

TASK GROUP

Non-Executive Director Share Ownership Policy

OCTOBER 2022

TASK.

Non-Executive Director Share Ownership Policy

1. Introduction

The purpose of this Non-Executive Directors Share Ownership Policy (**Policy**) is to assist in aligning the interests of the non-executive directors of TASK Group Holdings Limited (**TASK** or the **Company**) with the financial interests of the Company's shareholders.

2. Application and relationship to Securities Trading Policy

This Policy applies to all non-executive directors of TASK and is to be read in conjunction with the Company's Securities Trading Policy. Non-executive directors must comply with both the Securities Trading Policy and any requirement of this Policy.

3. Definitions

The following definitions apply in this Policy:

Base Fee: means the base fee for acting as a non-executive director of the Company. It excludes any higher or additional fee for acting as Chairman, for membership of any committee of the Board or for any ad hoc additional work performed as a director.

Shares: means fully paid ordinary shares of the Company.

Cost: means the aggregate purchase price of all Shares acquired by a non-executive director, less the proceeds of sales of Shares by a non-executive director.

4. Target Shareholding Requirement

Subject to paragraph 2:

- (a) A non-executive director must purchase and hold Shares with a Cost not less than the Base Fee (**Target Shareholding**).
- (b) Once a non-executive director has met the requirements of this policy, the non-executive director must maintain the Target Shareholding for as long as the non-executive director is subject to this policy.
- (c) The non-executive director may be required to acquire additional Shares to maintain the Target Shareholding.

5. Interest counted in Target Shareholding Requirement

The Shares or interests in Shares that count towards a non-executive director meeting the Target Shareholding Requirement under this Policy are Shares that are:

- (a) owned by the non-executive director or the non-executive director's "associates", as defined in the New Zealand Takeovers Code; or
- (b) owned through a trust or in a superannuation fund for the benefit of a person or entity referred to in paragraph 5(a).

Restricted shares, unexercised share options and unvested rights will not be considered when determining a Director's shareholding requirement.

6. Annual Reporting

Not later than 15th April each year, each non-executive director must report to the Company Secretary on their ownership of Shares as at the immediately preceding 31st March, using the Shareholding Declaration in Appendix 1 to this Policy (or any other form acceptable to the Company Secretary). The Company Secretary must table these reports at the next Board meeting.

7. Annual calculation of Target Shareholding

Not later than 30th April each year, the Company Secretary will notify each non-executive director:

- (a) of the Cost of Shares then held by the non-executive director;
- (b) whether that amount is less or greater than the Base Fee; and
- (c) if that is less than the Base Fee, the date by which the non-executive director is required to purchase additional shares to comply with this Policy.

8. Disposal of Shares

Subject to paragraph 2, a non-executive director may only dispose of Shares if:

- (a) such disposal complies with and the non-executive director has obtained consent to trade in restricted securities as required under the Company's Securities Trading Policy; and
- (b) the non-executive director has submitted a notice to the Company Secretary (in substantially the form set out in Appendix 2 to this policy).

The Company Secretary will maintain a record of all notifications received and table these quarterly at Board meetings.

9. Exemption from compliance with this Policy

- (a) There may be circumstances in which compliance with this policy would cause or contribute to severe financial difficulty for a non-executive director or could prevent a non-executive director from complying with an order of the Family Court or another court.
- (b) In these circumstances, the non-executive director may submit a request to the Company Secretary (in substantially the form set out in appendix 2 to this policy) including details of the applicable financial difficulty or other exemption circumstances and the extent to which an exemption from the policy is sought.
- (c) The Company Secretary will review the request with the Chairman and Chief Executive Officer, and they will decide whether and to what extent any exemption may be granted. In doing so they will consider the application of the Company's Securities Trading Policy and whether any related clearance to dispose of Shares should be granted under that policy.
- (d) If an exemption is granted in whole or in part, the Company Secretary will, in consultation with the non-executive director, develop an alternative Share ownership plan that reflects both the purpose of this policy and the non-executive director's individual circumstances.

10. Review of Policy

This Policy will be reviewed every two years, having regard to regulatory, community and investor requirements.

This Policy was last reviewed in October 2022.

ANNEXURE 1.

TASK GROUP HOLDINGS LIMITED

Non-executive Director – Annual Shareholding Declaration

To: Company Secretary, TASK Group Holdings Limited

This declaration is required to be submitted to the Company Secretary by each non-executive director covered by the Non-executive Director Share Ownership Policy not later than 15th April each year in respect of holdings of Shares as at the immediately preceding 31st March.

Name: _____ Position: _____

I declare that my holding of Shares as at 31 March _____ (Year End) is as follows:

Registered Holder	Relationship	Number of Shares
Total		

Signature: _____ Date: _____

ANNEXURE 2.

TASK GROUP HOLDINGS LIMITED

Notice by non-executive Director of Disposal of Share

To: Company Secretary, TASK Group Holdings Limited

This form is required to be submitted to the Company Secretary when a non-executive director, covered by the Non-executive Director Share Ownership Policy, needs to notify of a disposal of Shares (or to be exempted from compliance with the policy).

Name: _____ Position: _____

I notify of the disposal of _____ Shares in TASK Group Holdings Limited. My interests in Shares at present and after the proposed disposal (or non-compliance) are as follows:

		Number of Shares	
Registered Holder	Relationship	Before	After
Total			
Estimated Value of Shares being Disposed			

Reasons for proposed disposal of Shares or exemption from compliance (including details of applicable financial difficulty or other exemption circumstances if, following the proposed disposal, the non-executive director's holding of Shares will not comply with the target Shareholding requirements of the Non-executive Director Share Ownership Policy):

Signature: _____ Date: _____