

Constitution of Precinct Properties New Zealand Limited

This document is the constitution of Precinct Properties New Zealand Limited adopted with effect from 1 July 2023



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CONSTITUTION OF PRECINCT PROPERTIES NEW ZEALAND LIMITED

INTERPRETATION

1 Defined terms

1.1 In this constitution the following expressions have the following meanings:

Act means the Companies Act 1993;

Board means the board of directors of the Company;

Company means Precinct Properties New Zealand Limited (Company Number 2464010);

constitution means this constitution as it may be altered from time to time in accordance with the Act;

Director means a person appointed as a director of the Company in accordance with this constitution;

NZX means NZX Limited, its successors and assigns and, as the context permits, includes any duly authorised delegate of NZX;

PPIL Share means an ordinary share in the Stapled Company;

Rules means the NZX Listing Rules as altered from time to time by NZX;

Share means a share in the Company;

shareholder means a person whose name is entered in the Stapled Security Register as the holder of a Share;

Stapled Company means Precinct Properties Investments Limited;

Stapled Security means one Share and one PPIL Share linked together and registered in the Stapled Security Register in the name of the holder;

Stapled Security Register means the register of Stapled Securities to be established and maintained in accordance with clause 15;

Stapling or Stapled means the linking together of an Share and a PPIL Share so that they are dealt with as a single financial product;

Stapling Effective Date means such date, as determined by the Company and the Stapled Company and announced through NZX, as being the date on which Stapling becomes effective;

Stapling Deed means the deed between the Company and the Stapled Company that provides, amongst other things, for the Stapling of Shares and PPIL Shares;



Stapling Provision means a provision of this constitution primarily relating to Stapling and any reference in another provision connected to Stapling and for the avoidance of doubt includes clause 3, and 11 to 17;

Unstapling means the process that results in the Shares and the PPIL Shares no longer being Stapled; and

written or in writing in relation to words, figures and symbols includes all modes of presenting or reproducing those words, figures and symbols in a tangible and visible form.

1.2 Subject to clause 1.1, expressions:

- (a) which are defined in the Rules (whether or not expressed with an initial capital letter) have the meanings given by the Rules; and
- (b) which are defined in the Act (whether generally or for the purposes of one or more particular provisions) have the meanings given to them by the Act. Where an expression is defined in the Act more than once and in different contexts, its meaning will be governed by the context in which it appears in this constitution.

2 **Construction**

In this constitution:

- 2.1 headings appear as a matter of convenience and do not affect the interpretation of this constitution;
- 2.2 the singular includes the plural and vice versa, and words importing one gender include the other genders;
- 2.3 a reference to an enactment or any regulations is a reference to that enactment or those regulations as amended, or to any enactment or regulations substituted for that enactment or those regulations;
- 2.4 a reference to a Rule or the Rules includes that Rule or the Rules as from time to time amended or substituted;
- 2.5 a reference to *permitted by the Act* or *permitted by the Rules* means not prohibited by the Act or not prohibited by the Rules; and
- 2.6 the Schedules form part of this constitution.

3 **Stapling**

- 3.1 If there is an inconsistency between a Stapling Provision and any other provision of this constitution, then the Stapling Provision prevails to the extent of the inconsistency, except where this would result in a breach of the Rules, the Act or any other law irrespective of whether or not the other provision is expressed to apply notwithstanding any other provisions in this constitution.



- 3.2 It is the intention of the Company (and as more specifically set out in this constitution) that for as long as Stapling applies:
- (a) all Shares will be Stapled to PPIL Shares in the ratio of one Share to one PPIL Share;
 - (b) the holders of Shares will be identical to the holders of PPIL Shares and each such holder will hold an equal number of Shares and PPIL Shares;
 - (c) as far as the law permits, a Share and the PPIL Share to which it is Stapled will be treated as one equity security;
 - (d) no issue of Shares is to occur without the corresponding number of PPIL Shares also being issued, and no Share is to be transferred unless the PPIL Share to which it is Stapled is also transferred, at the same time and to the same persons;
 - (e) no issue of Securities is to occur other than in accordance with the Stapling Deed unless the Company and Stapled Company agree otherwise; and
 - (f) if the Stapled Company issues PPIL Shares, the Company shall issue (and the Directors shall procure that the Company issues) at the same time the same number of Shares as the number of PPIL Shares being issued to the same persons, and in the same numbers, as PPIL Shares are issued, which Shares are to be issued for no consideration unless the issue is being made under a joint offer of Shares and PPIL Shares by the Company and the Stapled Company in accordance with the Stapling Deed under which they are both raising additional capital.
- 3.3 If, in accordance with the Stapling Deed, the Company issues any Securities other than Shares that are to be Stapled with Securities of the same class being issued by the Stapled Company, the terms of issue of those financial products are to provide that they are to be Stapled to the financial products being issued by the Stapled Company on the same basis as the Shares and PPIL Shares are Stapled unless the Company and the Stapled Company agree otherwise.
- 3.4 If the Stapling Provisions do not apply or cease to apply, a provision of this constitution related to or connected with Stapling will continue to apply to the extent that the provision does not relate to Stapling.

RELATIONSHIP BETWEEN CONSTITUTION AND RULES

4 Incorporation of Rules while listed

For so long as the Company is listed:

- 4.1 this constitution is deemed to incorporate all provisions of the Rules required under the Rules to be contained or incorporated by reference in this constitution, as those provisions apply from time to time (and as modified by any ruling relevant to the Company);



4.2 shareholders must not cast a vote if prohibited from doing so by the Rules;
and

4.3 Directors must not cast a vote if prohibited from doing so by the Rules.

5 Company must comply with Rules while listed

For so long as the Company is listed, the Company must comply with the Rules. If this constitution contains any provision inconsistent with the Rules, as modified by any ruling relevant to the Company, then the Rules prevail.

6 NZX's rulings

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

7 Failure to comply with Rules has limited effect in some cases

Any failure to comply with:

7.1 the Rules; or

7.2 a clause of this constitution corresponding with a provision of the Rules (whether such provision is set out in full in this constitution or incorporated in it pursuant to clause 4),

by the Company or shareholders does not affect the validity or enforceability of any transaction, contract, action, decision or vote taken at a meeting of shareholders or other matter entered into by, or affecting, the Company, except that a party to a transaction or contract who knew of the non-compliance is not entitled to enforce that transaction or contract. This clause does not limit the rights of shareholders against the Company or the Directors.

SHARES AND SHAREHOLDERS

8 Company's Shares

At the time of adoption of this constitution, all the Shares issued by the Company have the rights set out in section 36 of the Act. No money is payable for calls or otherwise on those Shares.

9 Board need not comply with statutory pre-emptive rights

Section 45 of the Act does not apply to the Company.

10 Further issues of Shares do not affect rights of existing shareholders

Subject to the Stapling Deed and this constitution, the Board may issue Shares that rank as to voting or distribution rights, or both, equally with or in priority to any existing Shares. Any such issue will not be treated as an action affecting the rights attached to those existing Shares unless the terms of issue of those Shares expressly provide otherwise.



11 **Stapling**

- 11.1 The provisions of this clause apply notwithstanding the provisions of any other clause in this constitution.
- 11.2 From the Stapling Effective Date each Share must be Stapled to one PPIL Share to form a separate Stapled Security.
- 11.3 While Stapling applies, the number of Shares on issue must at all times equal the number of PPIL Shares on issue.

12 **Director obligations in relation to Stapling**

- 12.1 The Directors and the Company must not do, nor refrain from doing, anything that would directly or indirectly result in a Share no longer being Stapled to a PPIL Share except in accordance with clause 16. In particular, the Directors and the Company must not convert, consolidate, divide, subdivide, cancel or buy back a Share unless at the same time the PPIL Share that is Stapled to that Share is also converted, consolidated, divided, subdivided, cancelled or subject to buy back on the same basis, so that each holder of Shares will at all times hold an equal number of Shares and PPIL Shares.
- 12.2 While Stapling applies, the Directors and the Company must use reasonable endeavours to ensure that Shares are treated, in the constitution of the Stapled Company, in a manner that is consistent with the treatment provided in this constitution.
- 12.3 Subject to the Act, Rules, the Stapling Deed and any other agreement with the Stapled Company, the Directors and the Company may:
- (a) from time to time cause any securities, units or interests in another entity to become Stapled so that the securities, units or interests (as applicable) in that entity become Stapled Securities; and
 - (b) without limiting any other provision of this constitution, effect such Stapling by distributing in specie to shareholders the securities, units or interests (as applicable) of such an entity. To the extent permitted under the Act, shareholders are deemed to have agreed to becoming shareholders of any such other entity.

13 **Corresponding offer and issue of Shares and PPIL Shares**

The Directors may not offer, allot or issue a Share, unless at the same time, a PPIL Share or other share of the Stapled Company of the same class as the class of Share being offered, allotted or issued by the Company is also offered, allotted or issued (as applicable) by the Stapled Company to the same person to form a Stapled Security. This applies regardless of whether any such Share is allotted or issued upon the exercise of an option, or under a rights issue, private placement, Regulated Offer (as that term is defined in the Financial Markets Conduct Act 2013), plan for the reinvestment of dividends or otherwise.



14 **Acceptance of offers relating to Shares**

14.1 Notwithstanding any other provision of this constitution:

- (a) a shareholder cannot accept an offer for the issue of, or an offer to buyback or redeem, a Share unless the shareholder also accepts, on exactly the same basis, the corresponding offer by the Stapled Company; and
- (b) the Company must not give effect to an acceptance by a shareholder of any such offer by it unless the shareholder has also accepted, on exactly the same basis, the corresponding offer by the Stapled Company,

so that the shareholder continues to hold the same number of Shares and PPIL Shares.

15 **Stapled Security Register**

15.1 The Stapled Securities must be registered in the Stapled Security Register and the Company must issue a holding statement in accordance with the requirements of the Rules, in respect of the Stapled Securities, identifying the Stapled Securities to which the statement relates. The Directors must maintain or cause to be maintained the Stapled Security Register which records the names and addresses of the shareholders holding Shares, the number of Shares and the number of Stapled Securities held by the shareholders and any additional information required by the Act, the Rules or by the Directors from time to time.

15.2 The Stapled Security Register will, for so long as Stapling applies, be deemed to constitute part of the share register, and in this case all other provisions of this constitution applicable to the share register will apply only to any part of the share register kept in addition to the Stapled Security Register.

15.3 Subject to this clause 15, the Directors must maintain in accordance with the Act a share register recording details of each class of Shares regardless of whether the Shares are Stapled.

16 **Cessation of Stapling Provisions**

16.1 Each Share designated by the Directors as comprising part of a Stapled Security will remain Stapled for so long as the Stapling Provisions apply.

16.2 The Stapling Provisions will cease to apply or be suspended, regardless of any other provision of this constitution, if:

- (a) shareholders of the Company and the Stapled Company approve such cessation or suspension by special resolution; or
- (b) Stapling becomes unlawful or prohibited by the Act, the Financial Markets Conduct Act 2013 or the Rules or Unstapling is necessary due to a change in taxation law or in order to comply with a taxation ruling and/or any other Inland Revenue correspondence, instruction or guidance and the Directors resolve, that the Stapling Provisions will cease to apply or be suspended (as the case may be); or



- (c) an administrator, manager, receiver, liquidator or similar officer is appointed to the Company or the Stapled Company or its respective property (as the case may be) and the Directors resolve, that the Stapling Provisions will cease to apply or be suspended (as the case may be).

16.3 The Stapling Provisions will cease to apply or be suspended under clause 16.2 from such time as determined under the special resolution (in the case of clause 16.2(a) or by the Directors in their absolute discretion (in the case of clause 16.2(b) or 16.2(c)).

17 **Requirements for issue while Stapling applies**

17.1 The Directors may issue different classes of Shares provided that each such Share is issued in accordance with the Stapling Deed while Stapling applies.

17.2 Without limiting clause 17.1, the Directors may issue partly paid Shares provided that, while Stapling applies:

- (a) the Stapled Company issues at the same time the same number of partly paid PPIL Shares to the same people, and in the same numbers, as the partly paid Shares are issued;
- (b) each partly paid Share issued by the Directors is Stapled to a partly paid PPIL Share on the same terms and basis as the Shares are Stapled to PPIL Shares under this constitution and the Stapling Deed; and
- (c) the terms of the partly paid Shares and partly paid PPIL Shares are consistent with the provisions of this constitution relating to payments, calls, forfeiture and liens, as they apply to the Shares.

18 **Consolidation and subdivision**

Subject to any applicable provisions of this constitution (including in particular the Stapling Provisions), the Board may:

18.1 consolidate and divide Shares or any class of Shares in proportion to those Shares or the Shares in that class; or

18.2 subdivide Shares or any class of Shares in proportion to those Shares or the Shares in that class,

provided that while the Stapling Provisions apply no such consolidation, division or subdivision is to be effected by the Board in respect of the Shares unless the Stapled Company also consolidates, divides or subdivides (as the case may be), on exactly the same terms and at the same time, PPIL Shares.

19 **Stapled Security Register may be divided**

The Stapled Security Register may be divided into 2 or more registers kept in different places.

**20 Record date for shareholder voting**

The Board may determine in a notice of meeting for the purpose of voting at that meeting that those registered shareholders as at 5 p.m. on a day not more than 2 working days before the meeting will be the only persons entitled to exercise the right to vote at that meeting.

21 Registration of separate parcels

A shareholder or a transferee may request the Company to register the Shares held by that person in two or more separately identifiable parcels. Where the Company agrees to such a request, the Company may, so far as it considers convenient, communicate with the shareholder, pay dividends and otherwise act in respect of such parcel, as if the separately identifiable parcels belonged to different persons.

22 Board may refuse or delay transfer

- 22.1 The Board may in its absolute discretion refuse or delay the registration of any transfer of Shares (subject to their terms of issue) if permitted to do so by the Act or the Rules.
- 22.2 Subject to the Rules, the Company must not, while Stapling applies, register a transfer of a Share unless the PPIL Share to which it is Stapled is transferred at the same time to the same transferee.
- 22.3 A transfer of a Share will only be accepted as a proper transfer in registrable form if the transfer relates to or is accompanied by a transfer or a copy of a transfer of the PPIL Share to which the Share is Stapled (if any) in favour of the same transferee.
- 22.4 Subject to the Rules, the Directors must not register a transfer of a Share unless the PPIL Share to which the Share is Stapled (if any) is also transferred simultaneously.
- 22.5 A person who attempts to transfer a Share and the transfer is not accompanied by the transfer or copy transfer referred to in clause 22.3 in respect of the PPIL Share to which the Share is Stapled (if any) will:
- (a) be taken to authorise the Company as agent for the transferor to effect a transfer of the relevant PPIL Share in accordance with the constitution of the Stapled Company, to the same transferee; and
 - (b) cause all rights to dividends attached to that Share to be suspended until the transfer or copy transfer referred to in clause 22.3 relating to PPIL Share to which the relevant Share is Stapled is also provided.

23 Compulsory sale of less than Minimum Holdings

- 23.1 The Company may at any time give notice to a shareholder holding less than a Minimum Holding (as defined in the Rules) that if, at the expiration of 3 months after the date the notice is given, Shares then registered in the name of the shareholder are less than a Minimum Holding (or form part of a holding of Stapled Securities that is less than a Minimum Holding of such Stapled Securities) the Company may sell those Shares on market (including through a broker acting on the Company's behalf). The Board may arrange for the sale of those Shares through the NZX or in some other manner approved by the NZX, provided that, while Stapling



applies, there must be a simultaneous sale of the PPIL Shares to which they are Stapled (if any) as a parcel of Stapled Securities, which sale must be effected by agreement with the Stapled Company (including as to the allocation of the sale price for those Stapled Securities between the Shares and the PPIL Shares to which they are Stapled) in accordance with the Stapling Deed.

- 23.2 The Board may authorise the transfer of the Shares sold by the Company under this clause 23, and the shareholder is deemed to have authorised the Company to act on behalf of the shareholder and to sign all necessary documents relating to the sale. The purchaser of Shares sold by the Company under this clause 23 shall have no obligation to ensure the proceeds of the sale of those Shares is applied in accordance with this clause 23, nor shall the title to the Shares be affected by any irregularity or invalidity in the procedures under this constitution relating to the sale. The remedy of any person aggrieved by the sale is in damages only and against the Company exclusively.
- 23.3 The proceeds of the sale of any Shares sold under this clause must be applied as follows:
- (a) first, in payment of any reasonable sale expenses;
 - (b) second, in satisfaction of any unpaid calls or any other amounts owing to the Company in respect of the Shares; and
 - (c) the residue, if any, must be paid to the person who was the holder immediately before the sale or his or her executors, administrators or assigns.
- 23.4 A certificate, signed by a Director that records that a power of sale under this clause has arisen and is exercisable by the Company is conclusive evidence of the facts stated in that certificate.
- 24 **Board may make calls on Shares**
Subject to the terms of this constitution, the Board may make calls on any shareholder for any money that is unpaid on that shareholder's Shares and not otherwise payable at a specified time or times under this constitution or the terms of issue of those Shares or any contract for the issue of those Shares. The First Schedule governs calls on Shares.
- 25 **Forfeiture of Shares where calls or other amounts unpaid**
The Board may exercise the rights set out in the First Schedule for forfeiture of any Shares (and while Stapling applies, the PPIL Share to which it is Stapled) if the holder of those Shares fails to pay:
- 25.1 a call, or an instalment of a call, on those Shares; or
 - 25.2 any amount that is payable under this constitution or the terms of issue of those Shares or any contract for the issue of the Shares.



26 **Company's lien**

The Company has a lien on Shares and dividends in respect of such Shares on the terms set out in the First Schedule.

27 **Company may acquire and hold Shares**

Subject to this constitution and the Rules, the Company may:

27.1 purchase or otherwise acquire Shares issued by the Company and may hold Shares as treasury stock; and

27.2 make an offer to one or more holders of Shares to acquire Shares issued by the Company in such number or proportions as it thinks fit,

in accordance with the Act and the Rules.

28 **Company may issue and redeem redeemable Shares**

Subject to this constitution and the Rules, the Company may:

28.1 issue or redeem redeemable Shares; and

28.2 exercise an option to redeem redeemable Shares issued by the Company in relation to one or more holders of redeemable Shares,

in accordance with the Act, the Rules and, while Stapling applies, the Stapling Deed, with the intent that the Company may only purchase, acquire, redeem or hold Shares if the Stapled Company also purchases or otherwise acquires, holds or redeems, at the same time, the PPIL Shares (if any) to which the Shares being purchased, acquired, held or redeemed by the Company are Stapled.

29 **Board deductions from distribution**

The Board may, at its discretion, deduct from any dividend or other distribution payable to a shareholder any amount owed by the shareholder to the Company in respect of which the Company has a lien over the specific Shares on which the dividend or other distribution is payable. The Board must deduct from any dividend or other distribution payable to any shareholder any amount it is required by law to deduct, including withholding and other taxes.

30 **Distributions do not bear interest**

No dividend or other distribution shall bear interest against the Company unless the applicable terms of issue expressly provide otherwise.

31 **Unclaimed moneys**

All dividends and other distributions, and any other moneys payable to any shareholder or former shareholder in respect of Shares, unclaimed for one year after the due date for payment may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. 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 distribution to the person producing evidence of entitlement.



32 **Proceedings at meetings of shareholders and interest groups**

The Second Schedule governs the proceedings at meetings of shareholders. The Second Schedule also governs the proceedings of meetings of any interest group required to be held by the Act, the Rules, or this constitution, with all necessary consequential modifications, except that the quorum shall be the members of the interest group holding 5% or more of the total number of Shares held by all members of that group having the right to vote at the meeting. To the extent permitted by law, meetings of shareholders will be held in conjunction with and at the same time as, or as part of, meetings of the shareholders of the Stapled Company.

DIRECTORS

33 **Number of Directors**

Subject to clause 35.5, the minimum number of Directors shall be 3.

34 **Appointment of Directors**

34.1 Any natural person who is not disqualified under the Act and, if required under the Rules, who has been nominated within the time limits under the Rules, may be appointed as a Director by an ordinary resolution of shareholders.

34.2 The Board may appoint any person who is not disqualified under the Act to be a Director to fill a vacancy or as an addition to the existing Directors. Any Director appointed under this clause (including any person who subsequent to his or her appointment as a Director becomes an executive Director) may hold office only until the next annual meeting, and is then eligible for election.

34.3 Without limiting this clause, the Company shall comply with the minimum board composition requirements of the Rules.

35 **Appointment of Director by person holding more than 15% of the Shares**

35.1 Any holder of Shares which together carry more than 15 percent of the total number of votes attaching to Shares (*Appointer*) is entitled, by written notice to the Company, to appoint one Director, and to remove from office the Director so appointed. Such a notice of appointment or removal shall be effective as from the later of:

(a) in the case of a notice of appointment, from the date of receipt by the Company of the notice and a signed prescribed form of consent to act as a director signed by the appointee, or from such later time as specified in the notice of appointment; or

(b) in the case of a notice of removal, the time of receipt of the notice by the Company or such later time as specified in the notice of removal.

35.2 If a shareholder who or which was an Appointer for any reason ceases to hold Shares which together carry more than 15 percent of the total number of votes attaching to Shares, that shareholder shall forthwith, by written notice to the Company, remove any Director appointed by that shareholder under clause 35.1. If the shareholder fails to so remove the Director within 10 working days of the date of



the shareholder ceasing to hold the proportion of Shares referred to above, then the Director must resign immediately, and shall be deemed to have resigned immediately, upon the expiry of that 10 working day period.

- 35.3 If an Appointer has exercised the right to appoint one Director under this clause and, at the date of any meeting of shareholders at which a resolution to elect any Director is proposed, the Director so appointed (not being a Director who is due to retire at that meeting) still holds office, or if the Appointer has given a notice of appointment to take effect as from completion of that meeting, then that shareholder has no right to vote upon the election of any other Director at that meeting.
- 35.4 No Director appointed by an Appointer under this clause shall be subject to removal from office as Director by an ordinary resolution.
- 35.5 If at any time:
- (a) any Director has been (or is deemed to have been) appointed by an Appointer under this clause; and
 - (b) there are not at least 7 Directors,

the Directors must use reasonable endeavours to appoint under *clause 34.2* (or to convene a meeting of shareholders to elect), as soon as reasonably practicable, such number of additional Directors as will result in the total number of Directors being at least 7.

36 **Rotation of Directors**

- 36.1 Each Director shall retire from office when required to do so by the Rules, but, subject to the Rules, shall be eligible for re-election (including at any meeting at which the Director retires). Any Director appointed pursuant to clause 35 is exempt from this particular obligation to retire.
- 36.2 A Director retiring under at a meeting of shareholders continues to hold office:
- (a) until he or she is re-elected; or
 - (b) if he or she is not re-elected, until the end of the meeting of shareholders at which he or she retires (or any adjournment of that meeting).

37 **No shareholding qualification**

There is no shareholding qualification for Directors.

38 **Election of chairperson of the Board and term of office**

The Directors may elect one of their number as chairperson of the Board. The chairperson of the Board holds that office until he or she vacates that office or the Directors elect a chairperson in his or her place.

**39 Office of Director vacated in certain cases**

The office of Director is vacated if the person holding that office:

39.1 dies; or

39.2 is absent from 3 consecutive meetings of the Board without leave being granted by a resolution of the Board and the Board resolves that the Director has vacated office; or

39.3 becomes disqualified from being a director pursuant to the Act; or

39.4 retires from office and is not re-elected or deemed to have been re-elected under this constitution; or

39.5 is removed from office by ordinary resolution of shareholders, provided that any Director appointed in accordance with clauses 34 or 34.3 may not be removed from office by ordinary resolution of shareholders; or

39.6 is deemed to have resigned from office under clause 35.2.

40 Meetings of the Board

The Third Schedule governs the proceedings at meetings of the Board, except where otherwise agreed by all Directors in relation to a particular meeting or meetings. The third schedule to the Act does not apply to proceedings of the Board.

41 Written resolutions of Board permitted

A written resolution signed or assented to by a majority of the Directors then entitled to receive notice of a meeting of the Board is as valid and effective as if it had been passed at a meeting of the Board duly convened and held.

42 Written resolutions may be in counterparts

Any written resolution may consist of several copies of the resolution, each signed or assented to by one or more of the Directors. A copy of a written resolution, which has been signed and is sent by email or any similar means of communication (including PDF counterparts), will satisfy the requirements of this clause.

43 Board delegates to comply with regulations

In exercising the Board's delegated powers, any committee of Directors, Director, employee, or any other person must comply with any regulations that the Board may impose.

44 Committee proceedings

The provisions of this constitution relating to meetings and proceedings of the Board also apply to meetings and proceedings of any committee of Directors, except to the extent the Board determines otherwise.

45 Reimbursement of expenses

A Director may be reimbursed for reasonable travelling, accommodation and other expenses incurred in the course of performing duties or exercising powers as a Director without requiring the prior approval of shareholders.

**46 Directors may appoint and remove alternate Directors**

Every Director may:

46.1 appoint any person who is not a Director and is not disqualified by the Act or this constitution from being a Director, and whose appointment has been approved in writing by a majority of the other Directors, to act as an alternate Director in his or her place either for a specified period, or generally during the absence or inability to act from time to time of such Director; and

46.2 remove his or her alternate Director from that office,

by giving written notice to that effect to the Company.

47 Alternate Director has powers of appointer

While acting in the place of the Director who appointed him or her, an alternate Director:

47.1 has, and may exercise and discharge, all the powers, rights, duties and privileges of that Director (including the right to receive notice of, be counted as part of the quorum of, and participate in a meeting, of the Board, and to sign any document, including a written resolution, and to act as chairperson of the Board, but excluding the right to appoint an alternate Director);

47.2 is also subject to the same terms and conditions of appointment as that Director, except that he or she is not entitled to receive remuneration other than such proportion (if any) of the remuneration otherwise payable to his or her appointer as the appointer may direct by notice in writing to the Company.

47.3 If a Director, acting in his or her capacity as a director of the Stapled Company, validly appoints a person to be that Director's alternate director on the Stapled Company's board of directors, then that alternate director will automatically become, and will be deemed to have been validly appointed as, the Director's alternate director on the Board (an *Alternate Director*). A Director may not otherwise appoint an Alternate Director or any other deputy or agent.

48 Termination of appointment of alternate Director

The appointment of an alternate Director terminates automatically if the Director who appointed him or her ceases to be a Director or if an event occurs which would cause him or her to vacate office if he or she were a Director. A Director retiring by rotation and being re-elected is not to be treated as having ceased to be a Director for the purposes of this clause. An Alternate Director will cease immediately to be an Alternate Director if he or she ceases to be an alternate director of a director on the Stapled Company's board of directors.



GENERAL

49 **Company may indemnify directors and employees for certain liabilities**

The Company may indemnify a director or employee of the Company or a related company for any liability or costs for which a director or employee may be indemnified under the Act. The Board may determine the terms and conditions of such an indemnity.

50 **Company may effect insurance for directors and employees**

The Company may, with the prior approval of the Board, effect insurance for a director or employee of the Company or a related company for any liability or costs for which a company may effect insurance for a director or employee under the Act. The Board may determine the amounts and the terms and conditions of any such insurance.

51 **Manner of execution of deeds**

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 a Director, or any other person authorised by the Board, whose signature must be witnessed, or as otherwise permitted by the Act.

52 **Distribution of surplus assets in kind**

If the Company is liquidated the liquidator may, with the approval of shareholders by ordinary resolution, but subject to any other sanction required by the Act:

52.1 divide among the shareholders in kind the whole or any part of the surplus assets of the Company and for that purpose the liquidator may:

- (a) fix such values for surplus assets as the liquidator considers to be appropriate; and
- (b) determine how the division will be carried out as between shareholders or different classes of shareholder; and

52.2 vest the whole or any part of any such surplus assets in trustees upon such trusts for the benefit of such of those shareholders as the liquidator thinks fit,

but so that no shareholder is compelled to accept any shares or other securities on which there is any liability.



FIRST SCHEDULE: CALLS, FORFEITURE AND LIENS

INTERPRETATION

1 Construction

Unless stated otherwise, references to clauses are references to clauses in this Schedule. While Stapling applies, all references to 'Share' in this First Schedule also apply to a PPIL Share.

CALLS ON SHARES

2 Stapled Securities

While Stapling applies:

- (a) a call may not be made in respect of a Share unless a call is also made by the Stapled Company in respect of the PPIL Share to which that Share is Stapled;
- (b) a partly paid Share that is Stapled to a partly paid PPIL Share must be issued on the basis that a call in respect of that partly paid Share will not be regarded as having been paid unless any amounts payable in respect of the partly paid PPIL Share to which it is Stapled are also paid; and
- (c) an amount may not be regarded as having been paid in respect of a Share that is Stapled to a partly paid PPIL Share unless any amounts payable in respect of the partly paid PPIL Share to which it is Stapled are also paid.

3 Shareholders must pay calls

Every shareholder on receiving at least 10 working 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 Shares that shareholder holds. The Board may revoke or postpone a call, or require a call to be paid by instalments.

4 Call made when Board resolution passed

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

5 Joint holders are jointly and severally liable

The joint holders of a Share are jointly and severally liable to pay all calls for that Share.

6 Unpaid calls will accrue interest

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 day of actual payment. Subject to the Rules, the Board may waive some or all of the payment of that interest.

7 Amounts payable under terms of issue treated as calls

Any amount that becomes payable on issue or at any specified date under this constitution or under the terms of issue of Shares or under a contract for the issue



of Shares, 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.

8 Board may differentiate between shareholders as to calls

On the issue of Shares, the Board may differentiate between shareholders as to the amount of calls to be paid and the times of payment.

9 Board may accept payment in advance for calls

9.1 Where a shareholder is willing to advance some or all of the money unpaid and uncalled on any Share of that shareholder, 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 shareholder 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.

9.2 The Board may at any time repay to any shareholder the whole or any portion of any money so advanced upon giving that holder at least 10 working days' notice in writing and as from the date of such repayment interest (if any) shall cease to accrue on the money so repaid.

9.3 A shareholder 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 must not be taken into account in ascertaining the amount of any dividend or other distribution payable upon the Shares concerned.

FORFEITURE OF SHARES

10 Board may by notice require forfeiture of Shares if calls unpaid

The Board may during the time that a call, instalment, or other amount remains unpaid on a Share, serve a notice on the holder of that Share requiring payment of the unpaid call, instalment, or other amount, together with any accrued interest and any expenses incurred by the Company by reason of non-payment.

11 Notice of forfeiture must satisfy certain requirements

The notice served on a shareholder under clause 10 must specify a date not earlier than 10 working days after the date the notice is served by which the payment is to be made. The notice must also state that in the event of non-payment by the appointed time, the Share (and the PPIL Share to which the Share is Stapled (if any)) to which the call, instalment, or other amount relates, will be liable to be forfeited by the shareholder.

12 Failure to comply with notice may lead to forfeiture

Where a valid notice under clause 10 is served on a shareholder and the shareholder fails to comply with the notice, then the Board may resolve that any Share for which that notice was given and all distributions authorised and not paid before the notice was served be forfeited. A Share that is Stapled may only be forfeited if the PPIL Share to which it is Stapled is also simultaneously forfeited.



13 Board may deal with forfeited Share

A forfeited Share (and the PPIL Share to which the Share is Stapled (if any)) may be sold or otherwise disposed of on such terms and in such manner as the Board (in agreement with the Stapled Company) thinks fit. However, the Board may cancel the forfeiture of a Share (provided the forfeiture of the PPIL Share to which that Share is Stapled is also cancelled) at any time before the sale or other disposition on such terms as the Board thinks fit if the call, instalment or other amount which remains unpaid on the Share is paid.

14 Shareholder whose Shares are forfeited loses rights

14.1 A person whose Shares have been forfeited immediately ceases to be a shareholder in respect of those Shares notwithstanding any other provision of this constitution, and remains liable to pay the unpaid amount that the shareholder owes the Company, but that liability shall cease if the Company receives payment in full of all money owing for those Shares.

15 Stapled Security forfeiture

15.1 If the power of forfeiture and sale arises in respect of a Share under this constitution:

- (a) that Share may only be sold if the PPIL Share to which it is Stapled is sold with the Share as a Stapled Security to the purchaser of the Share at the same time; and
- (b) the price at which that Share and the PPIL Share to which it is Stapled are sold, as a Stapled Security, and the allocation of such price between the Share and the PPIL Share to which it is Stapled, must be determined by the Board in agreement with the Stapled Company.

15.2 If:

- (a) a shareholder's Shares that are Stapled to PPIL Shares are forfeited; or
- (b) PPIL Shares held by a shareholder that are Stapled to Shares are forfeited,

that shareholder will simultaneously cease to be a shareholder in respect of those Shares and cease to be a shareholder of the Stapled Company in respect of the PPIL Shares to which those Shares are Stapled and will lose all entitlements to dividends and distributions (as applicable) in respect of those Shares and PPIL Shares.

16 Evidence of forfeiture

A certificate signed by a Director that a Share has been duly forfeited on a stated date is conclusive evidence of the facts stated in that certificate.

17 Company may sell forfeited Share

The Company may receive the consideration, if any, given for a forfeited Share following a sale or disposition, and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of, and register that person as the holder of the Share. That person is not bound to see to the application of the purchase money, if any, nor is the title to the Share affected by any irregularity or



invalidity in the procedures under this constitution in respect of the forfeiture, sale or disposal of that Share. Any residue after satisfaction of unpaid calls, instalments, premiums or other amounts and interest, and expenses, shall be paid to the previous holder, or to his or her executors, administrators or assigns.

18 Company's lien

The Company has a lien, ranking in priority over all other equities, on:

18.1 all Shares registered in the name of a shareholder; and

18.2 all dividends authorised in respect of such Shares; and

18.3 the proceeds of sale of such Shares,

for:

18.4 unpaid calls and instalments payable in respect of any such Shares; and

18.5 interest on any such calls or instalments; and

18.6 sale expenses owing to the Company in respect of any such Shares; and

18.7 any amounts that the Company may be called on to pay under any statute, regulation, ordinance or other legislation in respect of the Shares of that shareholder, whether the period for payment has arrived or not.

19 Waiver of lien

Registration of a transfer of Shares on which the Company has any lien will operate as a waiver of the lien, unless the Company gives notice to the contrary to the transferee prior to registration.

20 Company may sell Share on which it has a lien

The Company may sell a Share (and while Stapling applies, the PPIL Share to which it is Stapled) on which it has a lien in such manner as the Board thinks fit in agreement with the Stapled Company, where:

20.1 the lien on the Share is for a sum which is presently payable; and

20.2 the registered holder of the Share, or the person entitled to it on his or her death or bankruptcy, has failed to pay that sum within 10 working days after the Company has served that registered holder written notice demanding payment of that sum.

21 Stapled Security lien sale

21.1 If a power of sale arises under clause 20 in respect of a Share which is Stapled to a PPIL Share:

(a) that Share may only be sold if the PPIL Share to which it is Stapled is sold with the Share at the same time as a Stapled Security to the purchaser of the Share; and



- (b) the price at which that Share and the PPIL Share to which it is Stapled are sold, as a Stapled Security, and the allocation of that price between the Share and the PPIL Share to which it is Stapled must be determined by the Board in agreement with the Stapled Company.

21.2 Upon a person's Shares which are Stapled being sold under clause 20, that person will cease to be a shareholder in respect of those Shares and cease to be a shareholder of the Stapled Company in respect of the PPIL Shares to which those Shares are Stapled and will lose all entitlements to dividends and distributions (as applicable) in respect of those Shares and the PPIL Shares to which they are Stapled.

22 **Company may transfer Share and apply proceeds**

- 22.1 The Company may receive the consideration given for a Share sold under clause 20, and may execute a transfer of the Share in favour of the person to whom the Share is sold, and register that person as the holder of the Share discharged from all calls due prior to the purchase.
- 22.2 The purchaser is not bound to see to the application of the purchase money, and the purchaser's title to the Share is not 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.
- 22.3 The Company must apply the sale proceeds in payment of the sum presently payable on the lien, and the balance, if any, shall (subject to a like lien for sums not presently payable that existed upon the Share before the sale) be paid to the person who held the Share immediately before the date of sale or to his or her executors, administrators or assigns.



SECOND SCHEDULE: PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

INTERPRETATION

1 Construction

- 1.1 This Schedule is to be read together with Schedule 1 of the Act.
- 1.2 Unless stated otherwise, references to clauses are references to clauses in this Schedule.
- 1.3 A reference in this Schedule to a shareholder present at a meeting or entitled to vote at a meeting includes a reference to a proxy of a shareholder, a representative of a corporate shareholder, an attorney of a shareholder, and any person who may lawfully act on behalf of a shareholder.

NOTICE

2 Written notice must be given to shareholders, Directors and auditors

Written notice of the time 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 any auditor of the Company and while Stapling applies, the Stapled Company, not less than 10 working days before the meeting. No other person is entitled to receive notice of a meeting. A notice of a meeting given to a shareholder in relation to its Stapled Securities:

- (i) must be given consistently with the requirements under the constitution of the Stapled Company, but need not be the same as a notice of meeting given under such constitution; and
- (ii) may be, or form part of, the same notice for a meeting of shareholders of the Stapled Company.

3 Notice must state nature of business

The notice must:

- 3.1 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; and
- 3.2 state the text of any special resolution to be submitted to the meeting; and
- 3.3 contain or be accompanied by sufficient explanation to enable a reasonable person to understand the effect of the resolutions proposed in the notice; and
- 3.4 for so long as the Company is listed, comply with the requirements of the Rules.

4 Proxy form must be sent with notice

A proxy form must be sent with each notice of meeting.



5 Irregularities in notice may be waived

Any 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.

6 Company's accidental failure to send notice does not invalidate meeting

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

7 Notice of an adjournment

7.1 If a meeting is adjourned for less than 30 days no notice of the time and place of the adjourned meeting need be given other than by announcement at the meeting from which the adjournment took place and any announcement required by the Rules.

7.2 If a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given in the same way as notice was given of the meeting from which the adjournment took place including any announcement required by the Rules.

MEETING AND QUORUM

8 Methods of holding meetings

A meeting of shareholders may be held either:

- 8.1 by a number of shareholders, who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or
- 8.2 by means of an audio, or audio and visual, communication by which all shareholders participating and constituting a quorum can simultaneously hear each other throughout the meeting.

The Company is not required to hold meetings of shareholders in the manner specified in clause 8.2. 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.

9 Business to be transacted only if a quorum is present

Subject to clauses 11 and 12, business may be transacted at a meeting of shareholders only if a quorum is present at the time when the meeting proceeds to business.

10 Quorum for shareholders' meeting

A quorum for a meeting of shareholders is present if 3 or more shareholders are present having the right to vote at the meeting.

11 Meeting convened at shareholders' request dissolved if no quorum

If a quorum is not present within 30 minutes after the time appointed for the meeting convened on the written request of shareholders holding Shares together carrying at least 5 percent of the voting rights entitled to be exercised, the meeting will be dissolved automatically.



12 Other meetings to be adjourned if no quorum

If a quorum is not present within 30 minutes after the time appointed for a meeting (other than a special meeting convened under the Act or a meeting of an interest group), the meeting will be adjourned to the same day in the following week at the same time and place, or to such other day, time, and place as the Directors may appoint. If at the adjourned meeting a quorum is not present within 30 minutes after the time appointed for the meeting, the shareholders present will constitute a quorum.

CHAIRPERSON

13 Chairperson of Board to be chairperson of meeting

The chairperson of the Board, if one has been elected by the Directors and is present at a meeting of shareholders, will chair the meeting.

14 Directors may elect chairperson if chairperson of Board not available

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 is unwilling to act, the deputy chairperson of the Board shall be the chairperson, or failing him or her, the Directors present may elect one of their number to be chairperson of the meeting.

15 As a last resort shareholders may elect chairperson

If at any meeting of shareholders, no Director is willing 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 elect one of their number to be chairperson of the meeting.

16 Chairperson's power to adjourn meeting

The chairperson of a meeting at which a quorum is present:

16.1 may adjourn the meeting with the consent of the shareholders present who are entitled to attend and vote at that meeting; and

16.2 must adjourn the meeting if directed by the meeting to do so.

The only business that may be transacted at any adjourned meeting is the business left unfinished at the meeting from which the adjournment took place.

17 Chairperson may dissolve or adjourn unruly meetings

The chairperson may adjourn or dissolve the meeting if in his or her opinion the meeting has become so unruly, disorderly or inordinately protracted, that the business of the meeting cannot be conducted in a proper and orderly manner. The chairperson may exercise this power without the consent of the meeting and without giving reasons.

18 Dissolved meetings - unfinished business

If the chairperson proposes to dissolve a meeting pursuant to clause 17, and there is any item of unfinished business of the meeting which in his or her opinion requires



to be voted upon, then that item shall be dealt with by the chairperson directing it to be put to the vote by a poll without further discussion.

VOTING

19 Voting by poll

Voting at a meeting of shareholders will be conducted by poll in accordance with clauses 23 to 25 below.

20 Votes of joint holders

Where two or more persons are registered as the holders 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.

21 Shareholder loses certain voting rights if calls unpaid

If a sum due to the Company in respect of any Share registered in a shareholder's name has not been paid then that Share may be voted at a meeting of an interest group but not at any other meeting of shareholders.

22 Chairperson not allowed casting vote

In the case of an equality of votes, the chairperson does not have a casting vote.

POLLS

23 Time at which polls to be taken

A poll on the election of a chairperson of a meeting or on a question of adjournment must be taken immediately. A poll on any other question is to be taken at such time as the chairperson of the meeting directs. 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.

24 Counting votes cast in a poll

Votes must be counted according to the votes attached to the Shares of each shareholder present and voting.

25 Declaration of poll result

25.1 The chairperson of the meeting may declare the result of a poll 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.

25.2 The result of a poll declared by the chairperson of the meeting will be treated as the resolution of the meeting on the issue for which the poll was taken.

SHAREHOLDER PROPOSALS

26 Shareholder proposals by written notice

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 to the Act apply to any notice given pursuant to this clause.



PROXIES

27 Proxies permitted

A shareholder may either exercise the right to vote by being present in person or represented by proxy.

28 Proxy to be treated as shareholder

A proxy for a shareholder is entitled to attend and be heard at a meeting of shareholders as if the proxy were the shareholder.

29 Appointment of proxy must be in writing and specify restrictions

A proxy must be appointed by a notice in writing that is signed by the shareholder, and the notice must state whether the appointment is for a particular meeting or a specified term. A proxy need not be a shareholder of the Company.

30 Notice of proxy to be produced at least 48 hours before meeting

No appointment of a proxy is effective in relation to a meeting unless a copy of the notice of appointment is produced to the Company at least 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the notice proposes to vote. If the written notice appointing a proxy is signed under power of attorney, a copy of the power of attorney (unless already deposited with the Company) and a signed certificate of non-revocation of the power of attorney must accompany the notice.

31 Form of notice of proxy

31.1 A notice appointing a proxy shall be in such form as required by the Rules and otherwise as the Board may direct.

31.2 Proxy forms must provide for two-way voting on all resolutions, enabling the shareholder to instruct the proxy as to the casting of the vote, must not be sent with any name or office (e.g. "chairperson of directors") filled in as proxy holder, and must contain a statement outlining who is subject to voting restrictions in relation to each resolution.

31.3 Proxy forms may in accordance with the Rules provide that, if the shareholder does not name a proxy in the form or if the named proxy does not attend the meeting, a named person or office will act as the shareholder's proxy and vote in accordance with the shareholder's express direction.

31.4 So far as reasonably practicable, resolutions must be framed in a manner which facilitates two way voting instructions for proxy holders.

32 Vote by proxy valid where no notification before meeting of disqualified proxy

Where:

32.1 the shareholder has died or become incapacitated; or

32.2 the proxy, or the authority under which the proxy was executed, has been revoked; or



32.3 the Share in respect of which the notice of proxy is given has been transferred,

before a meeting at which a proxy exercises a vote in terms of a notice of proxy but the Company does not receive written notice of that death, incapacity, revocation, or transfer before the start of the meeting, the vote of the proxy is valid.

POSTAL VOTES

33 Postal votes permitted only at Board's option

A shareholder may exercise the right to vote at a meeting by casting a postal vote only if the Board, prior to the giving of notice of a meeting, has so determined and, if the Board so determines, the provisions of clause 7 of the first schedule to the Act shall apply.

CORPORATE REPRESENTATIVES

34 Corporations may act by representative

A body corporate which is a shareholder may appoint a representative to attend any meeting of shareholders on its behalf in the same manner as that in which it could appoint a proxy. The representative shall be entitled to attend and be heard at a meeting of shareholders as if the representative were the shareholder.

MINUTES

35 Board must keep minutes of proceedings

The Board must ensure that minutes are kept of all proceedings at meetings of shareholders and that a record is kept of all written resolutions of shareholders. Minutes which have been signed correct by the chairperson of the meeting are evidence of the proceedings at the meeting unless they are shown to be inaccurate.

OTHER PROCEEDINGS

36 Shareholder participation by electronic means

36.1 For the purposes of this Schedule, a shareholder, or the shareholder's proxy or representative, may participate in a meeting 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 persons approval or authentication (including electronic authentication) of the information communicated by electronic means).

36.2 To avoid doubt, participation in a meeting includes participation in any manner specified in this schedule or permitted by the constitution.



37 Right to attend and be heard

While Stapling applies, representatives of and shareholders of the Stapled Company are entitled to;

- (a) attend any meeting of the Company;
- (b) be heard at any meeting of the Company on any part of the business of the meeting that concerns them, even if shareholders pass a resolution at that meeting to vary or remove the effect of the Stapling Provisions; and
- (c) authorise a person in writing to attend and speak at any meeting as their representative.

38 Chairperson may regulate other proceedings

Except as provided in Schedule 1 of the Act as modified by this Schedule, the chairperson of a meeting of shareholders may regulate the proceedings at the meeting.



THIRD SCHEDULE: PROCEEDINGS OF THE BOARD

NOTICE OF MEETING

1 Director's power to convene meetings

A Director, or any other person at the request of a Director, may convene a meeting of the Board by giving notice in accordance with this Schedule.

2 Notice to be sent to Director's address

The notice of meeting must be a written notice delivered by hand to the Director, or sent to the address or an electronic mail message sent to the electronic mail address, which the Director provides to the Company for that purpose, or if an address or electronic mail address, is not provided, then a written notice to his or her last place of employment or residence known to the Company.

3 Notice to contain certain details

The notice of meeting must include the date, time and place of the meeting and the matters to be discussed and an indication of the matters to be discussed in sufficient detail to enable a reasonable Director to appreciate the general import of the matters.

4 Period of notice required to be given to Directors

At least two days' notice of a meeting of the Board must be given unless the chairperson (or, in the chairperson's absence from New Zealand, the deputy chairperson (if any), and in the deputy chairperson's absence, any other Director) believes it is necessary to convene a meeting of the Board as a matter of urgency, in which case shorter notice of the meeting of the Board may be given, so long as at least two hours' notice is given. Any such shorter notice may be given by telephone communication to each Director at the telephone number provided to the company by each Director provided that written notice shall be given to the Directors within the shorter notice period where it is practicable to do so.

5 Absent Directors

If a Director, who is for the time being absent from New Zealand, supplies the Company with an electronic mail address to which notices are to be sent during his or her absence, then notice must be given to that Director. Otherwise notice need not be given to any Director for the time being absent from New Zealand. However, if he or she has an alternate Director who is in New Zealand, then notice must be given to that person.

6 Directors may waive irregularities in notice

Any irregularity in the notice of a meeting, or failure to comply with clauses 1 to 5 of this Schedule is waived if all Directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or failure, or if all Directors entitled to receive notice of the meeting agree to the waiver.



MEETING AND QUORUM

7 Methods of holding meetings

A meeting of the Board may be held either:

- 7.1 by a number of Directors who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or
- 7.2 by means of audio, or audio and visual, communication by which all Directors participating can simultaneously hear each other throughout the meeting.

8 Quorum for Board meeting

8.1 The quorum necessary for the transaction of business at a meeting of the Board is 3 Directors.

8.2 No business may be transacted at a meeting of the Board unless a quorum is present.

9 Meeting adjourned if no quorum

If a quorum is not present within 30 minutes after the time appointed for a meeting of the Board, the chairperson will adjourn the meeting to a specified day, time and place, the day being within the next 2 days. If no such adjournment is made the meeting will be adjourned automatically until the following working day/the same day in the following week at the same time and place. If at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for the meeting, the Directors present will constitute a quorum.

CHAIRPERSON

10 Chairperson to chair meetings

The chairperson (if one has been elected and is present) will chair all meetings of the Board. If no chairperson is elected, or if at a meeting of the Board the chairperson is not present within 15 minutes after the time appointed for the commencement of the meeting, then the Directors present shall elect one of their number to be chairperson of the meeting.

VOTING

11 Voting on resolutions

Each Director has one vote. A resolution of the Board is passed if it is agreed to by all Directors present without dissent or if a majority of the votes cast on it are in favour of it. A Director must not vote where that Director is not permitted to vote by the Rules or this constitution. A Director present at a meeting of the Board may abstain from voting on a resolution, and any Director who abstains from voting on a resolution will not be treated as having voted in favour of it for the purposes of the Act.

12 Casting vote

The chairperson shall not have a casting vote.



MINUTES

13 Board must keep minutes of proceedings

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

OTHER PROCEEDINGS

14 Board may regulate other proceedings

Except as set out in this Schedule, the Board may regulate its own procedure.