

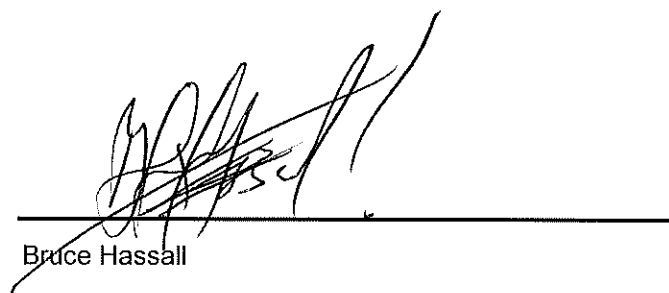
Constitution

of

Fletcher Building Limited

This document is the Constitution of Fletcher Building Limited as adopted by the Company by special resolution of shareholders on 28 November 2019.

Certified as the Constitution of the Company.

A handwritten signature in black ink, appearing to read 'Bruce Hassall', is written over a solid horizontal line. The signature is stylized and cursive.

Bruce Hassall

Chair

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Constitution of Fletcher Building 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;

Chair means, at any time, the person acting as chair of the Board at that time;

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

Company means Fletcher Building Limited;

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

Director means a person occupying the position of 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 to it in the Listing Rules;

FMC Act means the Financial Markets Conduct Act 2013;

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

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

Minimum Holding has the meaning given to it in the Listing Rules;

NZX has the meaning given to it in the Listing Rules;

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;

Representative means a person appointed as a proxy or representative under clause 17 or a Personal Representative;

Ruling has the meaning given to it in the Listing Rules;

Subsidiary has the meaning given to it in the Listing Rules;

Treasury Stock has the meaning given to it in the Listing Rules.

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 clauses or paragraphs are to 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 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; and
- (h) words or expressions defined in the Act or the Listing Rules have the same meaning 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 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 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.

2.4 Listing Rules 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.

2.5 NZX 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 breach of this Constitution, that act or omission will, unless a contrary intention appears in this Constitution, be deemed to be authorised by 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 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 provision does not limit the rights of any Equity Security holder against the Company or the Directors.

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; or
- (h) have any more of the rights or limitations set out in paragraphs (a) to (g) above.

3.3 Modification of rights of security holders

The Company shall comply with sections 116 and 117 of the Act in respect of shares of the Company and shall also comply with those sections in respect of other Equity Securities on the basis that those sections shall be deemed to be modified so that:

- (a) references in those sections to "shares" shall (subject to clause 3.5) be deemed to include references to all Equity Securities of the Company and references to "holders of shares" and "shareholders" are deemed to be modified accordingly; and

- (b) in respect of Equity Securities of the Company which are not shares of the Company:
 - (i) references to a special resolution shall be deemed to be references to a resolution approved by a majority of 75% of votes of the holders of those Financial Products entitled to vote and voting; and
 - (ii) references to the Constitution shall be deemed to be references to the document which governs the rights of those Equity Securities.

3.4 Issue of prior or equally ranking shares or Equity Securities

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

- (a) be permitted (subject to clause 4);
- (b) not be deemed to be action affecting the rights attached to those existing shares or other Equity Securities; and
- (c) not be subject to the provisions of clause 3.3.

3.5 Further exceptions to clause 3.3

Clause 3.3 shall not require the Company to comply with sections 116 and 117 of the Act in respect of actions that affect the rights attached to:

- (a) Equity Securities which are not Quoted; or
- (b) Equity Securities which are not shares of the Company if those Equity Securities were issued on terms which expressly permitted the action in question to be taken without the approval of holders of those Equity Securities, and those terms were clearly disclosed in the offering document (if any) pursuant to which those Equity Securities were offered.

3.6 Section 118 of the Act

Clause 3.3 shall not have the effect of deeming section 118 of the Act to apply to any Financial Products other than shares of the Company.

3.7 Actions not invalid

The taking of any action by the Company affecting the rights attached to any Quoted Equity Securities other than shares shall not be invalid by reason only that the action was not approved in accordance with the provisions of clause 3.3.

4. Issue of new Equity Securities

4.1 Requirements for issue

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

4.2 Consolidation and subdivision of Equity Securities

The Board may:

- (a) consolidate and divide the Equity Securities or Equity Securities of any Class in proportion to those Equity Securities or Equity Securities in that Class; or
- (b) subdivide the Equity Securities or Equity Securities of any Class in proportion to those Equity Securities or 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 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 Financial Products of the Company who are entitled by the terms of issue of those 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 (a)(i),

or partly in one way and partly in the other.

5. Buybacks and redemptions of Equity Securities

5.1 Power

The Company may in accordance with the provisions of the Act and this Constitution:

- (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 Equity Securities so purchased or acquired; and
- (d) redeem any redeemable shares or other Equity Securities held by one or more holders.

5.2 Acquisition of Equity Securities other than shares

Equity Securities which are not shares may be acquired pursuant to clause 5.1(b) if the Company complies with the relevant sections of the Act, on the basis that references in those sections of the Act to:

- (a) “shares” shall be deemed to be references to all Equity Securities of the Class of Equity Securities which is the subject of the acquisition or redemption and references to “shareholders” shall be read accordingly; and
- (b) “constitution” shall be deemed to be references to the document which governs the rights attaching to those Equity Securities.

6. Calls on Equity Securities

6.1 Power to make calls

The Board may, by notice in writing to an Equity Security holder or Equity Security holders, make such calls as it thinks fit upon the holders of Equity Securities in respect of all or any of the moneys unpaid on their Equity Securities which are not, by the terms applicable to the Equity Securities, payable at fixed times. At least 21 days’ notice of each call must be given, specifying the time and place for payment. Each holder of Equity Securities shall pay the amount of every call so made at the times and places appointed by the Board. The Board may determine that a call is payable by instalments. The Board may revoke or postpone a call before payment is received.

6.2 Instalments

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

6.3 Time 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.

6.4 Liability of joint holders

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

6.5 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.

6.6 Instalments to be treated as calls

Any sum payable in respect of an Equity Security on allotment or at any fixed date shall be deemed to be a call. If it is not paid, the provisions of this Constitution shall apply as if that sum had become due and payable by virtue of a call.

6.7 Difference in calls

The Board may, on the issue of Equity Securities, differentiate between the holders as to the amount of calls to be paid and the times of payment.

6.8 **Calls in advance**

The Board may, in its discretion, receive any moneys uncalled and unpaid upon any Equity Securities 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.

6.9 **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 Equity Securities is entered in the register as the holder (or one of the holders) of the relevant Equity Securities;
- (b) the resolution making the call is recorded in the records of the Company; and
- (c) notice of the call was sent to the holders of the Equity Securities,

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

7. **Lien on Equity Securities**

7.1 **Lien on unpaid and partly paid Equity Securities**

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

- (a) all unpaid calls, instalments, premiums or other amounts, and any interest payable on those amounts, relating to that Equity Security; and
- (b) any amounts the Company may be called upon to pay under any legislation in respect of that Equity Security, whether or not the due date for that payment has passed; and
- (c) sales expenses owing to the Company in respect of any such Equity Securities.

7.2 **Liability of transferee who is given notice of lien**

Transferees of Equity Securities who prior to the registration of the transfer have been given notice of the Company's lien upon such Equity Securities will be liable to pay to the Company, upon demand, all moneys for the time being called up and unpaid in respect of the Equity Securities transferred to them, together with any interest thereon as provided in this Constitution.

7.3 **Power of sale**

If any amount due in respect of an Equity Security on which the Company has a lien is unpaid for more than 10 working days after notice in writing demanding payment has been given to the holder or the person entitled to receive notices in respect of that Equity Security:

- (a) the Company may sell the Equity Security 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 Equity Security to, or at the direction of, the purchaser.

7.4 Absolute title of purchaser

The title of a purchaser of any Equity Securities sold pursuant to clause 7.3 shall not be affected by any irregularity or invalidity in any sale.

7.5 Application of sale proceeds

The net proceeds of sale of any Equity Securities sold pursuant to clause 7.3, after deducting expenses of sale, shall be applied in and towards satisfaction of any unpaid calls, instalments, premiums or other amounts and any interest on those amounts and the balance (if any) will be paid to the person entitled to the Equity Security at the date of sale. The remedy of any person aggrieved by such sale shall be in damages and only and against the Company exclusively.

8. Forfeiture of Equity Securities

8.1 Notice

If a call on an Equity Security is not paid when due, the Board may give 10 working days' notice to the Equity Security holder 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 non-payment. The notice will specify the place of payment and state that if the notice is not complied with, the relevant Equity Security will be liable to be forfeited.

8.2 Forfeiture

If the notice is not complied with, the Equity Security 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 the forfeited Equity Securities and not paid or satisfied before forfeiture.

8.3 Sale of forfeited Equity Securities

A forfeited Equity Security 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 Equity Security shall be applied in the same manner as set out in clause 7.5.

8.5 Absolute title of purchaser

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

8.6 Consequences of forfeiture

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

8.7 Notice to Equity Security holder

On the forfeiture of any Equity Securities, the Board shall cause a note of the forfeiture and the date thereof to be entered into the Company's register of securities and give notice of such forfeiture and the date thereof to the person in whose name the Equity Securities stood immediately prior to the forfeiture. Upon the disposal of any forfeited Equity Security 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 an Equity Security 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 distributions payable to any holder of Equity Securities, all sums of money as may be due from that holder to the Company on account of calls, instalments upon the specific Equity Securities in respect of which the distribution 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 Equity Securities of a deceased or other holder.

9. Transfer of Equity Securities

9.1 Transferor to remain holder until registration

The transferor of an Equity Security shall remain the holder of the Equity Security until the name of the transferee is entered in the Company's register of securities.

9.2 Right to transfer

Subject to any restrictions contained in this Constitution, Equity Securities may be transferred:

- (a) under a system of transfer approved under the FMC Act which is applicable to the Company;
- (b) under any other securities transfer system which operates in relation to the trading of financial products on any stock exchange outside New Zealand on which Equity Securities are listed and which is applicable to the Company; or
- (c) by an instrument of transfer which complies with this Constitution.

9.3 **Method of transfer**

An Equity Security which is disposed of in a transaction which complies with the requirements of a system of transfer referred to in clauses 9.2(a) or 9.2(b) may be transferred in accordance with the requirements of that system. Where an instrument of transfer would have complied with the provisions of the FMC Act 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 Company's registrar.

9.4 **Form of transfer**

Every instrument of transfer of Equity Securities not falling within clauses 9.2 and 9.3 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 may approve;
- (b) the instrument of transfer must be signed or executed by or on behalf of the transferor; and
- (c) where the Equity Securities being transferred are not fully paid up, the instrument of transfer must also be signed or executed by or on behalf of the transferee.

9.5 **Power to refuse to register**

The Board may decline to register any transfer of Equity Securities where:

- (a) the Company has a lien on any of the Equity Securities; or
- (b) the transfer is not accompanied by the certificate (if any) for the Equity Securities to which it relates or other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; or
- (c) registration, together with the registration of any further transfer then held by the Company and awaiting registration, would result in the proposed transferee holding Equity Securities of less than a Minimum Holding; or
- (d) with the approval of the NZX, a transfer of Equity Securities of a Class that is not Quoted,

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.

9.6 **Sale of less than Minimum Holding**

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

- (a) the Company may arrange for the sale of those Equity Securities through the NZX or in some other manner approved by the NZX;

- (b) the Equity Security holder shall be deemed to have authorised the Company to act on the Equity Security holder's behalf and to execute all necessary documents for the purposes of that sale;
- (c) the Company shall account to the Equity Security holder for the net proceeds of sale of the Equity Securities (after deduction of reasonable sale expenses), which shall be held on trust for the Equity Security holder by the Company and paid to the Equity Security holder on surrender of any certificates for the Equity Securities sold; and
- (d) the title of a purchaser of any Equity Securities 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.

9.7 Registration of transfers

Every instrument of transfer shall be delivered to the Company's registrar, together with such evidence as the Board or the Company's registrar may reasonably require to show the right of the transferor to make the transfer.

9.8 Participation in securities transfer systems

The Company may participate in any securities transfer system approved under the FMC Act and implemented by NZX or in any securities transfer system which operates in relation to trading in Financial Products on any other stock exchange on which the Company's Equity Securities are traded and, in so participating, it shall comply with the requirements of the NZX or of the relevant securities 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 register of securities

The Company's register of securities may be divided into two or more registers kept in different places.

9.10 Untraced holders of Equity Securities

(a) Entitlement to sell

The Board will be entitled to transfer to a trust (the **Trust**) set up for that purpose, the Equity Securities of any person where three or more distributions paid in respect of the Equity Securities in question have remained unclaimed for at least one year after having been authorised and 10 working days' prior notice of the intention to transfer the Equity Securities to the Trust has been given.

(b) Further Equity Securities

If any further Equity Securities have been issued in respect of the Equity Securities referred to in paragraph (a) above, the Board may also transfer the further Equity Securities to the Trust notwithstanding that the requirement that three distributions remain unclaimed for at least one year after having been authorised may not have been satisfied with respect to such further Equity Securities.

(c) **Sale by Trust**

If at the end of a three year period commencing on the date of transfer of the Equity Securities to the Trust, and after 10 working days' prior notice of the intention to sell has been given, no person has claimed ownership of the Equity Securities, the Board may arrange for the sale of those Equity Securities through NZX or in some other manner approved by NZX.

(d) **Sale procedures**

To give effect to any transfers or sales under paragraphs (a) to (c) of this clause 9.10, the Board may authorise some person to execute an instrument of transfer of the Equity Securities sold to, or in accordance with the directions of, the transferee and an instrument of transfer executed by that person will be as effective as if it had been executed by the holder of, or person entitled by transmission to, the Equity Securities. The transferee will not be bound to see to the application of the purchase monies nor will title to the Equity Securities be affected by any irregularity or invalidity in the exercise of the power of sale or the sale itself.

(e) **Proceeds**

Upon any sale of the Equity Securities by the Trust, the net proceeds of sale (after deduction of reasonable sale expenses) will belong to the Company. The Board will, nevertheless, agree to pay the net proceeds of sale to a claimant who produces satisfactory evidence of entitlement but the Board will have no requirement to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments as determined by the Board.

9.11 **Transfer of Financial Products other than Equity Securities**

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

9.12 **Registration of separate parcels**

The Company:

- (a) may on the request of a holder of Financial Products or a transferee of Financial Products; and
- (b) shall, if requested by a holder of Financial Products who produces satisfactory evidence that the Financial Products he or she holds are held as bare trustee or nominee and two or more other persons are separate beneficial owners of parcels of those Financial Products or have other separate Relevant Interests in parcels of those Financial Products,

register the Financial Products held or acquired by that holder of Financial Products or transferee in two or more separately identifiable parcels. The Company may thereafter, so far as it considers convenient, communicate with the holder of the Financial Products, pay distributions and otherwise act in respect of each parcel, as if the separately identifiable parcels belonged to different persons.

10. Transmission of Financial Products

10.1 Transmission on death of holder of Financial Products

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

10.2 Rights of Personal Representatives

A holder of Financial Product'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), and is subject to all limitations, attached to the Financial Products held by that holder; and
- (b) is entitled to be registered as holder of those Financial Products, 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 clause 10.2(b).

10.3 Joint Personal Representatives

Where a Financial Product 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 Financial Product.

11. Meetings of shareholders

11.1 Methods of holding meetings

A meeting of shareholders may be held by a number of shareholders, who constitute a quorum:

- (a) being assembled together at the place, date, and time appointed for the meeting; or
- (b) if determined by the Board:
 - (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 11.1(b)(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. For clarity, if a meeting is held in the manner specified in clauses 11.1(b)(i) or 11.1(b)(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 Financial Products in an interest group (as defined in the Act except that references in the Act to shares and shareholders shall be to Financial Products and holders of Financial Products) may be called by the Board at any time, and shall be called on the written request of persons holding Financial Products 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 Financial Product holders, except that:

- (a) the necessary quorum is three persons holding, or representing the holders of, 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 Financial Products in the group, present in person or by Representative, may demand a poll.

12. Notice of meetings of shareholders

12.1 Method of Service

- (a) All notices, reports, accounts or documents required to be sent to a holder of a Financial Product of the Company will be sent in the manner set out in the Act.
- (b) If a 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 are to be posted to the holder at that address or sent to that electronic address, and will be deemed to have been received by the holder 24 hours after the time of the posting.
- (c) A notice may be given by the Company to the joint holders of a Financial Product of the Company by giving the notice to the joint holder named first in the register in respect of the Financial Product.

12.2 Rights of Equity Security holders and Directors

Subject to the rights attached to any Equity Securities, Equity Security holders of all Classes are entitled to attend meetings of shareholders and to receive copies of all notices, reports and accounts issued generally to holders of Financial Products carrying votes. Each Director who is not also a shareholder shall have the same rights.

12.3 Contents of notice

The notice must:

- (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;
- (b) state the text of any special resolution to be submitted to the meeting or the text of any resolution to be put to the meeting required under the Listing Rules; and
- (c) for so long as the Company is Listed, comply with the requirements of the Listing Rules.

12.4 Irregularity in notice

An irregularity in a notice of 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 send a notice of meeting to, or the failure to receive a notice of meeting by, any person entitled to that notice does not invalidate the proceedings at the meeting.

12.5 Adjourned meetings

If a meeting of shareholders is adjourned:

- (a) 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; or
- (b) for 30 days or more, notice of the adjourned meeting must be given in the same manner as the original meeting.

13. Chair of meetings of shareholders

13.1 Chair of the Board to act

If the Directors have elected a Chair of the Board, and the Chair of the Board is present at a meeting of shareholders, that Director must chair the meeting.

13.2 Other chair

If no Chair of the Board has been elected or if at any meeting of shareholders the Chair of the Board is not present within 15 minutes of the time appointed for the commencement of the meeting or the Chair is unwilling or unable to act, the Directors present, if any, may elect one of their number to be Chair of the meeting. If no Director is willing to act as Chair 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 Chair.

13.3 Regulation of procedure

Subject to the provisions of the Act, and except as otherwise provided in this Constitution, the Chair may regulate the proceedings at meetings of shareholders.

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 the meeting:

- (a) in the case of a meeting called by 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 Chair:

- (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 any method permitted by the Chair 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 their assent or dissent by 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.

15.4 **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 Schedule 1 of 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.

15.5 **Number of votes**

Subject to the provisions of clauses 16.1 and 16.3 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 proportionate to the payment which has been made (excluding amounts credited and amounts paid in advance of a call).

15.6 **Declaration of Chair conclusive**

A declaration by the Chair 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.

15.7 **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 Chair.

For the purposes of this clause 15.7, the instrument appointing a proxy to vote at a meeting of the Company confers authority to demand or join in demanding a poll and a demand by a person as proxy for a shareholder has the same effect as a demand by the shareholder.

15.8 **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 **Timing of poll**

The Chair may determine the time and manner in which a poll 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 **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.

15.11 **Scrutineers**

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

15.12 **Declaration of poll result**

The Chair 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.

15.13 **Chair's casting vote**

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

15.14 **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 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 **Validity of votes**

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

15.16 **Shareholder participation in meetings by electronic means**

A shareholder, or the shareholder's proxy or Representative, may 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 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 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 in this Constitution.

16. Voting restrictions

16.1 Restriction

Notwithstanding anything to the contrary in this Constitution or the Listing Rules, a person is not entitled to cast a vote in favour of a resolution when that person is disqualified from voting in favour of the resolution by the voting restrictions contained in the Listing Rules.

16.2 Deadline for challenge

Without prejudice to any remedy (other than those which take legal effect against the Company) which any holder of Financial Products may have against any disqualified person who casts a vote at a meeting in breach of clause 16.1, no resolution of, or proceeding at, that meeting shall be impugned on the basis of a breach of clause 16.1. Any objection by a holder of Financial Products to the accuracy or completeness of any list of holders of Financial Products who are disqualified from voting on a resolution pursuant to clause 16.1 which has been supplied by the Company to the NZX or any holder of Equity Securities pursuant to the Listing Rules shall be disregarded by the Company and the Chair of the relevant meeting if it is notified to the Company later than one full working day before the time fixed for commencement of the meeting.

16.3 No vote if amounts unpaid

No person shall be entitled at any meeting of shareholders to exercise voting rights on any Equity Securities in respect of which any call or other sums payable by that person remain unpaid.

17. Proxies and corporate representatives

17.1 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.

17.2 Form of proxy

A proxy must be appointed by notice in writing in the form directed by the Board and signed, 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.

17.3 Lodging proxy

No proxy is effective in relation to a meeting unless the proxy form appointing that proxy is received by or on behalf of the Company at any place specified for the purpose in the notice of meeting. 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 must not be more than 48 hours before the start of the meeting.

17.4 Proxy form to be sent with notice of meeting

A proxy form shall be sent with each notice of meeting of holders of Financial Products.

17.5 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, revocation, 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.

17.6 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.

18. 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 Chair are prima facie evidence of the proceedings.

19. 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 Schedule 1 of the Act apply to any notice given pursuant to this clause.

20. Adjourned meetings and disorderly meetings

20.1 Chair's discretion to adjourn meetings

The Chair 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 Chair has an absolute discretion whether or not to accept and put to the meeting any further motion or proposal to adjourn the meeting.

20.2 Direction to adjourn

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

20.3 Provisions relating to adjourned meetings

No business can be transacted at any adjourned meeting other than the unfinished business at the original meeting.

20.4 Adjournment of disorderly meetings

If any meeting becomes so unruly or disorderly that, in the opinion of the Chair, the business of the meeting cannot be conducted in a proper and orderly manner, or if any meeting in the opinion of the Chair becomes unduly protracted the Chair, 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.

20.5 Completion of unfinished business

If any meeting is adjourned or dissolved by the Chair pursuant to clause 20.4 then with respect to any unfinished business of such meeting:

- (a) in respect of any resolution concerning the remuneration of the auditor, the meeting shall be deemed to have resolved that such resolution is approved; and
- (b) the Chair may direct that any item of business 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.

21. Appointment and removal of Directors

21.1 Number and residence

- (a) The number of Directors must not at any time be more than 9 nor less than 3 and subject to these limitations the number of Directors to hold office shall be fixed from time to time by the Board. At least two Directors must be ordinarily resident in New Zealand.
- (b) The Directors may act notwithstanding any vacancy in the Board, but if and for so long as the number of Directors is reduced below three, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a meeting of shareholders, but for no other purpose

21.2 **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.

21.3 **Appointment by Board**

Subject to the Listing Rules, the Board may at any time appoint additional Directors to fill a casual vacancy or as an addition to the existing Directors.

21.4 **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; or
- (b) becomes bankrupt or makes an arrangement or compromise with the Director's creditors generally; or
- (c) becomes disqualified from being a Director pursuant to section 151 of the Act; or
- (d) resigns from office by notice in writing to the Company; or
- (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.

21.5 **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.

22. **No alternate Directors**

No Director may appoint any other person to act as an alternate, deputy or agent for him or her.

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) 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
- (c) by a combination of both the methods described in clauses 23.1(a) and 23.1(b).

23.2 Notice of meeting

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. Notice may be given to a Director in any of the following ways:

- (a) by telephone to the telephone number given by the Director to the Company for the purposes of receiving notices, in which case the notice will be deemed to be given when the call is answered; or
- (b) by delivery of the notice to the Director, in which case the notice will be deemed to be given when delivered; or
- (c) 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 24 hours after it is posted; or
- (d) by sending the notice by electronic means to the email address given by the Director to the Company 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, audio and visual, or electronic communication, the manner in which the Director may participate in 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) 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.
- (b) No business may be transacted at a meeting of the Board unless a quorum is present.
- (c) A Director shall not be counted in the quorum for the purpose of consideration of a matter in which the Director is interested (as defined in the Act), unless the matter is one in respect of which Directors are expressly required by the Act to sign a certificate.
- (d) If a quorum is not present within 30 minutes after the time appointed for a meeting of the Board, the meeting will be adjourned automatically until the following day 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.

23.6 Insufficient number of Directors

The Directors may continue to act where there is a vacancy in the Board, but, where the number has fallen below the minimum number fixed by clause 21.1(a), the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a meeting of the Company, but for no other purpose.

23.7 Chair

The Directors may elect one of their number as Chair of the Board and determine the period for which the Chair is to hold office. If no Chair is elected, or if at any meeting the Chair 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 Chair of the meeting.

23.8 Votes

Every Director has one vote. In the case of an equality of votes the Chair 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 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 electronic means of communication) in like form, each signed or assented to by one or more Directors (whose assent may be given by electronic communications, 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 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 Other procedures

Except as set out in this clause 23, the Board may regulate its own procedure. The provisions of Schedule 3 of the Act shall not apply to proceedings of the Board except to the extent that those provisions are included in this Constitution.

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 Authorisation

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.

24.2 Expenses

Each Director shall be entitled to be paid 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.

24.3 Special remuneration

Without limiting clause 24.2, but subject to any applicable Listing Rules relating to transactions with related parties, the Board may authorise the payment of special remuneration to a Director who is or has been engaged by the Company or a Subsidiary of the Company, 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 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.

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;
- (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; and
- (c) 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.

25.3 Interpretation

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

26. Distributions

26.1 Method of payment

A distribution payable in cash may be paid by such method as the Board thinks fit to the entitled Equity Security holders, or in the case of joint Equity Security holders, to the Equity Security holder named first in the register of securities, or to such other person as the Equity Security holder or joint holder may in writing direct.

26.2 Currency of payment

The Board may, in its discretion, differentiate between Equity Security holders as to the currency in which dividends or other distributions are to be paid. In exercising that discretion the Board may have regard to the registered address of an Equity Security holder, the register on which a holder's Equity Securities are registered or any other matter the Board considers appropriate. In any case where a dividend or other distribution 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 or other distributions payable to any holder of Equity Securities in respect of any Equity Securities any:

- (a) unpaid calls, instalments or other amounts, and any interest payable on such amounts, relating to the specific Equity Securities 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 Equity Securities.

26.4 Entitlement date

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

26.5 Unclaimed distributions

Dividends or other monetary distributions unclaimed for one year after having been authorised may be used 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 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 holder of a Financial Product 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 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 Financial Product by giving the notice to the joint holder named first in the register in respect of the 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 Financial Products 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 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 may be the losses are borne by the holders of Equity Securities in proportion to their holdings.

29.2 Distribution in kind

With the approval of the shareholders of the Company by Ordinary Resolution, the liquidator of the Company may divide among the holders of Equity Securities 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 Equity Security holders or different Classes of Equity Security holders.

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.