

Notice of Annual Meeting

Notice is hereby given that the 86th Annual Meeting of the members of the Company will be held at the Forsyth Barr Offices, Level 22, NTT Tower, 157 Lambton Quay, Wellington on Monday 31st July 2023 at 4:30pm for the following purposes:

Business

1. To adopt the Report of the Directors' and Audited Financial Statements for the year ended 31 March 2023.
2. To consider and, if thought fit, to pass the following resolution as a special resolution of class A shareholders:
that the constitution of Rangatira Limited be amended as set out in the form presented at the Annual General Meeting and signed by the Chairperson for the purpose of identification, with effect on and from 1 August 2023.
3. To consider and, if thought fit, to pass the following resolution under clause 17.1 of the Rangatira Constitution:
authorising total ordinary Directors' remuneration pool be increased from \$582,000 to \$660,000 for the year ended 31 March 2024 and subsequent years until otherwise determined by shareholders at the Annual General Meeting.
4. To consider and, if thought fit, to pass the following resolution under clause 15.2 of the Rangatira Limited Constitution:
elect as a director, Sophie Haslem, who retires in accordance with the Rangatira Limited Constitution and being eligible, offers herself for re-election.
5. To consider and, if thought fit, to pass the following resolution under clause 15.2 of the Rangatira Limited Constitution:
elect as a director, Richard Wilks, who retires in accordance with the Rangatira Limited Constitution and being eligible, offers himself for re-election.
6. To consider and, if thought fit, to pass an ordinary resolution:
reappoint, as auditor, KPMG until the conclusion of the 87th Annual Meeting of the Company and to authorise the Board of Directors to fix the auditor's remuneration for the coming year.

Other Business

To consider any other business which may properly be submitted to the Annual Meeting.
By order of the Board



Mark Dossor
Chief Executive Officer

EXPLANATORY NOTES

AGENDA ITEM TWO

The following are the Explanatory Notes on the proposed amendments to the Company's constitution form part of this notice of annual meeting.

To consider and, if thought fit, to pass the following resolution as a special resolution of Class A shareholders:

that the constitution of Rangatira Limited be amended as set out in the form presented at the Annual General Meeting and signed by the Chairperson for the purpose of identification, with effect on and from 1 August 2023.

DIRECTORS' RECOMMENDATION

The unaffected directors (Cathy Quinn, Sophie Haslem, and David Gibson) unanimously recommend that you vote in favour of the resolutions.

The affected Directors (David Pilkington, Sam Knowles, Richard Wilks, and Keith Gibson) have abstained from making a recommendation and from voting their shares on this resolution.

ATTENDANCE AND VOTING

All shareholders are entitled to attend the annual meeting.

However, only class A shareholders are entitled to vote at the annual meeting or to appoint a proxy or representative (in the case of a corporate shareholder) to vote on their behalf. In this respect, it is confirmed that the amendments to the Company's constitution do not interfere with the rights and privileges of the holders of B Shares for the purposes of clause 3.3(a)(i) (bb) of the constitution.

The unaffected directors will cast any undirected proxies in favour of the resolution.

RESOLUTIONS

Resolution 2 is to be considered as a special resolution. To be passed, the resolution must be approved by a majority of 75% of the votes of class A shareholders entitled to vote and voting on the resolution.

CONSTITUTION UPDATE

Set out below are the key changes covered by resolution 2 that are proposed to be made to the constitution.

The changes are being proposed following feedback received at last year's annual meeting and advice received by the Board. In general terms, the changes seek to update the constitution for the below matters:

- making the constitution more consistent with the constitution for an NZX listed company in a few respects (although the Company will still not be NZX listed or include all provisions to which an NZX listed company would be subject);
- updating legislative references and certain clauses to reflect the current legislation applicable to the Company; and
- updating the constitution for technological changes such as removing references to payment by cheque and providing for virtual shareholders' meetings.

A full copy of the amended constitution is available for viewing on the Rangatira website <https://Rangatira.co.nz/investors> . If you have any difficulty accessing the amended constitution or would prefer to have a copy emailed to you, please contact info@rangatira.co.nz for assistance or phone +64 4 472 0251.

Body of constitution

- **Directors:** There have been a several changes to the directorship provisions to reflect comments arising at last year's annual meeting and the Company's current corporate governance practices:
 - **Independent directors:** the Board of the Company is voluntarily comprised of a majority of independent directors. However, the constitution does not require any specific number of independent directors. Therefore, the Board proposes to include a requirement that the Board must have at least two independent directors, as would be required for an NZX listed company. The Board's quorum requirements would remain unchanged.
 - To be independent a director must not be an employee or contractor of the Company or any subsidiary, and they must not have a "disqualifying relationship". A disqualifying relationship is any direct or indirect interest, position, association, or relationship that could reasonably influence, or could reasonably be perceived to influence, in a material way, the director's capacity to:
 - bring an independent view to decisions in relation to the Company,
 - act in the best interests of the Company; and
 - represent the interests of the shareholders generally,provided that a director will not have a disqualifying relationship merely by holding less than 5% of any class of Shares in the Company.
 - **Alternate directors:** the provisions allowing directors to appoint alternates will be removed. This is more common for private closely held companies and is in practice not used by the Board. Therefore, it is proposed that this clause is removed.
 - **Retirement:** directors are required to retire at the annual meeting following their reaching 70 years of age. Given feedback at last year's annual meeting in this respect, the loss of experience that would arise, and that such age restrictions are not required for NZX listed companies, it is proposed that this requirement is removed. Directors would therefore only be disqualified due to the statutory requirements in section 151 of the Companies Act 1993. In the short term, absent this change, David Pilkington, Sam Knowles, Richard Wilks and Keith Gibson will not be able to stand for re-election at the end of their current terms.
 - **Director retirement benefits:** the removal of obsolete clauses relating to retirement benefits for directors.

- **Share issuance:** Amendments are proposed to improve the drafting and therefore to clarify the operation of the provisions which permit shares to be issued without shareholders' approval (clauses 6.1 to 6.4). There is no change to clause 6.3, which sets out the categories of situations when shares may be issued without shareholders' approval, being essentially share issuances for the acquisition of property or services, or the discharge of obligations, by the Company. Beyond this, a change is also being made to clause 6.6 to reflect recent case law. This change does not alter the intended effect of the clause.
- **Transfer of shares and share certificates:** the provisions relating to the transfer of shares and share certificates have been updated to reflect the repeal of the Securities Transfer Act 1991 by the Financial Markets Conduct Act 2013. There is no change to shareholders' ability to transfer shares as they currently may do.
- **Distributions:** the provision relating to the manner of payment of cash distributions has been amended to reflect the phasing out of cheques. Payments will be made in such manner as the Board considers appropriate, which in practice is electronic payment to the bank account details supplied by shareholders.
- **Insurance:** the provisions of the constitution relating to the provision of insurance to directors and employees have been updated to reflect changes in the Companies Act 1993 in relation to criminal proceedings. This change clarifies that the proceedings must relate to an act or omission in their capacity as a director or employee.

Schedule 1 – Shareholder meetings

- Schedule 1 has been updated to reflect changes resulting from updates to the Companies Act 1993. These are principally changes to facilitate electronic meetings (including hybrid meetings), as well as clarifying that 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 the shareholder.

Schedule 2 – Director meetings

- **Interested directors:** The Board considers it appropriate, from a corporate governance perspective, that the constitution includes the same restrictions on interested directors as would apply to an NZX listed company.
- Therefore, it is proposed that the constitution prohibits a director from voting on a Board resolution for or being counted in a quorum for the consideration of, any matter in which that director is interested (within the meaning of the Companies Act 1993). This is with the exception of matters in respect of which directors must give a certificate under the Companies Act 1993 (e.g., the approval of dividends, director and officer insurance, director remuneration, and share issuances amongst other matters) and the grant of an indemnity under section 162 of the Companies Act 1993.
- **Electronic meetings:** The schedule has also been updated to refer expressly to meetings occurring by electronic means.

Constitution of Rangatira Limited

Constitution of Rangatira Limited

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Introduction

1. Constitution

1.1 Content

This constitution contains:

- (a) matters contemplated by the Act to be included in a constitution; and
- (b) other matters which the Company wishes to include in its constitution.

1.2 Rights and Obligations

The Company, the Board, each Director and each Shareholder have:

- (a) the rights, powers, duties and obligations set out in the Act except to the extent that they are negated or modified, in accordance with the Act, by this constitution; and
- (b) the additional rights, powers, duties and obligations set out in this constitution.

2. Interpretation

2.1 Quorum Definitions

In this constitution, unless the context requires otherwise:

Act means the Companies Act 1993.

Company means Rangatira Limited.

Director means any person occupying the position of director of the Company, by whatever name called.

Disqualifying Relationship means any direct or indirect interest, position, association or relationship that could reasonably influence, or could reasonably be perceived to influence, in a material way, the Director's capacity to:

- (a) bring an independent view to decisions in relation to the Company,
- (b) act in the best interests of the Company; and
- (c) represent the interests of the Shareholders generally,

provided that a Director will not have a Disqualifying Relationship merely by holding less than 5% of any class of Shares in the Company.

Independent Director means a Director that does not have a Disqualifying Relationship and is not an employee or contractor of the Company or any of its subsidiaries.

Share means a share in the Company. "Shareholder" means a shareholder of the Company.

Treasury Stock means Shares which have been acquired by the Company in accordance with section 67A.

2.2 The Act

An expression not defined in this constitution but defined in the Act shall have the same meaning in this constitution as in the Act.

2.3 Construction

In this constitution:

- (a) references to sections are to sections of the Act and references to clauses and schedules are to clauses in, and schedules to, this constitution and references to paragraphs are to paragraphs in the relevant schedule;
- (b) unless the context requires otherwise:
 - (i) words importing the singular include the plural and vice versa, and a gender includes all other genders; and
 - (ii) words importing persons include firms, corporations, unincorporated associations and authorities and firm includes partnership;
- (c) references to any legislation or provision of any legislation are deemed to be references to that legislation or provision as amended, substituted or re-enacted and unless the context requires otherwise include any statutory instruments issued under that legislation or provision;
- (d) clause headings and other headings are for ease of reference only and shall be deemed not to form part of this constitution nor to affect the construction of this constitution; and
- (e) powers conferred on the Company, the Board, a Director or a Shareholder may be exercised at any time and from time to time.

THE COMPANY

3. Classes of Shares

3.1 Classes

The Company shall have 2 classes of Shares. Those 2 classes of Shares are:

- (a) A Shares; and
- (b) B Shares.

3.2 A Shares

Each A Share shall, subject to the extent (if any) to which the rights specified in section 36(1) are negated, altered or added to by this constitution in accordance with section 36(2), confer on its holder the rights specified in section 36(1).

3.3 B Shares

- (a) Each B Share shall confer on its holder the same rights as an A Share confers on its holder, except that:
 - (i) each B Share confers on its holder a right to vote only at a meeting of Shareholders on any resolution:
 - (aa) for the sale of the whole of the Company's undertaking; or

- (bb) for altering this constitution so as directly to interfere with the rights and privileges of the holders of B Shares;
- (ii) A Shares can be converted into B Shares, pursuant to clause 5, but B Shares cannot be converted into A Shares;
- (iii) subject to the exceptions set out in clause 6.2, all new Shares are offered to the holders of A Shares pursuant to clause 6.2; and
- (iv) a quorum for a meeting of Shareholders is 5 Shareholders holding A Shares being personally present in accordance with paragraph 4.2 of the Schedule 1.

4. Shares on reregistration

At the date of the application to reregister the Company under the Act there are on issue:

- (a) ~~6,165,000~~ 9,397,719 A Shares; and
- (b) 11,547,000 B Shares.

5. Conversion

Any holder of A Shares may at any time by written notice to the Company signed by the holder notify the Company that any number of A Shares then held by the holder are to be converted to B Shares. On receipt of such notice and subject to the Board's consent to such conversion the Company's records shall be noted accordingly and from such date the A Shares referred to in such notice shall be B Shares and shall rank pari passu with the other existing B Shares.

6. Issue of New Shares

6.1 Shareholder approval

~~Subject to clauses 6.3 and 6.4, the~~ The Board shall not issue further Shares unless:

(a) the issuance is made under clause 6.3 or clause 6.4; or

~~(a)(b) except with the~~ prior approval of the Shareholders is obtained by:

- (i) ordinary resolution, in the case of further A Shares or B Shares; or
- (ii) special resolution, in the case of any other further Shares.

6.2 Pre-emptive rights

- (a) Subject to any direction to the contrary that may be given by the Shareholders at a Shareholders' meeting ~~and subject to clauses 6.3 and 6.4~~, all new Shares approved for issuance under clause 6.1(b) shall, before issue, be offered to the holders of A Shares in nearest proportion to the amount of existing A Shares to which they are entitled. Every such person may accept or decline the offer.
- (b) The offer shall be made by notice specifying the number of Shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of that time (if the offer is not accepted) or on the receipt of notice from the person to whom the offer is made declining such offer, the Company may dispose of those Shares in such manner as the Board thinks most beneficial to the Company.

(c) The Company may likewise dispose of any new Shares which (by reason of the ratio which the new Shares bear to Shares held by persons entitled to an offer of new Shares) cannot, in the opinion of the Board, be conveniently offered under this clause 6.2.

~~(e)~~(d) For the avoidance of doubt, any Shares to be issued under clauses 6.3 or 6.4, are not required to be offered in accordance with this clause 6.2.

6.3 Directors may issue further Shares

Notwithstanding anything in this constitution, any new Shares may be issued, or agreed to be issued or otherwise disposed of by the Board without first being offered to Shareholders in exchange for Shares in another company, or in, or towards satisfaction of the purchase price of any real or personal property rights or assets acquired, or to be acquired by the Company, or in pursuance of an arrangement for the acquisition by the Company of any real or personal property rights or assets, or in consideration of any services performed or to be performed for the Company, or in, or towards satisfaction of any obligation of the Company, and such Shares may be issued, allotted or disposed of either wholly or partly paid up.

6.4 Bonus Issues

- (a) The Shareholders may upon the recommendation of the Directors resolve by ordinary resolution to apply any amount which is available for distribution in paying up in full Shares to be issued credited as fully paid to, or in paying up any amount which is unpaid on any Shares held by, the Shareholders who would be entitled to that amount if it were distributed by way of dividend, and in the same proportions, or partly in one way and partly in the other.
- (b) The provisions of clauses 6.1 and 6.2 shall not apply to any further Shares issued by the Directors following a resolution of the Shareholders pursuant to clause 6.4(a).

6.5 Section 45

Section 45 shall not apply to the Company.

6.6 Further issues

Without prejudice to the provisions of clause 6.1, the issue of further Shares ranking equally with, or in priority to, existing Shares, whether as to voting rights or distributions, is permissible for the purposes of section 117(3)(a) and is deemed not to be an action affecting the rights attached to the existing Shares.

6.7 Voting rights

For the avoidance of doubt and without limiting the generality of clause 3.3, the issue of further Shares shall not for the purposes of this constitution, be a matter which directly interferes with the rights and privileges of the holders of B Shares so that the holders of B Shares shall not be entitled to vote on any resolution approving the issue of such further Shares.

7. Alteration of Capital

7.1 Power to alter

The Shareholders may by ordinary resolution:

- (a) consolidate and divide all or any of the Shares into shares of a larger amount; and
- (b) sub-divide all or any of the Shares into Shares of a smaller amount.

8. Acquisition of Own Shares

8.1 Company may purchase Shares

The Company may purchase or otherwise acquire Shares issued by it from one or more Shareholders in accordance with, and subject to, sections 59 to 65, 107, 108 and 110 to 112C of the Act, and may hold the acquired Shares in accordance with sections 67A to 67C of the Act.

8.2 Treasury Stock

The transfer of the Company Treasury Stock shall be subject to the provisions of this constitution relating to the issue of Shares.

9. Redemption of Shares

9.1 Authorisation

The Company may issue Shares which are redeemable at the option of:

- (a) the Company; or
- (b) a Shareholder,

for a consideration that is:

- (c) specified by the Board; or
- (d) calculated by reference to a formula specified by the Board; or
- (e) fixed by a suitably qualified person selected by the Board who is not associated with or interested in the Company.

9.2 Redemption other than pro-rata

The Company may exercise an option to redeem Shares in relation to all Shareholders in accordance with section 69(1)-(a), but not to less than all Shareholders.

10. Transfer of Shares

10.1 Entry in register

Shares may be transferred by entry of the name of the transferee on the share register of the Company:

- (a) in accordance with any system of transfer approved under ~~section 7 of the Securities Transfer Act 1994~~ the Financial Markets Conduct Act 2013 which is applicable to the Company; or
- (b) following delivery of a form of transfer in accordance with clauses ~~10.2~~10.3 and 10.4.

10.2 Method of transfer

A Share which is disposed of in a transaction which complies with the requirements of a system of transfer authorised under clause 10.1(a) may be transferred in accordance with the requirements of that system. Where an instrument of transfer executed by a transferor outside New Zealand would have complied with the provisions of the Financial Markets Conduct Act 2013 if it had been executed 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.

40.210.3 Delivery of form of transfer

For the purpose of transferring Shares pursuant to clause 10.1(b), a form of transfer signed by the present holder of the Shares or by his or her personal representative shall be delivered to:

- (a) the Company; or
- (b) an agent of the Company who maintains the share register under section 87(3).

40.310.4 Form of transfer

Each form of transfer delivered pursuant to 10.1(b) must:

- (a) be ~~in the form set out in the Schedule 1 to the Securities Transfer Act 1991~~, in any usual or common form or any other form approved by the Board;
- (b) be signed by the transferor of the Shares; and
- (c) be signed by the transferee if registration as holder of the Shares imposes a liability to the Company on the transferee.

40.410.5 Duty upon receipt

On receipt of a form of transfer in accordance with clauses ~~40.2~~10.3 and 10.4, and subject to clauses 10.6 to 10.7, the Company must forthwith enter or cause to be entered the name of the transferee on the share register as holder of the Shares.

40.510.6 Company's power to refuse or delay transfers

The Company may refuse to complete or delay the registration of any transfer it permitted by the Act and:

- (a) the Board resolves within 30 working days of receipt of the relevant transfer to refuse or delay the registration of the transfer, and the resolution sets out in full the reasons for doing so;
- (b) notice of the resolution, including those reasons, is sent to the transferor and to the transferee within 5 working days of the resolution being passed by the Board; and
- (c) the Act or this constitution expressly permits the Board to refuse or delay registration for the reasons stated.

40.610.7 Power to refuse or delay

For the purposes of clause 10.6(c), the Board may refuse or delay the registration of a transfer of Shares, notwithstanding that the transferee may already be a Shareholder of the Company, if:

- (a) the Company has a lien on the Shares;
- (b) the holder of the Shares has failed to pay to the Company an amount due in respect of those Shares, whether by way of consideration for the issue of the Shares or in respect of sums payable by the holder of the Shares in accordance with this constitution; or
- (c) the Board does not in its absolute discretion approve of the transferees.

40.710.8 Terms and conditions

The Board may consent to the registration of any transfer of Shares upon any terms and conditions and subject to any restrictions binding the proposed transferee. If the Board thinks fit any such restrictions may be annexed to the Share included in any transfer subject to a resolution of the Board approving the terms of the transfer.

40.810.9 Requirement of share certificate

Where a share certificate has been issued, a transfer, pursuant to clause 10.1(b), of the Shares to which it relates must not be registered by the Company unless the form of transfer required by clause 10.4 is accompanied by the share certificate relating to the Share, or by evidence as to its loss or destruction, and if, required, an indemnity in a form required by the Board.

40.910.10 Cancellation upon transfer

Where Shares to which a share certificate relates are to be transferred pursuant to clause 10.1(b), and the share certificate is sent to the Company to enable the registration of the transfer, the share certificate must be cancelled and no further share certificate issued except at the request of the transferee.

11. Transmission of Shares

11.1 Death of Shareholder

If the Shareholder dies the survivor, if the deceased was a joint Shareholder, or the 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, but nothing in this clause 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.

11.2 Rights

Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder, upon such evidence being produced as may be properly required by the Board:

- (a) is entitled to exercise all rights (including without limitation the rights to receive distributions, to receive notices of and 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) is entitled either to be registered as holder of those Shares or to make such transfer of the Shares as the Shareholder could have made, 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.

11.3 Joint Entitlement

Where two or more persons are jointly entitled to any Share in consequence of the death of the registered holder they shall, for the purposes of this constitution, be deemed to be joint holders of the Shares.

11.4 Guardians and Managers

The guardian of a minor Shareholder (in the case the Board elects to treat the holding or Share of a minor as valid) or a person appointed or deemed to be appointed to administer property under the Protection of Personal and Property Rights Act 1988, a manager appointed or deemed to have been appointed under that Act or a donee of an enduring power of attorney complying with that Act, may upon producing to the Board such evidence of that person's position as may be required by the Board, be placed on the share register as the holder of the Shares held by such Shareholder.

11.5 Registration

The Board shall have the same right to refuse or delay to register the person entitled to any share by reason of the death, bankruptcy, insolvency, minority or mental disorder of any Shareholder (or that Shareholder's nominee) as if that Shareholder were the transferee named in an ordinary transfer presented for registration.

12. Share Certificates

12.1 Share Certificates generally

For the purpose of introducing a system of transfer approved under ~~section 7 of the Securities Transfer Act 1991~~ the Financial Markets Conduct Act 2013 that does not require the production of share certificates for transfer, the Board may either:

- (a) recall all share certificates, and any share certificates not returned to the Company within the time specified by the Board shall be deemed to be cancelled; or
- (b) cancel all share certificates without first recalling them.

13. Distributions

13.1 Manner of payment

A distribution payable in cash may be paid in such manner as the Board thinks fit to the entitled Shareholders or, in the case of joint Shareholders, to any one of the joint holders, or to such other person and in such manner as the Shareholder or joint Shareholders may in writing direct, and the Company shall not be responsible for any loss arising from such mode of transmission.

~~A distribution payable in cash may be paid by cheque sent by post:~~

- ~~(a) to the registered address of the Shareholder or person entitled thereto;~~
- ~~(b) in the case joint holders to any one of the joint holders at his or her registered address; or~~
- ~~(c) to such persons and to such address as the Shareholder or person entitled or such joint holders as the case may be, may direct,~~

~~and the Company shall not be responsible for any loss arising from such mode of transmission.~~

13.2 No interest

No distribution shall bear interest against the Company.

13.3 Deductions from distribution

The Directors may deduct from any distribution to any Shareholder all such sums of money as may be due from him or her to the Company on account of any or all of the following:

- (a) calls, instalments or otherwise or any debt, liability or engagement; and
- (b) such amounts as the Company may be called upon to pay under any legislative enactment in respect of the Shares of a deceased or other Shareholder.

13.4 Person to whom distribution payable

A distribution shall be made to the person who is the registered holder of the Share in respect of which the distribution is authorised at the time of the authorisation of the distribution (or at the time when the distribution is authorised to be made).

13.5 Distribution to joint holders

If several persons are registered as joint holders of any Shares, and such persons are entitled to receive distributions in respect of the Shares, any one of them may give effectual receipts for any distribution in respect of the Share.

13.6 Right not transferred

A transfer of any Share shall not pass the right to any distribution authorised thereon before the registration of the transfer.

13.7 Dividend by way of distribution of assets

Without limiting section 52, the Directors may distribute in kind among the Shareholders by way of dividend any of the assets of the Company, and in particular any Shares or securities of other companies to which the Company is entitled.

13.8 Unclaimed distributions

All distributions unclaimed for 1 year after having been authorised may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. All distributions unclaimed for 5 years after having been authorised may be forfeited by the Directors for the benefit of the Company. The Directors may at any time after such forfeiture annul such forfeiture and make the distribution so forfeited to any person producing evidence that such person is entitled to the distribution and shall do so unless in the opinion of the Directors such distribution would embarrass the Company.

SHAREHOLDERS

14. Meetings of Shareholders

Subject to the Act, the Schedule 1 shall govern proceedings at meetings of Shareholders.

DIRECTORS

15. Appointment and Removal

15.1 Number of Directors

The minimum number of Directors shall be 3 and, unless otherwise determined by an ordinary resolution of the Shareholders, the maximum number shall be 10, provided that at least two of the Directors are Independent Directors.

15.2 Rotation of Directors

- (a) At the annual meeting, one-third of the Directors other than the managing Director or, if their number is not a multiple of 3 the number nearest to one third, shall retire from office. A retiring Director shall retain office until the dissolution or adjournment of the meeting at which the successor is appointed.
- (b) The Directors to retire in every year shall be those who have been longest in office. As between persons who become Directors on the same day those to retire shall, in the absence of an agreement between the Directors, be determined by lot.
- (c) A retiring Director shall be eligible for re-election.
- (d) The Shareholders may, at any meeting of Shareholders at which any Directors retire in the manner prescribed by clause 15.2, fill a vacated office by electing a person to be a Director. In default the retiring Director shall if offering himself or herself for re-election be deemed to have been re-elected, unless at that meeting it is expressly resolved not to fill the vacated office or unless an ordinary resolution for the re-election of that Director is put to the meeting and lost.
- (e) No person other than a Director retiring at a meeting of Shareholders shall unless nominated by the Directors be eligible for election to the office of Director at any meeting of Shareholders.

- (f) Where the Shareholders have reduced or increased the number of Directors in accordance with clause 15.1, the Shareholders may also determine in what rotation the reduced or increased number is to go out of office.

15.3 Appointment and removal by Shareholders

- (a) The Shareholders may, by special resolution, remove any Director notwithstanding anything in this constitution or in any agreement between the Company and that Director. Any such removal shall be without prejudice to any claim that the Director may have for damages for breach of any contract of service between him or her and the Company.
- (b) The Shareholders may, by ordinary resolution, appoint another person in place of a Director removed from office under clause 15.3(a), and without prejudice to the powers of Directors under clause 15.4, the Shareholders may by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number fixed in accordance with this constitution.

15.4 Appointment by Board

- (a) The Board may appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the maximum number fixed in accordance with this constitution.
- (b) Any Director so appointed shall hold office only until the next following annual meeting, and shall then be eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

~~15.5 — Alternate Directors~~

- ~~(a) — A Director may in writing appoint any person (who is either a Director or has been approved for the purpose by a majority of the Directors) to be an alternate Director to represent such Director, and may remove any alternate Director so appointed from office.~~
- ~~(b) — An alternate Director so appointed shall not, except by virtue of an agreement with the Director whom he or she represents entitling him or her to part of the remuneration which would otherwise be payable to such Director, be entitled to receive any remuneration from the Company, nor be required to hold any qualification, but shall otherwise be subject to the provisions of this constitution with regard to Directors. An alternate Director shall (subject to giving to the Company an address within New Zealand at which notices may be served upon him or her) be entitled to receive notices of all meetings of the Directors, and in the absence of the Director whom he or she represents, to attend and vote at all meetings of the Directors and to perform all the functions of such Director as a Director.~~
- ~~(c) — An alternate Director shall cease to be an alternate Director if the Director whom he or she represents:
 - ~~(i) — gives notice to the Company terminating such appointment; or~~
 - ~~(ii) — ceases for any reason to be a Director or if the Shareholders by ordinary resolution terminate the appointment of the alternate Director.~~~~
- ~~(d) — An alternate Director shall be entitled at meetings of the Directors to one vote for every Director whom he or she represents in addition to his or her own vote as Director if he or she is a director in his or her own right.~~

~~15.6 — Retirement~~

~~Without limiting section 151 or any other provision in the Act or this constitution, the office of a Director shall be vacated at the annual meeting immediately following the attainment by the Director of the age of 70 years.~~

16. Managing Director

Without limiting sections 128 or 130:

- (a) The Board may appoint one or more of its body (or any other person) to be a managing Director or managing Directors of the Company either for a fixed term or otherwise and may fix the managing Directors' remuneration. The Board may remove any managing Director or Directors and appoint another or others in his, her or their place or places. Any managing Director if removed by 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 damages.
- (b) A managing Director shall, subject to the provisions of any contract between him or her and the Company, be subject to the same provisions as regards resignation, removal and disqualification as the other Directors and if he or she ceases to hold the office of Director he or she shall immediately cease to be managing Director.
- (c) The Board may delegate to the managing Director or managing Directors such of the powers exercisable under this constitution as it thinks fit and with such limitations and restrictions as to time and mode of exercise or otherwise as it may think expedient and may at any time withdraw revoke or vary the powers so conferred.

17. Remuneration and Benefits

17.1 Authorisations

The Company shall not, without the approval of the Shareholders by ordinary resolution:

- (a) pay remuneration or provide other benefits to a Director for his or her services as a Director or in any other capacity;
- (b) pay to a Director or former Director compensation for loss of office;
- (c) make loans to a Director;
- (d) give guarantees for debts incurred by a Director; or
- (e) enter into a contract to do any of things set out in clause 17.1(a)-(d).

17.2 ~~Payment for past service~~

- ~~(a) Subject to clause 17.2(b), the Company may make a payment to a director or former director, or his or her dependents, by way of a lump sum or pension, upon or in connection with the retirement or cessation of office of that director, but such payment may only be made if the amount of the payment or the method of calculation of the amount of that payment is authorised by an ordinary resolution of the shareholders.~~
- ~~(b) In relation to any director who was in office on 31 March 2005, and has continued to hold office since that date, the Board may (notwithstanding clauses 17.1 and 17.2(a)) at its discretion (without an ordinary resolution of the shareholders) pay a lump sum or pension of up to the amount calculated under clause 17.2(b)(i) or (ii) to that director or to his or her dependents, upon or in connection with the retirement or cessation of office of that director.~~

~~For the purposes of this clause 17.2(b):~~

- ~~(i) If the director has served at least 12 years as a director as at 31 March 2005, the maximum lump sum or pension that may be paid is an amount equal to the total remuneration of that director in his or her capacity as a director in the three years up to 31 March 2005 (Full Payment).~~

- (ii) ~~If the director has served less than 12 years as a director as at 31 March 2005, the maximum lump sum or pension that may be paid is the Full Payment reduced on a pro-rata basis for the amount of service of less than 12 years as at 31 March 2005.~~

17.317.2 Expenses and special remuneration

- (a) Notwithstanding clause 17.1, the Directors shall be entitled to be paid reasonable travelling and hotel and other expenses incurred when engaged on the business or affairs of the Company.
- (b) Notwithstanding 17.1 if any Director is called upon to perform any extra or special services for the Company or its business such Director shall be remunerated by such reasonable sum as may be determined by the Board and such remuneration shall be in addition to the ordinary remuneration referred to in this clause.

18. Indemnity and Insurance of Directors and Employees

18.1 Indemnities for costs

The Company indemnifies each Director for any costs incurred by him or her in any proceeding:

- (a) that relates to liability for any act or omission in his or her capacity as a Director or employee; and
- (b) in which judgment is given in his or her favour, or in which he or she is acquitted, or which is discontinued.

18.2 Indemnities for liability

The Company also indemnifies each Director in respect of:

- (a) liability to any person other than the Company or a related company for any act or omission in his or her capacity as a Director or employee; or
- (b) costs incurred by that Director or employee in defending or settling any claim or proceeding relating to any such liability,

not being criminal liability or liability in respect of a breach of the duty specified in section 131.

18.3 Further Indemnities for costs

The Company may indemnify ~~ty&~~ an employee of the Company or a director or employee of a related company for any costs incurred by him or her in any proceeding:

- (a) that relates to liability for any act or omission in his or her capacity as a director or employee; and
- (b) in which judgment is given in his or her favour, or ~~or in~~ which he or she is acquitted, or which is discontinued.

18.4 Further Indemnities for liability

The Company may also indemnify an employee of the Company or a director or employee of a related company in respect of:

- (a) liability to any person other than the Company or a related company for any act or omission in his or her capacity as a director or employee; or
- (b) costs incurred by that director or employee in defending or settling any claim or proceeding relating ~~in to~~ any such liability,

not being criminal liability or liability in respect of a breach, in the case of a director, of the duty specified in section 131 or, in the case of an employee, of any fiduciary duty owed to the Company or related company.

18.5 Insurance

The Company may, with the prior approval of the Board, effect insurance for a Director or employee of the Company or a related company in respect of:

- (a) liability, not being criminal liability, for any act or omission in his or her capacity as a Director or employee;
- (b) costs incurred by that Director or employee in defending or settling any claim or proceeding relating to any such liability; or
- (c) costs incurred by that Director or employee in defending any criminal proceedings:
 - (i) that have been brought against the Director or employee in relation to any act or omission in his or her capacity as a Director or employee; and
 - ~~(ii)~~ in which he or she is acquitted.

18.6 Definitions

In this clause:

Director includes a former Director;

effect insurance includes pay, whether directly or indirectly, the costs of the insurance;

employee includes a former employee;

indemnify includes relieve or excuse from liability, whether before or after the liability arises; and **indemnity** has a corresponding meaning.

19. Calls on Shares

19.1 Power to call

Subject to clause 19.2, the Board or any person authorised by the Board may make such calls as they think fit upon the Shareholders in respect of moneys unpaid on the Shares held by them respectively and not paid in accordance with the terms of the issue of the Shares. Each Shareholder shall subject to receiving at least 21 days written notice specifying the time and place of payment pay the amount of every call so made on him or her to the Company or person (if any) appointed for the purpose at the times and places appointed by the Board. A call may be made payable by instalments and may be revoked or postponed as the Board may determine.

19.2 Prior holders not liable for calls

Where a Share renders its holder liable for calls, or otherwise imposes a liability on its holder, that liability attaches to the holder of the Share for the time being, and not to a prior holder of the Share, whether or not the liability became enforceable before the Share was registered in the name of the current holder.

19.3 Call made

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

19.4 Joint holders

Joint holders of a Share shall be jointly and severally liable to pay all calls in respect of that Share.

19.5 Interest

If a sum called in respect of a Share is not paid before or on the day appointed for payment the person from whom the sum is due shall pay interest on the sum from the day appointed for payment to the time of actual payment at such rate as the Board may determine. The Board may, however, waive payment of that interest wholly or in part.

19.6 When payable

Any sum which by the terms of issue of a Share becomes payable on issue or at any fixed date shall, for the purposes of this constitution, be deemed to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable.

19.7 Proof of liability

The amount of any unpaid call or instalment may be recovered as a debt due from the Shareholder to the Company by proceedings commenced at any time after the call became payable. In any such proceedings it shall be sufficient to prove that:

- (a) the name of the Shareholder sued is entered in the share register as the holder or one of the holders of the Shares in respect of which such debt accrued;
- (b) the resolution making the call is duly recorded in the minute book of the Company; and
- (c) notice of such call was duly given to the Shareholder,

and it shall not be necessary to prove any other matter and the proof of the matters referred to in this clause shall be conclusive evidence of the debt.

19.8 Different amounts

The Board may on the issue of Shares differentiate between the Shareholders as to the amount of calls to be paid and the times of payment.

19.9 Receipt of uncalled money

The Board may if they think fit receive from any Shareholder willing to advance all or any part of the money uncalled and unpaid on any Shares held by that Shareholder. Upon receipt of such advance the Board may:

- (a) pay interest at such rate as may be agreed upon between the Board and the Shareholder from the date of the advance until the date for payment; and
- (b) repay the advance upon giving to the Shareholder 3 months ~~s~~ & written notice, but no Shareholder shall be entitled as of right to any interest.

20. Forfeiture

20.1 Failure to pay

If a Shareholder fails to pay any call or instalment of a call on the ~~day~~ ~~th~~ appointed for payment, the Board may serve notice on the Shareholder requiring payment of the unpaid call or instalment together with any interest which may have accrued and any expenses that may have been incurred by the Company by reason of such non-payment.

20.2 Notice

The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made. The notice shall state that in the event of non-payment by the time appointed the Shares in respect of which the call was made will be liable to be forfeited. The notice shall also state the place at which payment is to be made.

20.3 Non-compliance

If the requirements of any such notice are not complied with, any Share in respect of which the notice has been given may, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all distributions authorised in respect of the forfeited Shares and not actually paid or made before the forfeiture.

20.4 Entry of forfeiture

When any Share is so forfeited:

- (a) notice of the resolution shall be given to the Shareholder in whose name it stood immediately prior to the forfeiture;
- (b) an entry of the forfeiture, with the date thereof, shall forthwith be made in the share register;
- (c) the share certificate of any such Shares shall be immediately cancelled by the Company and the Shareholder in whose name such cancelled Share stood immediately prior to such cancellation shall return such share certificate to the Company within 14 days of receiving notice of such resolution; and
- (d) as soon as it is sold or disposed of, an entry of the date and manner of the sale or disposition, shall be made in the share register.

20.5 Forfeited Share

A forfeited Share shall be deemed to be the property of the Company and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. The Board may, at any time before a sale or disposition, annul the forfeiture on such terms as the Board thinks fit.

20.6 Ceasing to be Shareholder

A person whose Shares have been forfeited shall cease to be a Shareholder in respect of the forfeited Shares, but shall remain liable to pay to the Company all money which at the date of forfeiture was payable by the Shareholder to the Company in respect of the Shares. The Shareholder's liability shall cease if and when the Company receives payment in full of all such money in respect of the Shares.

20.7 Fixed time payments

The provisions of this constitution as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified.

21. Lien

21.1 Lien on Shares

The Company shall have a first lien upon each Share registered in the name of each Shareholder (whether solely or jointly) and upon the proceeds of sale of such Share for:

- (a) unpaid calls or other amounts, and any interest payable on such amounts, relating to the Share; and

- (b) such amounts as the Company may be called upon to pay under any legislation in respect of the Share.

21.2 Waiver

The registration of a transfer of Shares in which the Company has any lien shall, unless notice to the contrary shall first be given to the transferee, operate as a waiver of such lien.

21.3 Distributions

The lien shall extend to all distributions from time to time authorised in respect of the Shares.

21.4 Sale of Shares

A Director, on behalf of the Company, may sell any Shares on which the Company has a lien if:

- (a) a sum in respect of which the lien exists is presently payable; and
- (b) 14 days written notice demanding payment of such sum has been given to the Shareholder or to the person entitled by reason of the Shareholder's death or bankruptcy.

22. Disposal of Shares Subject to Forfeiture or Lien

22.1 Execution

To give effect to any sale or disposition pursuant to clauses 20 or 21 a Director, on behalf of the Company, may execute a transfer of the Shares to the purchaser.

22.2 Discharge from calls

Upon registration of the transfer to the purchaser of Shares sold or disposed of by the Company pursuant to clauses 20 or 21 ("the Transferee") the Transferee shall hold such Shares free from all calls due prior to such purchase.

22.3 Purchase money

The Transferee shall not be bound to see to the application of the purchase money nor shall the Transferee's title to the Shares be affected by any irregularity or invalidity in the sale procedure.

22.4 Former Shareholder's remedy

The remedy of the former Shareholder and of any person claiming under or through the former Shareholder shall be against the Company exclusively and in damages only.

22.5 Proceeds

The net proceeds of the sale of any forfeited Share which is sold within 12 months of the date of forfeiture or of Shares sold for the purpose of enforcing the lien shall be applied:

- (a) first, in payment of all costs and expenses of such sale or any attempted sale;
- (b) secondly, in or towards satisfaction of any unpaid calls, interest, expenses or other amounts in respect of which any lien exists; and
- (c) thirdly, in payment to the previous holder of the Share or to the executors, administrators or assigns of the previous holder.

22.6 Evidence

A certificate by a Director and countersigned by an authorised person that the power of sale has arisen and is exercisable by the Company under this constitution, or that a Share in the Company has been duly forfeited on the date stated, shall be conclusive evidence of the facts stated in that certificate.

22.7 Further powers

For giving effect to any such sale after forfeiture or for enforcing the lien the Board may authorise some person to transfer the Shares sold to the purchaser. If the certificate for the Shares is not delivered up to the Company the Board may issue a new certificate distinguishing it as they think fit from the certificate not delivered up.

23. Proceedings of the Board of the Company

The provisions of the Third Schedule to the Act shall not apply to proceedings of the Board. The Schedule 2 shall govern proceedings of the Board.

24. Common Seal

The Company shall have a common seal. The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or a committee of the Board authorised by the Board in that behalf. Every instrument to which the seal shall be affixed shall be signed by two Directors and shall be countersigned by some other person appointed by the Directors for the purpose. The Board may by resolution determine either generally or in any particular case the signature of any Director or other person may be affixed by some mechanical means to be specified in such resolution. The Board shall have the power to destroy the Company seal and substitute a new seal in lieu thereof.

LIQUIDATION

25. Surplus Assets

Subject to the terms of issue of any Shares, if on the liquidation of the Company the surplus assets shall be:

- (a) more than sufficient to repay the whole of the paid up capital, the excess shall be distributed among the Shareholders; or
- (b) insufficient to repay the whole of the paid up capital, such surplus assets shall be distributed so that as nearly as may be the losses shall be borne by the Shareholders,

in proportion to the capital paid or which ought to have been paid at the commencement of the liquidation on the Shares held by them respectively, other than amounts paid in advance of calls.

Schedule 1 - Proceedings at Meetings of Shareholders

1. Notice of Meetings of Shareholders

1.1 Notice of meetings generally

- (a) Written notice of the time and place of a meeting of Shareholders must be sent to every Shareholder entitled to receive notice of the meeting and to every Director and an auditor of the Company not less than 10 working days before the meeting.
- (b) The notice must state:
 - (i) the nature of the business to be transacted at the meeting in sufficient detail to enable a Shareholder to form a reasoned judgment in relation to it; ~~and~~
 - (ii) the text of any special resolution to be submitted to the meeting; and
 - ~~(#)(iii) in the case of special resolutions required by section 106(1)(a) or (b), the right of a shareholder under section 110.~~
- (c) 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.
- (d) The accidental omission to give a notice of a meeting to, or the failure to receive notice of a meeting by, a Shareholder does not invalidate proceedings at that meeting.
- (e) The chairperson may adjourn a meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting at which the adjournment took place. When a meeting is adjourned for 10 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

1.2 Methods of giving notice

- (a) A notice, statement, report, accounts or other document required to be sent to a Shareholder shall be sent in the manner provided in sections 388, 390 and 391.
- (b) Where a Shareholder does not have either a registered address within New Zealand or an address outside New Zealand and has not supplied to the Company an address (either within or outside New Zealand) for the sending of notices then the address of the Shareholder is deemed to be that Shareholder's last known New Zealand address.
- (c) Subject to section 21~~29~~, a Shareholder may, by written notice to the Company, waive the right to receive all or any documents from the Company and revoke the waiver in the same manner. While the waiver is in effect, the Company need not send to the Shareholder the documents to which the waiver relates.
- (d) A notice may be given to the joint holders of a Share by giving the notice to the joint holder named first in the share register in respect of the Share.

2. Methods of Holding Meetings

2.1 Methods

A 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) by means of audio, or audio and visual, or electronic communication by which all Shareholders participating and constituting a quorum can simultaneously hear each other throughout the meeting; or

~~(b)~~(c) by a combination of both of the methods described in paragraphs (a) and (b).

2.2 No requirement to hold meetings in manner specified

The Company is not required to hold meetings of Shareholders in the manner specified in paragraph 2.1(b). Meetings will be held in that manner only if the notice of meeting so specifies or the Directors otherwise decide that the Company should do so.

3. Chairperson

3.1 Election

If the Directors have elected a chairperson of the Board, and the chairperson of the Board is present at a meeting of Shareholders, he or she shall chair the meeting.

3.2 Chairperson not present

If no chairperson of the Board has been elected or if, at any meeting of Shareholders, the chairperson of the Board is not present within 15 minutes of the time appointed for the commencement of the meeting or is unwilling or considers it inappropriate to act (either in relation to the entire meeting or in relation to any particular business to be considered at the meeting), the Shareholders present shall elect one of the Directors present to be chairperson of the meeting (or in that part of the meeting which relates to the particular business).

3.3 Chairperson not willing to act

If at any meeting no Director is willing to act as chairperson, or if no Director is present within 15 minutes of the time appointed for holding the meeting, the Shareholders present shall choose one of their number to be chairperson of the meeting.

4. Quorum

4.1 Quorum required

Except as provided in paragraph 4.3, no business may be transacted at a meeting of Shareholders if a quorum is not present.

4.2 Quorum

A quorum for a meeting of Shareholders is present if 5 Shareholders holding A Shares are personally present provided that if more than 1 of 2 or more joint holders including the person first named in the share register of the Company shall be present at the meeting, the person first named only shall be counted in the quorum. If he or she is not present any other one joint holder selected by the joint holders prior to the commencement of the meeting may be counted in a quorum.

4.3 No 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 under section 121(b), the meeting is dissolved;
- (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 meeting, the shareholders or their proxies present are a quorum.

5. Voting Rights

5.1 Generally

- (a) In the case of a meeting of Shareholders held under paragraph 2.1(a), unless a poll is demanded, voting at the meeting shall be by whichever of the following methods is determined by the chairperson of the meeting:
 - (i) voting by voice; or
 - (ii) voting by show of hands.
- (b) In the case of a meeting of Shareholders held under paragraph 2.1(b) or 2.1(c), unless a poll is demanded, voting at the meeting shall be by any method permitted by the chairperson of the meeting~~the Shareholders signifying individually their assent or dissent by voice.~~
- (c) A declaration by the chairperson of the meeting that a resolution is carried by the requisite majority is conclusive evidence of that fact unless a poll is demanded in accordance with paragraph 5.1(d).
- (d) At a meeting of Shareholders a poll may be demanded by:
 - (i) not less than 5 Shareholders having the right to vote at the meeting;
 - (ii) a Shareholder or Shareholders present in person or by proxy representing not less than 10 per cent of the total voting rights of all Shareholders having the right to vote at the meeting;
 - (iii) a Shareholder or Shareholders holding Shares in the Company that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10 per cent of the total amount paid up on all shares that confer that right; or
 - (iv) the chairperson.
- (e) A poll may be demanded either before or after the vote is taken on a resolution.
- (f) 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 proxy and voting.
- (g) In the case of an equality of votes the chairperson of the meeting of Shareholders shall be entitled to a casting vote.
- (h) The instrument appointing a proxy to vote at a meeting of a 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.

- (i) Except as provided in paragraph 5.1(j), if a poll is duly demanded it shall be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- (j) A poll demanded on the election of the chairperson or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairperson directs and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
- (k) The demand for a poll may be withdrawn.
- (l) Subject to any rights or restrictions for the time being attached to any class of Shares every Shareholder shall be entitled:
 - (i) on a vote by voices or on a show of hands, to one vote; and
 - (ii) on a poll, to one vote for each share of which he or she is the holder.

5.2 Corporations may act by 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.

5.3 Votes of joint holders

Where 2 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.

5.4 Loss of voting right if calls unpaid

If a sum due to the Company in respect of a Share has not been paid, that Share may not be voted at a meeting of Shareholders other than a meeting of an interest group.

6. Proxies

- (a) A Shareholder may exercise the right to vote either by being present in person or by proxy.
- (b) A proxy for a Shareholder is entitled to attend and be heard at a meeting of Shareholders as if the proxy were the Shareholder.
- (c) A proxy must be appointed by notice in writing signed by or, in the case of an electronic notice, sent by the Shareholder and the notice must state whether the appointment is for a particular meeting or a specified term ~~not exceeding 12 months~~.
- ~~(d)~~ 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 the Shareholder.
- ~~(e)~~(e) No proxy is effective in relation to a meeting unless a copy of the notice of appointment is produced before the start of the meeting.
- ~~(e)~~(f) A proxy need not be a Shareholder.
- ~~(f)~~(g) A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or mental disorder of the principal, 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 notification 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.

~~(g)~~(h) The instrument appointing a proxy and a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place within New Zealand as is specified for that purpose in the notice convening the meeting not ~~less~~ earlier than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.

~~(h)~~(i) An instrument appointing a proxy shall be in the following form or a form as near to it as circumstances admit:

RANGATIRA LIMITED

(the Company)

INSTRUMENT APPOINTING A PROXY

I/We _____

of _____

being a shareholder of the Company appoint

_____ [print name of proxy]

of _____

or failing him/her _____ of _____

or failing him/her the chairperson of the meeting as my/our proxy to vote for me/us on my/our behalf at the annual/special meeting of shareholders to be held at _____ on

_____ commencing at _____ am/pm [for all meetings of the Company held within 12 months of the date of this Instrument] and at any adjournment of any such meeting.

Signed this _____ day of _____

[Usual signature/s]

Where it is desired to afford shareholders an opportunity of voting for or against a resolution, the instrument appointing a proxy shall be in the following form or a form as near to it as circumstances admit:

RANGATIRA LIMITED
(the Company)
INSTRUMENT APPOINTING A PROXY

I/We _____
of _____
being a shareholder of the Company appoint
_____ [print name of proxy]
of _____
or failing him/her _____ of _____
or failing him/her the chairperson of the meeting as my/our proxy to vote for me/us on my/our behalf
at the annual/special meeting of shareholders to be held at _____ on
_____ commencing at _____ am/pm and at any adjournment of that
meeting.

I/We direct my/our proxy to vote in the following manner:

Vote with a tick

Resolutions	For	Against
1.		
2.		
3.		
4.		

Signed this _____ day of _____

[Usual signature/s]

7. Postal Votes

Shareholders may not exercise the right to vote at a meeting by casting a postal vote.

8. Minutes

- (a) The Board must ensure that minutes are kept of all proceedings at meetings of Shareholders.
- (b) Minutes which have been signed correct by the chairperson of the meeting are prima facie evidence of the proceedings.

9. Shareholder Proposals

- (a) 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.

- (b) If the notice is received by the Board not less than 20 working days before the last day on which notice of the relevant meeting of Shareholders is required to be given by the Board, the Board must, at the expense of the Company, give notice of the Shareholder proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the meeting.
- (c) If the notice is received by the Board not less than 5 working days and not more than 20 working days before the last day on which notice of the relevant meeting of Shareholders is required to be given by the Board, the Board must, at the expense of the Shareholder, give notice of the Shareholder proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the meeting.
- (d) If the notice is received by the Board less than 5 working days before the last day on which notice of the relevant meeting of Shareholders is required to be given by the Board, the Board ~~may~~ must, if practicable, and at the expense of the Shareholder, give notice of the Shareholder proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the meeting.
- (e) If the Directors intend that Shareholders may vote on the proposal by proxy they must give the proposing Shareholder the right to include in or with the notice given by the Board a statement of not more than 1000 words prepared by the proposing Shareholder in support of the proposal, together with the name and address of the proposing Shareholder.
- ~~(f)~~ The Board is not required to include in or with the notice given by the Board:
 - ~~(i)~~ any part of a statement prepared by a Shareholder which that the Directors consider to be defamatory (within the meaning of the Defamation Act 1992), frivolous, or vexatious; or
 - ~~(i)(ii)~~ any part of a proposal or resolution prepared by a shareholder that the directors consider to be defamatory (within the meaning of the Defamation Act 1992).
- ~~(f)(g)~~ 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.

10. Meeting Procedure

Except as provided in this constitution, a meeting of Shareholders may regulate its own procedure.

11. Shareholder participation by electronic means

For the purposes of this schedule, a Shareholder, or the Shareholder's proxy or representative, may participate in a meeting by means of audio, audio and visual, or electronic communication if:

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

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

Schedule 2 - Proceedings at Meetings of the Board of the Company

1. Procedure

Subject to this constitution, the Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. A Director may summon a meeting of the Board.

2. Notice of meeting

It shall not be necessary to give notice of a meeting of the Board to a Director who is outside New Zealand.

3. Methods of holding meetings

A meeting of the Board may be held either:

- (a) by a number of the Directors who constitute a quorum being assembled together at the place, date and time appointed for the meeting; or
- (b) by means of audio, or audio and visual, or electronic communication by which all Directors participating and constituting a quorum can simultaneously hear each other throughout the meeting and all the provisions in this constitution as to meetings of the Board shall apply to such meetings so long as the following conditions are met:
 - (i) all the Directors for the time being entitled to receive notice of the meeting (~~including any alternate director~~) shall be entitled to notice of such a meeting and to be linked by such means for the purposes of such meeting. Notice of any such meeting may given by such means;
 - (ii) each of the Directors taking part in such a meeting must be able to hear each of the other Directors taking part at the commencement of the meeting;
 - (iii) at the commencement of the meeting each Director must acknowledge his or her presence for the purpose of the meeting to all Directors taking part; and
- (c) a Director may not leave the meeting by disconnecting unless he or she has previously obtained an expressed consent by the chairperson of the meeting and a Director is deemed to have been present and to have formed part of the quorum at all times during such a meeting unless he or she has previously obtained the express consent of the chairperson to leave the meeting.

4. Chairperson

- (a) The Directors may elect one of their number as chairperson of the Board and determine the period for which he or she is to hold office.
- (b) If no such chairperson is elected, or if at a meeting of the Board the chairperson is not present within 15 minutes after the time appointed for the commencement of the meeting, the Directors present may choose one of their number to be chairperson of the meeting.

5. Quorum

A quorum for a meeting of the Board is a majority of the Directors for the time being in New Zealand but shall not be less than 3. No business may be transacted at a meeting of the Board if quorum is not present.

6. Voting

Questions arising at any meeting of the Board shall be determined by a majority of the Directors. Each Director has one vote. In cases of an equality of votes the chairperson shall have a second or casting vote. Each Director may by writing authorise any other Director to vote for him or her at any meeting of the Board. Such authority may be of a general nature or it may be limited to any specified question and must be produced at any meeting at which the holder of the authority proposes to vote.

7. Interested Directors

- (a) Notwithstanding any other provision of this constitution, but subject to subparagraph (b) below, 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 this purpose, the term "interested" bears the meaning assigned in section 139.
- (b) Notwithstanding subclause (a), a Director may vote on a Board resolution for, and be counted in a quorum for the consideration of, a matter in which that Director has an interest, if the matter:
 - (i) is one in respect of which Directors are expressly required under the Act to sign a certificate; or
 - (ii) relates to the grant of indemnity under section 162.

7.8. Minutes

- (a) The Directors shall cause minutes to be kept for the purpose of recording:
 - (i) the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
 - (ii) all resolutions and proceedings at all meetings of the Directors and of committees of Directors (including all appointments of officers made by Directors).
- (b) Any such minutes, if purporting to be signed by the chairperson of such meeting or by the chairperson of the next succeeding meeting, shall be prima facie evidence of the matters stated in such minutes.

8.9. Written resolutions

A resolution in writing, signed by all Directors (or, in the case of absence from New Zealand or any other disability of any Director not provided for in section 151(2) or clause 15, by his or her proxy) for the time being entitled to receive notice of a meeting of the Board shall be valid and effective as if it had been passed at a meeting of the Board duly called and constituted. Any such resolution may consist of several documents (including facsimile or other ~~similar~~ means of electronic communication) in like form each signed or assented to by one or more Directors. The Company shall, within 7 days thereafter, forward to every Director a copy of the resolution including signatures.

9.10. Written Vote

Any Director for the time being absent from the place where the registered office of the Company is situated or the place where any meeting of the Board is proposed to be held, may vote on any resolution of the Board by recording his or her vote by facsimile (or other ~~similar~~ means of electronic communication) but although such vote shall operate and have effect according to its tenor from the

time of delivery at its address of the message recording the same the remaining Directors may direct that at the earliest opportunity the absent Director shall confirm his or her vote by writing, addressed and sent to the Board.

~~10.11.~~ 11. Vacancies

Directors may act notwithstanding any vacancy in their body, but if and for so long as their number is reduced below the number necessary for a quorum, the Directors or Director may act only for the purpose of increasing the number of Directors to the number necessary for a quorum or for the purpose of summoning a meeting of Shareholders, but for no other purpose.

~~11.12.~~ 12. Proceedings of committees

- (a) The Board may delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (b) Any committee of Directors shall in the exercise of the powers delegated to it conform to any regulation that may be imposed upon it by the Board.
- (c) A committee may elect a chairperson of its meetings. If no such chairperson is elected or if at any meeting the chairperson is not present within 5 minutes after the time appointed for holding the meeting the members present may choose one of their number to be chairperson of the meeting.
- (d) A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present. In the case of an equality of votes the chairperson shall have a second or casting vote.

~~12.13.~~ 13. Defects

All acts done by any meeting of the Board, a committee of Directors or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director, committee or person or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

AGENDA ITEM THREE

The following are the Explanatory Notes on the proposed increase in the Directors fees for the year ended 31 March 2024.

To consider and, if thought fit, to pass the following resolution under clause 17.1 of the Rangatira Limited Constitution:

authorising total ordinary Directors' remuneration pool be increased from \$582,000 to \$660,000 for the year ended 31 March 2024 and subsequent years until otherwise determined by shareholders in a general meeting.

Historically Rangatira has followed an irregular approach to reviewing director fees. At the 2017 Annual Meeting approval was obtained to lift the pool from \$440k to \$506k per annum representing an increase of 15%.

During the initial covid lockdown directors voluntarily took a 30% reduction in individual fees for three months, April 2020 through June 2020. In July 2021 shareholder approval was granted to increase the pool from \$506k to \$582 (an increase of 15%)

To avoid having to adjust director fees every year, it is proposed we seek approval to increase the total pool to \$660k for which represents an increase of \$78k (13.4%).

The following is the proposed allocation effective 1 July 2023. This allocation would leave an unallocated balance of \$50k. This \$50k could be used to apply to future year increases, without having to seek shareholder approval year on year.

