

NZX release

30 March 2026

Accordant special shareholders' meeting to vote on capital raise

As indicated in Accordant Group Ltd's (**AGL**) (NZX: AGL) Interim Results Press Release on the 10th November 2025, AGL has been evaluating options for reducing current debt levels in conjunction with driving an improvement in overall trading results in the current financial year.

Encouraged by majority shareholder support, this has been an active and detailed workstream resulting in a proposal to raise capital through a pro rata renounceable rights offer.

AGL is therefore pleased to confirm today the details of the proposed capital raising, comprising a 1.269 for 1 pro-rata renounceable rights offer of new ordinary shares to eligible shareholders and shortfall facility (the **Rights Offer**), at an issue price of \$0.15 per new share, to raise up to approximately \$6.7 million. The Rights Offer is subject to a minimum raise of \$5.0 million and is conditional on shareholder approval.

If the rights offer is successful, AGL's banking partner has agreed to extend facility terms to April 2028, providing favourable covenants to support the business as it looks to drive an improvement in financial performance over the next 2 years.

The majority shareholders, the Hull Family Trust, have committed to subscribing for \$3.25m worth of new shares, with shareholding directors, CEO and CFO subscribing for a combination of pro rata and shortfall shares to support the raise.

AGL has also today distributed a **Notice of Special Shareholders' Meeting** which contains background and key details of the Rights Offer as well as the impact of its success or failure on AGL and key risks. Shareholders will be asked to vote on the resolutions relating to the Rights Offer at a **Special Shareholders' Meeting** held online at 3.30pm (NZT) on Thursday, 16 April 2026 at www.virtualmeeting.co.nz/aglsm26.

The Rights Offer is conditional on shareholder approval of Resolution 1, which relates to the participation of the Hull Family Trust. A second resolution is also being put to shareholders to approve participation by certain related parties in the shortfall facility, if required, although the Rights Offer is not conditional on Resolution 2 being passed.

Rights Offer

The Rights Offer seeks to raise up to approximately \$6.7 million, with a minimum amount of \$5.0 million required for the offer to proceed to settlement and subject to shareholders' approval.

Under the Rights Offer, eligible shareholders in New Zealand may subscribe for 1.269 new shares for every 1 existing share held at the Record Date of 7.00pm (NZT) on 20 April 2026, at an issue price of \$0.15 per new share. Based on the entitlement ratio, rights to subscribe for up to 44,574,312 new shares will be granted, subject to rounding, although the actual number of new shares issued depends on the level of subscription.

The rights will be quoted on NZX between 17 April 2026 and 30 April 2026. Rights may also be traded privately.

Issue Price

The issue price of \$0.15 per share represents a deep discount to AGL's recent market trading levels. The issue price is at a discount of approximately 49% to 52% to AGL's VWAP over various periods, and a 32% discount to the theoretical ex-rights price (TERP) of \$0.22, based on a one-month VWAP up to 20 March 2026 of \$0.31.

Shortfall Facility

Any rights to new shares which are not taken up by the closing date for the offer, being 5:00pm on 6 May 2026, will be made available under a **Shortfall Facility**.

Eligible shareholders who take up their full entitlement may apply for additional new shares under the Shortfall Facility, subject to availability and allocation terms. The allocation terms also allow AGL to allocate shares to other investors without priority to eligible shareholders (**Approved Shortfall Investors**). This is to improve the likelihood of a successful Rights Offer. If you are not an eligible shareholder, details becoming an Approved Shortfall Investor are set out in the offer document for the Rights Offer.

After allocation to eligible shareholders and Approved Shortfall Investors is exhausted, related parties may apply. Their application is only permitted if needed to reach the minimum amount and thereafter to accommodate existing related party commitment. Shareholders' approval may also be needed for related party participation.

Hull Family Trust Committed Subscription

The Hull Family Trust, AGL's founder-related major shareholder (holding 52.41% of voting rights), has committed to subscribe for \$3.25 million of new shares under the Rights Offer. That commitment represents 65% of the minimum amount required for the Rights Offer to proceed to settlement.

As the degree of participation in the Rights Offer is unknown, the Hull Family Trust's subscription could result in its shareholding in AGL, and therefore control of voting rights, going above what is permissible by law under the Takeovers Code. Therefore, shareholders' approval is being sought to manage the Hull Family Trust's ability to comply with the Takeovers Code, without scaling down its subscription.

Additionally, as the Rights Offer is not underwritten, shareholders' approval is also being sought to give AGL flexibility to engage with the Hull Family Trust if further funds are needed to reach the minimum amount.

Therefore, approval is sought for the Hull Family Trust to acquire 31,431,983 new shares, representing ~\$4.7m of new shares, being the minimum amount less director, CEO and CFO subscription. The Board does not currently expect these shares to be issued in full, nor has the Hull Family Trust indicated or committed to subscribe above \$3.25m worth of shares. The Notice of Meeting contains details of the Hull Family Trust's potential control of voting rights as a result of the Rights Offer.

Key Rights Offer dates

30 March 2026	Notice of Meeting (including Independent Adviser's Report) sent to shareholders, Rights Offer Document and Investor Presentation released.
14 April 2026, 3.30pm (NZT)	Voting/proxy deadline.
14 April 2026, 7.00pm (NZT)	Voting eligibility time.
16 April 2026, 3.30pm (NZT)	Special Shareholders' Meeting.

If Resolution 1 is approved by Shareholders

17 April 2026 to 30 April 2026	Rights trading on NZX.
20 April 2026	Record Date.
22 April 2026	Rights Offer opens.
6 May 2026	Rights Offer closes at 5:00pm.
11 May 2026	Announcement of Rights Offer results.
13 May 2026	NZX settlement and allotment of new shares if minimum amount raised.
20 May 2026	Latest date for refunds of application monies for unallocated or scaled shortfall applications.

Special Shareholders' Meeting

Two ordinary resolutions relating to the Rights Offer are being put to shareholders.

The first resolution seeks approval under Rule 7(d) of the Takeovers Code for the issue of up to 31,431,983 new shares to the Hull Family Trust for the reasons explained above. This resolution is required for the Rights Offer to open.

The second resolution seeks shareholder approval for the issue of new shares to related parties under the Shortfall Facility, if needed to reach the minimum amount and thereafter to accommodate committed subscriptions by the CEO and CFO of approximately \$110,000.

This resolution is intended to improve the likelihood that the Rights Offer reaches the minimum raise amount, but the Rights Offer is not conditional on this resolution being passed given the relatively small amount raised from related parties. The related parties are the Hull Family Trust, directors, the CEO, CFO and their controlled entities.

AGL has commissioned an Independent Adviser's Report from Simmons Corporate Finance to assist shareholders in considering the resolutions. The Independent Adviser's Report concludes among other things that, after having regard to all relevant factors, the positive aspects of the allotment to the Hull Family Trust outweigh the negative aspects from the perspective of shareholders not associated with the Hull Family Trust, and that the terms and conditions of allotments to related parties are fair to shareholders not associated with those related parties.

The AGL Independent Directors recommend that shareholders vote in favour of Resolution 1, and the Directors unanimously recommend that shareholders vote in favour of Resolution 2.

Further information

Shareholders who have questions about the Rights Offer or the Special Shareholders' Meeting are encouraged to read the **Notice of Meeting, Independent Adviser's Report, Rights Offer Document** and **Investor Presentation**, and to seek financial, legal or taxation advice if required. The Rights Offer website is <https://accordant.rightsoffer.co.nz>.

– ENDS –

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