

CONSTITUTION

OF

Nuplex Industries Limited

I, **Frederick Holland** do hereby certify
that **Nuplex Industries Limited** will
have this Constitution as its Constitution
on approval by shareholders by Special Resolution.

Dated: 29 October 2004

CONSTITUTION

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1.0 Interpretation

Definitions

1.1 In this Constitution, unless the context otherwise requires:

"**Act**" means the Companies Act 1993 as the same may be amended from time to time.

"**Appraisal Report**" has the meaning given in the Listing Rules.

"**Associated Person**" has the meaning given in the Listing Rules. .

"**ASX**" means Australian Stock Exchange Limited and includes its successors.

"**ASX Listing Rules**" means the listing rules of the ASX and any other rules of the ASX which are applicable while the entity is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

"**Bank**" has the meaning given in the Listing Rules.

"**Board**" and "**Board of Directors**" in relation to the Company means those Directors who number not less than the quorum specified in Regulation 10.1 of this Constitution acting together as a Board of Directors.

"**Business Day**" has the meaning given in the Listing Rules.

"**Certificate**" means a written document that evidences the nature and ownership of a Security.

"**Class**" has the meaning given in the Listing Rules.

"**Company**" means Nuplex Industries Limited.

"**Constitution**" means this Constitution or other constituent documents comprising this Constitution.

"**Convert**" has the meaning given in the Listing Rules. "**Conversion**" and "**Convertible**" have corresponding meanings.

"**Debt Security**" has the meaning given in the Listing Rules.

"**Delivery and Settlement Participant**" has the meaning given in the NZX Participant Rules.

"**Director**" means in relation to a company as defined in the Act, any person occupying the position of director of the company, by whatever name called.

"**Disqualifying Relationship**" has the meaning given in the Listing Rules.

"**Equity Security**" has the meaning given in the Listing Rules.

"**Independent Director**" has the meaning given in the Listing Rules.

"**Issuer**" has the meaning given in the Listing Rules.

"**Listing**" has the meaning given in the Listing Rules. "**Listed**" and "**List**" have corresponding meanings.

"**Listing Rules**" means the listing rules applying to the NZSX market (or any successor to the NZSX market) as amended from time to time by NZX.

"Managing Director" means any Director carrying the title 'Managing Director' from time to time.

"Minimum Holding" has the meaning given in the Listing Rules.

"NZX" means the New Zealand Exchange Limited and its successors and assigns and as the context permits includes any duly authorised delegate of NZX (including NZX Discipline).

"NZX Discipline" has the meaning given in the Listing Rules.

"NZX Participant Rules" has the meaning given in the Listing Rules..

"Offering Document" has the meaning given in the Listing Rules.

"Option" has the meaning given in the Listing Rules.

"Ordinary Resolution" has the meaning given in the Listing Rules.

"Quotation" has the meaning given in the Listing Rules. **"Quote"** and **"Quoted"** have corresponding meanings.

"Related Company" has the meaning given in section 2(3) of the Act (read together with section 2(4) of the Act).

"Relevant Interest" has the meaning given in sections 5 and 6 of the Securities Markets Act 1988.

"Renounceable" has the meaning given in the Listing Rules.

"Right" has the meaning given in the Listing Rules.

"Ruling" has the meaning given in the Listing Rules.

"Security" has the meaning given in the Listing Rules.

"Special Resolution" means a resolution approved by a majority of seventy five percent (75%) of Votes of those shareholders entitled to Vote and voting on the question.

"Subsidiary" means:

- (a) a subsidiary within the meaning of section 5 of the Act (read together with sections 6 to 8 inclusive of that Act); and
- (b) an entity treated as a subsidiary or in substance a subsidiary within the meaning of any financial reporting standard approved in terms of section 27(3) of the Financial Reporting Act 1993.

"Substantial Security Holder" has the meaning given in section 2 of the Securities Markets Act 1988.

"Transfer" in relation to an Equity Security includes sale of that Security, and the grant of rights or interests, whether conditional or not, which are intended to create for the recipient benefits which are substantially equivalent to ownership of that Security (or of an interest in that Security). In particular it includes:

- (a) a transaction whereby one party disposes of, alienates or proposes to dispose of or alienate (temporarily or permanently) any interest or right of title to any Equity Security or in the Votes, dividends or income arising in respect of any Equity Security;
- (b) any agreement arrangement or understanding in respect of Equity Securities under which the

Votes attaching to them may be exercised by a person other than the registered holder, alone or jointly with the registered holder, or with other persons acting in concert, other than by reason of a bona fide appointment of a proxy or other representative for voting purposes under which the appointment may be terminated at will, and the appointor is entitled, if the appointor so wishes, to direct the proxy as to the manner in which Votes are to be cast;

- (c) any transaction whereby the holder of the Equity Securities enters into a commitment (whether conditional or unconditional) to sell the Equity Securities, or to grant an Option over them or any part thereof, or at any future time to grant any of the rights referred to above; or
- (d) the creation of a charge or other security interest enforceable by a right of possession or a power of sale or other disposition which would fall within other parts of this definition of "Transfer", other than the creation of such an interest for bona fide financing purposes;
- (e) any transaction, agreement or arrangement that has substantially the same effect as (a), (b), (c) or (d) above.

"Transferee" has a corresponding meaning to "Transfer" above.

"Transferor" has a corresponding meaning to "Transfer" above.

"Treasury Stock" means shares in the Company which have been acquired by that Company and are held by the Company as treasury stock pursuant to provisions of the Act and includes shares held by a Subsidiary of the Company other than in accordance with s.82(6) of the Act.

"Vote" has the meaning given in the Listing Rules.

1.2 In this Constitution:

- (a) Any headings appear as a matter of convenience and shall not affect the construction of the Constitution.
- (b) References to any statute, statutory regulations or other statutory instrument shall be deemed to be references to the statute, statutory regulations or instrument as from time to time amended or re-enacted, or as the context permits, provisions substituted therefor and for the time being in force.
- (c) The singular includes the plural and vice versa and words importing any gender include the other genders.
- (d) The words "written" and "writing" include facsimile communications and any other means of communication resulting in permanent visible reproduction.
- (e) Unless stated otherwise, references to monetary amounts are to New Zealand currency and references to time are New Zealand time.
- (f) Except as specified in Regulation 1.1, words or expressions which are defined in the Act shall have the meaning given by the Act unless the context otherwise requires.

Compliance with Listing Rules

- 1.3 Subject to any enactment or rule of law, and to any Ruling, the Company shall at all times comply with the Listing Rules, provided that this Regulation 1.3 shall apply only as long as the Company is Listed.

Effect of NZX Rulings

- 1.4 If NZX has granted a Ruling in relation to the Company authorising an act or omission which in the absence of the Ruling would be in contravention of the Listing Rules or this Constitution, unless a

contrary intention appears in this Constitution, the act or omission shall be deemed to be authorised by the Listing Rules and this Constitution.

Incorporation of Listing Rules

- 1.5 While the Company is Listed:
- (a) those provisions of the Listing Rules which are required to be contained or incorporated by reference to this Constitution, as they may be modified by any Ruling relevant to the Company, will be deemed to be incorporated in this Constitution and have the same effect as though they were set out in full with any necessary modification;
 - (b) if a provision in this Constitution is inconsistent with the Listing Rules, the Listing Rules shall prevail.

Compliance with ASX Listing Rules

- 1.6
- (a) Notwithstanding anything contained in this Constitution, if the ASX Listing Rules prohibit an act being done, the act shall not be done.
 - (b) Nothing contained in this Constitution prevents an act being done that the ASX Listing Rules require to be done.
 - (c) If the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
 - (d) If the ASX Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision.
 - (e) If the ASX Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision.
 - (f) If any provision of this Constitution is or becomes inconsistent with the ASX Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.
 - (g) This Regulation 1.6 shall apply only so long as the Company is (by reason of being party to a Listing agreement with the ASX) listed on the ASX.

Enforceability of Transactions breaching Listing Rules

- 1.7
- (a) A failure to comply with the Listing Rules or a failure to comply with Regulation 6.10 shall not affect the validity or enforceability of any transaction, contract, action or other matter whatsoever (including the proceedings of, or voting at, any meeting) done or entered into by, or affecting, the Company, except that a party to a transaction or contract who knew of the failure to comply with the Listing Rules or Regulation 6.10 shall not be entitled to enforce that transaction or contract.
 - (b) Regulation 1.7(a) shall not affect the rights of any holder of Securities of the Company against the Company or the Directors of the Company arising from failure to comply with the Listing Rules or those provisions of the Constitution.
- 1.8 This Constitution has no effect to the extent that it contravenes, or is inconsistent with, the Act.

2.0 Management of the Company

Role of Board

- 2.1 The business and affairs of the Company must be managed by, or under the direction or supervision of, the Board, subject to Regulation 2.7.
- 2.2 Notwithstanding Regulation 2.1 of this Constitution:
- (a) The chairperson of a meeting of shareholders must allow a reasonable opportunity for

shareholders at the meeting to question, discuss or comment on the management of the Company;
and

- (b) A meeting of shareholders may pass a resolution relating to the management of the Company.

Shareholders' Resolutions Regarding Management

- 2.3 A resolution relating to the management of the Company passed by a meeting of shareholders shall not be binding on the Board.

Delegation by the Board

- 2.4 The Board may delegate to a committee of Directors, a Director or employee of the Company, or any other person, any one or more of its powers, other than those specified in the Second Schedule to the Act.
- 2.5 The Board is responsible for the exercise of the power by the delegate as if the power had been exercised by the Board, unless the Board:
 - (a) Believed on reasonable grounds at all times before the exercise of the power that the delegate would exercise the power in conformity with the duties imposed on Directors of the Company by the Act and this Constitution; and
 - (b) Has monitored, by means of reasonable methods properly used, the exercise of the power by the delegate.

Managing Director

Power to appoint Managing Director and Term

- 2.6 (a) The Board may from time to time appoint one of the Directors to the office of Managing Director of the Company for a period not exceeding five years and on such conditions as it thinks fit.
- (b) Notwithstanding Regulation 2.6(a) the Managing Director may be reappointed as Managing Director upon expiry of the term of appointment.
- (c) Nothing in Regulation 2.6(a) shall affect the terms of engagement of the Managing Director as an employee.
- (d) If the Board so determines, the Managing Director may be referred to as the chief executive of the Company.

Managing Director Liable to Dismissal

- (e) Every Managing Director shall be liable to be dismissed or removed by the Board (with or without cause), but the Board may enter into any agreement on behalf of the Company with any person who is, or is about to become, the Managing Director, with regard to the length and terms of his or her employment, but so that the remedy of any such person for any breach of the agreement shall be in damages only, and he or she shall have no right to claim to continue in such office contrary to the will of the Board.

Remuneration of Managing Director

- (f) The remuneration of the Managing Director shall be fixed by the Board and may be in addition to the remuneration of that Managing Director as an ordinary Director.

Managing Director Not Liable to Retire by Rotation

- (g) The Managing Director shall not, while he or she continues to hold that office, be liable to retire by rotation, but he or she shall be taken into account in determining the number of Directors to retire. Subject to any agreement entered into between a Managing Director and the Company as aforesaid, a Managing Director shall be subject to the same provisions as regards resignation, removal, and disqualification as the other Directors of the Company, and if he or she ceases to hold the office of Director from any cause, he or she shall thereupon cease to be a Managing Director. If a Managing Director shall cease to be employed by the Company then, unless the Board otherwise determines, he or she shall ipso facto cease to be a Director.

Powers Capable of Being Conferred Upon Managing Director

- (h) The Board may from time to time entrust to and confer upon the Managing Director any of the powers exercisable by the Board upon such terms and conditions, and with such restrictions, as it may think fit and either collaterally with or to the exclusion of its own powers and may from time to time revoke, withdraw, alter or vary all or any of those powers.

Major Transactions

- 2.7 The Company must not enter into a major transaction unless the transaction is:
 - (a) approved by a Special Resolution; or
 - (b) contingent upon approval by a Special Resolution.

3.0 Shares

Rights and Powers Attaching to Shares

- 3.1 Subject to Regulation 3.2, and to the terms of the application to register the Company under the Act, a share in the Company confers on the holder:
 - (a) The right to one Vote on a poll at a meeting of the Company on any resolution, including any resolution to:
 - (i) Appoint or remove a Director or auditor;
 - (ii) Alter the Constitution;
 - (iii) Approve a major transaction;
 - (iv) Approve an amalgamation of the Company under s.221 of the Act;
 - (v) Put the Company into liquidation.
 - (b) The right to an equal share in dividends authorised by the Board;
 - (c) The right to an equal share in the distribution of the surplus assets of the Company.

Subject to s.53 of the Act, the rights specified in this Regulation 3.1 may be negated, altered, or added to by the terms on which the share is issued.

- 3.2 (a) The rights, privileges, limitations and conditions attached to any shares in the Company may, subject to compliance with s. 116 and 117 of the Act, be modified, abrogated or altered only with the sanction of a Special Resolution passed at a meeting of each interest group but s.116 and s.117 shall be read as if the references to shares is a reference to all Equity Securities of

the Company and the references to shareholders shall be read accordingly. Any notice calling a meeting of an interest group for the purpose of this Regulation 3.2 shall be approved by the NZX and shall comply with the provisions of this Constitution as to notices of meetings.

- (b) The Company is not required to comply with the modifications deemed to be made to s.116 or s.117 of the Act by Regulation 3.2(a) in respect of actions that affect the rights attaching to:
 - (i) Equity Securities which are not Quoted; or
 - (ii) Equity Securities which are not shares of the Company if:
 - (A) those Equity Securities were issued before 30 April 1995; or
 - (B) those Equity Securities were issued on terms which expressly permitted the action in question to be taken without the prior approval of holders of those Equity Securities, and those terms were clearly disclosed in the Offering Document (if any) pursuant to which those Equity Securities were offered.

Issue of new Equity Securities

- 3.3 The Board may issue shares or other Equity Securities to any person and in any number it thinks fit provided that while the Company is Listed, the issue is made in compliance with the Listing Rules. The provisions of sections 45(1) and 45(2) of the Act shall not apply to any issue or proposed issue of Shares by the Company.

Consolidation and subdivision of shares

- 3.4 Subject to any applicable provisions of the Listing Rules, the Board may:
 - (a) consolidate and divide the shares or shares of any Class in proportion to those shares or the shares in that Class; or
 - (b) subdivide the shares or shares of any Class in proportion to those shares or the shares in that Class.

Bonus issues

- 3.5 Subject to any applicable provisions of the Listing Rules, the Board may resolve to apply any amount which is available for distribution to shareholders either:
 - (a) in paying up in full shares or other Securities to be issued credited as fully paid to:
 - (i) the shareholders who would be entitled to that amount if it were distributed by way of dividend, and in the same proportions; and
 - (ii) if applicable, the holders of any other Securities who are entitled by the terms of issue of those Securities to participate in bonus issues by the Company, whether at the time the bonus issue is made to the shareholders, or at some time later, in accordance with their respective entitlements; or
 - (b) in paying up any amount which is unpaid on any shares held by the shareholders referred to in Regulation 3.5(a)(i),

or partly in one way or partly in the other.

Terms of Issue

- 3.6 (a) Without limiting the Classes of shares that may be issued, shares in the Company may be issued on terms that they:
- (i) are Convertible; or
 - (ii) are redeemable; or
 - (iii) confer preferential rights to distributions of capital which may be made subject to the power of the Directors to make distributions; or
 - (iv) confer preferential rights to distributions of income which may be made subject to the power of the Directors to make distributions; or
 - (v) confer special, limited or conditional voting rights; or
 - (vi) do not confer voting rights; or
 - (vii) possess any combination of two or more of the foregoing characteristics.
- (b) The issue of shares ranking equally with, or in priority to, existing shares, whether as to voting rights or distributions or both is expressly permitted. Accordingly any such issue of shares shall not be an action modifying, abrogating or altering the rights, privileges, limitations and conditions attached to these shares as contemplated by s.117 of the Act.

Treasury Stock

- 3.7 The Transfer by the Company of Treasury Stock shall for the purposes of Regulation 3.3 be deemed to constitute the issue of Equity Securities.

Issue of Options and Convertible Securities

- 3.8 Except as provided in the Listing Rules the issue of any shares pursuant to the exercise of the rights to the same granted by the terms of issue of any Convertible securities or Options shall not be subject to pre-emptive rights, and the provisions of s.45 of the Act shall be deemed to have been negated with respect to such shares.

Cancellation of unpaid amounts subject to shareholders approval

- 3.9 No obligation to pay an amount which is unpaid on any Equity Security shall be cancelled, reduced or deferred without authority of an Ordinary Resolution of the Company.

Call on Equity Securities

Holders of Equity Securities may pay calls

- 3.10 (a) Every holder of Equity Securities on receiving at least 10 Business Days notice specifying the time or times and the place of payment must pay, in accordance with that notice, the amount called to be paid in respect of any Equity Security held by that holder. Subject to the Listing Rules, the Board may revoke or postpone a call, or require a call to be paid by instalments.

Call made when Board resolution passed

- (b) A call is regarded as having been made at the time when the Board resolution authorising the call was passed.

Joint holders are jointly and severally liable

- (c) The joint holders of an Equity Security are jointly and severally liable to pay all calls for that Equity Security.

Unpaid calls will accrue interest

- (d) If an amount called is not paid in full at the time specified for payment, the person from whom the amount is due must pay the Company interest on the amount that remains unpaid at a rate determined by the Board and calculated from the time specified for payment until the date of actual payment. Subject to the Regulations, the Board may waive some or all of the payment of that interest.

Amounts payable under the terms of issue treated as calls

- (e) Any amount that becomes payable on issue or at any specified date under this Constitution in respect of any Equity Security or under the terms of any Equity Security or under a contract for the issue of any Equity Security, will be regarded as being a call duly made and payable on the specified date. If the payment is not made, the relevant provisions of this Constitution will apply as if the amount had become payable by virtue of a call made in accordance with this Constitution.

Board may differentiate between shareholders as to calls

- (f) On the issue of any Equity Security, the Board may differentiate between holders of those Equity Securities as to the amount of calls to be paid and the times of payment.

Board may accept payment in advance for calls

- (g) Where a holder of Equity Securities is willing to advance some or all of the money unpaid and uncalled on any Equity Security of that holder, the Board may accept the amount advanced on the Company's behalf. The Board may pay interest on that amount at a rate agreed between the Board and that holder of Equity Securities for the period between the date that the amount is accepted and the date that the amount becomes payable pursuant to a call or the date specified for its payment.
 - (i) The Board may at any time repay to any holder of Equity Securities the whole or any portion of any money so advanced upon giving that holder at least 14 days notice in writing and as from the date of such repayment interest (if any) shall cease to accrue on the money so repaid.
 - (ii) A holder of Equity Securities is not entitled as of right to any payment of interest on any amount so paid in advance and the Board may decline to pay any interest. Any amount so paid in advance is not to be treated as paid for the purpose of ascertaining the amount of any dividend or other distribution payable upon the Equity Security concerned.

Liens on Shares

3.11 The Company shall have a lien in respect of each share for all money:

- (a) presently payable on that share;
- (b) payable under any legislation in respect of the specific share.

3.12 The lien of the Company, if any, on a share shall extend to all dividends, distributions or bonuses from time to time declared in respect of such share. Any dividends or distributions may be applied in reduction or satisfaction of any amount presently payable to the Company in respect of which the lien exists.

- 3.13 (a) The Company may sell, in a manner decided by the Board, any share on which the Company has a lien if:
- (i) an amount is presently payable in respect of the share; and
 - (ii) the Company demands the amount in writing, and payment is not made within 14 days after the demand.
- (b) To give effect to a sale the Board may authorise a person to Transfer the shares sold to the purchaser. The purchaser shall be registered as the holder of the shares comprised in the Transfer. The purchaser shall not be bound to see to the application of the purchase money. The title of the purchaser to the shares shall not be affected by any irregularity or invalidity affecting the sale or the payment of the proceeds.
- 3.14 The Company shall apply the proceeds received from the sale first to the reasonable expenses of the sale and, secondly to the amount which is presently payable to the Company when the proceeds are received. Any remaining balance shall then be paid to the shareholder, the shares of whom were sold pursuant to the power of sale contained in Regulation 3.13.

Forfeiture of Equity Securities

- 3.15 (a) If a holder of Equity Securities fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on such holder requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- (b) The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the day appointed the Equity Securities in respect of which the call was made will be liable to be forfeited.
- (c) If the requirements of any such notice as aforesaid are not complied with, any Equity Security in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
- (d) A forfeited Equity Security may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
- (e) A person whose Equity Securities have been forfeited shall cease to be a member in respect of the forfeited Equity Securities, but shall, notwithstanding remain liable to pay to the Company all money which at the date of forfeiture, was payable by him or her to the Company in respect of the Equity Securities, but such person's liability shall cease if and when the Company receives payment in full of all such money in respect of the Equity Securities.
- (f) A statutory declaration in writing that the declarant is a Director of the Company, and that an Equity Security in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Equity Security.
- (g) The Company may receive the consideration, if any, given for a forfeited Equity Security on any sale or disposition thereof and may execute a Transfer of the Equity Security in favour of the person to whom the Equity Security is sold or disposed of and the person shall thereupon be registered as the holder of the Equity Security, and shall not be bound to see the application of the purchase money, if any, nor shall that persons title to the Equity Security be affected by any

irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the Equity Security.

Power to sell where less than Minimum Holdings

Notice to Shareholder holding less than Minimum Holding

- 3.16 (a) Where the shares registered in the name of a shareholder are less than a Minimum Holding the Board may at any time give written notice of that fact and of the provisions of Regulation 3.16(b) to the shareholder.

Power of Sale

- (b) Where notice has been given under Regulation 3.16(a) the Company may, at any time after the expiration of three months from the date of the notice if the shares then registered in the name of the shareholder are less than a Minimum Holding sell the shares by means of a transaction through the NZX or in some other manner approved by NZX, and account to the shareholder for the proceeds of sale after deduction of reasonable sale expenses.

Provisions Relating to Sale

- (c) To give effect to any sale under Regulation 3.16(b) the Board may authorise some person to Transfer the shares sold to the purchaser thereof. The purchaser shall not be bound to see to the application of the purchase money, nor shall his or her title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. If the Certificate for the shares sold is not delivered up to the Company, the Board may issue a new Certificate distinguishing it as it thinks fit from the Certificate not delivered up, whereupon the latter shall be deemed to have been cancelled.

Application of Proceeds of Sale

- (d) The proceeds of sale of any shares sold under this Regulation 3.16 shall be applied as follows:
- (i) First, in payment of any reasonable expenses incurred in regard to the sale.
 - (ii) Secondly, in satisfaction of any unpaid calls, instalments or premiums, interest thereon, expenses, and any other money in respect of which a lien existed.
 - (iii) The residue (if any) shall be paid to, or in accordance with a direction of, the person who was the holder of the shares immediately before the sale or surrender of the person's Certificate for the shares or the executors or administrators or assigns of that person.

Statement of Shareholders' rights

- 3.17 (a) The Company shall issue to each holder of Quoted Securities of the Company on request, a statement that sets out:
- (i) the Class of Securities held by that holder, the total number of Securities of that Class issued by the Company, and the number of Securities of that Class held by the holder;
 - (ii) the rights, privileges, conditions and limitations, including restrictions on Transfer (if any) attaching to the Securities held by the holder;
 - (iii) the relationship of the Securities held by the holder to other Classes of Securities including to Classes of Equity Securities;

and, in the case of Quoted Securities:

- (iv) the holder's number, and the address of the holder;
- (v) the postal address of the registrar of the Securities; and
- (vi) the register on which the holder's Securities are held, if other than the principal register.

Exceptions

- (b) The Company shall not be obliged to provide a holder with a statement if:
 - (i) a statement has been provided within the previous six months;
 - (ii) the holder has not acquired or disposed of Securities of the relevant Class since the previous statement required by Regulations 3.17(a) or 3.17(c) was provided;
 - (iii) the rights attached to Securities of the relevant Class have not been altered since the previous statement required by Regulation 3.17(a) was provided; and
 - (iv) in cases where the statement relates to other than Quoted Securities there are no special circumstances which would make it unreasonable for the Company to refuse the request.

Statement After Issue or Transfer

- (c) The Company shall issue a statement to each holder of Securities who obtains or disposes of Securities upon an issue or Transfer within five Business Days after:
 - (i) in the case of an issue, the date on which applications for that issue close; or
 - (ii) in the case of a Transfer, the date of registration of that Transfer.
- (d) The statement required by Regulation 3.17(c) issued following a transfer shall include the following information:
 - (i) all the information specified in Regulations 3.17(a)(i), 3.17(a)(iv), 3.17(a)(v) and 3.17(a)(vi) except that the total number of Securities of that Class issued by the Company need not be shown;
 - (ii) the number of Securities Transferred (to or from the holder) in each Transfer since the last statement; and
 - (iii) where the Transfer is submitted by a Delivery and Settlement Participant, the subscriber reference provided in that Transfer.

Certificates - Exceptions

- (e) The Company shall comply with such provisions of the Act, or the Securities Act 1978 as are applicable, and require the issue of Certificates for securities. If, within five Business Days after an issue or Transfer of a Security, the Company issues a Certificate in respect of that Security, then the Company shall not be obliged to comply with Regulation 3.17(c) in respect of that issue or Transfer. Nothing in this Regulation 3.17(e) shall require the issue of Certificates for Securities if the Securities are Transferred under a system authorised or approved under the Securities Transfer Act 1991 that does not require a Certificate to be issued for the Transfer of Securities.

- 3.18 The share register may be divided into two or more registers kept in different places, or into two or more sub-registers.

4.0 Transfer of Shares

Transferability of Shares

- 4.1 Subject to the terms of this Constitution:

- (a) A share in the Company is Transferable.
- (b) A share may be Transferred by entry of the name of the Transferee on the share register.

- 4.2 A shareholder may Transfer all or any of his or her shares by:

- (a) using a wholly or partly electronic system for the Transfer of securities which has been approved by any statute or regulations in New Zealand;
- (b) a form of Transfer complying with the Securities Transfer Act 1991 in respect of any shares disposed of by an "authorised transaction" or a "stock exchange transaction" within the meaning of those terms in the Securities Transfer Act 1991. Where an instrument of Transfer would have complied with the provisions of the Securities Transfer Act 1991 if it had been executed by the Transferor in New Zealand, it may nevertheless be registered by the Company if it is executed under the common seal of a corporation as Transferor or if the signature of the Transferor has been witnessed by an individual who has added his or her occupation and address after his or her signature;
- (c) to the extent that the Transfer proceeds under paragraphs (a) or (b) above, the form of the instrument of Transfer shall be any usual or common form or any other form which the Board may approve, signed by the shareholder or the personal representative of the shareholder. If registration of the Transfer imposes on the Transferee, as holder of the shares, any liability to the Company, the instrument of Transfer must be signed by the Transferee except where execution is under the common seal of a corporation, every signature to the instrument of Transfer shall be witnessed by an individual who shall add his or her occupation and address after his or her signature.

- 4.3 The form of Transfer must be delivered to:

- (a) the Company; or
- (b) an agent of the Company designated by the Board who maintains the share register.

Registration of Transfers

- 4.4 On receipt of a form of Transfer in accordance with Regulation 4.2, the Company must forthwith enter or cause to be entered the name of the Transferee on the share register as holder of the shares, unless:

- (a) the Board resolves within 30 working days of receipt of the Transfer to refuse or delay the registration of the Transfer, and the resolution sets out in full the reasons for doing so; and
- (b) notice of the resolution, including those reasons, is sent to the Transferor and to the Transferee within 5 working days of the approval of the resolution by the Board; and
- (c) the refusal or delay in the registration is permitted by Regulation 4.5.

Permitted Transfer Restrictions

- 4.5 The Board may refuse or delay the registration of a Transfer of shares if:
- (a) the Company has a lien on the shares; or
 - (b) the registration of the Transfer, together with registration of any further Transfer or Transfers then held by the Company and awaiting registration, would result in the proposed Transferee holding shares of less than the Minimum Holding.

5.0 Distributions (Repurchase, Financial Assistance, Dividends, Shareholder Discounts)

Distributions

- 5.1 The Board, may, subject to s.53 of the Act and this Constitution, if it is satisfied on reasonable grounds that the Company will, immediately after the distribution, satisfy the solvency test, authorise a distribution by the Company at a time, and of an amount, and to any shareholders it thinks fit.
- 5.2 The Directors who vote in favour of a distribution must sign a certificate stating that, in their opinion, the Company will, immediately after the distribution, satisfy the solvency test and giving the grounds for that opinion.

Powers

- 5.3 The Company may:
- (a) purchase or otherwise acquire shares issued by it from one or more shareholders;
 - (b) purchase or otherwise acquire other Equity Securities from one or more holders;
 - (c) hold any shares or other Equity Securities so purchased or acquired; and
 - (d) redeem any redeemable shares or other Equity Securities held by one or more holders,

in accordance with the provisions, and subject to the restrictions of the Act, this Constitution and the Listing Rules.

Permitted financial assistance

- 5.4 The Company shall not give financial assistance for the purpose of, or in connection with, the acquisition of any shares or other Equity Securities issued, or to be issued, by the Company unless the giving of that assistance is in accordance with the provisions of the Act and the Listing Rules.

Dividends

- 5.5 All distributions other than those to which Regulations 5.3 and 5.4 apply are dividends to which the following provisions shall apply:
- (a) The Board must not authorise a dividend in respect of some but not all the shares in a Class or that is of a greater value per share in respect of some shares of a Class than it is in respect of other shares of that Class, unless the amount of the dividend is in proportion to the amount paid to the Company in satisfaction of the liability of the shareholder under this Constitution or under the terms of issue of the share.
 - (b) A shareholder's entitlement to receive a dividend may be waived by notice in writing to the Company signed by or on behalf of a shareholder.

Shares in Lieu of Dividends

- 5.6 The Board may issue shares to any shareholders who have agreed to accept the issue of shares, wholly or partly, in lieu of a proposed dividend or proposed future dividends if:
- (a) the right to receive shares, wholly or partly, in lieu of the proposed dividend or proposed future dividends has been offered to all shareholders of the same Class on the same terms; and
 - (b) if all shareholders elected to receive the shares in lieu of the proposed dividend, relative voting or distribution rights, or both, would be maintained; and
 - (c) the shareholders to whom the right is offered are afforded a reasonable opportunity of accepting it; and
 - (d) the shares issued to each shareholder are issued on the same terms and subject to the same rights as the shares issued to all shareholders in that Class who agree to receive the shares; and
 - (e) the relevant provisions of the Act are complied with by the Board.

Shareholder Discounts

- 5.7 The Board may resolve that the Company offer shareholders discounts in respect of some or all of the goods sold or services provided by the Company.
- 5.8 The Board may approve a discount scheme under Regulation 5.7 only if it has previously resolved that the proposed discounts are:
- (a) fair and reasonable to the Company and to all shareholders; and
 - (b) to be available to all shareholders or all shareholders of the same Class on the same terms.
- 5.9 A discount scheme may not be approved or continued by the Board unless it is satisfied on reasonable grounds that the Company satisfies the solvency test.
- 5.10 A discount accepted by a shareholder under a scheme approved under Regulation 5.7 is not a distribution for the purposes of the Act or this Constitution provided, at the time the scheme was approved and the discount was offered, the Board had not ceased to be satisfied on reasonable grounds that the Company would satisfy the solvency test.

Unclaimed Dividends

- 5.11 (a) All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall be entitled to mingle the amounts of any such dividends with other money of the Company or spend the same, and shall not be required to hold them or regard them as being impressed with any trust.
- (b) All dividends, and any other moneys payable to any shareholder or former shareholder in respect of shares and/or interests in respect of Debt Securities issued by the Company remaining unclaimed for five years after having been declared or otherwise having become payable, shall, at the expiry of such period of five years after having been declared or otherwise having become payable, be automatically forfeited for the benefit of the Company, unless the Board shall resolve otherwise. The Board may at any time annul such forfeiture and pay the dividend or other money so forfeited to any person producing evidence that he or she is entitled to the same.

6.0 Meetings of Shareholders

Annual Meetings

- 6.1 An annual meeting of shareholders shall be held once in each calendar year; and
- (a) not later than 6 months after the balance date of the Company; and
 - (b) not later than 15 months after the previous annual meeting.

Special Meetings

- 6.2 (a) All meetings other than the annual meeting shall be called special meetings.

Directors May Attend Meetings

- (b) Each Director of the Company shall be entitled to attend every meeting of the Company notwithstanding that he or she is not a shareholder of the Company.

Notices, Reports, Financial Statements

- (c) Equity Security holders of all Classes shall be entitled to attend meetings and to receive copies of all notices, reports and financial statements issued generally to holders of Securities carrying Votes.

Convening Special Meetings

- 6.3 A special meeting of shareholders entitled to Vote on an issue:
- (a) may be called at any time by the Board; and
 - (b) must be called by the Board on the written request of shareholders holding shares carrying together not less than 5 percent of the voting rights entitled to be exercised on the issue.

Chairperson

- 6.4 (a) If the Directors have elected a chairperson of the Board, and the chairperson of the Board is present at a meeting of shareholders, he or she must chair the meeting.
- (b) If no chairperson of the Board has been elected or if, at any meeting of shareholders, the chairperson of the Board is not present within 15 minutes of the time appointed for the meeting, the shareholders present may choose one of their number to be chairperson of the meeting.

Notice of Meetings

- 6.5 (a) Written notice of the time and place of a meeting of shareholders must be given to every shareholder and Equity Security holder entitled to receive notice of the meeting and to every Director and the auditor of the Company not less than 10 working days before the meeting.
- (b) The notice must state:
 - (i) The nature of the business to be transacted at the meeting in sufficient detail to enable a shareholder to form a reasoned judgment in relation to it; and
 - (ii) The text of any resolution to be submitted to the meeting;
 - (iii) If a resolution is proposed which if passed will give shareholders who Voted against the resolution the right to require the Company to purchase their shares by virtue of s.110 [Major transactions, amalgamations and removal of Constitutional restrictions] or

s.118 [modification of rights of interest groups], a prominent statement to that effect; and

- (iv) be accompanied by an Appraisal Report if required by Listing Rule 6.2.2 or Listing Rule 9.2.5;
- (c) An irregularity in a notice of a meeting is waived if all the shareholders entitled to attend and Vote at the meeting attend the meeting without protest as to the irregularity, or if all such shareholders agree to the waiver.
- (d) If a meeting of shareholders is adjourned for less than 30 days it is not necessary to give notice of the time and place of the adjourned meeting other than by announcement at the meeting which is adjourned.
- (e) The Company shall send a proxy form complying with Regulation 6.11 to every shareholder entitled to attend and Vote at a meeting of the Company with the notice convening the meeting. In every such notice, there shall appear with reasonable prominence a statement that a shareholder entitled to attend and Vote at the meeting is entitled to appoint a proxy to attend and Vote instead of him or her and that a proxy need not be a shareholder of the Company.

Entitlement to notice of Meetings

- 6.6 (a) The shareholders and Equity Security holders who are entitled to receive notice of a meeting are:
 - (i) If the Board fixes a date for the purpose, those shareholders and Equity Security holders whose names are registered in the share register on that date;
 - (ii) If the Board does not fix a date for the purpose, those shareholders and Equity Security holders whose names are registered in the share register at the close of business on the day immediately preceding the day on which the notice is given.

Methods of Holding Meetings

- 6.7 A meeting of shareholders may be held by a number of shareholders, who constitute a quorum, being assembled together at the place, date and time appointed for the meeting.

Quorum

- 6.8 (a) No business may be transacted at a meeting of shareholders if a quorum is not present.
- (b) A quorum for a meeting of shareholders is present if shareholders or their proxies, attorneys or representatives (in the case of a body corporate) are present who number not less than five (5).
- (c) If a quorum is not present within 30 minutes after the time appointed for the meeting:
 - (i) In the case of a meeting called by the Board on the written request of shareholders pursuant to s.121(b) of the Act, the meeting is dissolved;
 - (ii) In the case of any other meeting, the meeting is adjourned to the same day in the following week at the same time and place or to such other date, time and place as the Directors may appoint, and, if at the adjourned meeting a quorum is not present within 30 minutes after the time appointed for the meeting, the shareholders or their proxies present are a quorum.

Voting

- 6.9 (a) In the case of a meeting of shareholders assembled together in accordance with Regulation 6.7, unless a poll is demanded, voting shall be by whichever of the following methods is determined by the chairperson of the meeting:
- (i) Voting by voice; or
 - (ii) Voting by show of hands
- (b) A declaration by the chairperson of the meeting that a resolution is carried by the requisite majority is conclusive evidence of that fact unless a poll is demanded in accordance with Regulation 6.9(c).
- (c) At a meeting of shareholders a poll may be demanded by:
- (i) Not less than five shareholders having the right to Vote at the meeting; or
 - (ii) A shareholder or shareholders representing not less than 10% of the total voting rights of all shareholders having the right to Vote at the meeting; or
 - (iii) By a shareholder or shareholders holding shares in the Company that confer a right to Vote at the meeting and on which the aggregate amount paid up is not less than 10% of the total amount paid up on all shares that confer that right; or
 - (iv) The chairperson of the meeting.
- (d) A poll may be demanded either before or after the vote is taken on a resolution.
- (e) If a poll is taken, Votes must be counted according to the Votes attached to the shares of each shareholder present in person or by proxy and voting.
- (f) The chairperson of a shareholders' meeting is not entitled to a casting Vote.
- (g) For the purposes of this Regulation, the instrument appointing a proxy to Vote at a meeting of the Company confers authority to demand or join in demanding a poll and a demand by a person as proxy for a shareholder has the same effect as a demand by the shareholder.

Different Polls to be Taken at Different Times

- (h) A poll demanded on the election of a chairperson of a meeting or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken at such time as the chairperson of the meeting directs, and the meeting may proceed to deal with any business other than that upon which a poll has been demanded pending the taking of the poll.

Proxy Allowed to Demand a Poll

- (i) The instrument appointing a proxy to Vote at a meeting confers authority to demand or join in demanding a poll and a demand by a person as proxy for a shareholder shall have the same effect as a demand by the shareholder.

Restrictions in Listing Rules on Voting

- 6.10 (a) A holder of any Securities shall not Vote in favour of a resolution if to do so would be contrary to Rule 9.3 of the Listing Rules.
- (b) The Board shall use reasonable endeavours to ascertain, no later than five Business Days before any meeting to consider a resolution referred to in Rule 9.3.1 of the Listing Rules, the identity of the holders of Securities who are disqualified from voting in favour of a resolution under that Rule

Company at the registered office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used or has been handed to the chairperson of the meeting before the Vote is given.

Notice of Proxy to be Lodged 48 Hours Before Meeting

- (g) No proxy is effective in relation to a meeting unless a copy of the notice of appointment is produced not less than 48 hours before the time of the meeting in the manner set out in Regulation 6.11(h).

Notice of Proxy to be Lodged in Particular Manner 48 Hours Before Meeting

- (h) A copy of the written notice appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office or at such other place within New Zealand as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the notice proposes to Vote.

Two-way Voting

- (i) A proxy shall (to the extent that the subject matter of the relevant resolution reasonably permits) allow the shareholders to instruct the proxy to Vote either for or against any resolution.

Postal Votes

- 6.12 A shareholder may not exercise the right to Vote at a meeting by casting a postal Vote.

Minutes

- 6.13 (a) The Board must ensure that minutes are kept of all proceedings at meetings of shareholders.
- (b) Minutes which have been signed correct by the chairperson of the meeting are prima facie evidence of the proceedings.

Shareholder Proposals

- 6.14 (a) A shareholder may give written notice to the Board of a matter the shareholder proposes to raise for discussion or resolution at the next meeting of shareholders at which the shareholder is entitled to Vote.
- (b) If the notice is received by the Board not less than 20 working days before the last day on which notice of the relevant meeting of shareholders is required to be given by the Board, the Board must, at the expense of the Company, give notice of the shareholder proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.
- (c) If the notice is received by the Board not less than 5 working days and not more than 20 working days before the last day on which notice of the relevant meeting of shareholders is required to be given by the Board, the Board must, at the expense of the shareholder, give notice of the shareholder proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.
- (d) If the notice is received by the Board less than 5 working days before the last day on which notice of the relevant meeting of shareholders is required to be given by the Board, the Board must, if practicable, and at the expense of the shareholder, give notice of the shareholder proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.
- (e) If the Directors intend that shareholders may Vote on the proposal by proxy or by postal Vote,

they must give the proposing shareholder the right to include in or with the notice given by the Board a statement of not more than 1000 words prepared by the proposing shareholder in support of the proposal, together with the name and address of the proposing shareholder.

- (f) The Board is not required to include in or with the notice given by the Board:
- (i) Any part of a statement prepared by a shareholder that the Directors consider to be defamatory (within the meaning of the Defamation Act 1992), frivolous, or vexatious; or
 - (ii) Any part of a proposal or resolution prepared by a shareholder that the Directors consider to be defamatory (within the meaning of the Defamation Act 1992).
- (g) Where the costs of giving notice of the shareholder proposal and the text of any proposed resolution are required to be met by the proposing shareholder, the proposing shareholder must, on giving notice to the Board, deposit with the Company or tender to the Company a sum sufficient to meet those costs.

Corporations May Act by Representatives

- 6.15 A body corporate which is a shareholder may appoint a representative to attend a meeting of shareholders on its behalf in the same manner as that in which it could appoint a proxy.

Votes of Joint Holders and Personal Representatives

- 6.16 (a) Where 2 or more persons are registered as the holder of a share, the Vote of the person named first in the share register and voting on a matter must be accepted to the exclusion of the Votes of the other joint holders.
- (b) Where two or more persons are entitled under s.93 of the Act to be registered as holder of shares of a deceased or bankrupt shareholder, the right of one of them to Vote shall be determined by the order in which their names appear in the register of shareholders.

Loss of Voting rights if Calls Unpaid

- 6.17 If a sum due to the Company in respect of a share has not been paid, that share may not be Voted at a shareholder's meeting other than a meeting of an interest group.

Appointment of Attorney

- 6.18 Any shareholder may at any time and from time to time by power of attorney appoint any person to be his or her attorney to attend meetings of the Company and on behalf of the shareholder to Vote and generally to act for the shareholder in the capacity as such as fully and effectually to all intents and purposes as such shareholder could do if present in person or by proxy or representative.

Powers to Adjourn Meetings

- 6.19 (a) The chairperson of any meeting at which a quorum is present may, at his or her sole discretion (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place.
- (b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (c) When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting, but otherwise it shall not be necessary to give any notice of

an adjournment or of the business to be transacted at an adjourned meeting.

Powers to Dissolve Meetings

- 6.20 (a) If any meeting shall become so unruly, disorderly or inordinately protracted, that in the opinion of the chairperson the business of the meeting cannot be conducted in a proper and orderly manner, the chairperson, notwithstanding any provision to the contrary contained in this Constitution and without the consent of the meeting, may in his or her sole and absolute discretion and without giving any reason therefor, either adjourn or dissolve the meeting.
- (b) If any meeting is dissolved by the chairperson pursuant to Regulation 6.20(a) the unfinished business of the meeting shall be dealt with as follows:
- (i) in respect of any resolution not Voted upon by the meeting concerning a distribution, the Board in the exercise of the powers conferred on it by this Constitution may make such distribution;
 - (ii) in respect of any resolution not Voted upon by the meeting concerning the remuneration of the auditor, the meeting shall be deemed to have resolved that the Board be authorised to fix the remuneration of the auditor; and
 - (iii) the chairperson may direct that any item of business which is uncompleted at the meeting and which in his or her opinion requires to be Voted upon be put to the Vote by a poll without further discussion in accordance with Regulation 6.9.

7.0 Directors' Duties

- 7.1 A Director of the Company, when exercising powers or performing duties, must act in good faith and in what the Director believes to be the best interests of the Company.
- 7.2 A Director of the Company must exercise a power for a proper purpose.
- 7.3 A Director of the Company must not act, or agree to the Company acting, in a manner that contravenes the Act or this Constitution.
- 7.4 A Director of the Company must not:
- (a) Agree to the business of the Company being carried on in a manner likely to create a substantial risk of serious loss to the Company's creditors; or
 - (b) Cause or allow the business of the Company to be carried on in a manner likely to create a substantial risk of serious loss to the Company's creditors.
- 7.5 A Director of the Company must not agree to the Company incurring an obligation unless the Director believes at that time on reasonable grounds that the Company will be able to perform the obligation when it is required to do so.
- 7.6 A Director of the Company, when exercising powers or performing duties as a Director, must exercise the care, diligence, and skill that a reasonable Director would exercise in the same circumstances taking into account, but without limitation:
- (a) The nature of the Company; and
 - (b) The nature of the decision; and
 - (c) The position of the Director and the nature of the responsibilities undertaken by him or her.

Reliance on Information and Advice

- 7.7 Subject to Regulation 7.8, a Director of the Company, when exercising powers or performing duties as a Director, may rely on reports, statements, and financial data and other information prepared or supplied, and on professional or expert advice given, by any of the following persons:
- (a) An employee of the Company whom the Director believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
 - (b) A professional adviser or expert in relation to matters which the Director believes on reasonable grounds to be within the person's professional or expert competence;
 - (c) Any other Director or committee of Directors upon which the Director did not serve in relation to matters within the Director's or committee's designated authority.
- 7.8 Regulation 7.7 applies to a Director only if the Director:
- (a) Acts in good faith; and
 - (b) Makes proper inquiry where the need for inquiry is indicated by the circumstances; and
 - (c) Has no knowledge that such reliance is unwarranted.

8.0 Self Interest Transactions

- 8.1 (a) A Director of the Company must, forthwith after becoming aware of the fact that he or she is interested in a transaction or proposed transaction with the Company, cause to be entered in the interests register, and, if the Company has more than one Director, disclose to the Board:
- (i) If the monetary value of the Director's interest is able to be quantified, the nature and monetary value of that interest; or
 - (ii) If the monetary value of the Director's interest cannot be quantified, the nature and extent of that interest.
- (b) A general notice entered in the interests register or disclosed to the Board to the effect that a Director is a shareholder, director, officer or trustee of another named company or other person and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that company or person, is a sufficient disclosure of interest in relation to that transaction.
- 8.2 A transaction entered into by the Company in which a Director of the Company is interested may be avoided by the Company at any time before the expiration of three months after the transaction is disclosed to all the shareholders (whether by means of the Company's annual report or otherwise).
- A transaction cannot be avoided if the Company receives fair value under it.
- 8.3 Nothing in Regulations 8.1 and 8.2 applies in relation to:
- (a) Remuneration or any other benefit given to a Director in accordance with Regulations 12.1 and 12.2; or
 - (b) An indemnity or any other benefit given to a Director in accordance with Regulations 13.1 to 13.6.
- 8.4 (a) If all entitled persons have agreed to or concur in the Company entering into a transaction in

which a Director is interested, nothing in Regulations 8.1 and 8.2 shall apply in relation to that transaction.

- (b) Subject to the Act, shareholders may, by Ordinary Resolution, ratify or approve any act or omission of a Director or the Board.

Actions by Interested Directors

8.5 A Director of the Company who is interested in a transaction entered into, or to be entered into, by the Company, may:

- (a) Not Vote on a matter relating to the transaction nor be counted for the purposes of consideration of that matter as amongst the Directors present at the meeting for the purpose of a quorum; but may:
- (b) Attend the meeting; and
- (c) Sign a document relating to the transaction on behalf of the Company; and
- (d) Do any other thing in his or her capacity as a Director in relation to the transaction,

as if the Director were not interested in the transaction. Notwithstanding the preceding restrictions a Director may Vote in respect of and be counted in the quorum for the purposes of a matter in which that Director is interested if the matter is one, in respect of which pursuant to an express provision of the Act, Directors are required to sign a certificate or one which relates to the grant of an indemnity pursuant to section 162 of the Act.

Use of Company Information

8.6 A Director of the Company who has information in his or her capacity as a Director or employee of the Company, being information that would not otherwise be available to him or her, must not disclose that information to any person, or make use of or act on the information, except:

- (a) For the purposes of the Company; or
- (b) As required by law; or
- (c) In accordance with Regulations 8.7 or 8.8 of this Constitution; or
- (d) In complying with Regulation 8.1 of this Constitution.

Disclosure - Nominee Director of Appointor

8.7 A Director of the Company may, unless prohibited by the Board, disclose information to a person whose interests the Director represents or in accordance with whose directions or instructions the Director may be required or is accustomed to act in relation to the Director's powers and duties and, if the Director discloses the information, the name of the person to whom it is disclosed must be entered in the interests register.

Disclosure & Use of Information Generally

8.8 A Director of the Company may disclose, make use of, or act on the information if:

- (a) Particulars of the disclosure, use, or the Act in question are entered in the interests register; and
- (b) The Director is first authorised to do so by the Board; and

- (c) The disclosure, use, or act in question will not, or will not be likely to, prejudice the Company.

9.0 Share Dealing by Directors

Disclosure

- 9.1 Forthwith after the reregistration of the Company under the Act a Director who has a Relevant Interest in any shares issued by the Company must:
- (a) Disclose to the Board the number and Class of shares in which the Relevant Interest is held and the nature of the Relevant Interest; and
 - (b) Ensure that the particulars disclosed to the Board under Regulation 9.1(a) are entered in the interests register.
- 9.2 A Director of the Company who acquires or disposes of a Relevant Interest in shares issued by the Company must, forthwith after the acquisition or disposition:
- (a) Disclose to the Board:
 - (i) The number and Class of shares in which the Relevant Interest has been acquired or the number and Class of shares in which the Relevant Interest was disposed of, as the case may be; and
 - (ii) The nature of the Relevant Interest; and
 - (iii) The consideration paid or received; and
 - (iv) The date of the acquisition or disposition; and
 - (b) Ensure that particulars disclosed to the Board under Regulation 9.2(a) are entered in the interests register.
- 9.3 For the purposes of Regulations 9.1 and 9.2 above, the term "Relevant Interest" has the meaning set out in s.146 of the Act.

10.0 Appointment and Removal of Directors

Board composition

- 10.1 The minimum number of Directors (other than Alternate Directors) must not at any time be more than 10 or less than 3 and subject to those limitations the numbers of Directors to hold office shall be fixed from time to time by the Board.

The composition of the Board must include the following:

- (a) at least two Directors must be ordinarily resident in New Zealand; and
- (b) while the Company is Listed, it shall have not less than the minimum number of Independent Directors prescribed by the Listing Rules.

Independent Directors

- 10.2 While the Company is Listed, the Company and the Board shall comply with the Listing Rules applicable to the appointment and identification of Independent Directors under Regulation 10.1(b).

Nomination for Appointment

- 10.3 (a) No person (other than a Director retiring at the meeting) shall be elected as a Director at a meeting of shareholders unless that person has been nominated by a shareholder entitled to attend and Vote at an annual meeting. The opening date (if any) for nominations shall not be less than three months, and the closing date for nominations shall be not more than two months before the annual meeting at which the election is to take place but the closing date must be no earlier than 35 Business Days before the annual meeting. There shall be no restriction on the persons who may be nominated as Directors nor shall there be any precondition to the nomination of a Director other than compliance with the time limits in accordance with this clause. Notice of every nomination shall be given by the Company to all persons entitled to attend the meeting together with or as part of the notice of meeting and the Company shall specify in such notice the Board's view of whether or not the nominee would qualify as an Independent Director. The Company shall make an announcement to the market no less than three months prior to the date of the proposed annual meeting of Security holders advising of the opening date for Director nominations and the closing date for Director nominations.
- (b) A person must not be appointed a Director of the Company unless he or she has consented in writing to be a Director and certified that he or she is not disqualified from being appointed or holding office as a Director of the Company.

Appointment

- 10.4 Other than those Directors holding office pursuant to the provisions of the Act or this Constitution, all Directors of the Company must be appointed by an Ordinary Resolution of the shareholders.

Voting

- 10.5 (a) Shareholders of the Company may Vote on a resolution to appoint a Director of the Company only if:
- (i) the resolution is for the appointment of one Director and a separate resolution is moved in respect of each Director proposed to be appointed; or
 - (ii) the resolution is a single resolution for the appointment of two or more Directors, and a separate resolution that it be so Voted on has first been approved without a Vote being past against it.
- (b) Nothing in Regulation 10.5(a) prevents the election of two or more Directors by ballot or poll.

Rotation

Compulsory Retirements

- 10.6 (a) At the annual meeting in every year at least one third of the number of Directors for the time being, including in that number executive Directors (or if one third of such Directors is not a whole number then the nearest whole number) shall retire from office. A retiring Director shall continue to hold office until he or she is re-elected or, if he or she is not re-elected, until the meeting at which he or she retires, or any adjournment thereof, elects someone in his or her place or, if the meeting does not do so, until the end of that meeting or any adjournment thereof. A retiring Director shall be eligible for re-election unless disqualified pursuant to Regulation 10.8.

Order of Retirement

- (b) The Directors to retire at an annual meeting pursuant to Regulation 10.6(a) shall be those who have been longest in office since their last election and whose retirement is necessary to satisfy Regulation 10.6(a). As between individuals who became Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

Removal

- 10.7 A Director of the Company may be removed from office by an Ordinary Resolution of the shareholders passed at a meeting called for the purpose of or for purposes that include the removal of the Director.

Vacation of Office

- 10.8 The office of Director of the Company is vacated if the person holding that office:
- (a) Resigns by signing a written notice of resignation and delivering it to the address for service of the Company, such notice to be effective when it is received at that address or at a later time specified in the notice; or
 - (b) Is removed from office in accordance with Regulation 10.7; or
 - (c) Becomes disqualified from being a Director pursuant to s.151 of the Act, or Regulation 10.9(b)(i); or
 - (d) Dies; or
 - (e) Being an executive Director, ceases for any reason to be in salaried employment of the Company or any of its subsidiaries unless the Board decides otherwise; or
 - (f) Absents himself or herself from attendance at meetings of the Board continuously for the space of six months without special leave of absence from the Board.

Appointment of Directors by Board

Casual Vacancies

- 10.9 (a) Where a Director ceases to hold office by virtue of the vacation of office pursuant to Regulation 10.8 the continuing Directors shall have power at any time thereafter to appoint any other qualified person to hold office as a Director in such Director's stead until the annual meeting next following such Director's vacation of office. That Director shall be eligible for re-election at the meeting but shall not be taken into account in determining the number of Directors to retire by rotation at the meeting.

Alternates

- (b) A majority of the Directors, at the request of any Director (the "Nominating Director"), may appoint one person nominated by that Director, not being an individual who is already a Director of the Company, as an Alternate Director (hereafter called "Alternate Director") to act in the place of that Director when he or she is unable to do so. The following provisions shall apply to the appointment of an Alternate Director:
 - (i) Without limiting Regulation 10.7, the office of the Alternate Director shall be vacated if the Director who nominated the Alternate Director shall no longer hold office, or if the appointment of the alternate is revoked by a majority of the Directors, or by the Nominating Director.
 - (ii) A Nominating Director and his or her Alternate Director shall be counted as one

Director for the purposes of Regulation 10.1 and Regulation 11.4.

- (iii) An alternate for the Managing Director may not act as Managing Director
 - (iv) An Alternate Director may be paid expenses, and shall be entitled to be indemnified by the Company to the same extent, with any necessary modifications, as if he or she were a Director but he or she shall not be entitled to receive from the Company, in respect of his or her appointment as Alternate Director, remuneration other than such proportion (if any) of the remuneration otherwise payable to his or her appointor as such appointor may by notice in writing to the Company from time to time direct.
- (c) No Directors shall appoint a deputy or agent otherwise than by way of an appointment of an alternate.

Shareholder May Propose Person as a Director

- 10.10 A shareholder may propose a person for appointment as a Director by giving written notice of the proposal to the Board in accordance with Regulations 6.14 and 10.3(a) of this Constitution.

Shareholding

- 10.11 A person shall not be required to hold shares in the Company in order to make him or her eligible for appointment as a Director or as an Alternate Director.

11.0 Directors' Meetings

Chairperson

- 11.1 (a) The Directors may elect one of their number as chairperson of the Board to hold office until he or she dies or resigns or until the Directors elect a chairperson in his or her place.
- (b) If no chairperson is elected, or if at a meeting of the Board the chairperson is not present within 10 minutes after the time appointed for the meeting, the Directors present may choose one of their number to be chairperson of the meeting.

Notice of Meeting

- 11.2 (a) A Director or, if requested by a Director to do so, an employee of the Company, may convene a meeting of the Board by giving notice in accordance with this Regulation 11.2.
- (b) Not less than 5 days' written notice of a meeting of the Board must be given either by hand, pre-paid post, telegram cable, facsimile or e-mail to every Director who is in New Zealand and every Alternate Director who is in New Zealand and whose Nominating Director is absent from New Zealand, and the notice must include the date, time and place of the meeting and the matters to be discussed.
- (c) An irregularity in the notice of a meeting or a failure to give notice is waived if all Directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or if all Directors agree to the waiver.

Methods of Holding Meetings

- 11.3 A meeting of the Board may be held either:
- (a) By a number of the Directors who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or

- (b) By the contemporaneous linking together by telephone or other means of communication of the Directors constituting a quorum, whether or not any one or more of the Directors are absent from New Zealand and such meeting shall be deemed to be properly held provided the following conditions are met:
- (i) all the Directors including Alternate Directors entitled to receive notice of a meeting of the Directors shall have received notice of the meeting and be entitled to be linked by telephone or such other means of communication for the purposes of such meeting;
 - (ii) each of the Directors taking part in the meeting by telephone or other means of communication must throughout the meeting be able to hear each of the other Directors taking part;
 - (iii) at the commencement of the meeting each Director must acknowledge his or her presence for the purpose of a meeting of the Board to all the other Directors taking part;
 - (iv) a Director may not leave the meeting by disconnecting the telephone or other means of communication unless he or she has previously obtained the express consent of the chairperson of the meeting, and a Director shall be presumed to have been present and to have formed part of the quorum at all times during the meeting by telephone or other means of communication unless he or she has previously obtained the express consent of the chairperson of the meeting to leave the meeting.

Quorum

- 11.4 (a) Until otherwise determined by the Board a quorum for a meeting of the Board, other than an adjourned meeting, shall be 3 Directors.
- (b) No business may be transacted at a meeting of the Board if a quorum is not present.
- (c) If a quorum is not present within 15 minutes of the time appointed for the commencement of the meeting, the meeting shall then stand adjourned for seven days. The quorum for an adjourned meeting of the Board shall be those present.

Voting

- 11.5 (a) Every Director has one vote. An Alternate Director shall not vote at a meeting at which the person for whom he or she is an Alternate Director attends.
- (b) The chairperson shall not have a casting vote at a meeting at which 3 Directors only are present.
- (c) A resolution of the Board is passed if a majority of the votes cast on it are in favour of it.
- (d) A Director present at a meeting of the Board is presumed to have agreed to, and to have voted in favour of, a resolution of the Board unless he or she expressly abstains from voting or dissents from or votes against the resolution at the meeting.

Minutes

- 11.6 The Board must ensure that minutes are kept of all proceedings at meetings of the Board.

Unanimous Resolution

- 11.7 (a) A resolution in writing, signed or assented to by letter, telegram, cable, telex, facsimile or other written form by all Directors including Alternate Directors (when the person for whom he or she is appointed is unable to act), then entitled to receive notice of a Board meeting, is as

valid and effective as if it had been passed at a meeting of the Board duly convened and held.

- (b) A resolution pursuant to Regulation 11.7(a) may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more Directors (or Alternate Directors, as the case may be).
- (c) A copy of any such resolution must be entered in the minute book of Board proceedings.

Presence by Telephone

- 11.8 A Director may attend any meeting of the Board by telephone or other instantaneous audio (or audio and visual) communication provided such Director has given notice in writing of his or her intention so to do to the Company at least 2 days prior to the scheduled commencement time of such meeting. The requirements as to such notice may be waived by the Board. Any such Director:
- (a) must throughout the meeting be able to hear each of the other Directors taking part;
 - (b) must at the commencement of the meeting, acknowledge his or her presence for the purpose of the meeting, to all the other Directors taking part;
 - (c) may not leave such meeting by disconnecting his or her telephone or other means of communications unless he or she has first obtained the express consent of the chairperson;
 - (d) shall (for the purposes of this Constitution) be conclusively presumed to have been physically present and to have formed part of the quorum at all times during the meeting unless he or she first obtained the express consent of the chairperson of the meeting to leave the meeting as aforesaid. Neither the meeting, nor any business conducted thereat, shall be invalidated if a Director does leave a meeting conducted as aforesaid, without the express consent of the chairperson.

Other

- 11.9 (a) The provisions in Regulation 11.0 of this Constitution replace those contained in the Third Schedule to the Act.

Proceedings in Case of Vacancy

- (b) The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to this Constitution as the minimum number of Directors, the continuing Directors or Director may act only for the purposes of increasing the number of Directors to the said minimum number or to summon a meeting of the Company but for no other purpose.
- (c) Except as provided in this Constitution, the Board may regulate its own procedure.

12.0 Remuneration and Other Benefits

12.1 The Board may authorise the:

- (a) Payment of remuneration or the provision of other benefits by the Company to a Director for services in any capacity other than as a Director;
- (b) Payment by the Company to a Director or former Director of compensation for loss of office other than as a Director;
- (c) Making of loans by the Company to a Director;

- (d) Giving of guarantees by the Company for debts incurred by a Director;
- (e) Entering into of a contract to do any of the things set out in paragraphs (a) to (d) of this Regulation 12.1;

if the Board is satisfied that to do so is fair to the Company.

12.2 If a payment, benefit, loan, guarantee or contract is authorised under Regulation 12.1:

- (a) The Board must ensure that particulars thereof are forthwith entered in the interests register; and
- (b) Directors who vote in favour thereof must sign a certificate stating that, in their opinion, it is fair to the Company, and the grounds for that opinion.

Directors' Remuneration

Fixing Remuneration

- 12.3 (a) No remuneration shall be paid to a Director in his or her capacity as a Director of the Company or any Subsidiary, other than a Subsidiary which is Listed (including any remuneration paid to that Director by a Subsidiary, other than a Subsidiary which is Listed) unless that remuneration has been authorised by an Ordinary Resolution of the Company. Each such resolution shall express Directors' remuneration as either:
- (i) a monetary sum per annum payable to all Directors taken together; or
 - (ii) a monetary sum per annum payable to any person who from time to time holds office as a Director.
- (b) If remuneration is expressed in accordance with Regulation 12(a)(i), then in the event of an increase in the total number of Directors holding office, the Directors may, without the authorisation of an Ordinary Resolution of the Company, increase the total remuneration by such amount as is necessary to enable the Company to pay to the additional Director or Directors remuneration not exceeding the average amount then being paid to each of the other non-executive Directors (other than the chairperson) of the Company.
- (c) No resolution which increases the amount fixed pursuant to a previous resolution shall be approved at a general meeting of the Company unless notice of the amount of increase has been given in the notice of meeting. Nothing in this Regulation 12.3 shall affect the remuneration of executive Directors in their capacity as executives.
- (d) Directors' remuneration for work not in the capacity of a Director of the Company or a Subsidiary may be approved by the Directors without shareholder approval subject to Listing Rule 9.2.

Expenses and Special Remuneration

- (e) The Directors shall be entitled to be paid reasonable travelling accommodation and other expenses incurred in relation to the management of the Company. The Board may award special remuneration to any Director in undertaking any work additional to that expected of the other Directors. Directors' remuneration for work not in the capacity of a Director may be approved by the Directors without shareholder approval, subject to Regulation 9.2.

Payments Upon Cessation of Office

- 12.4 (a) The Company may make a payment to a Director or former Director, or his or her dependents, by way of a lump sum or pension, upon or in connection with the retirement or cessation of office of that Director, only if the amount of the payment or the method of calculation of the

amount of that payment is authorised by an Ordinary Resolution of the Company provided that the Company may make a payment to a Director or former Director that was in office before 1 May 2004 and has continued to hold since that date, or to his or her dependents, by way of a lump sum or pension, upon or in connection with the retirement or cessation of office of that Director, without an Ordinary Resolution of the Company provided that the total amount of the payment (or the base for this pension) does not exceed the total remuneration of that Director in his capacity as a Director in any three years chosen by the Company.

- (b) Nothing in this Regulation 12.4 shall affect any amount paid to an executive Director upon or in connection with the termination of his or her employment with the Company, or the payment of any amount attributable to the contribution (or any normal subsidy related thereto) made by a Director to a superannuation scheme.

13.0 Indemnity and Insurance

13.1 Except as provided in Regulations 13.2 to 13.6, the Company must not indemnify, or directly or indirectly effect insurance for, a Director or employee of the Company or a Related Company in respect of:

- (a) Liability for any act or omission in his or her capacity as a Director or employee; or
- (b) Costs incurred by that Director or employee in defending or settling any claim or proceeding relating to any such liability.

13.2 The Company shall indemnify a Director or employee of the Company or a Related Company for any costs incurred by him or her in any proceeding:

- (a) That relates to liability for any act or omission in his or her capacity as a Director or employee; and
- (b) In which judgment is given in his or her favour, or in which he or she is acquitted, or which is discontinued.

13.3 The Company shall indemnify a Director or employee of the Company or a Related Company in respect of:

- (a) Liability to any person other than the Company or a Related Company for any act or omission in his or her capacity as a Director or employee; or
- (b) Costs incurred by that Director or employee in defending or settling any claim or proceeding relating to any such liability;

not being criminal liability or liability in respect of a breach, in the case of a Director, of the duty specified in Regulation 7.1 of this Constitution or, in the case of an employee, of any fiduciary duty owed to the Company or Related Company.

13.4 The Company may, with the prior approval of the Board, effect insurance for a Director or employee of the Company or a Related Company in respect of:

- (a) Liability, not being criminal liability, for any act or omission in his or her capacity as a Director or employee; or
- (b) Costs incurred by that Director or employee in defending or settling any claim or proceeding relating to any such liability; or
- (c) Costs incurred by that Director or employee in defending any criminal proceedings:

- (i) that have been brought against the Director or employee in relation to any act or omission in his or her capacity as a Director of employee; and
- (ii) in which he or she is acquitted.

13.5 The Directors who vote in favour of authorising the effecting of insurance under Regulation 13.4 must sign a certificate stating that, in their opinion, the cost of effecting the insurance is fair to the Company.

13.6 The Board must ensure that particulars of any indemnity given to, or insurance effected for, any Director or employee of the Company or a Related Company are forthwith entered in the interests register.

14.0 Method of Contracting

14.1 A contract or other enforceable obligation may be entered into by the Company as follows:

- (a) An obligation which, if entered into by a natural person, would, by law, be required to be by deed, may be entered into on behalf of the Company in writing signed under the name of the Company by:
 - (i) Two or more Directors of the Company; or
 - (ii) A Director, or other person or persons authorised to do so by the Board whose signature or signatures must be witnessed; or
 - (iii) One or more attorneys appointed by the Company in accordance with s.181 of the Act.
- (b) An obligation which, if entered into by a natural person, is, by law, required to be in writing, may be entered into on behalf of the Company in writing by a person acting under the Company's express or implied authority.
- (c) An obligation which, if entered into by a natural person, is not, by law, required to be in writing, may be entered into on behalf of the Company in writing or orally by a person acting under the Company's express or implied authority.

15.0 Auditor

15.1 The Company must, at each annual meeting, appoint an auditor to:

- (a) Hold office from the conclusion of the meeting until the conclusion of the next annual meeting; and
- (b) Audit the financial statements of the Company for the accounting period next after the meeting.

15.2 The Board may fill any casual vacancy in the office of auditor, but while the vacancy remains, the surviving or continuing auditor, if any, may continue to act as auditor.

16.0 Alteration of Constitution - Change of Name

16.1 Subject to the Act, this Constitution may be altered at any time by Special Resolution.

16.2 An application to change the name of the Company is not an amendment of this Constitution for the purposes of this Constitution or the Act, and may be made by a Director with the approval of the Board.

17.0 Accounts

- 17.1 The Board must subject to s.10 Financial Reporting Act 1993, ensure that, within 5 months after the balance date of the Company, financial statements that comply with the Financial Reporting Act 1993 are:
- (a) Completed in relation to the Company and that balance date; and
 - (b) Dated and signed on behalf of the Directors by 2 Directors of the Company.

18.0 Annual and Half Yearly Reports

Annual Report

- 18.1 The Company shall issue an annual report to NZX and to its Quoted Security holders (other than any Quoted Security holder who requests to the contrary and has not revoked that request) within three months after the end of each financial year of the Company. That annual report shall be received by NZX at the same time as it is sent to Quoted Security holders, and shall contain all information:
- (a) required by law;
 - (b) required in a preliminary announcement by Listing Rule 10.4.2; and
 - (c) required by Listing Rules 10.5.3, 10.5.4 and 10.5.5.
- 18.2 The financial statements in the annual report shall be audited.

Half Yearly Report

- 18.3 The Company shall issue a half yearly report to the NZX and to its Quoted Security holders (other than any Quoted Security holder who requests to the contrary and has not revoked that request) within three months after the end of the first six months of each financial year of the Company. That half yearly report shall contain the information required in a preliminary announcement by Listing Rule 10.4.2(a), (b), (d), (f) and (g), and also a summary of the information required to complete at least sections 1 to 17 and section 20 of appendix 1 to the Listing Rules.

Disclosure of Principal Security Holders and Director's Holdings

- 18.4 The annual report of the Company shall contain, in addition to the information required by section 26 of the Securities Markets Act 1988, and the information required by section 211 of the Act, information showing:
- (a) the names and holdings of Equity Securities of the holders having the 20 largest holdings of Quoted Equity Securities of the Company as at a date not more than two months prior to the date of the publication of the annual report;
 - (b) the Equity Securities in which each Director has a Relevant Interest at the balance date of the current financial year; and
 - (c) details of the spread of Quoted Security holders at a date not more than two months prior to the date of the publication of the annual report; and
 - (d) the current credit rating status (if any) of the Company; and
 - (e) all waivers granted by NZX and published, applicable as at the balance date; and

- (f) details of any exercise of NZX's powers set out in Listing Rule 5.4.2; and
- (g) a statement of any corporate governance policies, practices and processes adopted or followed by the Issuer; and
- (h) a statement on whether and, if so, how the corporate governance principles adopted or followed by the Company materially differ from the corporate governance best practice code or a clear reference to where such statement may be found on the Company's public website; and
- (i) a statement as to which of its Directors are Independent Directors and which of its Directors are not Independent Directors, as at the balance date of the Company.

19.0 Manner of Service on Shareholders and Creditors

- 19.1 A notice, statement, report, accounts, or other document to be sent to a shareholder or creditor who is a natural person may be:
- (a) Delivered to that person; or
 - (b) Posted to that person's address or delivered to a box at a document exchange which that person is using at the time; or
 - (c) Sent by facsimile machine to a telephone number used by that person for the transmission of documents by facsimile.
- 19.2 A notice, statement, report, accounts, or other document to be sent to a shareholder or creditor that is a company or an overseas company may be sent by any of the methods of serving documents referred to in s.388 or s.390, as the case may be, of the Act.
- 19.3 A notice, statement, report, accounts, or other document to be sent to a creditor that is a body corporate, not being a company or an overseas company, may be:
- (a) Delivered to a person who is a principal officer of the body corporate; or
 - (b) Delivered to an employee of the body corporate at the principal office or principal place of business of the body corporate; or
 - (c) Delivered in such manner as the court directs; or
 - (d) Delivered in accordance with an agreement made with the body corporate; or
 - (e) Posted to the address of the principal office of the body corporate or delivered to a box at a document exchange which the body corporate is using at the time; or
 - (f) Sent by facsimile machine to a telephone number used for the transmission of documents by facsimile at the principal office or principal place of business of the body corporate.
- 19.4 Notwithstanding Regulations 19.1 and 19.2, if the shareholder is the holder of a Quoted Security and has no registered address within New Zealand and has not supplied to the Company an address within New Zealand for the giving of notices for that Quoted Securities holder, but has supplied an international address outside New Zealand, then notices shall be posted to that Quoted Security holder at such address and shall be deemed to have been received by that Quoted Security holder 24 hours after the time of the posting.

20.0 Removal from the Register

- 20.1 Those shareholders entitled to Vote and voting on the question, by Special Resolution, or the Board, or any person or persons authorised by the Board, may, subject to s.318, request the removal of the Company from the Register on the ground that:
- (a) the Company has ceased to carry on business, has discharged in full its liabilities to all its known creditors, and has distributed its surplus assets in accordance with this Constitution and the Act; or
 - (b) the Company has no surplus assets after paying its debts in full or in part, and no creditor has applied to the Court under s.241 of the Act for an order putting the Company into liquidation.

21.0 Transfer of Place of Incorporation

- 21.1 Subject to Part XIX of the Act, the Company may be removed from the New Zealand register in connection with becoming incorporated under the law in force, in or in any part of, another country.
- 21.2 The application to be removed from the New Zealand register must be approved by Special Resolution.

22.0 Registered Office and Address for Service

- 22.1 Subject to the Act, the Board may change the registered office of the Company at any time.
- 22.2 Subject to the Act, the Board may change the address for service of the Company at any time.