

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, 26 October 2016 at 2.30pm.

Business

- A. Chairman's Address
- B. Chief Executive Officer's Address
- C. Financial Statements and Reports
- D. Resolutions
 1. To re-elect one Director and elect two Directors (refer additional information below).
 - a) That Sir Selwyn Cushing, who retires by rotation and, being eligible, offers himself for re-election, be re-elected as a director of the Company.
 - b) That David Mair, who retires following his reappointment by the Board during the year, and being eligible, offers himself for election, be elected as a director of the Company.
 - c) That Alan Isaac, who retires following his appointment by the Board during the year, and being eligible, offers himself for election, be elected as a director of the Company.
 2. To authorise an increase in directors' fees (refer additional information below).
 - a) That the directors' fees be increased from \$475,000 to \$550,000 per annum, being the aggregate amount payable to all directors of the Company for their services as directors of the Company with such sum to be divided amongst the directors as the Board may from time to time determine.
 3. To authorise the Directors to fix the remuneration of the auditors for the ensuing year.
 4. That, effective from the date of the Annual Meeting, the existing constitution of the Company be revoked and a new constitution, in the form presented at the 2016 Annual Meeting, be adopted.
- E. Other Business

Proxies and voting

Any shareholder who is entitled to attend and vote at the meeting may appoint a proxy instead to attend and vote on their behalf. A proxy need not be a shareholder of the Company. The Chairman of the Company is willing to act as proxy for any shareholder who may wish to appoint him for that purpose. The Chairman 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 either 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.

Resolutions 1 to 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 approval by at least 75% of the votes of those shareholders entitled to vote and voting.

Appointment of Directors Explanatory Note

Resolution 1(a): the re-election of Sir Selwyn Cushing

Sir Selwyn Cushing is required to retire by rotation in accordance with Clause 26.1 of the Company's Constitution and NZX Listing Rule 3.3.11. Being eligible, Sir Selwyn Cushing offers himself for election as a non-independent, non-executive director of the Company.



Sir Selwyn was appointed Chairman in December 2007. He has had a varied and broad-ranging career with many of New Zealand's highest-profile companies, including having served as Chairman of Air New Zealand Limited, Brierley Investments Limited, Carter Holt Harvey, Electricity Corporation of New Zealand Limited, Huttons Kiwi Limited and the Whitcoulls Group. He was a Director of Bank of New Zealand for seven years and was a Director of Skellerup Industries Limited (the original Skellerup listed company) in the 1980's. Sir Selwyn has also served as a government-appointed member of the Securities Commission and the New Zealand Apple and Pear Marketing Board. His other current directorships include New Zealand Rural Property Trust Limited and Rural Equities Limited. Sir Selwyn also sits on the Audit and Risk Management Committee and is Chairman of the Remuneration and Nomination Committees.

Resolution 1(b): the election of David Mair

In accordance with Clause 39 of the Company's Constitution, and NZX Listing Rule 3.3.9, David Mair was reappointed as Managing Director by the Board on expiry of his five year term of appointment on 23 August 2016. David Mair is required to retire in accordance with clause 26.1 of the Company's Constitution and NZX Listing Rule 3.3.6. Being eligible, David Mair offers himself for election as an executive director of the Company. For the purposes of the NZX Main Board Listing Rules, the Board has determined that David Mair is not an independent director.

David was appointed to the Board in November 2006, and to the CEO role in August 2011. David's background in new product development and new market development provides an excellent fit with the growth plans for Skellerup. David also has international operational experience proving helpful with the Company's global distribution base. David has previously been an Executive Director of Interlock Group; Vice President of Asia Pacific Operations and an Operations Council Member of ASSA ABLOY (Sweden). He is currently a Director of Forté Funds Management Limited.

Resolution 1(c): the election of Alan Isaac

In accordance with Clause 25.2 of the Company's Constitution, Alan Isaac was appointed as an additional Director by the Board on 1 August 2016. Alan Isaac is required to retire in accordance with clause 26.1 of the Company's Constitution and NZX Listing Rule 3.3.6. Being eligible, Alan Isaac offers himself for election as an independent, non-executive director of the Company.

Alan was appointed to the Skellerup Holdings Board in August 2016. Alan has considerable experience governing and leading businesses and sporting organisations. Notably, Alan was Chairman of KPMG for 10 years until 2006, is a past Chairman of Cricket NZ and past President of the International Cricket Council. Alan is currently Chairman of Acurity Health Group Limited, the New Zealand Community Trust and McGrath Nicol & Partners. Alan is also a director of Fliway Group Limited, Oceania Healthcare Limited, Scales Corporation Limited and Opus International Consultants Limited.

Directors' Fees Explanatory Note

It is proposed to increase the total pool of directors' fees by \$75,000 from \$475,000 to \$550,000 per annum. The directors' fee pool was last reviewed in 2011. Since this time Skellerup has appointed two additional, independent, non-executive directors to provide an increased breadth of skills to the Company. The Board seek an increase in the



total pool to retain flexibility for any future changes in composition of the Board and any adjustments to individual director remuneration which may be necessary to reflect changes in responsibilities and the market. The present allocation of fees is shown in the table below.

Present Allocation	Fee	Change since 2011
Chair	\$160,000	\$30,000
Directors (excluding the Chair)	\$80,000	\$20,000
Chair of Audit & Risk Management Committee	\$20,000	\$5,000

Executive Director, David Mair does not receive any director's fees.

The Directors recommend that shareholders vote to approve this resolution. However, directors and their associates will not be exercising their own shareholding votes or discretionary proxy votes on this resolution at the Annual Meeting, and any such votes will be disregarded by the Company.

Revocation and Adoption of New Constitution Explanatory Note

The Company's constitution was last amended in 2004. Since 2004, the Company's name has changed from Skellmax Industries Limited and a number of changes have been made to applicable New Zealand legislation, particularly the Companies Act 1993 (the Act). This special resolution seeks shareholder approval to revoke the Company's existing constitution and adopt an amended constitution with effect from the date of the Annual Meeting to make it consistent with that legislation. In particular, the amendments include changes to:

- (a) reflect the Company's name change to "Skellerup Holdings Limited" in 2006; and
- (b) update the provisions governing meetings of shareholders to bring them into line with the updated provisions of the Act amended in 2012 (which, amongst other things, provide for increased use of audio, audio and visual, or electronic communication methods at meetings); and
- (c) make other minor amendments to bring the constitution into line with the updated provisions of the Act amended in 2012.

If any of the proposed amendments are inconsistent with the Listing Rules, the Listing Rules (as amended by any waiver or ruling granted to the Company) will prevail. A copy of the Listing Rules are available at www.nzx.com.

The proposed amendments are set out in a marked-up copy of the constitution that will be tabled at the Annual Meeting and is available for inspection at the Company's registered office, Level 3, 205 Great South Road, Greenlane, Auckland, 1051, New Zealand, and on the Company's website at www.skellerupholdings.com. The proposed amendments have been approved by NZX Limited in accordance with Listing Rule 6.1.



The proposed amendments to 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 Act.

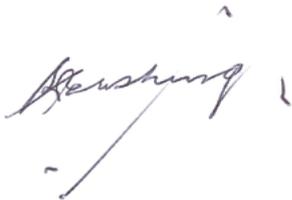
Financial Markets Conduct Act 2013 effective date

Skellerup Holdings Limited (NZBN: 9429039662606) of L3, 205 Great South Road, Greenlane, Auckland, 1051, advises that it elected to fully transition to the Financial Markets Conduct Act 2013 (FMCA) with effect from 30 June 2016. Accordingly, all of the requirements of FMCA now apply to the Company. In particular, the keeping of the Company's share register is now governed by Part 4 of the FMCA.

Note

Refreshments will be served at the conclusion of the meeting.

For and on behalf of the Board



Sir Selwyn Cushing
Chairman of the Board

Auckland
13 September 2016

