Constitution

of

Metro Performance Glass Limited

Certified as the constitution of Metro Performance Glass Limited adopted on _____29 July 2019 94.

_____

Sir John Goulter

ChairmanDirector

Date _____ 2019 29 July 2014

Contents

1. **Interpretation 1**
   - 1.1 Definitions 1
   - 1.2 Construction 2
   - 1.3 Powers of shareholders 3
   - 1.4 Confirmation of Office 3
2. **The Companies Act, NZX Listing Rules and ASX Listing Rules 3**
   - 2.1 Companies Act 3
   - 2.2 Incorporation of NZX Listing Rules while Listed 3
   - 2.3 Incorporation of ASX Listing Rules while listed on ASX 4
   - 2.4 Compliance with NZX Listing Rules 4
   - 2.5 NZX Listing Rules prevail 4
   - 2.6 NZX Rulings 4
   - 2.7 Effect of failure to comply 5
3. **Rights attaching to shares 5**
   - 3.1 Ordinary shares 5
   - 3.2 New shares 5
   - 3.3 Alteration of rights 6
4. **Issue of new Equity Securities 6**
   - 4.1 Issue of new Equity Securities 6
   - 4.2 Consolidation and subdivision of Equity Securities 6
   - 4.3 Bonus issues 6
5. **Buybacks and redemptions of Equity Securities and financial assistance 7**
   - 5.1 Powers 7
   - 5.2 Financial assistance 7
6. **Calls on shares 7**
   - 6.1 Board's power 7
   - 6.2 Liability to pay 7
   - 6.3 Differential calls 7
   - 6.4 Instalments 7
   - 6.5 Time call is made 8
   - 6.6 Interest on overdue amounts 8
   - 6.7 Unpaid instalments 8
   - 6.8 Calls in advance 8
   - 6.9 Evidence 8
7. **Lien on shares 8**
   - 7.1 Lien on unpaid and partly paid shares 8
   - 7.2 Power of sale 9

7.3 Absolute title of purchaser 9
7.4 Application of sale proceeds 9

8. Forfeiture of shares 9

8.1 Notice 9
8.2 Forfeiture 9
8.3 Sale of forfeited shares 9
8.4 Application of sale proceeds 9
8.5 Absolute title of purchaser 10
8.6 Consequences of forfeiture 10
8.7 Evidence of forfeiture 10
8.8 Right of set off 10

9. Transfer of shares 10

9.1 Transferor to remain holder until registration 10
9.2 Right to transfer 10
9.3 Method of transfer 10
9.4 Forms of transfers 11
9.5 Power to refuse to register 11
9.6 Trusts not to be entered on registers 11
9.7 Sale of less than Minimum Holding 11
9.8 Registration of transfers 12
9.9 Participation in share transfer systems 12
9.10 Power to divide share register 12
9.11 Transfer of Financial Products other than shares 12

10. Transmission of shares 13

10.1 Transmission on death of shareholder 13
10.2 Rights of Personal Representatives 13
10.3 Joint Personal Representatives 13

11. Meetings of shareholders 13

11.1 Methods of holding meetings 13
11.2 Meetings of other groups 14
11.3 Shareholder participation in meetings by electronic means 14

12. Notice of meetings of shareholders 14

12.1 Written notice 14
12.2 Contents of notice 14
12.3 Irregularity in notice 15
12.4 Adjourned meetings 15

13. Chairperson of meetings of shareholders 15

13.1 Chairperson of the Board to act 15
13.2 Other chairperson 15
13.3 Regulation of procedure 15

14. **Quorum for meetings of shareholders ... 16**

14.1 Quorum required ... 16
14.2 Size of quorum ... 16
14.3 Lack of quorum ... 16

15. **Voting at meetings of shareholders ... 16**

15.1 Meetings in one place ... 16
15.2 Audio-visual meetings ... 16
15.3 Postal votes ... 16
15.4 Number of votes ... 17
15.5 Voting restrictions ... 17
15.6 Declaration of chairperson conclusive ... 17
15.7 Right to demand poll ... 17
15.8 Time of demand for poll ... 17
15.9 Timing of poll ... 18
15.10 Counting of votes on poll ... 18
15.11 Scrutineers ... 18
15.12 Declaration of result ... 18
15.13 Chairperson's casting vote ... 18
15.14 Votes of joint holders ... 18
15.15 Validity of votes ... 18
15.16 Electronic voting ... 18

16. **Proxies and corporate representatives ... 19**

16.1 Proxies permitted ... 19
16.2 Form of proxy ... 19
16.3 Lodging proxy ... 19
16.4 Validity of proxy vote ... 19
16.5 Corporate representatives ... 20

17. **Minutes of shareholder meetings ... 20**

18. **Shareholder proposals ... 20**

19. **Adjourned meetings and disorderly meetings ... 20**

19.1 Chairperson's discretion to adjourn meetings ... 20
19.2 Provisions relating to adjourned meetings ... 20
19.3 Adjournment of disorderly meetings ... 20
19.4 Completion of unfinished business ... 20

20. **Appointment and removal of Directors ... 21**

20.1 Number ... 21
20.2 Composition of the Board ... 21
20.3 Appointment of Directors ... 21
20.4 Appointment and removal by Ordinary Resolution ... 21
20.5 Appointment by Board ... 21

20.6 Rotation of Directors 21
20.7 No shareholder qualification for Directors 22
20.8 Vacation of office 22
20.9 Timing of retirement and appointment 22

21. Alternate Directors 23

21.1 Appointment 23
21.2 Form of appointment and removal 23
21.3 Rights of Alternate Director 23
21.4 Remuneration and expenses 23
21.5 Cessation of appointment 23

22. Managing Director 24

22.1 Appointment and removal 24
22.2 Resignation 24
22.3 No alternate managing Director 24

23. Proceedings of the Board 24

23.1 Methods of holding meetings 24
23.2 Notice of meeting 24
23.3 Contents of notice 25
23.4 Waiver of irregularity 25
23.5 Quorum 25
23.6 Lack of quorum 25
23.7 Insufficient number of Directors 25
23.8 Chairperson 25
23.9 Votes 26
23.10 Resolutions in writing 26
23.11 Minutes 26
23.12 Validity of acts 26
23.13 Other procedures 26
23.14 Interested Directors 26

24. Directors' remuneration 27

24.1 Authorisation 27
24.2 Expenses 27
24.3 Special remuneration 27

25. Indemnity and insurance for Directors and Employees 27

25.1 Indemnity for Directors 27
25.2 Other indemnities and insurance 27
25.3 Interpretation 27

26. Dividends 28

26.1 Method of payment 28
26.2 Currency of payment 28
26.3 Deductions 28

26.4 Entitlement date 28
26.5 Unclaimed dividends 28

27. Notices 29

27.1 Method of service 29
27.2 Joint holders 29

28. Inspection of records 29

29. Liquidation 29

29.1 Distribution of surplus 29
29.2 Distribution in kind 29
29.3 Trusts 30

30. Method of contracting 30

Constitution of Metro Performance Glass Limited

1. Interpretation

1.1 Definitions

In this Constitution, unless the context otherwise requires:

Act means the Companies Act 1993;

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange operated by it (as the context requires);

ASX Listing Rules or **ASX Rules** means the listing rules of ASX and any other rules of ASX ~~which are applicable while the Company is admitted to the official list of ASX~~, each as amended or replaced ~~from time to time, except to the extent of any express written waiver by ASX~~to the extent that they apply to the Company from time to time;

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

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

Company means Metro Performance Glass Limited;

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

~~**Corporations Act** means the Australian *Corporations Act 2001* (Cth);~~

Director means a person appointed as a director of the Company;

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

Financial Product has the meaning given in the NZX Listing Rules;

FMC Act means the Financial Markets Conduct Act 2013;

Listed has the meaning given in the ~~NZX Main Board Listing Rules~~NZX Listing Rules;

Minimum Holding has the meaning given in the ~~NZX Main Board Listing Rules~~NZX Listing Rules;

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

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

~~**NZ Markets Disciplinary Tribunal** has the meaning given in the NZX Main Board Listing Rules;~~

NZX Main Board means the main board ~~equity security~~financial product market operated by NZX;

~~**NZX Main Board Listing Rules** means the NZX Main Board Listing Rules in force from time to time;~~

~~**NZX** means NZX Limited, its successors and assigns and as the context permits includes any duly authorised delegate of NZX (including the NZ Markets Disciplinary Tribunal);~~

Ordinary Resolution means a resolution passed 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 16~~16~~ or a Personal Representative;

Ruling has the meaning given in the ~~NZX Main Board Listing Rules~~NZX Listing Rules;

~~**Security** has the meaning given in the NZX Main Board Listing Rules;~~

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

Subsidiary means:

(a) a subsidiary within the meaning of section 5 of the Act (read together with sections ~~6 to~~7 and 8 of the Act); and

(b) an entity treated as a subsidiary within the meaning of any financial reporting standard approved in terms of section ~~27(3)~~19 of the Financial Reporting Act ~~1993~~2013; and~~.~~

Tribunal has the meaning given in the NZX 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~~n~~ NZX ~~Main Board~~ Listing Rule includes that NZX ~~Main Board~~ Listing Rule as from time to time amended or substituted;

(e) a reference to an ASX Rule or the ASX Rules includes that ASX Rule or the ASX Rules as from time to time amended or substituted;

(f) the singular includes the plural and vice versa and one gender includes the other genders;

(g) the words "written" and "writing" include facsimile and email communications and any other means of communication resulting in permanent visible reproduction;

(h) the word "person" includes any association of persons whether corporate or unincorporated, and any state or government or department or agency thereof, whether or not having separate legal personality;

(i) references to the Company's previous constitution include that constitution as amended from time to time; and

(j) words or expressions defined in the Act, the ~~NZX Main Board Listing Rules~~NZX Listing Rules or the ASX Listing Rules have the same meaning in this Constitution except as otherwise expressly provided in this Constitution.

1.3 Powers of shareholders

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

1.4 Confirmation of Office

All offices, elections, and appointments (including of, or to, the Board and committees of the Board), registers, registrations, records, instruments, delegations, plans and generally all acts of authority that originated under any previous constitution of the Company and are subsisting and in force on the day on which this Constitution is adopted by the shareholders of the Company shall continue and be deemed to be effective and in full force under this Constitution.

2. The Companies Act, ~~NZX Main Board Listing Rules~~NZX Listing Rules and ASX Listing Rules

2.1 Companies Act

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

2.2 Incorporation of ~~NZX Main Board Listing Rules~~NZX Listing Rules while Listed

While the Company is Listed on the NZX Main Board, those provisions of the ~~NZX Main Board Listing Rules~~NZX Listing Rules which are required by the ~~NZX Main Board Listing Rules~~NZX 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.~~Effect of a waiver or ruling from a Stock Exchange~~

~~If any act or omission which in the absence of a ruling and / or waiver from either or both of NZX or ASX would be in contravention of the NZX Main Board Listing Rules, the ASX Rules and / or this Constitution, and rulings or waivers are granted by the relevant stock exchange or stock exchanges, that act or omission will, unless a contrary intention appears in this Constitution, be regarded as being authorised by this Constitution and the relevant listing rules.~~

2.3 Incorporation of ASX Listing Rules while listed on ASX

If the Company is admitted to the o~~O~~fficial ~~L~~list of ASX, the following clauses apply:

(a) notwithstanding anything contained in this Constitution, if the ASX Listing Rules prohibit an act being done, the act shall not be done;

(b) nothing contained in this Constitution prevents an act being done that the ASX Listing Rules require to be done;

(c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);

(d) if the ASX Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision;

(e) if the ASX Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision; and

(f) if any provision of this Constitution is or becomes inconsistent with the ASX Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

2.4 Compliance with ~~NZX Main Board Listing Rules~~NZX 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 ~~NZX Main Board Listing Rules~~NZX Listing Rules.

2.5 NZX Listing Rules prevail

While the Company is Listed, but subject to clause 2.6, if there is any provision in this Constitution that is inconsistent with the ~~NZX Main Board Listing Rules~~NZX Listing Rules relevant to the Company, the ~~NZX Main Board Listing Rules~~NZX Listing Rules prevail. No provision in this Constitution will prohibit or restrict any action which is or may be permitted by the ~~NZX Main Board Listing Rules~~NZX Listing Rules or the NZX to be taken by the Company, the Board, each Director or the shareholders of the Company.

~~2.5~~2.6 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 ~~contravention~~ breach of ~~the NZX Main Board Listing Rules or~~ this Constitution, that act or omission will be deemed to be authorised by ~~the NZX~~

~~Main Board Listing Rules and by~~ this Constitution, unless this Constitution contains a contrary intention.

~~2.6~~2.7 Effect of failure to comply

Failure to comply with:

(a) the ~~NZX Main Board Listing Rules~~NZX Listing Rules; or

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

~~shall~~ does not affect the validity or enforceability of any transaction, contract, action, decision or vote taken at a meeting of Equity Security holders or other matter ~~whatsoever (including the proceedings of, or voting at, any meeting) done or~~ entered into by, or affecting, the Company, except that a party to a transaction or contract who knew of the ~~failure to comply with the NZX Main Board Listing Rules or those provisions of this Constitution shall~~non-compliance is not ~~be~~ entitled to enforce that transaction or contract. This provision does not ~~affect~~ limit the rights of any Equity Security holder~~s of Securities of the Company~~ against the Company or the Directors ~~arising from failure to comply with the NZX Main Board Listing Rules or those provisions of this Constitution~~.

3. Rights attaching to shares

3.1 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~~4~~, further shares in the Company (including different Classes of shares) may be issued which have any one or more of the following features:

(a) rank equally with, or in priority to, existing shares in the Company;

(b) have deferred, preferred or other special rights or restrictions, whether as to voting rights or distributions or otherwise;

(c) confer preferential rights to distributions of capital or income;

(d) confer special, limited or conditional voting rights;

(e) do not confer voting rights;

(f) are redeemable in accordance with section 68 of the Act; or

(g) are convertible.

3.3 Alteration of rights

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

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

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

4. Issue of new Equity Securities

4.1 Issue of new Equity Securities

The Board may issue shares 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 ~~NZX Main Board Listing Rules~~NZX 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

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

(a) consolidate and divide the Equity Securities or Equity Securities of any Class in proportion to those Equity Securities or the Equity Securities in that Class; or

(b) subdivide the Equity Securities or Equity Securities of any Class in proportion to those Equity Securities or the Equity Securities in that Class.

4.3 Bonus issues

Subject to any applicable provisions of the NZX Listing Rules or this Constitution, the Board may resolve to apply any amount which is available for distribution to shareholders either:

(a) in paying up in full shares or other ~~Securities~~ Financial Products of the Company to be issued credited as fully paid to:

(i) the shareholders who would be entitled to that amount if it were distributed by way of dividend, and in the same proportions; and

(ii) if applicable, the holders of any other Financial Products ~~Securities~~ of the Company who are entitled by the terms of issue of those Financial Products ~~Securities~~ to participate in bonus issues by the Company, whether at the time the bonus issue is made to the shareholders, or at some time later, in accordance with their respective entitlements; or

(b) in paying up any amount which is unpaid on any other shares of the Company held by the shareholders referred to in clause 4.3(a)(i),

or partly in one way and partly in the other.

5. Buybacks and redemptions of Equity Securities and financial assistance

5.1 Powers

The Company may:

(a) purchase or otherwise acquire shares issued by it from one or more shareholders;

(b) purchase or otherwise acquire other Equity Securities from one or more holders;

(c) hold any shares or other Equity Securities so purchased or acquired; and

(d) redeem any redeemable shares or other Equity Securities held by one or more holders,

in accordance with the provisions, and subject to the restrictions, of the Act, this Constitution, the ~~NZX Main Board Listing Rules~~NZX Listing Rules and the ASX Listing Rules.

5.2 Financial assistance

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

6. Calls on shares

6.1 Board's power

The Board may, by notice in writing to a shareholder or shareholders, make calls in respect of all moneys unpaid on shares and which are not, by the terms applicable to the shares, payable at fixed times. The Board may revoke or postpone a call before payment is received.

6.2 Liability to pay

Each relevant shareholder shall be liable (jointly and severally in the case of joint shareholders) to pay, in accordance with the relevant notice, every call and shall remain liable to do so notwithstanding the subsequent transfer of the relevant shares.

6.3 Differential calls

Calls may be made in respect of certain shares and not others and for different amounts in respect of certain shares from others. The Board may, at the time of issue of any shares, differentiate between the holders as to the amount of calls to be paid and the time of payment.

6.4 Instalments

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

6.5 Time call is made

A call shall be deemed to have been made at the time the resolution of the Board authorising the call was passed.

6.6 Interest on overdue amounts

A call not paid when due shall bear interest from the due date to the date of actual receipt by the Company at the rate fixed in the notice of call or the terms applicable to the relevant shares or, if there is no such rate, as the Board determines. The Board may waive payment of interest wholly or in part.

6.7 Unpaid instalments

Any amount payable on issue of a share or on any fixed date or as an instalment of a call shall be deemed to be a call and if not paid, the provisions of this clause 6 and clauses 7 and 8 shall apply as if that sum had become payable by the making of a call.

6.8 Calls in advance

The Board may, in its discretion, receive any moneys uncalled and unpaid upon any shares 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 shareholder is entered in the share register as the holder (or one of the holders) of the relevant shares;

(b) the resolution making the call is recorded in the records of the Company; and

(c) notice of the call was sent to the shareholder,

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

7. Lien on shares

7.1 Lien on unpaid and partly paid shares

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

(a) all unpaid calls, instalments, premiums or other amounts, and any interest payable on ~~those~~ such amounts, relating to that share;

(b) any amount which~~s~~ the Company may be called upon to pay under any legislation in respect of that share, whether or not the due date for payment has passed; and~~; and~~

(c) sales expenses owing to the Company in respect of any such shares.

7.2 Power of sale

If any amount due in respect of a share 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 shareholder or the person entitled to receive notices in respect of that share:

(a) the Company may sell the share 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 share to, or at the direction of, the purchaser.

7.3 Absolute title of purchaser

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

7.4 Application of sale proceeds

The net proceeds of sale of any share sold pursuant to clause 7.2, after deducting expenses of sale, shall be applied in and towards satisfaction of any unpaid calls, instalments or other amounts and any interest on those amounts and the balance (if any) shall be paid to the person entitled to the share at the date of sale. The remedy of any person aggrieved by such sale shall be in damages only and against the Company exclusively.

8. Forfeiture of shares

8.1 Notice

If a call on a share is not paid when due, the Board may give 10 working days notice to the shareholder 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 shall specify the place of payment and state that if the notice is not complied with the relevant share will be liable to be forfeited.

8.2 Forfeiture

If the notice is not complied with the share 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 shares and not paid or satisfied before forfeiture.

8.3 Sale of forfeited shares

A forfeited share 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 share shall be applied in the same manner as set out in clause 7.4.

8.5 Absolute title of purchaser

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

8.6 Consequences of forfeiture

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

8.7 Evidence of forfeiture

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

8.8 Right of set off

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

9. Transfer of shares

9.1 Transferor to remain holder until registration

The transferor of a share shall remain the holder of the share until the name of the transferee is entered in the share register.

9.2 Right to transfer

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

(a) under a system of transfer approved under sections 376 to 378 of ~~the Securities Transfer~~FMC Act or in accordance with the rules of a "designated settlement system" under the Reserve Bank of New Zealand Act 1989 ~~1991~~ which is applicable to the Company;

(b) under any other share transfer system which operates in relation to the trading of securities on any stock exchange outside New Zealand on which shares 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

A share which is disposed of in a transaction which complies with the requirements of a system of transfer referred to in clause 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 ~~Securities Transfer~~FMC Act ~~1991~~ if it had been executed by the transferor in New Zealand, it may nevertheless be registered by the Company if it is executed in a manner acceptable to the Company or the Company's share registrar.

9.4 Forms of transfers

An instrument of transfer to which the provisions of clause 9.3 are not applicable shall comply with the following provisions:

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

(b) the instrument of transfer must be signed or executed by or on behalf of the transferor; and

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

9.5 Power to refuse to register

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

(a) the Company has a lien on any of the shares;

(b) the transfer is not accompanied by the certificate (if any) for the shares to which it relates or such other evidence as the Board or the Company's share registrar may reasonably require to show the right of the transferor to make the transfer; or

(c) registration, together with the ~~registration~~ completion of any further transfers then held by the Company and awaiting registration, would result in the proposed transferee or transferor having a holding ~~shares of less than~~below a Minimum Holding,

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

9.6 Trusts not to be entered on registers

The Company must not enter any notice of a trust on the share register, or any other register of ~~e~~Equity ~~s~~Securities, whether that trust is express, implied or constructive.

9.7 Sale of less than Minimum Holding

(a) The ~~Board~~ Company may at any time give notice to any shareholder holding less than a Minimum Holding of shares of any Class that if at the expiration of three months after the date the notice is given, the shares then registered in the name of the shareholder ~~still holds shares which~~ are less than a Minimum Holding, the ~~Board may exercise the power of sale of~~Company may sell those shares ~~set out in this clause 9.7~~through NZX or in some other manner approved by NZX.

~~(a)~~(b) If the~~at~~ power of sale under clause 9.7(a) is ~~becomes~~ exercised~~able~~:

(i) the Board may ~~arrange for the sale of those~~authorise the transfer of the shares to the purchaser of the shares~~through NZX or ASX, or in some other manner approved by NZX or ASX~~;

(ii) the shareholder shall be deemed to have authorised the Company to act on the shareholder's behalf and to execute all necessary documents for the purposes of that sale;

(iii) the ~~Company shall account to the shareholder for the net~~ proceeds of sale of the shares must be applied as follows:

(A) first, in payment ~~(after deduction~~ 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 (including any interest payable on such amounts); ~~which shall be held on trust for the shareholder by the Company~~ and

~~(A)~~(C) the balance, if any, must be paid to the shareholder (or his or her executors, administrators and assigns) on surrender of any certificates for the shares sold; ~~and~~

(iv) the title of a purchaser of any shares sold pursuant to this clause 9.7 shall not be affected by any irregularity or invalidity in the exercise of the power of sale or the sale itself; and

(v) the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

(c) 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.

9.8 Registration of transfers

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

9.9 Participation in share transfer systems

The Company may participate in any share transfer system approved under the ~~Securities Transfer~~ FMC Act ~~1991~~ and implemented by NZX or in any share transfer system which operates in relation to trading in securities on any other stock exchange on which the Company's shares are traded and, in so participating, it shall comply with the requirements of NZX or of the relevant share transfer system. The Board may register any transfer of ~~Securities~~ 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.

9.10 Power to divide share register

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

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

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

10. Transmission of shares

10.1 Transmission on death of shareholder

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

10.2 Rights of Personal Representatives

A shareholder's Personal Representative is entitled to:

(a) 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 shares held by that shareholder; and

(b) be registered as holder of those shares, but such registration shall not operate as a release of any rights (including any lien) to which the Company was entitled prior to registration of the Personal Representative pursuant to this clause 10.2(b).

10.3 Joint Personal Representatives

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

11. Meetings of shareholders

11.1 Methods of holding meetings

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

(a) ~~by a number of shareholders, who constitute a quorum,~~ 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 a number of shareholders, who constitute a quorum, being assembled together at the date and time appointed for the meeting and at one or more venues at which,~~ by means of audio, ~~or~~ audio and visual, or electronic communication; or

(ii) ~~all participating shareholders can simultaneously hear each other throughout the meeting.~~by a combination of both of the methods described in clauses 11.1(a) and 11.1(b)(i).

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

11.2 Meetings of other groups

A meeting of the holders of Financial Products ~~Securities~~ in an interest group may be called by the Board at any time, and shall be called on the written request of persons holding Financial Products ~~Securities~~ 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 ~~Security~~ holders, except that:

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

11.3 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;

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

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

Formatted: Indent 1

12. Notice of meetings of shareholders

12.1 Written notice

Written notice of the time, date and place of a meeting of shareholders must be sent to every shareholder entitled to receive notice of the meeting and to every Director and the auditor of the Company not less than 10 working days before the meeting. A proxy form must be sent with each notice of meeting.~~Rights of Equity Security holders and Directors~~

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

12.2 Contents of notice

The notice must ~~state~~:

(a) state the nature of the business to be transacted at the meeting in sufficient detail to enable a shareholder to form a reasoned judgment in relation to it;

(b) state the text of any ~~s~~Special ~~r~~Resolution to be submitted to the meeting; ~~and~~

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

(c)

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

~~(d)~~(e) for so long as the Company is Listed on the NZX Main Board, comply with the requirements of the NZX Listing Rules. ~~by the notice.~~

12.3 Irregularity in notice

An irregularity in a notice of a meeting is waived if all the shareholders entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or if all such shareholders agree to the waiver. The accidental omission to give a notice of a meeting to, or the ~~non-receipt of a~~ failure to receive notice of a meeting by, any person entitled to that notice, ~~will~~ does not invalidate the proceedings at the meeting.

12.4 Adjourned meetings

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

13. Chairperson of meetings of shareholders

13.1 Chairperson of the Board to act

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

13.2 Other chairperson

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

13.3 Regulation of procedure

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

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. For clarity, 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.

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 the Board on the request of shareholders under section 121(b) of the Act, the meeting is dissolved; and

(b) in the case of any other meeting, the meeting is adjourned to the same day in the following week at the same time and place, or to such other date, time, and place as the Directors may appoint and if, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the commencement of the meeting, the shareholders or their Representatives present will constitute a quorum.

15. Voting at meetings of shareholders

15.1 Meetings in one place

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

(a) voting by voice; or

(b) voting by show of hands.

15.2 Audio-visual meetings

In the case of a meeting of shareholders held under clause 11.1(b)(i)~~11.1(b)~~ or clause 11.1(b)(ii), unless a poll is demanded, voting at the meeting shall be by ~~the shareholders signifying individually their assent or dissent by voice~~any method permitted by the chairperson of the meeting.

15.3 Postal votes

Unless the Board determines otherwise, shareholders may not exercise the right to vote at a meeting by casting a postal vote~~, whether on a show of hands, voice, vote or on a poll~~. If the Board determines that shareholders may exercise the right to vote at a meeting by casting postal votes, the procedures in relation to postal voting shall be those set out in clause 7~~7~~ of the First Schedule 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.

15.4 Number of votes

Subject to the provisions of clause 15.5 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; and

(b) on a poll, every shareholder present in person or by Representative has:

(i) one vote in respect of every fully paid share held by that shareholder; and

(ii) in respect of each share held by that shareholder which is not fully paid, a fraction of the vote or votes which would be exercisable if that share was fully paid. That fraction must be ~~equivalent to the~~ proportionate ~~which~~ to the ~~amount paid (not credited) is of the total amount paid and payable~~payment which has been made (excluding amounts credited and amounts paid in advance of a call).

15.5 Voting restrictions

No shareholder shall be entitled to vote at any meeting in respect of shares on which:

(a) any call or other moneys are due and unpaid other than at a meeting of an interest group; or

(b) the right is removed or changed under New Zealand legislation, Australian legislation, or this Constitution.

15.6 Declaration of chairperson conclusive

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

15.7 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;

(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;

(c) a shareholder or shareholders holding shares that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10% of the total amount paid up on all shares that confer that right; or

(d) the chairperson.

For the purposes of this clause 15.7, 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

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

15.10 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~~s~~ of the Company (including employees and agents of the auditor) for the time being unless the~~y~~ auditor of the Company is ~~are~~ unable or unwilling to act or unless the chairperson directs to the contrary in which case the scrutineers shall be appointed by the chairperson.

15.12 Declaration of result

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. 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.

~~The chairperson shall be entitled to declare the result of a poll upon the receipt of a certificate from the auditors setting out the maximum number of votes which could be cast at the meeting and upon receipt of notice from the scrutineers that, in the light of the auditors' certificate, sufficient votes to determine the result of the resolution have been counted. The auditors' certificate may set out the maximum number of votes which could be cast at the meeting if all persons entitled to attend and vote at the meeting did so, or it may set out the maximum number of votes which could be cast at the meeting if all persons at the meeting who are entitled to vote did vote.~~

15.13 Chairperson's casting vote

The chairperson of a 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 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 chairperson shall determine the same and such determination made in good faith shall be conclusive.

15.16 Electronic voting

Without limiting clause 11.3, ~~T~~the Board may permit, in relation to a particular meeting or generally:

(a) the appointment of proxies or Representatives to be made by electronic means;

(b) postal votes to be cast by electronic means; and

(c) to the extent permitted by law, votes to be cast on resolutions at meetings of shareholders (or of other groups) by electronic means.

The procedures in relation to such electronic appointment or electronic voting shall be those required by law (if any) together with any other procedures determined by the Board. If the Board permits electronic appointment of proxies or Representatives or electronic voting in accordance with this clause, such electronic appointments may be made or electronic votes cast notwithstanding any other provision of this Constitution.

16. Proxies and corporate representatives

16.1 Proxies permitted

(a) A shareholder may exercise the right to vote either by being present in person or by proxy. A proxy for a shareholder is entitled to attend and be heard at a meeting of shareholders as if the proxy were the shareholder. A proxy need not be a shareholder of the Company.

~~(a)~~(b) A shareholder may appoint more than one proxy for a particular meeting provided that more than one proxy is not appointed to exercise the rights attached to a particular share held by that shareholder.

16.2 Form of proxy

A proxy must be appointed by notice in writing in the form directed by the Board signed by, or in the case of an electronic notice, sent by the shareholder, or by appointing the proxy online as per the Company's instruction in a notice of meeting. ~~and t~~The notice must state whether the appointment is for a particular meeting or a specified term. ~~The proxy form must, as a minimum (so far as the subject matter and form of the resolutions reasonably permit) provide for two-way voting (for and against) on all resolutions, enabling the shareholder to instruct the proxy as to casting of the vote, and must not be sent with any name or office (e.g., "chairperson of directors") filled in as a proxy holder.~~

16.3 Lodging proxy

(a) No proxy is effective in relation to a meeting unless the ~~proxy form~~notice of appointment ~~-~~is received by or on behalf of the Company at any place specified for that~~e~~ purpose in the notice and by the time specified for that purpose. The notice of meeting may provide for different matters for different kinds of proxies (for example, a different specified time for the receipt of a proxy by electronic means). In any case, the time or times specified may ~~of meeting~~ not be more ~~later~~ than 48 hours before the start of the meeting.

~~(a)~~(b) If the ~~written~~ notice appointing a proxy is signed under a 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.

16.4 Validity of proxy vote

A vote given in accordance with the terms of a~~n instrument~~ notice of appointment 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.

16.5 Corporate representatives

A body corporate which is a shareholder may appoint a representative to attend a meeting of shareholders on its behalf in the same manner as that in which it could appoint a proxy. A representative shall have the same rights and powers as if the representative were a proxy.

17. Minutes of shareholder meetings

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

18. Shareholder proposals

A shareholder may give written notice to the Board of a matter the shareholder proposes to raise for discussion or resolution at the next meeting of shareholders at which the shareholder is entitled to vote. The provisions of clause 9 of the First Schedule of the Act apply to any notice given pursuant to this clause.

19. Adjourned meetings and disorderly meetings

19.1 Chairperson's discretion to adjourn meetings

The chairperson at any time during a meeting at which a quorum is present may adjourn the meeting (including either to a later time at the same meeting or to an adjourned meeting).

19.2 Provisions relating to adjourned meetings

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

19.3 Adjournment of disorderly meetings

If any meeting becomes so unruly, disorderly or inordinately protracted, that in the opinion of the chairperson the business of the meeting cannot be conducted in a proper and orderly manner, the chairperson, notwithstanding any provision to the contrary contained in this Constitution and without the consent of the meeting, may, in his or her sole and absolute discretion and without giving reasons, either adjourn or dissolve the meeting.

19.4 Completion of unfinished business

If any meeting is dissolved by the chairperson pursuant to clause 19.3~~19.4~~, the unfinished business of the meeting shall be dealt with as follows:

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

(b) in respect of any resolution concerning the remuneration of the auditors, the meeting shall be deemed to have resolved that the Board be authorised to fix the remuneration of the auditors; and

(c) the chairperson may direct that any item of business which is uncompleted at the meeting, and which in his or her opinion requires to be voted upon, be put to the vote by a poll without further discussion in accordance with clauses 15.9 to 15.15.

20. Appointment and removal of Directors

20.1 Number

The number of Directors must not at any time be less than four and subject to this limitation the number of Directors to hold office shall be fixed from time to time by the Board.

20.2 Composition of the Board

For so long as the Company is Listed, the composition of the Board must satisfy the requirements of the NZX Listing Rules.~~At least two Directors must be ordinarily resident in New Zealand.Existing Directors to continue in office~~

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

20.3 Appointment of Directors

A person may be appointed as a Director of the Company by:

(a) appointment by the Board in accordance with clause 20.5;

(b) nomination and appointment at the Company's annual or special meetings of Equity Security holders in compliance with the NZX Listing Rules; or

(c) appointment as an alternate Director in accordance with clause 21.1.

~~20.2~~20.4 Appointment and removal by Ordinary Resolution

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

~~20.3~~20.5 Appointment by Board

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

~~20.4~~20.6 Rotation of Directors

Each Director shall retire from office when required to do so by the NZX Listing Rules, but shall be eligible for re-election in accordance with the NZX Listing Rules. ~~Subject to sub-clause (b), Directors shall retire from office, and be eligible for re-election, in accordance with the NZX Main Board Listing Rules. As at the date on which this Constitution was adopted, the NZX Main Board Listing Rules provide that at least one third of the Directors, or if their number is not a multiple of three, then the number nearest to one third, shall retire from office at the annual meeting each year, but shall be eligible for re-election at that meeting. Those to~~

~~retire shall be those who have been longest in office since they were last elected or deemed elected.~~

~~One Director who is an employee of the Company (whether or not a Managing Director) is not required to retire by rotation. If there is more than one Director who is also an employee of the Company (whether or not a Managing Director) the Board may nominate which one of those Directors is not liable to retire by rotation. That executive Director shall be included in the number of Directors upon which the calculation of the number of Directors to retire by rotation is made.~~

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

~~No resolution to appoint or elect a Director shall be put to the holders of Securities unless:~~

~~the resolution is for the appointment of one Director; or~~

~~the resolution is a single resolution for the appointment of two or more Directors, and a separate resolution that it be so voted on has first been approved without a vote being cast against it.~~

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

~~20.5~~20.7 No shareholder qualification for Directors

There is no shareholding qualification for Directors.

~~20.6~~20.8 Vacation of office

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

(a) dies;

(b) becomes bankrupt or makes an arrangement or compromise with the Director's creditors generally;

(c) becomes disqualified from being a Director pursuant to section 151 of the Act;

(d) resigns from office by notice in writing to the Company;

(e) is removed from office pursuant to this Constitution or the Act; or

(f) has for two or more months been absent without permission of the Board from meetings of the Board held during that period.

~~20.7~~20.9 Timing of retirement and appointment

If:

(a) a Director retires at a meeting of shareholders and is not re-elected, 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;

(c) a person who is not already a Director is appointed or elected as a Director at a meeting of shareholders, that person shall take office as a Director immediately after the conclusion of the meeting.

21. Alternate Directors

21.1 Appointment

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

21.2 Form of appointment and removal

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

21.3 Rights of Alternate Director

Each Alternate Director will be entitled to:

(a) receive notices of all meetings of the Board if the Director who appointed the Alternate Director is known to be either outside of New Zealand or otherwise unavailable to attend meetings;

(b) attend and vote at any such meeting at which the Director who appointed the Alternate Director is not personally present; and

(c) in the absence of the Director who appointed the Alternate Director, perform all the functions, and exercise all the powers, of that Director.

21.4 Remuneration and expenses

Each Alternate Director's:

(a) remuneration (if any) must be paid by the Director who appointed the Alternate Director; and

(b) expenses incurred in attending meetings of the Directors and otherwise in relation to the discharge of duties will be paid by the Company.

21.5 Cessation of appointment

An Alternate Director will cease to be an Alternate Director:

(a) if the Director who appointed the Alternate Director ceases to be a Director or revokes the appointment;

(b) on the occurrence of any event relating to the Alternate Director which, if the Alternate Director were a Director, would disqualify the Alternate Director from being a Director; or

(c) if a majority of the other Directors resolve to revoke the Alternate Director's appointment.

22. Managing Director

22.1 Appointment and removal

(a) The Board may from time to time appoint one of the Directors to be the managing Director either for a fixed term ~~(but not exceeding five years)~~or otherwise and on such other terms (including remuneration) as the Board determines. ~~A managing Director may be re-appointed for a further period not exceeding five years, and may be re-appointed for a further term of five years in the same manner.~~

~~(a)~~(b) The Board may from time to time remove any such managing Director and appoint another or others in his or her place. Any managing Director who is removed by resolution of the Board shall have no right or claim to continue in office and his or her only remedy against the Company (if any) shall be in damages. ~~Any Director holding the office of managing Director at the date of adoption of this Constitution shall continue in office.~~

22.2 Resignation

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

22.3 No alternate managing Director

The power to appoint alternate Directors conferred on Directors by this Constitution does not confer on any managing Director the power to appoint an alternate managing Director.

23. Proceedings of the Board

23.1 Methods of holding meetings

A meeting of the Board may be held either by:

(a) a number of the Directors who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or

(b) means of audio, or audio and visual, communication by which all the Directors participating and constituting a quorum can simultaneously hear each other throughout the meeting.

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~~ any other person at the request of a Director, 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 not less than two days' notice of a meeting of the Board, unless the Director waives that right or in the opinion of the chairperson or of Directors who would together constitute a quorum at the meeting, the meeting is necessary as a matter of urgency, in which event such notice as is practicable in the circumstances shall be given. 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 purposes of receiving notices, in which case the notice will be deemed to be given when the call is answered;

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

(c) by sending the notice by facsimile transmission to the facsimile number given by the Director to the Company for the purpose of receiving notices, in which case the notice will be deemed to be given when sent;

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

(e) by sending by electronic means in accordance with any request made by the Director from time to time for such purpose.

23.3 Contents of notice

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

23.4 Waiver of irregularity

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

23.5 Quorum

Unless otherwise determined by the Board, a quorum for a meeting of the Board is four Directors. No business may be transacted at a meeting of the Board unless a quorum is present.

23.6 Lack of quorum

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.

23.7 Insufficient number of Directors

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

23.8 Chairperson

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

commencement of the meeting, the Directors present may choose one of their number to be chairperson of the meeting.

23.9 Votes

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

23.10 Resolutions in writing

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

23.11 Minutes

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

23.12 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.

23.13 Other procedures

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

23.14 Interested Directors

(a) A Director must not vote on a Board resolution for, or be counted in a quorum for the consideration of, any matter in which that Director is interested. For the purposes of this clause 23.14, the term "interested" bears the meaning assigned in section 139 of the Act.

(b) Notwithstanding clause 23.14(a), a Director may vote on a Board resolution for, and be counted in the quorum for the consideration of, a matter in which that Director has an interest if that matter:

(i) is one in respect of which Directors are expressly required under the Act to sign a certificate; or

~~(i)~~(ii) relates to the grant of indemnity pursuant to section 162 of the Act.

24. Directors' remuneration

24.1 Authorisation

The Board may, subject to the ~~NZX Main Board Listing Rules~~NZX 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 is entitled to be paid for all reasonable travelling, accommodation and other expenses incurred by the Director in connection with the Director's attendance at meetings or otherwise in connection with the Company's business.

24.3 Special remuneration

Without limiting clause 24.1, but subject to the NZX Listing Rules, the Board may authorise special remuneration to any Director who is or has been engaged by the Company or a Subsidiary to carry out any work or perform any services which is not in the capacity of a director of the Company or a Subsidiary.

25. Indemnity and insurance for Directors and Employees

25.1 Indemnity for Directors

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

25.2 Other indemnities and insurance

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

(a) indemnify a director or employee of the Company or a related company for any costs referred to in section 162(3) of the Act. The Board may determine the amounts and terms and conditions of any such indemnity;

(b) indemnify a director or employee of the Company or a related company in respect of any liability or costs referred to in section 162(4) of the Act. The Board may determine the amounts and terms and conditions of any such indemnity; and

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

25.3 Interpretation

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

26. Dividends

26.1 Method of payment

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

26.2 Currency of payment

The Board may, in its discretion, differentiate between shareholders as to the currency in which dividends are to be paid. In exercising that discretion the Board may have regard to the registered address of a shareholder, the register on which a shareholder's shares are registered or any other matter the Board considers appropriate. In any case where a dividend is to be paid in a currency other than New Zealand currency, the amount payable will be converted from New Zealand currency in a manner, at a time and at an exchange rate determined by the Board.

26.3 Deductions

The Board may, at its discretion, deduct from any dividend~~s~~ or other distribution payable to any ~~shareholder~~ holder of Financial Products ~~in respect of any shares~~ any~~:~~

~~unpaid calls, instalments or other amounts, and any interest payable on such~~ amount~~s~~, owed by the shareholder to the Company ~~relating to the specific shares~~ in respect of which the Company has a lien over the specific Financial Products on which the dividend or other distribution is payable. The Board must deduct from any distribution or other distribution payable to any holder of Financial Products any amount it is required by law to deduct, including withholding and other taxes.~~; and~~

~~amounts the Company may be called upon to pay under any legislation in respect of the specific shares.~~

26.4 Entitlement date

Dividends and other distributions or payments to holders of 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.

~~26.4~~26.5 Unclaimed dividends

Dividends or other monetary distributions unclaimed for one year after the due date for payment 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 to regard it as being impressed with any trust. All dividends or other monetary distributions unclaimed for five years or more after the due date for payment may be forfeited by the Board for the benefit of the Company. The Company shall, nevertheless, annul the forfeiture and 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

~~27.2~~ **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.~~Service of notices outside New Zealand~~**

~~If a Security holder 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, then notices shall be posted to the holder at that address and shall be deemed to have been received by the holder 24 hours after the time of the postin~~

~~27.3~~27.2 Joint holders

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

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 ~~Securities~~ shall be entitled to require or receive any information concerning the Company's business. For the avoidance of doubt, except as provided in the Act, no holder of Financial Products ~~Securities~~ 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 trading or customers, or any trade secret or confidential 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 ~~Securities~~ in the Company and to clauses 29.2 and 29.3, upon the liquidation of the Company the surplus assets of the Company (if any) 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.

29.2 Distribution in kind

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

(a) attribute values to assets as the liquidator considers appropriate; and

(b) determine how the division will be carried out as between the shareholders or different Classes of shareholders.

29.3 Trusts

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

30. Method of contracting

~~30.1 Manner of execution~~

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

(a) an obligation which, if entered into by a natural person, would, by law, be required to be by deed, may be entered into on behalf of the Company in writing signed under the name of the Company by:

(i) two or more Directors;

(ii) any Director or another person authorised by the Board, whose signature must be witnessed; or

(iii) one or more attorneys appointed by the Company in accordance with ~~this constitution~~section 181 of the Act;

(b) an obligation which, if entered into by a natural person, is by law, required to be in writing, may be entered into on behalf of the Company in writing by a person acting under the Company's express or implied authority; and

(c) an obligation which, if entered into by a natural person, is not, by law, required to be in writing, may be entered into on behalf of the Company in writing or orally by a person acting under the Company's express or implied authority.

~~30.2 Company may appoint attorneys~~

~~The Company may, by an instrument in writing executed in accordance with clause 30.1, appoint one or more persons as its attorney or attorneys either generally or in relation to a specified matter or matters. An act of an attorney in accordance with the instrument binds the Company.~~