

Constitution

of

Te Arawa Group Holdings Limited

Date

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BELL GULLY

WELLINGTON HP TOWER, 171 FEATHERSTON STREET
P O BOX 1291, WELLINGTON 6140, DX SX11164, NEW ZEALAND
TEL 64 4 915 6800 FAX 64 4 915 6810

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Constitution of Te Arawa Group Holdings Limited

1. Interpretation

1.1 Definitions

In this Constitution, unless the context otherwise requires:

Affiliate means an organisation listed in Schedule 2 to this Constitution;

Annual General Meeting means the annual meeting of Shareholders called by the Board in accordance with section 120 of the Companies Act;

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 Shares having attached to them identical rights, privileges, limitations and conditions;

Class A Share means the 1 Share on issue by the Company as at the date of this Constitution, to which are attached the rights and limitations set out in clause 3 of this Constitution;

Class A Shareholder means a holder from time to time of the Class A Share;

Class B Share means the 99 Shares to which are attached the rights and limitations set out in clause 4 of this Constitution;

Class B Shareholder means a holder from time to time of the Class B Shares;

Companies Act means the Companies Act 1993;

Company means Te Arawa Group Holdings Limited;

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

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

Independent Director means a Director that is not a trustee of Te Pumautanga o Te Arawa Trust;

Interest Group has the meaning given to it in section 116 of the Companies Act;

Non-binding Resolution means a non-binding resolution passed by the Class B Shareholders in accordance with clause 10.7;

Ordinary Resolution means a resolution passed by a simple majority of the votes of the Class A Shareholder voting on the resolution;

Share means a share issued, or to be issued, by the Company (being either a Class A Share or a Class B Shares);

Shareholder means a person whose name is entered in the Share register of the Company as the holder for the time being of one or more Shares;

Shareholders' Agreement means the shareholders' agreement to be entered into by the Company and the Shareholders in relation to the ownership, operation and management of the Company;

Special General Meeting means a meeting of Shareholders called in accordance with section 121 of the Companies Act; and

Special Resolution means a resolution passed by a majority of 75% or more of the votes of those Shareholders entitled to vote and voting on the resolution.

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) the singular includes the plural and vice versa and one gender includes the other genders;
- (e) the words **written** and **writing** include facsimile communications and any other means of communication resulting in permanent visible reproduction;
- (f) 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
- (g) words or expressions defined in the Companies Act have the same meaning in this Constitution.

2. Companies Act

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

3. Rights attaching to Class A Share

3.1 Existing Class A Share

The Shares in the Company at the date of adoption of this Constitution (being the Class A Share) confers on the Class A Shareholders the right to:

- (a) vote on any resolution at a meeting of the Company, including any resolution to:

- (i) appoint an auditor;
 - (ii) adopt a constitution;
 - (iii) alter the Company's Constitution;
 - (iv) approve a major transaction;
 - (v) approve an amalgamation of the Company under section 221 of the Companies Act; or
 - (vi) put the Company into liquidation;
- (b) receive up to 5% (as determined by the Board in its absolute discretion) of any dividends authorised by the Board at any time; and
- (c) receive notice of and attend every Annual General Meeting or Special General Meeting of the Company.

3.2 Limitations attaching to Class A Share

A Class A Share does not confer on a Class A Shareholder the right to vote on:

- (a) a resolution of the Class B Shareholders pursuant to section 117 of the Companies Act; or
- (b) a Non-binding Resolution of the Class B Shareholders pursuant to clause 10.7.

4. Issue of, and rights attaching to, Class B Shares

4.1 Issue of Class B Shares

To the extent that it is consistent with the constitutional document of the Class A Shareholder, within nine months of the date of this Constitution, the Board will issue nine fully paid Class B Shares to each of the Affiliates.

4.2 Rights attaching to Class B Shares

Each Class B Share confers on the Class B Shareholder the right to:

- (a) an equal share of any declared dividends authorised by the Board on a per Class B Share basis following payment of dividends.

The Class B Shareholders have the right to receive notice of and attend every Annual General Meeting and Special General Meeting of the Company.

4.3 **Limitations attaching to Class B Shares**

A Class B Share does not confer on a Class B Shareholder any voting rights other than the right to vote on:

- (a) a resolution of the Class B Shareholders pursuant to section 117 of the Companies Act; or
- (b) a Non-binding Resolution of the Class B Shareholders pursuant to clause 10.7.

5. **Alteration of Shareholders' rights**

5.1 **Special Resolution required**

Any action affecting the rights, privileges, limitations or conditions attached to any Shares by this Constitution, the Companies Act, or the terms on which the Shares were issued, must be approved by Special Resolution of each Interest Group.

6. **Share certificates**

6.1 **Issue of Share certificates**

The Company may issue Share certificates in respect of all or any Shares and must, within 20 working days after receiving an application by a Shareholder, send to that Shareholder a Share certificate, in accordance with section 95 of the Companies Act.

6.2 **Replacement Share certificates**

The Company:

- (a) may issue a replacement certificate for any Share certificate that is worn out or defaced; and
- (b) shall issue a replacement Share certificate for one that has been lost or destroyed,

subject to satisfactory proof of that fact, payment of the reasonable expenses of the Company and, if so required by the Board, an appropriate indemnity being given to the Company.

7. **Transfer of Shares**

7.1 **Prohibition on transfer of Class A Share**

The Class A Share is non-transferrable.

7.2 **General restriction on transfer of Class B Shares**

Subject to anything else in this Constitution and the Shareholders' Agreement, Class B Shares may only be transferred to the Company.

8. Pre-emptive rights on transfers of Class B Shares

Every Shareholder who desires to sell or transfer any legal or beneficial interest in Class B Shares in the Company must comply with the pre-emptive rights process set out in the Shareholders' Agreement.

9. Exercise of powers of the Shareholders

9.1 Exercise of power by meeting or written resolution

A power reserved to the Shareholders by the Companies Act or by this Constitution may be exercised either:

- (a) at a meeting of that Shareholder or those Shareholders entitled to exercise the power; or
- (b) by a resolution in writing signed by that Shareholder or those Shareholders entitled to exercise the power, as provided for in section 122 of the Companies Act.

9.2 Powers of the Class A Shareholders

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

10. Meetings of the Shareholders

10.1 Class B Shareholders entitled to attend

The Class B Shareholders may attend and speak at any Annual General Meeting or Special General Meeting of the Shareholders but, except as otherwise permitted by this Constitution, do not have the right to vote on any resolution or any other matter.

10.2 Annual meetings

Subject to clause 10.4, the Company must hold an annual meeting not later than:

- (a) five months after the balance date of the Company; or
- (b) fifteen months after the previous annual meeting.

10.3 Time and place of annual meeting

Each annual meeting must be held at such time and place as the Board appoints.

10.4 Resolution in lieu of annual meeting

It is not necessary for the Company to hold an annual meeting if everything required to be done at the meeting (by resolution or otherwise) is done by resolution in writing signed by the Class A Shareholder, as provided for in section 122 of the Companies Act.

10.5 Special meetings

All meetings other than annual meetings shall be called special meetings.

10.6 Calling of special meetings

A special meeting:

- (a) may be called by the Board at any time; and
- (b) must be called by the Board on the written request of the Class A Shareholder.

10.7 Non-binding Resolutions

- (a) At an Annual General Meeting of Shareholders the Class B Shareholders may pass a Non-binding Resolution relating to the management of the Company.
- (b) For the avoidance of doubt, a Non-binding Resolution is not binding on the Board.

10.8 Meeting Procedures

The provisions set out in Schedule 2 to this Constitution govern the proceedings of meetings of the Shareholders.

11. Appointment and removal of Directors

11.1 Number of Directors

- (a) The Company must have not fewer than five and not more than seven Directors.
- (b) Subject to clause 12.2, no more than two of the Directors can be current trustees of Te Pumautanga o Te Arawa Trust.

11.2 Existing Directors

The Directors in office at the date of adoption of this Constitution shall continue in office and shall be deemed to have been appointed pursuant to this Constitution.

11.3 Appointment by Ordinary Resolution

A Director may be appointed by Ordinary Resolution. Two or more persons may be appointed as Directors by one resolution.

11.4 Term

Subject to clauses 12.5 and 12.6, Directors will be appointed for a term of four years and no Director will serve as a Director for longer than eight consecutive years.

11.5 Removal of Directors

Any Director may be removed from office by written notice to the Company signed on behalf of the Class A Shareholder at any time with reason, including (without limitation) if the Class A Shareholder is satisfied that the relevant Director:

- (a) is not performing satisfactorily the role and/or duties of a Director; or
- (b) without limiting clause 12.6(a), has been absent from three or more successive meetings of the Board without the written permission of the Class A Shareholder; or
- (c) is in neglect of his or her duty as a Director or has committed an act of gross misconduct.

11.6 Office of Director vacated in certain cases

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

- (a) dies;
- (b) is declared bankrupt or otherwise becomes disqualified from being a Director pursuant to the Companies Act or this Constitution;
- (c) without limiting clause 11.6(b), is deemed (by any clause of this Constitution) to have resigned that office;
- (d) resigns that office in accordance with this Constitution; or
- (e) is removed from office in accordance with this Constitution.

11.7 Notices of appointment or removal of Directors

Any notice of appointment or removal of a Director by the Class A Shareholder takes effect from the time it is served on the Company, or from such later time as the notice states it is to take effect.

11.8 Directors' resignation procedure

A Director may resign office:

- (a) by signing a written notice of resignation and delivering it to the address for service of the Company, the notice being effective when it is received at that address or at a later time specified in the notice; or
- (b) in any other manner permitted by the Companies Act.

12. Powers of Directors

12.1 Management of Company

Except as provided in this Constitution, the business and affairs of the Company shall be managed by, or under the direction or supervision of, the Board.

12.2 Exercise of powers by Board

Subject to the provisions of this Constitution, the Board may exercise all the powers of the Company that are not required, either by the Companies Act or this Constitution, to be exercised by the Shareholders.

12.3 Delegation of powers

The Board may delegate to a committee of Directors, a Director, an employee of the Company, or to any other person, any one or more of its powers, other than a power set out in the Second Schedule to the Companies Act.

12.4 Appointment of attorney

The Company may exercise the power conferred by section 181 of the Companies Act to appoint a person as its attorney, either generally or in relation to a specified matter. Any such power of attorney may contain such provisions for the protection of persons dealing with the attorney as the Board thinks fit, and may also authorise any attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.

12.5 Ratification by Class A Shareholder

Subject to the provisions of section 177 of the Companies Act (relating to ratification of directors' actions) the Class A Shareholder, or any other person in whom a power is vested by this Constitution or the Companies Act, may ratify the purported exercise of that power by a Director or the Board in the same manner as the power may be exercised. The purported exercise of a power that is ratified under this clause is deemed to be, and always to have been, a proper and valid exercise of that power.

13. Proceedings of the Board

13.1 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, communication by which all the Directors participating and constituting a quorum can simultaneously hear each other throughout the meeting.

13.2 Notice of meeting

A Director or, if requested by a Director to do so, an employee of the Company approved by the Board for this purpose, may convene a meeting of the Board. Notice of a meeting of Directors must be given to:

- (a) every Director who is in New Zealand; and
- (b) any Alternate Director who is in New Zealand who is an Alternate Director of a Director who is known to be either outside of New Zealand or otherwise unavailable to attend the meeting.

13.3 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.

13.4 Quorum

A quorum for a meeting of the Board may be fixed by all of the Directors, and unless so fixed, is a majority of the Directors at the time of the appointment of the Directors.

13.5 Chairperson

The inaugural chairperson of the Board will be appointed by the Class A Shareholder by written notice to the Company. If no chairperson is appointed, 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.

13.6 Votes

Every Director has one vote. In the case of an equality of votes, the chairperson does 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, except in those instances where the Companies Act requires otherwise. 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 from or expressly abstains from voting on, or votes against, the resolution.

13.7 Resolutions in writing

A resolution in writing, signed or assented to by a majority of the 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 facsimile or other similar means of communication) in like form, each signed or assented to by one or more Directors. A copy of any such resolution must be entered in or kept with the records of Board proceedings. The Company shall within seven days after any resolution is passed in accordance with this clause send a copy of the resolution to each Director who has not signed or assented to the resolution but failure to do so shall not invalidate the resolution.

13.8 Minutes

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

13.9 **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;
- (b) that they or any of them were disqualified; or
- (c) any irregularity in a notice of meeting.

13.10 **Other procedures**

Except as set out in this clause 13, the Board may regulate its own procedure. The provisions of the Third Schedule of the Companies Act shall not apply to proceedings of the Board except to the extent that those provisions are included in this Constitution.

14. **Directors' Interests**

14.1 **Disclosure of interests**

- (a) Immediately following his or her appointment as a Director, the Director must enter into the interests register, and must disclose to the Board any Affiliate of which he or she is a director, trustee or officeholder or in respect of which he or she performs another role.
- (b) The Director must also, at any time after his or her appointment, enter into the interests register and disclose to the Directors the name of any Affiliate of which he or she becomes a director, trustee or officeholder or in respect of which he or she performs another role.

14.2 **Director deemed to be interested**

A Director is deemed to be interested in any transaction or proposed transaction that the Company enters into, or proposes to enter into, with that Affiliate (irrespective of whether or not the required entry and disclosure has been made).

14.3 **Additional requirements for Directors**

In addition to the disclosure requirement imposed by clause 14.1, each Director must:

- (a) comply with the provisions of section 140 of the Companies Act (relating to disclosure of interest of Directors either generally or in relation to a specific transaction or matter); and
- (b) disclose to the Board any other potentially relevant conflict of interest that that Director believes he or she has, or may have, in relation to a specific transaction or matter being considered by the Board.

14.4 **Relevance of conflict of interests**

Where a Director discloses a potentially relevant conflict of interest pursuant to clause 14.3(b) then, for the purposes of clause 14.6, that conflict of interest is not to be treated as

being relevant to the specific transaction or matter being considered by the Board unless a majority of the other Directors resolve or agree in writing that such conflict of interest is relevant.

14.5 Failure to disclose does not affect validity of transaction

Failure to comply with clauses 14.1 to 14.4 does not affect the validity of a transaction entered into by the Company, but, if applicable, the transaction may be avoided under clause 14.10.

14.6 Interested Director may not vote

Subject to clauses 14.7 and 14.8, a Director who is interested (whether under the Companies Act or under clauses 14.1 or 14.2) in, or pursuant to clause 14.3(b) has disclosed a potential conflict of interest (which is treated under clause 14.4 as being relevant) in respect of, a transaction entered into, or proposed to be entered into, by the Company must not:

- (a) vote on a matter relating to the transaction;
- (b) attend that part of a meeting of Directors at which a matter relating to the transaction arises or be included among the Directors present at a meeting for the purposes of a quorum;
- (c) sign a document relating to the transaction on behalf of the Company; or
- (d) do any other thing in his or her capacity as a Director in relation to the transaction.

14.7 Affiliate membership

Where a Director is a member of any Affiliate (but not an officeholder of that Affiliate) and that Affiliate benefits or is likely to benefit from the transaction entered into, or to be entered into, by the Company, the Director is not prohibited (by virtue of the Director's membership of that Affiliate) from being included among the Directors present at a meeting for the purposes of a quorum or doing any of the matters specified in clause 14.6 unless the Director receives or is likely to receive a benefit that is more advantageous than the benefit conferred on the other members of that Director's Affiliate.

14.8 Interested Director may vote on certain matters

Notwithstanding clause 14.6, a Director shall be included among the Directors present at a meeting for the purposes of a quorum and permitted to do any of the matters specified in clause 14.6 in relation to:

- (a) remuneration or any other benefit given to a Director in accordance with this Constitution; or
- (b) an indemnity given or insurance provided to the Directors in accordance with this Constitution.

14.9 Company may avoid transaction if Director interested

Sections 107(3) and 141 of the Companies Act (relating to transactions in which a Director is interested) shall apply to the Company. In addition, a transaction may be avoided by virtue of

this Constitution as if each of those sections was set out in this Constitution and the meaning of the Companies Act term “interested” was extended so as to include:

- (a) each interest that is required to be disclosed under clauses 14.1, 14.2 and 14.3(a); and
- (b) each conflict of interest that is disclosed under clause 14.3(b) and that is treated as being relevant under clause 14.4.

14.10 Benefits for Directors

The Directors must not authorise:

- (a) the payment by the Company to a Director of compensation for loss of office;
- (b) the making of loans by the Company to a Director;
- (c) the giving of guarantees by the Company for debts incurred by a Director; and
- (d) the entering into of a contract to do any of the things set out in this clause.

14.11 Payment for professional services

The Board may authorise the payment of remuneration to any Director in respect of any professional services provided by that Director, or any firm or company of which the Director is a partner, director or employee to the Company, other than as a Director. Any such payment must be authorised by the other Directors by majority and certified by the Directors who have authorised such payment as being fair and reasonable (having regard to the level of remuneration that would be paid in an arms-length transaction).

14.12 Interests of the Shareholders

Any Director may, when exercising powers or performing duties as a Director, act in a manner that he or she believes is in the best interests of the Shareholders, even though it may not be in the best interests of the Company.

15. Directors' remuneration and other benefits

15.1 Remuneration and benefits

The Board may exercise the power conferred by section 161 of the Companies Act to authorise any payment or other benefit of the kind referred to in that section.

15.2 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.

15.3 No Compensation for loss of office

The Company must not pay to, or for the benefit of, any Director any compensation by reason of his or her ceasing to be a Director whether by reason of his or her removal from

office as a Director or deemed or actual resignation as a Director or the expiry of his or her term of appointment as a Director or otherwise.

16. Indemnity and insurance for Directors and employees

16.1 Indemnity for Directors

Every Director shall be indemnified by the Company for any costs referred to in section 162(3) of the Companies Act and any liability or costs referred to in section 162(4) of the Companies Act.

16.2 Indemnities and insurance

In addition to the indemnity set out in clause 16.1, 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 Companies 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 Companies 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 Companies Act.

16.3 Interpretation

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

17. Dividends

17.1 Power to authorise

The Board may, subject to the Companies Act and this Constitution, authorise the payment of dividends by the Company at times, and of amounts, and in such form as it thinks fit and may do everything that is necessary or expedient to give effect to the payment of such dividends. Prior to authorising the payment of a dividend, the Board must be satisfied on reasonable grounds that the Company will, immediately after payment of the dividend, satisfy the solvency test.

17.2 Method of payment

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

17.3 Unclaimed dividends

Dividends or other monetary distributions unclaimed for one year after having been authorised may be used for the benefit of the Company until claimed. All dividends or other monetary distributions unclaimed for five years after having been authorised may be forfeited

by the Board for the benefit of the Company. The Board may, nevertheless, agree to pay a claimant who produces evidence of entitlement.

18. Notices

18.1 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 Companies Act. Notices to any other person shall be sent in the same manner as if that person was a Shareholder.

18.2 Joint holders

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

18.3 Inspection of records

Except as provided in the Act or unless the Board determines otherwise in any particular case, no Shareholder 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.

19. Liquidation

Distribution of surplus

Upon the liquidation of the Company the surplus assets of the Company (if any) must be distributed to the Class B Shareholders in proportion to their shareholding. If any Class B 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.

20. Audit

The financial statements of the Company must be audited on an annual basis in accordance with Part XI of the Companies Act. The Class A Shareholder has no power to resolve not to appoint an auditor in respect of the Company in respect of any accounting period and, to the extent permitted by the Companies Act, section 196(2) of the Companies Act does not apply to the Company.

21. Method of contracting

21.1 Deeds

A deed that is to be entered into by the Company may be signed on behalf of the Company, by:

- (a) two or more Directors;
- (b) if there is only one Director, by that Director whose signature must be witnessed;
- (c) one or more attorneys appointed by the Company; or
- (d) any Director, or any person authorised by the Board, whose signature must be witnessed.

21.2 Other written contracts

An obligation or contract that is required by law to be in writing, and any other written obligation or contract that is to be entered into by the Company, may be signed on behalf of the Company by a person acting under the express or implied authority of the Company, subject to the requirements of the Companies Act.

21.3 Other obligations

Any other obligation or contract may be entered into on behalf of the Company in writing or orally by a person acting under the express or implied authority of the Company.

SCHEDULE 1: CLASS A SHAREHOLDER

Te Pumautanga o Te Arawa

SCHEDULE 2: CLASS B SHAREHOLDER – THE AFFILIATES

Te Runanga o Ngati Kearoa Ngati Tuara Trust

Ngati Tarawhai Iwi Trust

Ngati Tuteniu Hapu Trust

Ngati Pikiaro Iwi Trust

Tuhourangi Tribal Authority

Ngati Nganganui

Ngati Tahu-Ngati Whaoa Runanga Trust

Ngati Uenukukopako Iwi Trust

Ngati Tura Ngati Te Ngakau

Ngati Rongomai Iwi Trust

Ngati Te Roro o Te Rangi Hapu Trust

SCHEDULE 3: SHAREHOLDER MEETING PROCEDURES

1. Notice of Annual General Meeting or Special General Meetings of Shareholders

1.1 Written notice

Written notice of the time and place of an Annual General Meeting or Special General Meeting of Shareholders must be sent to the Class A Shareholder and to every Class B Shareholder and to every Director and the auditor of the Company (if any) not less than 10 working days before the meeting.

1.2 Contents of notice

The notice must state:

- (a) 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) the text of any special resolution to be submitted to the meeting; and
- (c) (if relevant) the text of any resolution to be submitted to Class B Shareholders in accordance with clause 10.7 of the Constitution.

1.3 Irregularity in notice

An irregularity in a notice of a meeting is waived if all the Shareholders entitled to attend and vote at the Annual General Meeting or Special General 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 notice of a meeting by, any person will not invalidate the proceedings at the meeting.

1.4 Adjourned meetings

If a Annual General Meeting or Special General Meeting of Shareholders is adjourned for less than 30 days it is not necessary to give notice of the time and place of the adjourned meeting other than by announcement at the meeting which is adjourned.

2. Methods of holding meetings

An Annual General Meeting or a Special General Meeting of Shareholders may be held either:

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

3. Quorum for meetings of Shareholders

3.1 Quorum required

Subject to clause 3.3 of this Schedule no business may be transacted at an Annual General Meeting or Special General Meeting of Shareholders if a quorum is not present.

3.2 Size of quorum

A quorum for an Annual General Meeting or Special General Meeting of Shareholders is present if in all other cases the Class A Shareholder is present at the meeting.

3.3 Lack of quorum

If a quorum is not present within 30 minutes after the time appointed for the Annual General Meeting or Special General Meeting:

- (a) in the case of a meeting called by the Board on the written request of Shareholders under clause 10.6 of the Constitution, the meeting is dissolved; or
- (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 present will constitute a quorum.

4. Chairperson of meetings of Shareholders

4.1 Chairperson of the Board to act

If the chairperson of the Board is present at a meeting of Shareholders, that Director must chair the meeting.

4.2 Other chairperson

If no chairperson of the Board has been elected or if at any Annual General Meeting or Special General 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, the Directors present, if any, may elect one of their number to be chairperson of the meeting. If no Director is willing to act as chairperson or if no Director is present within 15 minutes of the time appointed for the commencement of the meeting, the Shareholders present may choose one of their number to be chairperson.

4.3 Adjourned meetings

The chairperson may, and if directed by the meeting must, adjourn the Annual General Meeting or Special General Meeting to a new time and place. No business can be transacted at any adjourned meeting other than unfinished business at the original meeting.

4.4 Regulation of procedure

Subject to the provisions of the Companies Act, and except as otherwise provided in this Constitution, the chairperson may regulate the proceedings at Annual General Meetings or Special General Meetings of Shareholders.

5. **Voting at meetings of Shareholders**

5.1 **Audio-visual meetings**

In the case of a meeting of Shareholders held under clause 2(b) of this Schedule, unless a poll is demanded, voting at the meeting shall be by the Shareholders signifying individually their assent or dissent by voice.

6. **Shareholder proposals**

6.1 **Notice to the Board**

A Shareholder may give written notice to the Board of a matter the Shareholder proposes to raise for discussion.

6.2 **Defamatory, frivolous or vexatious statements**

The Board is not required to include in or with the notice given by the Board a statement prepared by a Shareholder which the Directors consider to be defamatory, frivolous, or vexatious.

6.3 **Deposit of costs by proposing Shareholder**

Where the costs of giving notice of the Shareholder proposal and the text of any proposed resolution are required to be met by the proposing Shareholder, the proposing Shareholder must, on giving notice to the Board, deposit with the Company or tender to the Company a sum sufficient to meet those costs.

7. **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.