

Constitution

of

Rubicon Limited

~~This document is the Proposed new Constitution to be considered at the annual meeting of Rubicon Limited as adopted by the Company by Special Resolution passed on the 16th day of August 2004 with effect from the 16th day of August 2004.~~
shareholders on 17 September 2019

~~Certified as the Constitution of the Company:~~

Simon Luke Moriarty
Chief Executive Officer

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Constitution of Rubicon Limited

1. Interpretation

1.1 Definitions

In this Constitution, unless the context otherwise requires:

Act means the Companies Act 1993;

Board means Directors who number not less than the required quorum acting together as the board of directors of the Company;

Class means a class of ~~Securities~~Financial Products having identical rights, privileges, limitations and conditions and includes or excludes ~~Securities~~Financial Products which NZX in its discretion deems to be of or not of that Class;

Company means Rubicon Limited;

Constitution means this constitution, as altered from time to time;

Director means a person ~~occupying the position of~~appointed as a director of the Company ~~by whatever name called~~;

Equity Security means an Equity Security, as defined in the Listing Rules, which has been issued, or is to be issued, by the Company, as the case may require;

Financial Product has the meaning given in the Listing Rules;

FMC Act means the Financial Markets Conduct Act 2013;

Independent Director has the meaning given in the Listing Rules;

Listed has the meaning given ~~to it~~ in the Listing Rules;

Listing Rules means the NZX Listing Rules ~~of NZX~~ in force from time to time;

Minimum Holding has the meaning given in the Listing Rules;

NZX means ~~New Zealand Exchange~~NZX Limited, and includes its predecessors, 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;~~the NZ Markets Disciplinary Tribunal);

Ordinary Resolution means a resolution approved by a simple majority of the votes of shareholders of the Company entitled to vote and voting on the resolution;

Personal Representative means:

- (a) in relation to a deceased individual shareholder, the executor, administrator or trustee of the estate of that shareholder;
- (b) in relation to a bankrupt individual shareholder, the assignee in bankruptcy of that shareholder; and
- (c) in relation to any other individual shareholder, a person appointed or deemed to have been appointed to administer property under the Protection of Personal and Property

Rights Act 1988, a manager appointed or deemed to have been appointed thereunder, and a donee of an enduring power of attorney complying with that Act;

~~Relevant Interest has the meaning given to it in sections 5 and 6 of the Securities Markets Act 1988;~~

Representative means a person appointed as a proxy or representative under clause 16 or a Personal Representative;

Ruling has the meaning given in the Listing Rules;

~~Security means a Security, as defined in the Listing Rules, which has been issued, or is to be issued, by the Company, as the case may require;~~

Share Registrar means an agent appointed by the Company to maintain the Company's share register;

Special Resolution means a resolution approved by a majority of 75% or more of the votes of those shareholders of the Company entitled to vote and voting on the resolution; and

Subsidiary ~~means:~~has the meaning given in the Listing Rules.

- ~~(a) a subsidiary within the meaning of section 5 of the Act (read together with sections 6 to 8 of the Act); and~~
- ~~(b) an entity treated as a subsidiary within the meaning of Financial Reporting Standard Number 37 issued by the New Zealand Institute of Chartered Accountants or within the meaning of any financial reporting standard approved in terms of the Financial Reporting Act 1993;~~

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

1.2 Construction

In this Constitution, unless the context otherwise requires:

- (a) the headings appear as a matter of convenience and shall not affect the construction of this Constitution;
- (b) in the absence of an express indication to the contrary, references to sections, clauses or paragraphs are to sections, clauses and paragraphs of this Constitution;
- (c) a reference to any statute, statutory regulations or other statutory instrument includes the statute, statutory regulations or instrument as from time to time amended or re-enacted or substituted;
- (d) a reference to a Listing Rule includes that Listing Rule as from time to time amended or substituted;
- (e) the singular includes the plural and vice versa and one gender includes the other genders;
- (f) the words "written" and "writing" include ~~facsimile~~electronic communications and any other means of communication resulting in permanent visible reproduction;
- (g) the word "person" includes any association of persons whether corporate or unincorporate, and any state or government or department or agency thereof, whether or

not having separate legal personality;

- (h) references to the Company's previous constitution include that constitution as amended from time to time; and
- (i) words or expressions defined in the Act or the Listing Rules have the same meaning in this Constitution except as otherwise expressly provided in this Constitution.

1.3 Powers of shareholders

Unless otherwise specified in the Act or this Constitution, any power reserved to shareholders may be exercised and any approval of shareholders may be given by Ordinary Resolution.

2. The Companies Act and the Listing Rules

2.1 Companies Act

The Company, the Board, each Director and each shareholder of the Company have the rights, powers, duties and obligations set out in the Act except to the extent that, as permitted by the Act, they are negated or modified by this Constitution.

2.2 Incorporation of Listing Rules

While the Company is Listed, those provisions of the Listing Rules which are required by the Listing Rules to be contained or incorporated by reference in 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.

2.3 Listing Rules ~~Prevail~~prevail

While the Company is Listed, subject to clause 2.5, if there is any provision in this Constitution that is inconsistent with the Listing Rules relevant to the Company, the Listing Rules prevail. No provision in this Constitution will prohibit or restrict any action which is, or may be, permitted by the Listing Rules or NZX to be taken by the Company, the Board, each Director or the shareholders of the Company.

2.4 Compliance with Listing Rules

Subject to:

- (a) the terms of any Ruling from time to time given by NZX; and
- (b) the requirements of the Act and any other applicable legislative or regulatory requirement,

the Company shall, for so long as it is Listed, comply with the Listing Rules.

2.5 ~~NZX rulings~~Rulings

If NZX has granted a Ruling in relation to the Company authorising any act or omission which in the absence of the Ruling would be in contravention of the Listing Rules or breach of this Constitution, that act or omission will, unless a contrary intention appears in this Constitution, be deemed to be authorised by ~~the Listing Rules and~~ this Constitution.

2.6 Effect of failure to comply

Failure to comply with:

(a) ~~the Listing Rules; or~~

(b) ~~a provision of this Constitution corresponding with a provision of the Listing Rules (whether such provision is set out in full in this Constitution or incorporated in it pursuant to clause 2.2),~~

shall not affect the validity or enforceability of any transaction, contract, action, ~~decision or vote taken at a meeting of Equity Security holders,~~ 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 shall not be~~ ~~non-compliance is not~~ entitled to enforce that transaction or contract. This provision does not ~~affect~~ ~~limit~~ the rights of any Equity Security holder ~~of Securities~~ against the Company or the Directors ~~arising from failure to comply with the Listing Rules.~~

3. Rights attaching to shares

3.1 Existing ordinary shares

Each ordinary share in the Company at the date of adoption of this Constitution confers on the holder the following rights (in addition to the rights set out elsewhere in this Constitution):

- (a) subject to the rights of holders of any shares or other Equity Securities which confer special rights as to dividends, the right to an equal share in dividends authorised by the Board; and
- (b) subject to the rights of holders of any shares or other Equity Securities which confer special rights as to surplus assets, the right to an equal share in the distribution of surplus assets of the Company.

3.2 New shares

Subject to clause 4, further shares in the Company (including different Classes of shares) may be issued which:

- (a) rank equally with, or in priority to, existing shares in the Company; or
- (b) have deferred, preferred or other special rights or restrictions, whether as to voting rights or distributions or otherwise; or
- (c) confer preferential rights to distributions of capital or income; or
- (d) confer special, limited or conditional voting rights; or
- (e) do not confer voting rights; or
- (f) are redeemable in accordance with section 68 of the Act; or
- (g) are ~~Convertible~~ convertible; or
- (h) have any one or more of the rights or limitations set out in paragraphs (a) to (g) above.

3.3 Alteration of Rights ~~rights~~

The issue by the Company of any further shares or Equity Securities which rank equally with, or in priority to, any existing shares or Equity Securities, whether as to voting rights or distributions, shall:

- (a) be permitted (subject to clause 4); and

- (b) not be deemed to be an action affecting the rights attached to those existing shares or other Equity Securities.

4. Issue of new Equity Securities

4.1 Issue of new Equity Securities

The Board may issue ~~Shares~~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~~shares by the Company.

4.2 Consolidation and subdivision of ~~shares~~Equity Securities

Subject to any applicable provisions of ~~the Listing Rules~~this Constitution, the Board may:

- (a) consolidate and divide the ~~shares or shares~~Equity Securities or Equity Securities of any Class in proportion to those ~~shares~~Equity Securities or the ~~shares~~Equity Securities in that Class; or
- (b) subdivide the ~~shares or shares~~Equity Securities or Equity Securities of any Class in proportion to those ~~shares~~Equity Securities or the ~~shares~~Equity Securities in that Class.

4.3 Bonus issues

Subject to any applicable provisions of the Listing Rules or this Constitution, 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~~Financial Products of the Company 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~~Financial Products of the Company who are entitled by the terms of issue of those ~~Securities~~Financial Products 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 ~~paragraph clause 4.3(a)(i)~~,

or partly in one way and partly in the other.

5. Buybacks and redemptions of Equity Securities and financial assistance

5.1 Powers

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.

5.2 Permitted financial assistance

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.

6. Calls on shares

6.1 Power to make calls

Subject to the terms of issue, the Board may make such calls as it thinks fit upon the holders of Securities shares in respect of all or any of the moneys unpaid on their Securities shares. At least 21 days' notice of each call must be given, specifying the time and place for payment. Each holder of Securities shares shall pay the amount of every call so made at the times and places appointed by the Board.

6.2 Instalments

The Board may determine that a call is payable by instalments.

6.26.3 When a call is made

Unless otherwise specified, a call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

6.36.4 Liability of joint holders

The joint holders of a Security share are jointly and severally liable to pay all calls in respect of that Security share.

6.46.5 Interest on unpaid calls

If a call remains unpaid after it has become due and payable, the person from whom the sum is due shall pay interest on the unpaid sum at such rate as the Board may determine. Interest shall accrue from the date it became due until it is paid. The Board may waive payment of that interest wholly or in part.

6.56.6 Instalments to be treated as calls

Any ~~sum amount~~ payable ~~in respect on issue~~ of a ~~Security on allotment share~~ or ~~at on~~ any fixed date ~~or as an instalment of a call~~ shall be deemed to be a call. ~~If it is and if~~ not paid, the provisions of this ~~Constitution clause 6 and clauses 7 and 8~~ shall apply as if that sum had become ~~due and~~ payable by ~~virtue the making~~ of a call.

6.66.7 Difference in calls

The Board may, at the time of issue of any Securities shares, differentiate between the holders of Securities shares received on that issue from holders of Securities shares received on other issues as to the amount of calls to be paid and the time of payment.

6.76.8 Calls in advance

The Board may, in its discretion, receive any moneys uncalled and unpaid upon any Securitiesshares in advance of its due date and may pay interest on the amount received at such rate (if any) and on such terms as the Board determines.

6.86.9 Evidence

In any proceedings for the recovery of moneys due in respect of any call, a statutory declaration by a Director or any other person authorised by the Board that:

- (a) the name of the holder of the Securitiesshareholder is entered in the share register as the holder (or one of the holders) of the relevant Securitiesshares;
- (b) the resolution making the call is recorded in the records of the Company; and
- (c) notice of the call was sent to the holder of the Securitiesshareholder,

shall be conclusive evidence of the indebtedness of the holder of the Securitiesshareholder to the Company in respect of the call.

6.96.10 Cancellation of unpaid amounts

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

7. Lien on Securitiesshares

7.1 Lien on unpaid and partly paid Securitiesshares

The Company shall have a first and paramount lien on every Securityshare which is not a fully paid Securityshare (and any dividends or other distributions in respect of that Securityshare) for:

- (a) all unpaid calls, instalments, premiums or other amounts, and any interest payable on thesesuch amounts, relating to that Securityshare; and
- (b) any amountsamount which the Company may be called upon to pay under any legislation in respect of that Securityshare, whether or not the due date for payment has passed.

7.2 Power of sale

If any amount due in respect of a Securityshare on which the Company has a lien is unpaid for more than 1410 working days after notice in writing demanding payment has been given to the holdersshareholder or the person entitled to receive notices in respect of that Securityshare:

- (a) the Company may sell the Securityshare on such terms as the Board determines; and
- (b) to give effect to any such sale, the Board may authorise any person to execute a transfer of the Securityshare to, or at the direction of, the purchaser.

7.3 Absolute title of purchaser

The title of a purchaser of any Securitiesshares sold pursuant to clause 7.2 shall not be affected by any irregularity or invalidity in any sale.

7.4 Application of sale proceeds

The net proceeds of sale of any Securityshare sold pursuant to clause 7.2, after deducting

expenses of sale, shall be applied in ~~or~~ and towards satisfaction of any unpaid calls, instalments, premiums or other amounts and any interest payable on those amounts and the balance (if any) shall be paid to the person entitled to the Securityshare at the date of sale. The remedy of any person aggrieved by such sale shall be in damages only and against the Company exclusively.

8. Forfeiture of Securitiesshares

8.1 Notice

If a call on a Securityshare is not paid when due, the Board may give 4410 working days' notice to the ~~holder of the Securityshareholder~~ requiring payment of the call, together with interest on the amount of the call and any accrued expenses incurred by the Company by reason of the non-payment. The notice shall specify the place of payment and state that if the notice is not complied with the relevant Securityshare will be liable to be forfeited.

8.2 Forfeiture

If the notice is not complied with, the Securityshare may, before payment of the overdue amount has been made, be forfeited by resolution of the Board. Such forfeiture will include all dividends and any other distributions declared in respect of ~~that Security~~ the forfeited share and not paid or satisfied before forfeiture.

8.3 Sale of forfeited Securitiesshares

A forfeited Securityshare may be sold or otherwise disposed of on such terms and in such manner as the Board determines. To give effect to any sale or disposal the Board may authorise any person to execute any relevant documentation. The Board may, at any time before the sale or disposal, cancel the forfeiture.

8.4 Application of sale proceeds

The net proceeds of sale of any forfeited Securityshare shall be applied in the same manner as set out in clause 7.4.

8.5 Absolute title of purchaser

The title of a purchaser of a forfeited Securityshare shall not be affected by any irregularity or invalidity in the forfeiture, sale or other disposal of the Securityshare.

8.6 Consequences of forfeiture

A person whose Securitiesshares have been forfeited shall cease to be a ~~holdersshareholder~~ in respect of those Securitiesshares and shall surrender the certificate (if any) for those shares for cancellation but shall remain liable to the Company for all moneys due to the Company at the date of forfeiture in respect of ~~those Securities~~ the shares together with interest thereon until the Company receives payment in full of all money owing for those shares.

8.7 Notice to holder

On the forfeiture of any Securitiesshares, the Board shall cause a note of the forfeiture and the date thereof to be entered into the register of holders of Securitiesshares and give notice of such forfeiture and the date thereof to the person in whose name the Securitiesshares stood immediately prior to the forfeiture. Upon the disposal of any forfeited Securityshare the Board shall cause a note of the manner and date of disposition to be similarly entered.

8.8 Evidence of forfeiture

A statutory declaration by a Director or any other person authorised by the Board that a Securityshare has been forfeited on a specified date shall be conclusive evidence of that forfeiture.

8.9 Right of set off

The Board may deduct from the dividends payable to any holder of Securitiesshares, all sums of money as may be due from that holder to the Company on account of calls and instalments upon the specific Securitiesshares in respect of which the dividend is declared, and on account of amounts that the Company may be called upon to pay under any statute or legislative enactment in respect of the Securitiesshares of a deceased or other holder.

9. Transfer of shares

9.1 Transferor to remain holder until registration

The transferor of a share shall remain the holder of the share until the name of the transferee is entered in the ~~Share Register~~Company's share register.

9.2 Right to transfer

Subject to any restrictions contained in this Constitution, ~~a shareholder or Personal Representative may transfer any shares~~shares may be transferred:

(a) under a system of transfer approved under ~~section 7 of the Securities Transfer FMC Act 1991~~ which is applicable to the Company;

~~(b) in an 'authorised transaction' or a 'stock exchange transaction' within the meaning of the Securities Transfer Act 1991 by an instrument of transfer complying with that Act;~~

~~(c)~~(b) under any other share transfer system that operates in relation to the trading of sharesFinancial Products on any stock exchange outside New Zealand on which the Company's shares are listed and which is applicable to the Company; or

~~(d)~~(c) by an instrument of transfer ~~complying with clause 9.4.~~

~~9.3 Subject to clause 9.5, the Board may register any instrument of transfer of shares presented for registration in accordance with this clause 9.2 or clause 9.4 and will not be obliged to enquire as to the due execution of any such instrument of transfer which complies with this Constitution.~~

9.49.3 ~~Transfer executed outside New Zealand~~Method of transfer

A share which is ~~transferred~~disposed of in a transaction which complies with ~~clauses~~the requirements of a system of transfer referred to in clause 9.2(a) —(cor 9.2(b)) may be transferred in accordance with the requirements of that system ~~of transfer~~. Where an instrument of transfer would have complied with the provisions of the Securities Transfer FMC 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 in a manner acceptable to the Company or the Share Registrar.

9.59.4 Form of transfer

~~Every~~An instrument of transfer ~~of shares not falling within clauses 9.2 and 9.3 to which the provisions of clause 9.3 are not applicable~~ shall comply with the following provisions:

(a) the form of the instrument of transfer shall be any usual or common form or any other form which the Board or the Company's share registrar may approve;

- (b) the instrument of transfer must be signed or executed by or on behalf of the transferor; and
- (c) where the shares being transferred are not fully paid up, the instrument of transfer must also be signed or executed by or on behalf of the transferee.

9.69.5 **Power to refuse to register**

The Board may decline to register any transfer of shares where:

- (a) the Company has a lien on any of the shares;
- (b) the transfer is not accompanied by the certificate (if any) for the shares to which it relates or other evidence as the Board or the Company's Share Registrar may reasonably require to show the right of the transferor to make the transfer; or
- (c) registration, together with the registration completion of any further transfer/transfers then held by the Company and awaiting registration, would result in the proposed transferee or a transferor having a holding shares of less than/below a Minimum Holding,

provided that the Board resolves to exercise its powers under this clause 9.5 within 30 working days after receipt of the relevant transfer and notice of the resolution is sent to the transferor and to the transferee within five working days of the resolution being passed by the Board.

9.79.6 **Sale of less than Minimum Holding**

The Board/Company may, at any time, give notice to any shareholder holding less than a Minimum Holding of shares of any Class that if, at the expiration of three months after the date the notice is given, the shareholder still holds shares which are less than a Minimum Holding, the Board/Company may exercise the power of sale of those shares set out in this clause 9.6. If that power of sale becomes exercisable:

- (a) the Board/Company may arrange for the sale of those shares through NZX or in some other manner approved by NZX;
- (b) the shareholder shall be deemed to have authorised the Company to act on the shareholder's behalf and to execute all necessary documents for the purposes of that sale;
- (c) the Company shall account to the shareholder for the net proceeds of sale of the shares (after deduction of reasonable sale expenses), which shall be held on trust for the shareholder by the Company and paid to the shareholder on surrender of any certificates for the shares sold; and
- (d) the title of a purchaser of any shares sold pursuant to this clause 9.6 shall not be affected by any irregularity or invalidity in the exercise of the power of sale or the sale itself.

9.89.7 **Registration of transfers**

Every instrument of transfer shall be delivered to the Company's Share Registrar, together with the share certificate (if any) for the shares to be transferred. If there is no share certificate for those shares or if the share certificate has been lost, damaged or destroyed, the transferee shall provide such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

9.8 **Participation in share transfer systems**

The Company may participate in any share transfer system approved under the FMC Act and implemented by NZX or in any share transfer system which operates in relation to trading in Financial Products on any other stock exchange on which the Company's shares are traded

and, in so participating, it shall comply with the requirements of NZX or of the relevant share transfer system. The Board may register any transfer of Financial Products presented for registration in accordance with the requirements of any such system and will not be obliged to enquire as to the due execution of any transfer effected by reason of such system.

9.9 Power to divide share register

The ~~Share Register~~Company's share register may be divided into two or more registers kept in different places, or into two or more sub-registers.

9.10 Transfer of ~~securities~~Financial Products other than shares

This ~~section~~clause 9 shall apply to transfers of ~~Securities~~Financial Products of the Company other than shares with any necessary modifications.

10. Transmission of shares

10.1 Transmission on death of shareholder

If a shareholder dies the survivor, if the deceased was a joint shareholder, or the shareholder's Personal Representative, shall be the only persons recognised by the Company as having any title to or interest in the shares of the deceased shareholder. Nothing in this clause 10.1 shall release the estate of a deceased joint shareholder from any liability in respect of any share or constitute a release of any lien which the Company may have in respect of any share.

10.2 Rights of Personal Representatives

A shareholder's Personal Representative:

- (a) is entitled to exercise all rights (including without limitation the rights to receive distributions, to attend meetings and to vote in person or by ~~representative~~Representative), and is subject to all limitations, attached to the shares held by that shareholder; and
- (b) is entitled to be registered as holder of those shares, but such registration shall not operate as a release of any rights (including any lien) to which the Company was entitled prior to registration of the Personal Representative pursuant to this ~~paragraph~~ clause ~~10.2(b)~~(b).

10.3 Joint Personal Representatives

Where a share is subject to the control of two or more persons as Personal Representatives, they shall, for the purposes of this Constitution, be deemed to be joint holders of the share.

11. Meetings of shareholders

11.1 Methods of holding meetings

A meeting of shareholders may be held ~~either:~~

~~(b)~~ _____ by a number of shareholders, who constitute a quorum; ~~;~~

~~(c)~~(a) being assembled together at the place, date, and time appointed for the meeting; or

~~(b)~~ _____ if determined by the Board, ~~by means of audio, or audio and visual, communication by~~

~~which all shareholders participating and constituting a quorum can simultaneously hear each other throughout the meeting.;~~

~~(i) participating in the meeting by means of audio, audio and visual, or electronic communication; or~~

~~(ii) by a combination of both of the methods described in clauses 11.1(a) and 11.1(b)(i).~~

~~The Company is not required to hold meetings of shareholders in the manner specified in clauses 11.1(b)(i) or (ii). Meetings will be held in that manner only if the notice of meeting so specifies or the Board otherwise decides that the Company should do so. To avoid doubt, if a meeting is held in the manner specified in clauses 11.1(b)(i) or (ii), a shareholder participating in a meeting by means of audio, audio and visual, or electronic communication is present at the meeting and part of the quorum.~~

11.2 Meetings of other groups

A meeting of the holders of SecuritiesFinancial Products of the Company in an ~~Interest Group~~interest group may be called by the Board at any time, and shall be called on the written request of persons holding SecuritiesFinancial Products of the Company carrying together not less than 5% of the voting rights entitled to be exercised on any of the questions to be considered at the meeting of the group in question. All the provisions of this Constitution relating to meetings of shareholders apply, with all necessary modifications, to a meeting of a group of SecurityFinancial Product holders, except that:

- (a) the necessary quorum is three persons holding, or representing the holders of, ~~Securities of the~~Financial Products in the interest group;
- (b) if the Board so elects, one meeting may be held of holders constituting more than one group, so long as voting at that meeting is by way of a poll, and proper arrangements are made to distinguish between the votes of members of each group; and
- (c) any holder of SecuritiesFinancial Products in the group, present in person or by Representative, ~~may~~ demand a poll.

12. Notice of meetings of shareholders

12.1 Written notice

Written notice of the time, date and place of a meeting of shareholders must be sent to every shareholder 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. A proxy form must be sent with each notice of meeting.

~~12.2 Rights of Equity Security holders and Directors~~

~~Equity Security holders of all Classes shall be entitled to attend meetings of shareholders and to receive copies of all notices, reports and financial statements issued generally to holders of Securities carrying votes. Each Director who is not also a shareholder shall have the same rights.~~

~~12.4~~12.2 Contents of notice

The notice of meeting must: ~~state:~~

- (a) state 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;

~~(a)~~ and

~~(b)~~ state the text of any ~~special resolution~~ Special Resolution to be submitted to the meeting or the text of any Ordinary Resolution to be put to the meeting required under the Listing Rules;

~~(c)~~ in the case of Special Resolutions required by section 106(1)(a) or (b) of the Act, state the rights of a shareholder under section 110 of the Act;

~~(d)~~ contain or be accompanied by sufficient explanation, reports, valuations and other information, as to enable a reasonable person entitled to vote to understand the effect of each resolution proposed; and

~~(b)(e)~~ for so long as the Company is Listed, comply with the requirements of the Listing Rules.

12.5 12.3 Irregularity in notice

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. The accidental omission to ~~give~~ send a notice of ~~a~~ meeting to, or the ~~non-receipt of a failure to receive~~ notice of ~~a~~ meeting by, any person ~~will~~ entitled to that notice does not invalidate the proceedings at the meeting.

12.6 12.4 Adjourned meetings

If a meeting of shareholders is adjourned for less than 30 days it is not necessary to give notice of the time, date and place of the adjourned meeting other than by announcement at the meeting which is adjourned.

13. Chairperson of meetings of shareholders

13.1 Chairperson of the Board to act

~~Subject to clause 13.2, if~~ the Directors have elected a chairperson of the Board, and the chairperson of the Board is present at a meeting of shareholders, that Director must chair the meeting.

13.2 Other chairperson

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 commencement of the meeting or the chairperson is unwilling or unable to act for all or part of the meeting, the Directors present, if any, may elect one of their number to be chairperson of the meeting or such part of the meeting. If no Director is willing or able to act as chairperson or if no Director is present within 15 minutes of the time appointed for the commencement of the meeting, the shareholders present may choose one of their number to be chairperson.

13.3 Regulation of procedure

~~(a)~~ ~~(a)~~ Subject to the provisions of the Act, and except as otherwise provided in this Constitution, the chairperson may regulate the proceedings at meetings of shareholders.

~~(b)~~ ~~(b)~~ Without limiting the chairperson's powers under clause 13.3(a), the chairperson has the power to:

~~(i)~~ ~~(i)~~ determine all matters relating to the proper conduct of meetings, including power to ensure that the business of the meeting is not restricted by any immaterial procedural irregularities;

~~(ii)~~ ~~(ii)~~ preserve order in the conduct of those present at meetings;

~~(iii)~~ ~~(iii)~~ confine discussion to relevant matters within the scope of the meeting and reasonable limits of time;

~~(iv)~~ ~~(iv)~~ determine whether proposed motions, amendments and discussion items are in order;

~~(v)~~ ~~(v)~~ close the discussion and move to a vote on any matter;

~~(vi)~~ ~~(vi)~~ determine any dispute as to the admission or rejection of a vote; and

~~(vii)~~ ~~(vii)~~ expel and remove from a meeting any shareholder or other person interfering unduly with the reasonable conduct of the meeting or preventing the proper transaction of business,

and make all rulings necessary to give effect to these powers.

14. Quorum for meetings of shareholders

14.1 Quorum required

Subject to clause 14.3 no business may be transacted at a meeting of shareholders if a quorum is not present.

14.2 Size of quorum

A quorum for a meeting of shareholders is present if three shareholders having the right to vote at the meeting are present in person or by Representative.

14.3 Lack of quorum

If a quorum is not present within 30 minutes after the time appointed for commencement of the meeting:

- (a) in the case of a meeting called by the Board on the request of shareholders under section 121(b) of the Act, the meeting is dissolved; and
- (b) 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 commencement of the meeting, the shareholders or their Representatives present will constitute a quorum.

15. Voting at meetings of shareholders

15.1 Meetings in one place

In the case of a meeting of shareholders held under clause 11.1(a), unless a poll is demanded or is required under the Listing Rules, voting at the meeting shall be by whichever of the following methods is determined by the chairperson:

- (a) voting by voice; or
- (b) voting by show of hands.

15.2 Audio-visual meetings

In the case of a meeting of shareholders held under clause 11.1(b), unless a poll is demanded or is required under the Listing Rules, voting at the meeting shall be by ~~the any method permitted by the chairperson of the meeting.~~

15.3 Voting by electronic means

To the extent permitted by the Act, and if applicable the Listing Rules, the Company may allow shareholders to vote by signifying individually their assent or dissent by ~~voice~~ electronic means (including, for the avoidance of doubt, voting on a personal computer or other electronic device, with such vote being transmitted to the meeting), instead of the shareholder voting by another method permitted by the Act or this Constitution.

~~15.3~~ 15.4 **Postal votes**

Shareholders may exercise their right to vote at a meeting by casting a postal vote in accordance with the procedures in relation to postal voting set out in the First Schedule to the Act, together with any other procedures determined by the Board. For clarity, a postal vote may be cast using electronic means permitted by the Board.

~~15.4~~ 15.5 **Number of votes**

Subject to the provisions of clause ~~15.5~~ 15.6 and subject to any rights or restrictions attached to any share:

- (a) where voting is by voice or a show of hands, every shareholder present in person or by Representative has one vote;
- (b) on a poll every shareholder present in person or by Representative has:
 - (i) one vote in respect of every fully paid share held by that shareholder; and
 - (ii) in respect of each share held by that shareholder which is not fully paid, a fraction of the vote or votes which would be exercisable if that share was fully paid. That fraction must be equivalent to the proportion which the amount paid (not credited) is of the total amount paid and payable (excluding amounts credited and amounts paid in advance of a call).

~~15.5~~ 15.6 **Voting restrictions**

No shareholder shall be entitled to vote at any meeting:

- (a) in respect of ~~Shares~~ shares on which any call or other moneys are due and unpaid; or
- (b) in favour of a resolution when that person is disqualified from doing so by virtue of any applicable voting restriction in the Listing Rules.

~~15.6~~ 15.7 **Declaration of chairperson conclusive**

A declaration by the chairperson that a resolution is carried by the requisite majority is conclusive evidence of that fact unless a poll is demanded in accordance with clause ~~15.7~~ 15.8.

~~15.7~~ 15.8 **Right to demand poll**

At a meeting of shareholders a poll may be demanded by:

- (a) not less than five shareholders having the right to vote at the meeting; or

- (b) 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
- (c) 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
- (d) the chairperson.

For the purposes of this clause ~~15.7,15.8~~, the instrument appointing a ~~proxy~~Representative 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~~Representative for a shareholder has the same effect as a demand by the shareholder.

~~15.8~~15.9 Time of demand for poll

A poll may be demanded either before or after the vote is taken on a resolution. The demand for a poll may be withdrawn.

~~15.9~~15.10 Timing of poll

A poll demanded on the election of a chairperson of a meeting or on a question of adjournment must be taken immediately. The chairperson may determine the time and manner in which a poll on any other question is to be taken and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

~~15.10~~15.11 Counting of votes on poll

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 Representative and voting, or exercising their right to vote by casting a postal vote.

~~15.11~~15.12 Scrutineers

If a poll is taken the scrutineers shall be the ~~auditors~~auditor of the Company (including employees and agents of the auditor) for the time being unless ~~they are~~the auditor of the Company is unable or unwilling to act or unless the chairperson directs to the contrary, in which case the scrutineers shall be appointed by the chairperson.

~~15.12~~15.13 Declaration of result

The chairperson of the meeting may declare the result of a poll ~~upon receipt of notice from the scrutineers that sufficient votes to determine the result of the resolution have been counted either at or after the meeting, and when the outcome of the poll is known, may do so regardless of whether all votes have been counted.~~ The result of a poll declared by the chairperson of the meeting will be treated as the resolution of the meeting at which the poll was demanded on the issue for which the poll was taken.

~~15.13~~15.14 Chairperson's casting vote

The chairperson of the meeting is not entitled to a casting vote.

~~15.14~~15.15 Votes of joint holders

Where two or more persons are registered as the holder of a share, the vote of the person named first in the ~~Share Register~~Company's share register and voting on a matter must be accepted to the exclusion of the votes of the other joint holders.

15.15 15.16 **Validity of votes**

In the case of any dispute as to the admission or rejection of a vote, the chairperson shall determine the same and such determination made in good faith shall be conclusive.

15.17 Shareholder participation in meetings by electronic means

A shareholder, or the shareholder's proxy or Representative, may to the extent permitted by the Act and the Listing Rules, participate in a meeting (including by casting votes on resolutions) by means of audio, audio and visual, or electronic communication if:

- (a) the Board approves those means; and
- (b) the shareholder, proxy or Representative complies with any conditions imposed by the Board in relation to the use of those means (including, for example, conditions relating to the identity of the shareholder, proxy or Representative and that person's approval or authentication (including electronic authentication) of the information communicated by electronic means).

For clarity, participation in a meeting includes participation in any manner specified in Schedule 1 of the Act or this Constitution.

16. Proxies and corporate representatives

16.1 Proxies permitted

- (a) A shareholder may exercise the right to vote either by being present in person or by proxy. A proxy for a shareholder is entitled to attend and be heard at a meeting of shareholders as if the proxy were the shareholder. **A proxy need not be a shareholder of the Company.**
- (b) A shareholder may appoint more than one proxy for a particular meeting provided that more than one proxy is not appointed to exercise the rights attached to a particular share held by that shareholder.

16.2 Form of proxy

A proxy must be appointed by notice in writing in the form directed by the Board signed by, or, in the case of an electronic notice, sent by, the shareholder, or by appointing the proxy online as per the Company's instruction in a notice of meeting, and the notice must state whether the appointment is for a particular meeting or a specified term.

16.3 Lodging proxy

No proxy is effective in relation to a meeting unless ~~the proxy form~~ a copy of the notice of appointment is received by or on behalf of the Company at any place specified for ~~the~~ that purpose in the notice of meeting ~~not later.~~ The notice of meeting may provide for different matters for different kinds of proxies (for example, a different specified time for the receipt of a proxy by electronic means). In any case, the time or times specified may not be more than 48 hours before the ~~time for holding the meeting or adjourned meeting, or before such lesser time or in such other manner as the Board determines.~~ Otherwise, the proxy form appointing a proxy shall not be treated as valid. start of the meeting.

16.4 Validity of proxy vote

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of

which the proxy is given, if no written notice of such death, mental disorder, revocation⁷ or transfer has been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

16.5 Corporate representatives

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. A representative shall have the same rights and powers as if the representative were a proxy.

17. Minutes of shareholder meetings

The Board must ensure that minutes are kept of all proceedings at meetings of shareholders. Minutes which have been signed correct by the chairperson are prima facie evidence of the proceedings, unless they are shown to be inaccurate.

18. Shareholder proposals

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. The provisions of clause 9 of the First Schedule of the Act apply to any notice given pursuant to this clause.

19. Adjourned meetings and disorderly meetings

19.1 Chairperson's discretion to adjourn meetings

The chairperson may, in his or her sole discretion, at any time during the meeting adjourn from time to time and place to place (including either to a later time at the same meeting or to an adjourned meeting):

- (a) the meeting; or
- (b) any business, motion, question or resolution being considered or remaining to be considered by the meeting or any debate or discussion in relation to any of those matters.

In addition, if at any meeting a motion or proposal to adjourn the meeting has been defeated, the chairperson has an absolute discretion whether or not to accept and put to the meeting any further motion or proposal to adjourn the meeting.

19.2 Direction to adjourn

If directed by the meeting, the chairperson must adjourn the meeting.

19.3 Provisions relating to adjourned meetings

No business can be transacted at any adjourned meeting other than the unfinished business at the original meeting. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given in the same manner as the original meeting. Otherwise, it is not necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

19.4 Adjournment of disorderly meetings

If any meeting becomes so unruly, disorderly or inordinately protracted⁷ that¹, in the opinion of the chairperson¹, 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 reasons, either adjourn or dissolve the meeting.

19.5 Completion of unfinished business

If any meeting is dissolved by the chairperson pursuant to clause 19.4, the unfinished business of the meeting shall be dealt with as follows:

(a) in respect of any resolution concerning the approval or authorisation of a distribution, the Board may, in the exercise of the powers conferred on it by the Act, authorise the distribution;

(b) in respect of any resolution 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

(a)(c) the chairperson may first direct that any item of business which is uncompleted at the meeting of which notice was given in the notice convening 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 the provisions of this Constitution clauses 15.8 to 15.17.

20. Appointment and removal of Directors

20.1 Board composition

The ~~minimum~~ number of Directors (other than Alternate Directors) must not at any time be more than 9 or less than 3 and subject to these 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.

20.2 Independent Directors

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 clause 20.1(b).

20.3 Existing Directors to continue in office

The Directors in office at the date of adoption of this Constitution shall continue in office subject to the provisions of this Constitution.

20.4 Appointment and removal by Ordinary Resolution

Subject to the Listing Rules, a Director may be appointed by Ordinary Resolution. All Directors shall be subject to removal from office as director by Ordinary Resolution.

20.5 Appointment by Board

TheSubject to the Listing Rules, the Board may at any time appoint additional Directors to fill a casual vacancy or as an addition to existing directors. ~~A Director appointed by the Board shall hold office only until the next annual meeting of the Company but shall be eligible for election at that meeting.~~

~~20.6~~ **Nominations**

~~No person (other than a Director retiring at a meeting) shall be elected as a Director at an annual meeting unless that person has been nominated by a Security holder entitled to attend and vote at the meeting. Nominations must be received by the Company between the date three months before the date of the meeting and the date two months before the date of the meeting. The Company will make an announcement to the market no less than three months prior to the date of the proposed annual meeting advising of the opening date and closing date for Director nominations. Notice of every valid nomination received by the Company before the closing date for nominations 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 the notice of meeting the Board's view on whether or not the nominee would qualify as an Independent Director.~~

~~20.7~~ **Rotation**

~~One third of the Directors or, if their number is not a multiple of three, then the number nearest to one third, shall retire from office at the annual meeting each year. The Directors to retire shall be those who have been longest in office since they were last elected or deemed elected. In the case of Directors who were last appointed Directors on the same day, those to retire shall be determined by agreement between those Directors or, if they cannot agree, by lot.~~

~~20.8~~ **Exceptions to rotation**

~~The provisions of clause 20.7, which requires that one third of the Directors or, if their number is not a multiple of three, then the number nearest to one third, shall retire from office at the annual meeting each year, shall be read subject to the following exceptions:~~

- ~~(a) a Director appointed pursuant to clause 20.5 and who is subject to retirement pursuant to that clause. That Director shall not be included in the number of Directors upon which the calculation of the number of Directors to retire by rotation at that annual meeting is made; and~~
- ~~(b) if the Board has appointed one or more Executive Directors, one of those Executive Directors of the Company. That Executive Director shall be included in the number of Directors upon which the calculation of the number of Directors to retire by rotation at that annual meeting is made.~~

~~20.9~~ **Appointment of Directors to be voted on individually**

~~No resolution to appoint or elect a Director (including a resolution to elect a Director under clause 20.5) shall be put to the holders of Securities unless:~~

- ~~(-) the resolution is for the appointment of one Director; or~~
- ~~(-) 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 cast against it.~~

~~Nothing in this clause prevents the election of two or more Directors by ballot or poll.~~

~~20.14~~20.6 **Vacation of office**

A Director shall cease to hold office as a Director if the Director:

- (a) dies, or becomes of unsound mind or becomes subject to a property order under the Protection of Personal and Property Rights Act 1988;

- (b) becomes bankrupt or makes an arrangement or compromise with the Director's creditors generally;
- (c) becomes disqualified from being a Director pursuant to ~~Section~~section 151 of the Act;
- (d) resigns from office by notice in writing to the Company;
- (e) is removed from office pursuant to this Constitution or the Act; or
- (f) has for more than six months been absent without permission of the Board from meetings of the Board held during that period.

20.7 Timing of retirement and appointment

If:

- (a) a Director retires at a meeting of shareholders and is not re-elected or deemed to be re-elected at that meeting, the Director shall remain in office until, and his or her retirement shall take effect at, the conclusion of the meeting;
- (b) a Director is removed from office at a meeting of shareholders by Ordinary Resolution, the Director shall remain in office until, and his or her removal shall take effect at, the conclusion of the meeting; and
- (c) a person who is not already a Director is appointed or elected as a Director at a meeting of shareholders, that person shall take office as a Director immediately after the conclusion of the meeting.

21. Alternate Directors

21.1 Appointment

Each Director may from time to time appoint any person who is not already a Director ~~and who is approved by a majority of the other Directors~~ to be the Director's alternate director (an **Alternate Director**). No Director may make such an appointment except with the consent of a majority of his or her co-Directors. A Director may not act as an alternate for another Director. No Director may appoint a deputy or agent otherwise than by way of appointment of as an Alternate Director.

21.2 Form of appointment and removal

Any appointment or removal of an Alternate Director must be by notice in writing to the Company signed by the relevant Director.

21.3 Rights of Alternate Director

Each Alternate Director will be entitled to:

- (a) receive notices of all meetings of the Board if the Director who appointed the Alternate Director is known to be either outside of New Zealand or otherwise unavailable to attend those meetings;
- (b) attend and vote at any such meeting at which the Director who appointed the Alternate Director is not personally present; and
- (c) in the absence of the Director who appointed the Alternate Director, perform all the functions, and exercise all the powers, of that Director.

~~21.4~~ **Remuneration and expenses**

~~Each Alternate Director's:~~

- ~~(-) remuneration (if any) must be paid by the Director who appointed the Alternate Director; and~~
- ~~(-) expenses incurred in attending meetings of the Directors and otherwise in relation to the discharge of duties will be paid by the Company.~~

21.821.4 **Cessation of appointment**

An Alternate Director will cease to be an Alternate Director:

- (a) if the Director who appointed the Alternate Director ceases to be a Director or revokes the appointment;
- (b) on the occurrence of any event relating to the Alternate Director which, if the Alternate Director were a Director, would disqualify the Alternate Director from being a Director; or
- (c) if a majority of the other Directors resolve to revoke the Alternate Director's appointment.

22. Executive Director

22.1 Appointment and removal

The Board may from time to time appoint one or more Directors to be an executive Director (Executive Director) either for a fixed term ~~(but not exceeding five years)~~ or otherwise and on such other terms (including remuneration) as the Board determines. The Board may from time to time remove any such Executive Director and appoint another or others in his or her place. Any Executive Director who is removed by resolution of the Board shall have no right or claim to continue in office and his or her only remedy against the Company (if any) shall be in damages. Any Director holding the office of Executive Director at the date of adoption of this Constitution shall continue in office.

22.2 Resignation

An Executive Director shall, subject to the provisions of any contract between him or her and the Company, be subject to the same provisions concerning resignation, removal and disqualification as the other Directors. If an Executive Director ceases to hold the office of Director from any cause he or she immediately ceases to be an Executive Director.

23. Proceedings of the Board

23.1 Methods of holding meetings

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)~~ (b) by means of audio, ~~or~~ audio and visual, or electronic communication by which all the Directors participating and constituting a quorum can simultaneously hear each other throughout the meeting; or
- ~~(b)(c)~~ (c) by a combination of both of the methods described in clauses 23.1(a) and 23.1(b).

23.2 Notice of meeting

(a) A Director or, if requested by a Director to do so, an employee of the Company or a Subsidiary of the Company approved by the Board for this purpose, may convene a meeting of the Board by giving notice in accordance with this clause 23.2 and clause 23.3. Each Director must be given notice of a meeting of the Board, unless the Director waives that right.

(b) Notice may be given to a Director in any of the following ways:

1-(i) by telephone to the telephone number given by the Director to the Company for the purpose of receiving notices, in which case the notice will be deemed to be given when the call is answered at that number (including by way of answerphone or message service);

2-(ii) by delivery of the notice to the Director, in which case the notice will be deemed to be given when delivered;

3-(iii) by sending the notice by facsimile transmission to the facsimile number, or by email electronic means to the email address, given by the Director to the Company for the purpose of receiving notices, in which case the notice will be deemed to be given when sent; or

(iv) by posting the notice to the address given by the Director for the purpose of receiving notices, in which case the notice will be deemed to be given three working days after it is posted; or

(v) by sending the notice by electronic means in accordance with any request made by the Director from time to time for such purpose, in which case the notice will be deemed to be given at the time of transmission.

23.3 Contents of notice

A notice of a meeting must specify the date, time and place of the meeting and, if the meeting is to be by means of audio-~~or~~, audio and visual, or electronic communication, the manner in which the Director ~~will be contacted to~~ may participate ~~at the time of~~ the meeting.

23.4 Waiver of irregularity

An irregularity in a notice of meeting is waived if all the Directors entitled to receive notice of the meeting attend or participate in the meeting without protest as to the irregularity or if all Directors entitled to receive notice of the meeting agree to the waiver.

23.5 Quorum

A quorum for a meeting of the Board is one-third of the Directors or the number nearest one-third of the Directors; but in no circumstances will the quorum be less than two Directors. No business may be transacted at a meeting of the Board unless a quorum is present.

23.6 Insufficient number of Directors

The Directors may ~~act notwithstanding any~~ continue to act where there is a vacancy in their body, but ~~if and for so long as their, where the number is reduced~~ has fallen below the minimum number fixed by clause 20.1, the continuing Directors may act ~~for the purpose of increasing the number of to remedy the shortfall in~~ Directors ~~to that number~~ or ~~of summoning a general~~ to summon a meeting of ~~the Company~~ shareholders, but for no other purpose.

23.7 Chairperson

The Directors may elect one of their number as chairperson of the Board and determine the period for which the chairperson is to hold office. If no chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for the commencement of the meeting, the Directors present may choose one of their number to be chairperson of the meeting.

23.8 Votes

~~Subject to clauses 23.12 and 23.13, every~~Every Director has one vote. In the case of an equality of votes, the chairperson will not have a casting vote. A resolution of the Board is passed if it is agreed to by all Directors present without dissent or a majority of the votes cast on it are in favour of it. 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 that Director expressly dissents or expressly abstains from voting on, or votes against, the resolution.

23.9 Resolutions in writing

A resolution in writing, signed or assented to by all Directors entitled to vote on that resolution, is as valid and effective as if it had been passed at a meeting of the Board duly convened and held. Any such resolution may consist of several documents (including facsimile or other ~~similar~~electronic means of communication) in like form, each signed or assented to by one or more Directors (whose assent may be given by electronic communication, including email). A copy of any such resolution must be entered in or kept with the records of Board proceedings.

23.10 Minutes

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

23.11 Validity of acts

All acts done by any meeting of the Board or of a committee of Directors or by any person acting as a Director are valid notwithstanding:

- (a) any defect in the appointment of any Director or person acting as a Director; ~~or~~
- (b) that they or any of them were disqualified; or
- (c) any irregularity in a notice of meeting.

~~23.12 Interested Directors may not vote~~

~~Subject to clause 23.13, a Director may not vote on a Board resolution in respect of a matter in which the Director is interested, and the Director shall not be counted in the quorum for the purposes of consideration of that matter. In this clause and clause 23.13 the word "interested" has the meaning given to that word in section 139 of the Act.~~

~~23.14 Exception to voting prohibition~~

~~Notwithstanding clause 23.12, a Director may vote in respect of and be counted in the quorum for the Board for the purposes of a matter in which the 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.~~

~~23.16~~23.12 Other procedures

Except as set out in this clause 23, the Board may regulate its own procedure. The provisions of the Third Schedule of the Act shall not apply to proceedings of the Board except to the extent

that those provisions are included in this Constitution.

~~23.17~~23.13 **Authorised signatories**

In addition to the methods permitted by the Act, a contract or other enforceable obligation of the Company 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 a Director or any two persons who are designated as "Authorised Signatories" from time to time by the Board, whose signature or signatures must be witnessed (if required by law).

24. Directors' remuneration

24.1 ~~Fixing remuneration~~Authorisation

~~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 (as that term is defined in the Listing Rules) (including any remuneration paid to that Director by a Subsidiary, other than a Subsidiary which is also Listed) unless that remuneration has been authorised by an Ordinary Resolution. Each such resolution shall express Directors' remuneration as a monetary sum per annum payable to either:~~

~~(a) — all Directors taken together; or~~

~~(b) — any person who from time to time holds office as a Director.~~

~~24.2~~ **Increase in number of Directors**

~~If remuneration is expressed in accordance with clause 24.1(a), 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, 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).~~

~~24.3~~ **Notice of increase**

~~No resolution which increases the amount fixed pursuant to a previous resolution shall be approved at a meeting of the Company unless notice of the amount of increase has been given in the notice of meeting.~~

~~24.4~~ **Board's discretion**

~~If remuneration is expressed in accordance with clause 24.1(a), the remuneration may be distributed among the Directors in such manner as the Board from time to time determines.~~

~~24.4~~ **Executive Directors**

~~Nothing in clauses 24.1 to 24.3 shall affect the remuneration of executive Directors in their capacity as executives.~~

The Board may, subject to the Listing Rules, exercise the power conferred by section 161 of the Act to authorise remuneration and other benefits to and for Directors (including Alternate Directors).

24.5 24.2 Expenses

Each Director is entitled to be paid for all reasonable travelling, accommodation and other expenses incurred by the Director in connection with the Director's attendance at meetings or otherwise in connection with the Company's business.

24.6 24.3 Special remuneration

Notwithstanding clause 24.1, but subject to the Listing Rules applicable to transactions with related parties of the Company, the Board may authorise special remuneration to any Director who is or has been engaged by the Company or a Subsidiary to carry out any work or perform any services which is not in the capacity of a director of the Company or a Subsidiary.

25. Indemnity and insurance for Directors and ~~e~~Employees

25.1 Indemnity for Directors

Every Director shall be indemnified by the Company for any costs referred to in section 162(3) of the Act and any liability or costs referred to in section 162(4) of the Act. The Board may determine the amounts and terms and conditions of such an indemnity.

25.2 Other indemnities and insurance

In addition to the indemnity set out in clause 25.1, the Company may:

- (a) indemnify a director or employee of the Company or a related company for any costs referred to in section 162(3) of the Act. The Board may determine the amounts and terms and conditions of any such indemnity;
- (b) indemnify a director or employee of the Company or a related company in respect of any liability or costs referred to in section 162(4) of the Act. The Board may determine the amounts and terms and conditions of any such indemnity; and
- (c) with the prior approval of the Board, effect insurance for a director or employee of the Company or a related company in respect of any liability or costs referred to in section 162(5) of the Act. The Board may determine the amounts and terms and conditions of any such insurance.

25.3 Interpretation

Words given extended meanings by section 162(9) of the Act have those extended meanings in this clause 25.

26. Dividends

26.1 Method of payment

Any dividend or other money payable to a holder of ~~Securities~~Financial Products of the Company may be paid ~~by cheque sent through the post to the registered address of the holder or in any other in any~~ manner determined by the Board and directed by the person entitled to the payment. In the case of joint holders, ~~cheques~~payment may be ~~sent~~made to the registered address of the person first named on the register.

26.2 Currency of payment

The Board may, in its discretion, differentiate between shareholders as to the currency in which dividends are to be paid. In exercising that discretion, ~~the~~ Board may have regard to the

registered address of a shareholder, the register on which a shareholder's shares are registered or any other matter the Board considers appropriate. In any case where a dividend is to be paid in a currency other than New Zealand currency, the amount payable will be converted from New Zealand currency in a manner, at a time and at an exchange rate determined by the Board.

26.3 Deductions

The Board may deduct from dividends payable to any shareholder in respect of any shares any:

- (a) unpaid calls, instalments or other amounts, and any interest payable on such amounts, relating to the specific shares in respect of which the Company has a lien; and
- (b) amounts the Company may be called upon to pay under any legislation in respect of the specific shares.

26.4 Entitlement date

Dividends and other distributions or payments to holders of Securities Financial Products of the Company will be payable to the persons who are the registered as holders of those Securities Financial Products on an entitlement date fixed by the Board.

26.5 Unclaimed ~~dividends~~ distributions

Dividends or other monetary distributions unclaimed for one year after ~~having been authorised~~ the due date for payment may be used for the benefit of the Company until claimed. ~~All dividends or other monetary distributions unclaimed for five years after having been authorised may be forfeited by the Board for the benefit of the Company. The Company shall, nevertheless, annul the forfeiture and pay a claimant who produces~~ The Company shall be entitled to mingle the distribution with other money of the Company and shall not be required to hold it or to regard it as being impressed with any trust but, subject to compliance with the solvency test, shall pay the dividend or other monetary distribution to the person producing evidence of entitlement.

27. Notices

27.1 Method of service

All notices, reports, accounts or documents required to be sent to a shareholder shall be sent in the manner set out in section 391 of the Act. Notices to any other person shall be sent in the same manner as if that person was a shareholder.

27.2 Service of notices outside New Zealand

If a ~~Quoted Security Holder~~ holder of Financial Products of the Company has no registered address within New Zealand and has not supplied to the Company an address within New Zealand for the giving of notices, but has supplied an address outside New Zealand or an electronic address, then notices shall be posted to the holder at ~~that address and shall be deemed to have been received by the holder 24 hours after the time of the postings~~ such physical address or sent electronically to such electronic address.

27.3 Joint holders

A notice may be given by the Company to the joint holders of a Security Financial Product of the Company by giving the notice to the joint holder named first in the register in respect of the Security Financial Product.

28. Inspection of records

Except as provided in the Act or unless the Board determines otherwise in any particular case, no holder of ~~Securities~~Financial Products of the Company shall be entitled to:

- (a) inspect any records, books, papers, correspondence or documents of the Company; or
- (b) require or receive any information concerning the Company's business, trading or customers, or any trade secret or secret process of or used by the Company.

29. Liquidation

29.1 Distribution of surplus

Subject to the rights of the holders of any ~~Securities~~Financial Products in the Company and to clauses 29.2 and 29.3, upon the liquidation of the Company the assets remaining (if any) after the payment of all debts and liabilities of the Company and the costs of liquidation (the "**surplus assets**") must be distributed among the shareholders in proportion to their shareholding. If any shareholder's shares are not fully paid up the liquidator of the Company may require those shares to be fully paid up before the shareholder receives any distribution of the surplus assets of the Company in respect of those shares. If the surplus assets are insufficient to repay the whole of the paid up Equity Securities, such surplus assets will be distributed so that as nearly as possible the losses are borne by the holders of Equity Securities in proportion to their entitlements.

29.2 Distribution in kind

With the approval of the shareholders of the Company by Ordinary Resolution, the liquidator of the Company may divide amongst the shareholders in kind the whole or any part of the surplus assets of the Company (whether or not they are of the same kind) and for that purpose the liquidator may:

- (a) attribute values to assets as the liquidator considers appropriate; and
- (b) determine how the division will be carried out as between the shareholders or different Classes of shareholders.

29.3 Trusts

With the approval of the shareholders of the Company by Ordinary Resolution, the liquidator may vest the whole or any part of any surplus assets of the Company in trustees upon trust for the benefit of shareholders of the Company. The liquidator may determine the terms of the trust.