching to shares, the shareholder minority buy-out rights under the Companies Act 1993 do not apply.

The Board unanimously recommends that shareholders vote in favour of this resolution.

The following documents may be viewed on the Company's website at https://www.nzpm.co.nz/shareholder-communications, will be included with the email enclosing this notice, and are also available for inspection at the Company's registered office at The Metrix Building, 65 Parnell Rise, Parnell, Auckland 1010, New Zealand:

- a copy of the existing constitution marked-up to show all of the proposed changes to be made by the proposed new constitution; and
- a clean copy of the proposed new constitution.