



# Notice of Annual Shareholders Meeting

ikeGPS Group Limited

For Immediate Release  
Date: 15 September 2022



## 1. Notice

Dear Shareholder

ikeGPS Group Limited ("IKE" or "the Company") will hold its Annual Shareholders Meeting virtually. We invite you to join us for the virtual meeting.

Where: Link Market Services Virtual Meeting Platform at [virtualmeeting.co.nz/ike22](https://virtualmeeting.co.nz/ike22).

When: Friday 30 September 2022 at 11:30am (New Zealand time)

Shareholders attending the meeting online will be able to vote and ask questions at the meeting. Shareholders can also pre-submit questions either online at [vote.linkmarketservices.com/IKE](https://vote.linkmarketservices.com/IKE) or using the Proxy Form. Questions will need to be submitted by 11:30am (New Zealand time) on Wednesday 28 September 2022.

If you cannot attend the virtual meeting, I encourage you to complete and lodge the Proxy Form in accordance with the instructions on that form so that it reaches Link Market Services by 11:30am (New Zealand time) on Wednesday 28 September 2022.

## 2. Items of business

The business of the meeting will be:

The Chair's introduction

The Chief Executive Officer's presentation

Shareholder discussion

Financial statements

- To receive and consider the financial statements of the Company for the year ended 31 March 2022, together with the auditor's report on such financial statements, both as contained in the Company's 2022 Annual Report.

### Resolutions:

The shareholders of the Company are requested to consider and, if thought fit, to pass the following ordinary resolutions:

1. **Auditor's Remuneration:** That the directors of the Company are authorised to fix the auditor's remuneration.
2. **Re-election of Mr Glenn Milnes:** That Mr Glenn Milnes be re-elected as a director of the Company.
3. **Non-executive Director Fee Pool:** That:

- the maximum aggregate amount per annum payable by the Company to its non-executive directors be increased by \$230,000, from \$320,000 to \$550,000, with effect from 1 October 2022; and
- remuneration payable to non-executive directors may, at the Board's discretion, in whole or in part, be paid through an issue of fully paid ordinary shares in the Company, provided that any issue occurs in compliance with NZX Listing Rule 4.7.

### 3. Explanatory Notes

Each of the above resolutions is explained further in the explanatory notes set out in the following pages.

### 4. Further information

Please also refer to the "Important Information" section below which contains details regarding voting entitlements, voting in person and by proxy, and voting restrictions.

By order of the Board of ikeGPS Group Limited



Alex Knowles

Chair

15 September 2022

## Explanatory notes

### Resolution 1: Approval of Board fixing remuneration of auditor

Grant Thornton is automatically re-appointed as IKE's auditor under section 207T of the Companies Act 1993. Section 207S of the Companies Act 1993 details the basis on how the fees and expenses of the auditor shall be set. To provide flexibility, your directors recommend that they be authorised to determine the fees and expenses of the auditors.

The Board unanimously recommends that shareholders vote in favour of Resolution 1.

### Resolution 2: Re-election of Mr Glenn Milnes

In accordance with NZX Listing Rule 2.7.1, a director must not hold office (without re-election) past the third annual meeting following that director's appointment or 3 years, whichever is longer. Accordingly, Mr Glenn Milnes is required to retire (having held office since 2014 as the managing director of the Company). Being eligible, Mr Glenn Milnes has offered himself for re-election.

As Mr Glenn Milnes is the Chief Executive Officer of the Company, he will not be an independent director for the purposes of the NZX Listing Rules if re-elected to the Board.

Mr. Glenn Milnes has been the managing director of IKE since 2013. Prior to leading IKE, he held senior executive, strategy and corporate development positions with Cable & Wireless International and No. 8 Ventures.

The Board unanimously supports the re-election of Mr Glenn Milnes.

### Resolution 3: Non-executive director fee pool

An increase in non-executive directors' remuneration requires shareholder approval by ordinary resolution, in accordance with the NZX Listing Rules. The existing maximum aggregate non-executive director fee pool of \$320,000 and the method of remuneration has not changed since the Company's IPO in 2014.

The Company's policy is to offer competitive non-executive director fees to attract and retain high quality and appropriately skilled Directors, who will best add value to the Company and its growth strategy. Furthermore, the Company recognises that they need to attract not only New Zealand-based directors but also suitably qualified US-based directors, which is the Company's primary market of operation.

In line with this policy objective, of the Company's five non-executive directors today three are based in the US (Alex Knowles, Eileen Healy and Fred Lax) and two are based in New Zealand (Mark Ratcliffe and Rick Christie). Glenn Milnes, being the managing director, is also based in the US.

To reflect current fee levels for non-executive directors in both the US and New Zealand market, the Board has determined that the approved pool should be increased by \$230,000, from \$320,000 (which was set in 2014 and has not been reviewed since) to \$550,000. This is a 72% increase from the level established in 2014. As noted, in determining this increase the Board has reviewed market rates in both the US and New Zealand environments, acknowledging that market rates paid for directors in the US are materially higher than those in New Zealand.

In connection with this increase, the Board seeks shareholder approval to have discretion to pay remuneration to non-executive directors either in part or in whole by way of an issue of fully paid

ordinary shares in the Company, provided that any issue occurs in compliance with NZX Listing Rule 4.7.

The Board believes that the proposed fee pool for non-executive directors' remuneration is fair and reasonable to the Company and to the shareholders and will help to attract and retain highly qualified directors to the Board. If approved, the increased fee pool would apply from 1 October 2022.

If approved, the Board intends to allocate the increased pool of non-executive directors' fees as set out in the below table. However, the Board may, at its discretion, change the allocations within the aggregate fee pool as the Board deems appropriate from time to time.

Role	Proposed Fees post shareholder approval
Chair	\$130,000
Non-executive director	\$90,000
Committee Chair	\$15,000
Committee member	\$10,000

Non-Executive Director	Role	Proposed Fees post shareholder approval
Alex Knowles	Chair	\$130,000
Eileen Healy	Nominations and Remunerations Committee Chair	\$105,000
Fred Lax	Audit and Risk Committee Chair & Nominations and Risk Committee member	\$115,000
Mark Ratcliffe	Audit and Risk Committee member & Nominations and Risk Committee member	\$110,000
Rick Christie	Non-executive director	\$90,000
<b>Total Proposed Fees</b>		<b>\$550,000</b>

If shareholder approval is not obtained for this resolution, then fees for all non-executive directors would continue to be limited to the existing fee cap of \$320,000.

Under NZX Listing Rule 6.3.1, the non-executive directors and their Associated Persons (as that term is defined in the NZX Listing Rules) are precluded from voting in respect of this Resolution. This does not however prevent a non-executive director who has been appointed as a proxy or a voting representative by another person who is not disqualified from voting, or an Associated Person of a non-executive director, from voting in respect of the shares held by that other person in accordance with the express instructions of that other person.

## IMPORTANT INFORMATION

### Virtual Annual Meeting

Shareholders will only be able to attend and participate in this year's Annual Meeting virtually via an online platform provided by our share registrar, Link Market Services at

[www.virtualmeeting.co.nz/ike22](http://www.virtualmeeting.co.nz/ike22).

Shareholders attending and participating in the virtual Annual Meeting will be able to vote and ask questions during the meeting. If you will attend the Meeting online, you will require your CSN/Holder Number for verification purposes.

More information regarding virtual attendance at the Annual Meeting (including how to vote and ask questions virtually during the meeting) is available in the 'Virtual Annual Meeting Online Portal Guide' available at <https://bcast.linkinvestorservices.co.nz/generic/docs/OnlinePortalGuide.pdf>.

### Proxies

Any shareholder who is entitled to attend and vote at the Annual Meeting may appoint a proxy, who need not be a shareholder, to attend and vote in their place by completing and returning the enclosed Proxy Form. If you appoint a proxy, you may either direct your proxy how to vote for you or you may give your proxy discretion to vote as your proxy sees fit. If you wish to give your proxy discretion, then you must mark the appropriate boxes on the form to grant your proxy that discretion. If you do not tick any box for a particular resolution, your proxy may vote as they choose.

Shareholders can elect to vote their proxies online by visiting [vote.linkmarketservices.com/IKE](http://vote.linkmarketservices.com/IKE) or by scanning the QR code on the Proxy Form with your smartphone.

If you do not name a person as your proxy, but otherwise complete the Proxy Form in full, or your named proxy does not attend the meeting, the Chair will be appointed your proxy and may only vote in accordance with your express direction.

The Chair of the meeting or any director is willing to act as proxy for any shareholder who appoints them for that purpose. If you tick the 'Proxy Discretion' box, you acknowledge that they may exercise your proxy even if they have an interest in the outcome of that resolution (subject to any restrictions contained in the NZX Listing Rules). The Chair and directors intend to vote all discretionary proxies in favour of resolution 1 & 2. If you appoint the Chair or any other non-executive director or any of their Associated Persons (as that term is defined in the NZX Listing Rules) as your proxy, then that person can only vote in accordance with your express instructions on Resolution 3 and will not exercise discretion on that resolution.

The completed Proxy Form must be received by the share registry no later than 11:30am, Wednesday 28 September 2022.

Shareholders can complete their proxy online at [vote.linkmarketservices.com/IKE](http://vote.linkmarketservices.com/IKE).

### NZX Register holders:

You will need to enter your CSN/Holder Number and Authorisation Code (FIN) to securely complete your proxy appointment online.

### ASX Register holders:

You will need to enter your Holder Number and postcode to securely complete your proxy appointment online.

If you wish to mail the Proxy Form then please send it to our share registry, Link Market Services Limited, using the freepost envelope incorporated into the form. You can also deliver the Proxy Form to Link Market Services Limited at Level 30, PwC Tower, 15 Customs Street West, Auckland.

Alternatively, you can scan and email the completed Proxy Form to [meetings@linkmarketservices.com](mailto:meetings@linkmarketservices.com) (please put the words IKE Proxy Form in the subject line for easy identification).

## Voting

Voting entitlements for the Annual Meeting will be determined as at 5:00pm on Wednesday 28 September 2022. Registered shareholders at that time will be the only persons entitled to vote at the Annual Meeting and only the shares registered in those shareholders' names at that time may be voted at the Annual Meeting.

The Chair will require voting at the Annual Meeting to be conducted by poll, as required by the NZX Listing Rules.

No shareholder is restricted from voting on Resolutions 1 to 3 under the NZX Listing Rules, other than the non-executive directors and their Associated Persons (as that term is defined in the NZX Listing Rules) who are precluded from voting on Resolution 3.

## Resolutions

All the resolutions set out in this Notice of Meeting are ordinary resolutions. An ordinary resolution is a resolution passed by a simple majority of votes of shareholders who are entitled to vote on the resolutions and who exercise their right to vote.

## Listing Rule References

In this Notice of Meeting, all references to the Listing Rules are references to the NZX Listing Rules.

## Annual Report

The 2022 Annual Report is available on IKE's website.

Please go to: <https://ikegps.com/investors/>

## Further Information

If you have any questions, or for more information, please contact our share registry, Link Market Services, on

+64 (9) 375-5998.