

**THE COMPANIES ACT 1993**

**CONSTITUTION**

**.of.**

**RENAISSANCE CORPORATION LIMITED**

**PART 1**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions:** In this Constitution, unless the context otherwise requires:

**"Act"** means the Companies Act 1993.

**"Alternate Director"** means a person appointed by a Director as his or her alternate under clause 7.2.

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

**"Business Day"** means a day on which NZX is open for trading.

**"Class"** means a class of Securities having identical rights, privileges, limitations and conditions and includes or excludes Securities which NZX in its discretion deems not to be of or not of that Class .

**"Company"** means Renaissance Corporation 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.

**"Distribution"** means:

(a) the direct or indirect transfer of money or property, other than Shares, to or for the benefit of a Shareholder; or

(b) the incurring of a debt to or for the benefit of a Shareholder:

in relation to Shares held by that Shareholder, whether by means of a purchase of property, the redemption or other acquisition of Shares, a distribution of indebtedness or by some other means.

**"Equity Security"** has the meaning given to that term by the Listing Rules.

**"Interested"**, in relation to a Director, has the meaning set out in section 139 of the Act.

**"Listed"** has the meaning given to that term by the Listing Rules.

**"Listing Rules"** means the NZSX and NZDX Listing Rules in force from time to time.

**"Minimum Holding"** has the meaning given to that term by the Listing Rules.

**"month"** means calendar month.

**"NZSX"** means the main board equity security market operated by NZX.

**"NZX"** means New Zealand Exchange Limited and includes its successors and assigns and, as the context permits, includes any duly authorised delegate of the NZX (including NZX Discipline).

**"NZX Discipline"** has the meaning given to that term by the Listing Rules.

**"Ordinary Resolution"** means a resolution that is approved by a simple majority of the votes of those Shareholders entitled to vote and voting on the question.

**"person"** includes an individual, partnership, firm, company, body corporate, corporation, association, organisation, trust, a state or government or any agency thereof, a municipal, local or regional authority, and any other entity or organisation, whether incorporated or not (in each case whether or not having a separate legal personality).

**"Personal Representative"** means:

- (a) in relation to a deceased individual Shareholder, the executor, administrator or trustee of the estate of that Shareholder;
- (b) in relation to a bankrupt individual Shareholder, the assignee in bankruptcy of that Shareholder; and
- (c) in relation to any other individual Shareholder, a person appointed or deemed to have been appointed to administer property under the Protection of Personal and Property Rights Act 1988, a manager appointed or deemed to have been appointed thereunder, and a donee of an enduring power of attorney complying with that Act.

**"Records"** means the documents required to be kept by the Company under section 189(1) of the Act.

**"Representative"** means:

- (a) a person appointed as a proxy under clause 6.9;
- (b) a Personal Representative; or
- (c) a representative appointed by a corporation under clause 6.10(a).

**"Ruling"** has the meaning given to that term by the Listing Rules.

**"Share"** means a share issued, or to be issued, by the Company, as the case may require.

**"Shareholder"** means:

- (a) a person whose name is entered in the Share Register as the holder for the time being of one or more Shares;

- (b) until the person's name is entered in the Share Register, a person named as a Shareholder in an application for the registration of the Company at the time of registration of the Company; and
- (c) until the person's name is entered in the Share Register, a person who is entitled to have that person's name entered in the Share Register as a Shareholder under a registered amalgamation proposal in respect of which the Company is the amalgamated company.

**"Share Register"** means the share register for the Company kept in accordance with the Act.

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

**"Treasury Stock"** means Shares which have been acquired by the Company and are held by the Company as Treasury Stock in accordance with the Act.

**"Working Day"** has the meaning set out in section 2 of the Act.

1.2 **Interpretation:** In this Constitution, unless the context otherwise requires:

- (i) the table of contents, headings, and descriptions relating to sections of the Act, are inserted for convenience only and shall be ignored in construing this Constitution;
- (ii) the singular includes the plural and vice versa;
- (iii) one gender includes the other genders;
- (iv) reference to any legislation or to any provision of any legislation (including regulations and orders) includes:
  - (A) that legislation or provision as from time to time amended, re-enacted or substituted;
  - (B) any statutory instruments, regulations, rules and orders issued under that legislation or provision:
- (v) "written" and "in writing" include any means of reproducing words, figures and symbols in a tangible and visible form;
- (vi) references to clauses and sections (other than sections of the Act) are references to clauses and sections in this Constitution, unless stated otherwise;
- (vii) words and expressions cognate with words or expressions defined in this Constitution have meanings corresponding to those of the defined words and expressions; and
- (viii) words and expressions defined or explained in the Act or the Listing Rules have the same meaning in this Constitution.

1.3 **Constitution to prevail:** If there is any conflict between:

- (i) a provision in this Constitution and a provision in the Act which is expressly permitted to be altered by this Constitution; or

- (ii) a word or expression defined or explained in the Act and a word or expression defined or explained in this Constitution;

the provision, word or expression in this Constitution prevails.

#### 1.4 **Incorporation of Listing Rules:**

- (a) for so long as the Company is listed:
  - (i) those provisions of the Listing Rules which are required by the Listing Rules to be contained in or incorporated by reference in this Constitution, as any such Listing Rules may be modified by any Ruling applying to the Company, are deemed to be incorporated in this Constitution and shall have the same effect as if they were set out in full with any necessary modification; and
  - (ii) if any provision of this Constitution is inconsistent with the Listing Rules as applying to the Company, the Listing Rules shall prevail.

#### 1.5 **Compliance with the Listing Rules:** For so long as the Company is Listed, the Company shall comply with the Listing Rules subject to:

- (a) the requirements of the Act and any other applicable legislative or regulatory requirements; and
- (b) the terms of any Ruling given from time to time by NZX.

#### 1.6 **Effect of failure to comply:**

Failure to comply with any of the Listing Rules shall not affect the validity or enforceability of any transaction, contract, action or other matter whatsoever (including the proceedings of, or voting at, any meeting) done or entered into by, or affecting, the Company, except that:

- (a) a party to a transaction or contract who knew of the failure to comply with the Listing Rules is not entitled to enforce that transaction or contract; and
- (b) this provision shall not affect the rights of any holder of any Securities of the Company against the Company or the Directors arising from failure to comply with the Listing Rules.

#### 1.7 **Effect of Ruling:**

If NZX has given a Ruling in relation to the Company authorising any act or omission, which in the absence of that Ruling would be in contravention of the Listing Rules or this Constitution, that act or omission shall be deemed to be authorised by the Listing Rules and by this Constitution notwithstanding such contravention.

## **PART 2**

### **2. SHARES: ISSUE; CALLS; LIEN; FORFEITURE; SURRENDER; REDEMPTION; PURCHASE; FINANCIAL ASSISTANCE**

#### **2.1 Power to Issue Shares**

- (a) **Issue:** Unissued Shares in the Company and Treasury Stock shall be under the control of the Board who may, subject always to the Listing Rules and to the Act, issue, allot or otherwise dispose of any Share or grant any option to acquire any Share to such persons, on such terms and conditions, and at such times and in such manner as the Directors think fit.
- (b) **Rights:** Subject to this Constitution and the Listing Rules and without prejudice to any rights previously conferred on the holders of any existing Share or Class of Share, any Share in the Company may be issued with such preferred or deferred or other rights or such restrictions whether in regard to dividend, voting, distribution or otherwise as the Directors may from time to time determine and, subject to the provisions of the Act and the Listing Rules, any Share may be issued on the terms that it is or at the option of the Company is liable to be redeemed.
- (c) **Pre-emptive rights:** All pre-emptive rights including the pre-emptive rights in Section 45 of the Act are hereby negated except as contained in this Constitution.

## 2.2 Convertible Securities

- (a) **Issue of Convertible Securities:** Subject always to the provisions of the Listing Rules and section 49 of the Act, the Directors may from time to time at their discretion issue Convertible Securities upon such terms and conditions as the Board thinks fit including at their discretion the right for the holders of Convertible Securities to participate in the same manner and to the same extent as the holders of the Class or Classes of Shares in the Company by the issue of which the Convertible Securities are to be redeemed:
  - (i) in any issue of Shares in, or debentures or Convertible Securities of the Company offered to such holders of such Class or Classes or Shares debentures or Convertible Securities; and
  - (ii) in any issue of Shares in or debentures or Convertible Securities of the Company made in pursuance of any capitalisation of the profits or reserves of the Company.
- (b) The new Shares issued to the holders of such Convertible Securities shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as appropriate to that Class as apply to other Shares in the same Class.

## 2.3 Options

- (a) **Grant of Option:** Subject to the provisions of the Listing Rules and section 49 of the Act, the Directors may from time to time at their discretion grant options to subscribe for Shares in the Company on such terms and conditions as to payment or exercise or otherwise as shall be determined at the time such options are granted.
- (b) **Entitlement to participate in new Issues:** Unless specifically provided for in the terms and conditions relating to the grant of options, the holders of options shall have no entitlement to any new issues of Shares which may be offered to existing members during the currency of the options but if so permitted by the terms of issue of the options, option holders shall have the right to exercise their options prior to the date of determining entitlement to participate in any new issue of Shares to existing members made during the currency of the options.

- (c) **Directors may allot Shares when Options exercised:** The Directors shall be permitted to allot and issue Shares to the holder of an option issued in accordance with the Listing Rules upon the exercise of the option by the option holder and otherwise upon compliance by the option holder with any terms and conditions attaching to such option.
- (d) **Option Certificates:** The Company shall maintain a register of all option holders and every person whose name is entered in such register shall be entitled to a certificate specifying the options held by such person and stating on the reverse thereof the conditions attaching to such options. The provisions of Part IV of this Constitution applying to certificates for Shares shall otherwise apply mutatis mutandis to option certificates.
- (e) **Transfer of options:** Subject to the conditions thereof, options may be transferred in such usual or common form as the Directors shall approve and the provisions of Part 4 of this Constitution relating to transfer of Shares and transmission of Shares shall apply mutatis mutandis to any option granted.
- (f) **Voting:** Except at a meeting of option holders, no holder of options shall be entitled by virtue of holding options to vote at any meeting of the Company.
- (g) **Consolidation and subdivision of Shares:** Subject to the Listing Rules, the Board may:
- (i) consolidate and divide the Shares of any Class; and
  - (ii) subdivide the Shares of any Class;
- in each case in proportion to those Shares or the Shares in that Class, as the case may be.
- (h) **Bonus issues:** Subject to the Listing Rules, the Board may resolve to apply any amount which is available for Distribution either:
- (i) in paying up in full Shares or other Securities of the Company to be issued credited as fully paid to:
    - (A) the Shareholders who would be entitled to that amount if it were distributed by way of dividend, and in the same proportions; and
    - (B) if applicable, the holders of any other Securities of the Company who are entitled by the terms of issue of such Securities to participate in bonus issues by the Company, whether at the time the bonus issue is made to the Shareholders, or at some later time in accordance with their respective entitlements; or
  - (ii) in paying up any amount which is unpaid on any Shares held by the shareholders referred to in clause 2.3(h)(i)(A);
- or partly in one way and partly in the other.
- (i) **Shares in lieu of dividends:** Subject to the Listing Rules, the Board may exercise the right conferred by section 54 of the Act to issue Shares to any Shareholders who have agreed to accept the Issue of Shares, wholly or partly, in lieu of proposed dividends or proposed future dividends.

2.4 **Payment of Instalments on Shares by Shareholder:** If by the terms or conditions of the allotment of any Shares, the whole or part of the amount payable as the issue price is payable by instalments, every such instalment shall when due be payable to the Company by the person who for the time being is registered as the Shareholder of the Shares.

## 2.5 **Call on Shares**

- (a) **Board may make calls:** The Board may, from time to time, make such calls as it thinks fit upon the Shareholders in respect of any amounts unpaid on any Shares held by them which are not made payable at fixed times by the terms of issue of those Shares. A call may be made payable by instalments. Subject to the Listing Rules, the Board may revoke or postpone any call.
- (b) **Time of call:** A call is deemed to be made at the time when the resolution of the Board making the call is passed.
- (c) **Fixed instalments deemed calls:** An amount which, by the terms of issue of a Share, is payable on allotment or at a fixed date is deemed for the purposes of this Constitution to be a call duly made and payable on the date on which the amount is payable.
- (d) **Notice of call:** At least 14 days' notice of any call shall be given to the holder of the Share in respect of which the call is made, specifying the time and place of payment.
- (e) **Differential calls:** The Board may, on the issue of Shares, differentiate between the Shareholders as to the amounts to be paid in respect of the Shares and the times of payment of such amounts.
- (f) **Manner of payment:** A Shareholder by whom a call is payable shall pay the amount of the call to the Company at the time and place specified by the Board.
- (g) **Joint Shareholders:** Joint Shareholders are jointly and severally liable to pay all calls in respect of Shares registered in their names.
- (h) **Default interest:** If a call in respect of a Share is not paid on or before the due date, the Shareholder by whom the call is payable shall pay interest on the call from the due date to the date of actual payment at such rate as the Board determines, unless the Board waives payment of interest wholly or in part.
- (i) **Proceedings for recovery of call:** In any proceedings for recovery of a call:
  - (i) it is sufficient to prove that:
    - (A) the name of the relevant Shareholder is entered in the Share Register as the holder, or one of the holders of the Shares to which the call relates; and
    - (B) except in relation to any amount which, by the terms of issue of a Share, is payable on allotment or at a fixed date, the resolution making the call is entered in the Records and notice of the call has been duly given;

and proof of the matters mentioned in this clause is conclusive evidence of the debt; and

- (ii) it is not necessary to prove the appointment or qualification of any member of the Board which made the call nor any other matter.
- (j) **Payment in advance of calls:** The Company may receive from any Shareholder in advance any amount uncalled and unpaid upon any Shares held by that Shareholder and may until the date on which the amount becomes payable pursuant to a call, pay interest on the amount at such rate as the Board and the Shareholder agree.

## 2.6 Forfeiture of Shares

- (a) **Notice requiring payment of call:** If a Shareholder fails to pay any call or instalment of a call on the due date, the Company may at any time thereafter by written notice to that Shareholder require payment of the amount unpaid together with any accrued interest and all expenses incurred by the Company by reason of such non-payment.
- (b) **Contents of notice:** The notice shall specify a further date (not earlier than 14 days after the date of service of the notice) on or before which the payment is to be made, and shall state that, if payment is not made by the specified date, the Share in respect of which the call or instalment of a call is due, is liable to be forfeited.
- (c) **Forfeiture for non-payment:** If payment is not made by the date specified in the notice then, at any time thereafter before the payment by the notice has been made, any Share in respect of which the notice has been given may be forfeited by a resolution of the Board to that effect. The forfeiture shall include all dividends declared in respect of the forfeited Share and not paid before the forfeiture.
- (d) **Notice of forfeiture:** When a Share has been forfeited, the Company shall give notice of the resolution to the Shareholder in whose name the Share stood immediately prior to the forfeiture, and shall enter in the Share Register details of the forfeiture.
- (e) **Cancellation of forfeiture:** A forfeiture may be cancelled at any time before the sale of the forfeited Share, on such terms as the Board thinks fit.
- (f) **Effect of forfeiture:** The holder of a Share which has been forfeited ceases to be a Shareholder in respect of the forfeited Share, but remains liable to the Company for all money payable in respect of the forfeited Share.
- (g) **Shares forfeited belong to Company:** Any Share forfeited in accordance with this Constitution shall be deemed to be the property of the Company and, subject to this Constitution, the Act and the Listing Rules, may be sold or otherwise disposed of in such manner as the Directors shall think fit, or the Directors may at such time before the Share is disposed of with the consent of the former holder annul the forfeiture upon such conditions as they think fit. If Shares are forfeited and sold within twelve (12) months of the date of forfeiture, any residue after satisfaction of unpaid calls, instalments, premiums, or other amounts and interest thereon at such rate or rates from the date of forfeiture as the Directors determine and expenses, shall be paid to the previous owner, or to the executors, administrators or assigns of the previous owner.
- (h) **Title to forfeited Share:** An entry in the minute book of the Company that a Share in the Company has been duly forfeited on a date stated in the minute shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. The Company may, if necessary, execute

a transfer of the Share in favour of the person to whom the Share is sold or disposed of and may receive the consideration therefore. In the case of a re-allotment, the person to whom the Share shall have been re-allotted, and in the case of a sale or other disposition the person or persons to whom the Share shall be sold or disposed of, shall be entered upon the register as the holder of the Share and shall not be bound to see to the application of the purchase moneys nor shall that person's title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, re-allotment, sale or other disposition of the Share.

## 2.7 Lien

- (a) **Lien on Shares:** The Company has a first and paramount lien upon each Share and all Distributions made in respect of the Share, for:
- (i) all unpaid calls owing in respect of the Share and interest thereon (if any); and
  - (ii) any amount which the Company may be called upon to pay under any legislation in respect of the Share.
- (b) **Waiver of lien:** Unless otherwise agreed between the Company and the relevant Shareholder, the registration of a transfer of a Share shall operate as a waiver of any lien which the Company may have on that Share, except as provided in clause 4.13(a).
- (c) **Company may sell Shares:** The Company may sell any forfeited Share, or any Share on which the Company has a lien, in such manner as the Board thinks fit, but the Company shall not sell any Share:
- (i) unless the amount in respect of which a lien exists is due and payable; and
  - (ii) until the expiry of 14 days after written notice demanding payment of the amount has been given to the person entitled to receive notice of meetings of Shareholders in respect of the Share.
- (d) **Proceeds of sale:** The net proceeds (after deduction of any expenses) of the sale of a forfeited Share or of any Share sold for the purpose of enforcing a lien shall be applied in or towards satisfaction of any unpaid calls, interest or other amount in respect of which any lien exists (as the case may require). The residue, if any, shall be paid to the holder of the Share at the time of its forfeiture or, in the case of a Share sold for the purpose of enforcing a lien, the holder immediately prior to the sale or, if applicable in either case, to the Personal Representative of the holder.
- (e) **Evidence:** A certificate by a Director that any power of sale has arisen and is exercisable by the Company under this Constitution, or that a Share has been forfeited on the date stated in the certificate, shall be conclusive evidence of those facts.
- (f) **Sale procedure:** For giving effect to any sale after forfeiture of any Share or for enforcing a lien over any Share, the Board may authorise any person to transfer any Share to the purchaser. The purchaser shall be registered as the holder of the Share and shall not be bound to see to the application of the purchase money, and the title of the purchaser shall not be affected by any irregularity or invalidity in relation to the sale. The remedy of any person

having a cause of action in relation to the sale is in damages only and solely against the Company.

## 2.8 Surrender of Shares

- (a) **Directors may accept surrender of Shares:** The Directors may accept from any member a surrender of that member's Shares which are liable to forfeiture or any part thereof upon such terms as may be agreed upon between that member and the Company and allowed by the Listing Rules and by law.

## 2.9 Acquisition and redemption of Equity Securities by Company and financial assistance

- (a) **Company may purchase, acquire or redeem Shares:** Subject to this Constitution, the Act and the Listing Rules the Company may
- (i) purchase or otherwise acquire Shares or other Equity Securities from one or more Shareholders;
  - (ii) redeem any redeemable Shares or other Equity Securities; and
  - (iii) hold any Shares or other Equity Securities so purchased, acquired or redeemed.
- (b) **Financial assistance:** The Company shall not give financial assistance for the purpose of, or in connection with, the acquisition of any Shares or other Equity Securities issued, or to be issued, by the Company unless the giving of that assistance is in accordance with the provisions of the Act and the Listing Rules.

## 2.10 Minimum Holdings

- (a) **Compulsory disposal when holding less than Minimum Holding:** The Company may at any time give notice to any Shareholder holding less than a Minimum Holding of Shares of any Class that it intends to exercise its rights under this clause to dispose of the Shares unless within three months (or such longer period as the Company may determine) the relevant Shares are disposed of or further Shares are acquired by the Shareholder to bring the relevant holding up to a Minimum Holding. If, after such period, the Company is not satisfied that suitable arrangements have been made for the disposition of the relevant Shares, or the acquisition of further Shares:
- (i) the Company may arrange for the sale of the relevant Shares on behalf of the Shareholder, through NZX, at the best price reasonably obtainable at the relevant time;
  - (ii) the Shareholder shall be deemed to have authorised the Company to act on behalf of the Shareholder in relation to the sale of the relevant Shares, and to sign all documents relating to such sale which may be required to give effect thereto; and
  - (iii) the net proceeds of sale (after deduction of reasonable sale expenses) shall be held on trust by the Company for, and paid (together with interest at such rate as the Board deems appropriate) to, the Shareholder, on surrender of the certificate (if any) relating to the relevant Shares. No purchaser or other person dealing with the Company shall be concerned to enquire whether the power of sale specified in this clause has become properly exercisable, or as to the

propriety or regularity of a sale made in purported exercise of that power, or as to the application of the proceeds of sale received by the Company. The receipt of the Company is a good discharge to the purchaser for the purchase price, and no question may be raised as to the title of the purchaser to Shares sold in purported exercise of the power of sale specified in this clause.

## PART 3

### 3. RIGHTS ATTACHING TO SHARES AND ALTERATION OF RIGHTS OF SECURITY HOLDERS

3.1 **Types of Shares:** Without prejudice to any special rights previously conferred on any Shareholders or any Class and without limiting the Classes which may be issued by the Company, any Share may, subject to the Listing Rules, be issued upon the basis that such Share:

- (i) confers preferential rights to distributions of capital or income;
- (ii) confers special, limited or conditional voting rights;
- (iii) does not confer voting rights; or
- (iv) is redeemable in accordance with section 68 of the Act.

3.2 **Issue of equal ranking Equity Securities:** The issue of further Shares or other Equity Securities which rank equally with, or in priority to, any existing Shares or other Equity Securities, whether as to voting rights, Distributions or otherwise, is deemed not to be an action affecting the rights attaching to those existing Shares or other Equity Securities.

## PART 4

### 4. MAINTENANCE OF SHARE REGISTER; TRANSFERS; TRANSMISSIONS AND GENERAL

4.1 **Power to transfer:** Subject to any restrictions contained in this Constitution, a Shareholder or Personal Representative may transfer any Share by an instrument of transfer complying with this Constitution.

4.2 **Form of transfer:** Subject to any restriction contained in this Constitution, Shares may be transferred in accordance with any method of transfer provided for under the Securities Transfer Act 1991.

4.3 **Execution of transfers overseas:** Where an instrument of transfer which has been executed by the transferor outside New Zealand would have complied with the provisions of the Securities Transfer Act 1991 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.

4.4 **Other forms of transfer:** Every instrument of transfer of Shares not falling within the provisions of clauses 4.2 or 4.3 shall:

- (i) be in any common form or any other form which the board may approve:

- (ii) be signed or executed by or on behalf of the transferor;
- (iii) if registration as holder of the Share imposes a liability on the transferee, be signed or executed by or on behalf of the transferee.

4.5 **Delivery to Company:** An instrument of transfer, together with the Share certificate (if any) relating to the Shares to be transferred, shall be delivered to the Company or to the agent of the Company who maintains the Share Register and the transferee shall provide such evidence as the Company or the agent reasonably requires to prove the title of the transferor to, or right of the transferor to transfer, the Shares.

4.6 **Board may refuse to register:** Subject to section 84 of the Act (which imposes certain procedural requirements on a board), the Board may refuse to register a transfer of any Share if:

- (i) the Company has a lien on the Share;
- (ii) the instrument of transfer is not accompanied by the relevant Share certificate (if any) or such other evidence as the Board reasonably requires to prove the title of the transferor to, or right of the transferor to transfer, the Share; or
- (iii) registration of the transfer (together with registration of any further transfer or transfers then held by the Company and awaiting registration) would result in less than a Minimum Holding of Shares of the relevant Class standing in the name of the transferee;

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

4.7 **When transfer effective:** A transferor of a Share is deemed to remain the holder of the Share until the name of the transferee is entered in the Share Register in respect of the Share.

4.8 **Company to retain transfer:** If the Company registers a transfer it shall retain the instrument of transfer.

4.9 **Return of unregistered transfers:** A transfer of any Share the registration of which has been declined shall be promptly returned to the person submitting it, for completion, and (subject to Clauses 4.6(i), (ii) and (iii)) shall be registered when any errors or omissions have been rectified.

4.10 **No trust recognised:** Except as required by law or as expressly authorised by this Constitution, the Company shall be entitled to treat the holder of any Share as the absolute owner thereof and shall not, unless ordered by a court of competent jurisdiction, be liable or under any obligation to recognise any trust or equity or equitable or other claim to or interest in such Share on the part of any other person whether or not it shall have actual or other notice thereof and any such notice, if given, shall be absolutely inoperative as against the Company for any purpose.

4.11 **Registration of shareholdings in parcels**

- (a) **Separate parcels:** The share registrar of the Company, on request by a member, or proposed transferee, may register a shareholding in separate parcels identified by a distinguishing word, number or other parcel differentiator. Where a member's shareholding is so registered, the Company

may communicate separately with the member in respect of each parcel, pay dividends and otherwise act, so far as the Directors consider convenient, as if the separate parcels belonged to different members.

- (b) **Costs:** If the administrative costs to the Company of dealing with a member's holding as provided in this Clause exceed the average cost of registering, communicating with, and otherwise servicing a member, the Company may, as a condition of the agreement to a request made for the benefit of this Clause, require the member to meet any additional costs thereby incurred by the Company.
- (c) **Clause Unaffected:** Nothing in this clause 4.11 shall limit the operation of Clause 4.10.

#### 4.12 Share certificates

- (a) **Issue of Share certificates:** The Company shall, within five Business Days after the issue or registration of a transfer of any Shares, send a share certificate to the Shareholder in respect of those Shares in accordance with section 95 of the Act unless the Shares are transferable by a system authorised or approved under the Securities Transfer Act 1991 that does not require a share certificate for the transfer of Shares.
- (b) **Separate certificates for different Classes:** Every certificate shall relate to Shares of one Class only and Shares on which different amounts are paid up shall not be included in the same certificate. Every certificate shall in all other respects comply with the applicable provisions of the Act.
- (c) **Cancellation of Share certificates:** Upon the subdivision or consolidation of any Shares or any change in the amount paid up or credited as paid up on any Shares the Company may by resolution of the Board deem the relevant share certificates to be cancelled and upon any change in the name of the Company the Company may similarly deem all or any of the share certificates on issue to be cancelled.
- (d) **Replacement Share certificates:** The Company:
  - (i) may issue a replacement certificate for any Share certificate that is worn out or defaced; and
  - (ii) 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.

- (e) **Certificates may be posted:** The Company may send any certificate or document or Security by ordinary post to the registered address of the Shareholder (unless such Shareholder has previously given written instructions delivered to the Office to the contrary) and shall not be responsible for any loss arising therefrom.
- (f) **Certificates for Joint holders:** Any certificate for Shares registered in the name of two or more persons may be delivered to the person first named on the Register.

- (g) **Multiple registers:** The Share Register may, by resolution of the Board, be divided into two or more registers, which may be kept in different places.

#### 4.13 **Transmission of Shares**

- (a) **Transmission on death of Shareholder:** If a 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.
- (b) **Rights of Personal Representatives:** A Personal Representative of a Shareholder:
- (i) is entitled to exercise all rights (including without limitation the rights to receive Distributions, to attend meetings and to vote in person or by Representative), and is subject to all limitations, attached to the Shares held by that Shareholder; and
  - (ii) is entitled to be registered as holder of those Shares, but such registration shall not operate as a release of any rights (including any lien) to which the Company was entitled prior to registration of the Personal Representative pursuant to this sub-clause.
- (c) **Joint Personal Representatives:** Where a Share is subject to the control of two or more persons as Personal Representatives, they shall, for the purposes of this Constitution, be deemed to be joint holders of the Share.

- 4.14 **Transfer of Securities Other Than Shares:** Subject to the Listing Rules, this Part 4 shall apply to transfers of Securities of the Company other than shares with any necessary modifications.

## **PART 5**

### **5. DISTRIBUTIONS**

- 5.1 **Power to authorise:** The Board, if satisfied on reasonable grounds that the Company will immediately after the Distribution satisfy the solvency test may, subject to the Act and this Constitution, authorise Distributions by the Company at times, and of amounts, and to any Shareholders, as it thinks fit and may do everything which is necessary or expedient to give effect to any such Distribution.
- 5.2 **Form of Distribution:** Subject to the rights of holders of any Shares in a Class, the Board may make a Distribution in such form as it thinks fit, but except as provided in clause 5.3 shall not differentiate between Shareholders as to the form in which a Distribution is made without the prior approval of the Shareholders.
- 5.3 **Currency of payment:** The Board, if it thinks fit, may differentiate between Shareholders as to the currency in which any Distribution is to be paid. In exercising its discretion the Board may have regard to the registered address of a Shareholder, the register on which a Shareholder's Shares are registered and such other matters (if any) as the Board considers appropriate. If the Board determines to pay a Distribution in a currency other than New Zealand currency, the amount payable shall be converted from

New Zealand currency in such manner, at such time, and at such exchange rate, as the Board thinks fit.

5.4 **Entitlement to dividends:** The Board shall not authorise a dividend:

- (i) in respect of some but not all the Shares in a Class; or
- (ii) that is of a greater value per Share in respect of some Shares of a Class than it is in respect of other Shares of that Class;

unless the amount of the dividend in respect of a Share of that Class is in proportion to the amount paid to the Company in satisfaction of the liability of the Shareholder under this Constitution or under the terms of issue of the Share, but a Shareholder may waive that Shareholder's entitlement to receive a dividend or any part thereof by written notice to the Company signed by or on behalf of the Shareholder.

5.5 **Deduction of money:** The Board may deduct from a Distribution payable to a Shareholder any amount which is due and payable by the Shareholder to the Company on account of calls or otherwise in relation to any Shares held by that Shareholder.

5.6 **Method 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 the Shareholder named first in the Share Register, or to such other person and in such manner as the Shareholder or joint Shareholders may in writing direct. Any one of two or more joint Shareholders may give a receipt for any payment in respect of the Shares held by them as joint Shareholders.

5.7 **No interest on Distribution:** The Company is not liable to pay interest in respect of any Distribution.

## PART 6

### 6. MEETINGS

6.1 **Alternative forms of meeting:** A meeting of Shareholders may be held either:

- (i) by a number of Shareholders, who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or
- (ii) 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.

6.2 **Powers exercisable by Ordinary Resolution:** Unless otherwise specified in the Act, the Listing Rules or this Constitution, a power or right of approval reserved to Shareholders may be exercised by an Ordinary Resolution.

### 6.3 Meetings Of Shareholders

- (a) **Shareholders' meetings:** All meetings of Shareholders of the Company shall be conducted in accordance with the First Schedule to the Act, except where varied by this Constitution.

- (b) **Annual meetings:** The Company shall hold an annual meeting in each calendar year, in addition to any other meetings in that year, not later than:
  - (i) 6 months after the balance date of the Company; and
  - (ii) 15 months after the previous annual meeting.
- (c) **Time and place of annual meeting:** Each annual meeting shall be held at such time and place as the Board appoints.
- (d) **Special meetings:** All meetings of Shareholders, other than annual meetings, shall be called special meetings.
- (e) **Calling of special meetings:** A special meeting:
  - (i) may be called by the Board at any time;
  - (ii) shall be called by the Board on the written request of Shareholders holding Shares carrying together not less than 5% of the voting rights entitled to be exercised on any of the questions to be considered at the meeting.
- (f) **Meetings of Interest Groups:** A meeting of the Shareholders constituting an Interest Group may be called by the Board at any time. All the provisions of this Constitution relating to meetings of Shareholders shall apply, with all necessary modifications, to meetings of Interest Groups, except that:
  - (i) the necessary quorum for a meeting is one Shareholder having the right to vote at the meeting, present in person or by Representative;
  - (ii) if the Board so elects, one meeting may be held of Shareholders constituting more than one Interest Group, so long as voting at that meeting is by way of a poll, and proper arrangements are made to distinguish between the votes of the Shareholders in each Interest Group; and
  - (iii) any Shareholder in the relevant Interest Group, present in person or by Representative, may demand a poll.

#### 6.4 **Notice of meetings of Shareholders**

- (a) **Written notice:** Written notice of the time and place of a meeting of Shareholders shall be sent to every Shareholder entitled to receive notice of the meeting and to every Director, and to the auditor of the Company, not less than 10 Working Days before the meeting, but with the consent of all Shareholders entitled to attend and vote at a meeting, it may be convened by such shorter notice and in such manner as those Shareholders agree.
- (b) **Contents of notice:** A notice of meeting shall 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;
  - (ii) the text of any Special Resolution to be submitted to the meeting; and

- (iii) that a Shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of the Shareholder and that a proxy need not be a Shareholder.
- (c) **Waiver of notice irregularity:** 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) **Accidental omission of notice:** The accidental omission to give notice of a meeting to, or the non-receipt or late receipt of notice of a meeting by, any person entitled to receive notice, does not invalidate the proceedings at the meeting.
- (e) **Notice of adjourned meeting:** If a 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. In any other case, notice of the adjourned meeting shall be given in accordance with clause 6.4(a).

## 6.5 Proceedings at meetings of Shareholders

- (a) **Requirement for quorum:** Subject to clause 6.5(c), no business may be transacted at a meeting of Shareholders if a quorum is not present.
- (b) **Quorum:** Subject to clause 6.5(c), a quorum for a meeting of Shareholders is five Shareholders having the right to vote at the meeting, present in person or by Representative.
- (c) **Lack of quorum:** If a quorum is not present within 30 minutes after the time appointed for the meeting:
  - (i) in the case of a meeting called by the Board on the written request of Shareholders entitled to exercise that right, the meeting is dissolved;
  - (ii) 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 Board 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 Representatives present are a quorum.
- (d) **Regulation of procedure:** Subject to the provisions of the Act, and except as provided in this Constitution, the chairperson may regulate the proceedings at meetings of Shareholders.
- (e) **Adjournment of meeting:** The chairperson may, with the consent of any meeting at which a quorum is present (and shall, if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the relevant meeting.
- (f) **Adjournment or dissolution of meeting if disorderly:** If any meeting becomes so unruly, disorderly or inordinately protracted, that in the opinion of the chairperson the business of the meeting cannot be conducted in a proper and orderly manner, the chairperson, notwithstanding any provision to the contrary contained in this Constitution and without the consent of the meeting,

may, in his or her sole and absolute discretion and without giving any reason therefore, either adjourn or dissolve the meeting.

- (g) **Completion of unfinished business if meeting dissolved:** If any meeting is dissolved by the chairperson pursuant to clause 6.5(f), the unfinished business of the meeting shall be dealt with as follows:
- (i) in respect of any resolution concerning the approval or authorisation of a Distribution, the Board may, in the exercise of the powers conferred on it by the Act or this Constitution, authorise such Distribution;
  - (ii) in respect of any resolution concerning the remuneration of the auditors, the meeting shall be deemed to have resolved that the Board be authorised to fix the remuneration of the auditors;
  - (iii) the chairperson may direct that any other item of business which is uncompleted which, in his or her opinion requires to be voted upon, be put to the vote by a poll without further discussion, in accordance with clause 6.8(e).

## 6.6 Chairperson of meetings of Shareholders

- (a) **Chairperson:** If the Directors have elected a chairperson of the Board, and he or she is present at a meeting of Shareholders, he or she shall chair the meeting, unless or except to the extent that the chairperson considers it not proper or desirable to act as chairperson, either in relation to the entire meeting or in relation to any particular business to be considered at the meeting.
- (b) **Directors may appoint chairperson:** If no chairperson of the Board has been elected or if, at any meeting of Shareholders, the chairperson of time Board is not present within 15 minutes after the time appointed for the commencement of the meeting, or considers it not proper or desirable to act as chairperson, either in relation to the entire meeting or in relation to any particular business to be considered at the meeting, the Directors present may elect one of their number to chair the meeting or that part of the meeting which relates to the particular business, as the case may require.
- (c) **Shareholders may appoint chairperson:** If at any meeting of Shareholders no Director is willing to act as chairperson or no Director is present within 15 minutes after the time appointed for the commencement of the meeting, the Shareholders present may choose one of their number to chair the meeting.

## 6.7 Voting at meetings of Shareholders

- (a) **Voting at meeting in one place:** In the case of a meeting of Shareholders held under clause 6.1(i), unless a poll is demanded in accordance with clause 6.8(a), the chairperson of the meeting shall determine whether voting will be by voice or by show of hands.
- (b) **Voting at audio/visual meeting:** in the case of a meeting of Shareholders held under clause 6.1(ii), unless a poll is demanded in accordance with clause 6.8(a), voting at the meeting shall be by the Shareholders signifying individually their assent or dissent by voice.
- (c) **Postal votes:** Unless the Board determines otherwise, Shareholders may not exercise the right to vote at a meeting by casting postal votes. If the Board determines that postal voting will be permitted at a meeting, the provisions of

clause 7 of the first schedule to the Act (relating to postal votes) shall apply, with such modifications (if any) as the Board thinks fit.

- (d) **Entitlement to vote:** A shareholder may exercise the right to vote either in person or by Representative.
- (e) **Number of votes:** Subject to the Listing Rules and to any rights or restrictions for the time being attached to any Class of Shares:
  - (i) where voting is by show of hands or by voice every Shareholder present in person or by Representative has one vote;
  - (ii) on a poll every Shareholder present in person or by Representative has:
    - (A) in respect of each fully paid Share held by that Shareholder, one vote;
    - (B) in respect of each Share held by that Shareholder which is not fully paid, a proportion of the vote or votes which would be exercisable if that Share were fully paid equivalent to the proportion of the total issue price of that Share which has been paid (disregarding any payment in advance).
- (f) **Vote of overseas protected persons:** A Shareholder who is not living in New Zealand, and who is of unsound mind or in respect of whom an order has been made by any court having appropriate jurisdiction, may vote in respect of any Shares held by that Shareholder, by his or her committee, manager, curator bonis, or other person of a similar nature appointed by that court, voting in person or by proxy.
- (g) **Declaration by chairperson:** A declaration by the chairperson of a meeting that a resolution is carried by the requisite majority is conclusive evidence of that fact unless a poll is demanded in accordance with clause 6.8(a).
- (h) **Chairperson's casting vote:** The chairperson of a meeting of Shareholders is not entitled to a casting vote.
- (i) **Joint Shareholders:** Where two or more persons are registered as joint Shareholders, 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.
- (j) **No vote when amount owing on Share:** A Shareholder is not entitled to vote at any meeting of Shareholders (including a meeting of an Interest Group) in respect of any Share if any amount is due and payable on that Share by the Shareholder to the Company.

## 6.8 Polls

- (a) **Right to demand poll:** At a meeting of Shareholders a poll may be demanded by:
  - (i) the chairperson; or

- (ii) not less than five Shareholders having the right to vote at the meeting;  
or
  - (iii) a Shareholder or Shareholders representing not less than 10% of the total voting rights of all Shareholders having the right to vote at the meeting; or
  - (iv) a Shareholder or Shareholders holding Shares that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10% of the total amount paid up on all Shares that confer that right.
- (b) **When poll may be demanded:** A poll may be demanded either before or after the vote is taken on a resolution. The demand for a poll may be withdrawn.
- (c) **When poll taken:** A poll demanded on the election of a chairperson of a meeting or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken at such time as the chairperson directs and any business, other than that upon which a poll is demanded, may proceed pending the taking of the poll.
- (d) **Poll procedure:** A poll shall be taken in such manner as the chairperson directs and the result of the poll is deemed to be a resolution of the meeting at which the poll is demanded.
- (e) **Votes:** On a poll:
- (i) votes may be given either personally or by Representative;
  - (ii) votes shall be counted according to the votes attached to the Shares of each Shareholder present in person or by Representative and voting in respect of those Shares;
  - (iii) a Shareholder need not cast all the votes to which the Shareholder is entitled and need not exercise in the same way all of the votes which the Shareholder casts.
- (f) **Declaration of result:** The chairperson is entitled to declare the result of a poll upon receipt of:
- (i) a certificate from the auditors stating either the maximum number of votes which could be cast at the meeting if all persons entitled to attend and vote at the meeting did so, or the maximum number of votes which could be cast at the meeting if all persons present in person or by Representative at the meeting and entitled to vote did vote; and
  - (ii) a certificate from the scrutineers stating that, on the basis of the auditors' certificate, sufficient votes to determine the result of the resolution have been counted and setting out the number of those votes cast for and against the resolution.

## 6.9 Proxies

- (a) **Right to appoint:** A Shareholder may appoint a proxy to vote on behalf of the Shareholder at a meeting of Shareholders. The proxy is entitled to attend and be heard at the meeting, and to demand or join in demanding a poll, as if the proxy were the Shareholder.

- (b) **Notice of appointment:** A proxy shall be appointed by written notice signed by the appointing Shareholder and the notice shall state whether the appointment is for a particular meeting or for a specified term.
- (c) **Proxy form to be sent with notice of meeting:** The Company shall send a form of notice of appointment of proxy to every Quoted Security holder entitled to attend and vote at a meeting, with the notice convening the meeting.
- (d) **Production of notice:** No appointment of a proxy is effective in relation to a meeting unless a copy of the notice of appointment is produced not later than 48 hours before the start of the meeting.
- (e) **Validity of proxy vote:** A vote given in accordance with the terms of a notice of appointment of a proxy is valid notwithstanding the previous death or mental disorder of the principal, or the revocation of the appointment or of the authority under which the notice of appointment was executed, or the transfer of the Share in respect of which the proxy is appointed, if no written notification of such death, mental disorder, revocation, or transfer is received by the Company at its registered office before the commencement of the meeting or adjourned meeting for which the proxy is appointed.

#### 6.10 Corporate representative

- (a) **Appointment of representative:** A corporation which is a Shareholder may appoint a person to attend a meeting of Shareholders on its behalf in the same manner as that in which it could appoint a proxy.

#### 6.11 Shareholder proposals and management review

- (a) **Shareholder proposals:** A Shareholder may give written notice to the Board of a matter which the Shareholder proposes to raise for discussion or resolution at the next meeting of Shareholders at which the Shareholder is entitled to vote. The provisions of clause 9 of the first schedule to the Act apply to any notice given pursuant to this clause.
- (b) **Management review by Shareholders:** The chairperson of a meeting of Shareholders shall allow a reasonable opportunity for Shareholders at the meeting to question, discuss, or comment on the management of the Company. The Shareholders may pass a resolution relating to the management of the Company at that meeting but no such resolution is binding on the Board.

## PART 7

### 7. DIRECTORS

- (a) **Board Composition:** The composition of the Board:
  - (i) must include a minimum number of Directors (other than Alternate Directors) of three; and
  - (ii) comply in all respects with the Listing Rules.
- (b) **Appointment by Shareholders:** Subject to the Listing Rules, a person may be appointed as a Director at any time by an Ordinary Resolution.

- (c) **Appointment by Board:** Subject to the Listing Rules, the Board may at any time appoint a person to be a Director.
- (d) **Existing Directors to continue:** The persons holding office as Directors on the date of adoption of this Constitution continue in office and are deemed to have been appointed as Directors pursuant to this Constitution.
- (e) **Restriction on appointment of several Directors by single resolution:** No resolution for the appointment of a Director shall be moved unless:
  - (i) the resolution is for the appointment of one Director; or
  - (ii) the resolution is for the appointment of two or more Directors and a separate resolution that it be so moved has first been passed by the meeting without any vote being cast against it. Nothing in this clause prevents the election of two or more Directors by ballot or poll.
- (f) **Vacation of office:** A Director ceases to be a Director if he or she:
  - (i) is removed from office by an Ordinary Resolution; or
  - (ii) dies, or becomes mentally disordered or subject to a property order or personal order made under the Protection of Personal and Property Rights Act 1988; or
  - (iii) resigns by written notice delivered to the Company at its address for service or at its registered office (such notice to be effective at the time when it is so received unless a later time is specified in the notice); or
  - (iv) becomes disqualified from being a Director pursuant to the Act; or
  - (v) becomes bankrupt or makes an arrangement or composition with his or her creditors generally; or
  - (vi) has for more than six months been absent without approval of the Board from meetings of the Board held during that period.
- (g) **Shareholding qualification:** There shall be no shareholding qualification for a Director.

## 7.2 **Alternate Directors**

- (a) **Power to appoint:** A Director may, from time to time appoint any person, to be that Director's alternate provided that such appointment is made in accordance with the Listing Rules. No Director may appoint a deputy or agent except by way of appointment of an Alternate Director under this clause 7.2.
- (b) **Rights of Alternate Director:** Unless otherwise specified by the terms of his or her appointment, an Alternate Director:
  - (i) is entitled, in the absence or unavailability of the Director who appointed him or her (the "Appointor"), to exercise the same rights, powers and privileges (other than the power to appoint an Alternate Director) as the Appointor;
  - (ii) when acting as an Alternate Director is subject to the same duties and obligations as the Appointor;

- (iii) is not entitled to be given notice of a meeting of the Directors unless the Appointor has given written notice to the Company requesting that notice be given to the Alternative Director.
- (c) **Remuneration and expenses:** An Alternate Director is not entitled to any remuneration from the Company in his or her capacity as an Alternate Director but is entitled to be reimbursed by the Company for all expenses incurred in attending meetings of the Directors and in the discharge of his or her duties, to the same extent as if he or she were a Director.
- (d) **Cessation of appointment:** An Alternate Director ceases to be an Alternate Director:
  - (i) if the Appointor ceases to be a Director, or revokes the appointment by written notice to the Company; or
  - (ii) on the occurrence of any event which would disqualify the Alternate Director if he or she were a Director; or
  - (iii) if the Alternate Director's appointment is revoked in accordance with the Listing Rules.

### 7.3 Managing Directors

- (a) **Appointment:** Subject to the Listing Rules, the Board may from time to time appoint one or more Directors to the office of Managing Director on such terms as the board thinks fit and, subject to the terms of any agreement entered into in any particular case, may at any time revoke such appointment.
- (b) **Not subject to rotation:** Subject to the Listing Rules, a managing Director is not liable to retire by rotation while holding that office, unless there is more than one managing Director, in which event the Board may nominate one managing Director who is not to be liable to retire by rotation.
- (c) **Resignation:** A managing Director is subject to the same provisions as regards resignation, removal and disqualification as the other Directors, and if a managing Director ceases to hold the office of Director from any cause he or she automatically ceases to be a managing Director.
- (d) **Remuneration:** A managing Director is entitled to receive such remuneration for his or her services as an employee (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Board may determine.
- (e) **Power to authorise:** The Board may, subject to the Listing Rules, exercise the power conferred by section 161 of the Act to authorise any payment of remuneration and other benefits to and for Directors
- (f) **Payment of expenses:** Directors are entitled to be paid for all travelling, accommodation and other expenses properly incurred by them in attending meetings of the Board, or any committee of the Board, or meetings of Shareholders, or in connection with the business of the Company.

### 7.4 Powers of Directors

- (a) **Management of Company:** The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Board.

- (b) **Exercise of powers by Board:** The Board may exercise all the powers of the Company which are not required, either by the Act or this Constitution or the Listing Rules, to be exercised by the Shareholders.
- (c) **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 Act.
- (d) **Appointment of attorney:** The Company may exercise the power conferred by section 181 of the 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.
- (e) **Ratification by Shareholders:** Subject to the provisions of section 177 of the Act (relating to ratification of directors' actions) the Shareholders, or any other person in whom a power is vested by this Constitution or the 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.

## 7.5 Interests of Directors

- (a) **Disclosure of Interests:** A Director shall comply with the provisions of section 140 of the Act (relating to disclosure of interest of directors) but failure to comply with that section does not affect the operation of clause 7.5(b).
- (b) **Personal involvement of Directors:** Notwithstanding any rule of law or equity to the contrary, but subject to sections 107(3) and 141 of the Act (relating to avoidance of transactions in which a Director is Interested), section 199(2) of the Act (prohibiting a director from acting as auditor of a company), and the Listing Rules, a Director may:
  - (i) contract with the Company in any capacity;
  - (ii) be a party to any transaction with the Company;
  - (iii) have any direct or indirect personal involvement or Interest in any transaction or arrangement to which the Company is a party or in which it is otherwise directly or indirectly interested or involved;
  - (iv) become a director or other officer of, or otherwise Interested in, any corporation promoted by the Company or in which the Company may be directly or indirectly interested as a shareholder or otherwise; and
  - (v) retain any remuneration, profit or benefits in relation to any of the foregoing; and no contract or arrangement of any kind referred to in this clause may be avoided by reason of a Director's Interest.

## 7.6 Proceedings of Directors

- (a) **Third schedule of Act not to apply:** The provisions of the third schedule to the Act (relating to proceedings of a board) do not apply to the Company, except to the extent expressly incorporated in this Constitution.

- (b) **Alternative forms of meeting:** A meeting of the Board may be held either:
- (i) by a number of the Directors who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or
  - (ii) by means of audio, or audio and visual, communication by which all Directors participating and constituting a quorum can simultaneously hear each other throughout the meeting.
- (c) **Procedure:** Except as provided in this Constitution, the Board may regulate its own procedure.
- (d) **Notice of meeting:** The following provisions apply in relation to meetings of the Board (except where otherwise agreed by all Directors in relation to any particular meeting or meetings or as provided in clause 7.6(e)):
- (i) Not less than two clear days' notice of a meeting of the Board shall be sent to each Director, unless the Director waives that right, or a shorter period of notice is required to enable the Board to comply with its obligations under the Listing Rules.
  - (ii) Notice to a Director of a meeting of the Board may be:
    - (A) delivered to the Director;
    - (B) posted to the address given by the Director to the Company for such purpose;
    - (C) sent by facsimile transmission to the facsimile telephone number given by the Director to the Company for such purpose; or
    - (D) sent by electronic means in accordance with any request made by the Director from time to time for such purpose.
  - (iii) A notice of meeting shall specify the date, time and place of the meeting and, in the case of a meeting by means of audio, or audio and visual, communication, the manner in which each Director may participate in the proceedings of the meeting.
  - (iv) A notice given to a Director pursuant to this clause is deemed to be given:
    - (A) in the case of delivery, by handing the notice to the Director or by delivery of the notice to the address of the Director;
    - (B) in the case of posting, three days after it is posted;
    - (C) in the case of facsimile transmission, when the Company receives a transmission report by the sending machine which indicates that the facsimile was sent in its entirety to the facsimile telephone number given by the Director;
    - (D) in the case of electronic means, at the time of transmission.
- (e) **Director may convene meeting:** Without limiting the provisions of clause 7.6(c) or 7.6(d), a Director has the right at any time to convene a meeting of the

Board, or to require an employee of the Company to convene a meeting of the Board, at the registered office of the Company or at the place where the meetings of the Board for the time being are customarily held, by giving not less than seven days' written notice signed by or on behalf of the Director to each of the other Directors stating the date, time and place of the meeting and the matters to be discussed.

- (f) **Waiver of notice irregularity:** An irregularity in a notice of a meeting is waived if each of the Directors either attends the meeting without protest as to the irregularity or agrees to the waiver.
- (g) **Quorum:** Subject to the Listing Rules, a quorum for a meeting of the Board is three Directors. No business may be transacted at a meeting of Directors if a quorum is not present.
- (h) **Insufficient number of Directors:** The Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors holding office is less than the minimum number fixed by clause 7(a)(i), the continuing Directors may act only for the purpose of increasing the number of Directors to that number or of summoning a meeting of the Shareholders or for any other purpose permitted by the Listing Rules.
- (i) **Election of chairperson:** The Directors may from time to time elect a chairperson and (if they think fit) a deputy chairperson, of their meetings, and determine the period for which they respectively are to hold office. The chairperson, or failing the chairperson the deputy chairperson (if any), shall preside at all meetings of the Directors but if no such chairperson or deputy chairperson is elected, or if at any meeting the chairperson or deputy chairperson is not present within 15 minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairperson of the meeting.
- (j) **Voting:** Subject to the Listing Rules every Director has one vote. The chairperson has a casting vote unless prohibited by the Listing Rules. A resolution of the Board is passed if it is agreed to by all Directors present without dissent, or if a majority of the votes cast on it are in favour of the resolution. 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 he or she expressly dissents from or votes against, or expressly abstains from voting on, the resolution at the meeting.
- (k) **Written resolution:** A resolution in writing, signed or assented to by all the Directors is as valid and effective as if passed at a meeting of the Board. Any such resolution may consist of several documents (including facsimile or other similar means of communication) in similar form, each signed or assented to by one or more Directors. A copy of any such resolution shall be entered in the Records.
- (l) **Committees:** A committee of directors shall, in the exercise of the powers delegated to it, comply with any procedural or other requirements imposed on it by the Board. Subject to any such requirements, the provisions of this Constitution relating to proceedings of Directors apply, with appropriate modification, to meetings of a committee of Directors.
- (m) **Validity of actions:** The acts of a person as a Director are valid even though the person's appointment was defective or the person is not qualified for appointment.

- (n) **Minutes:** The Board shall ensure that minutes are kept of all proceedings at meetings of the Shareholders and of the Board. Minutes which have been signed correct by the chairperson of the meeting are prima facie evidence of the proceedings.

## PART 8

### 8. INDEMNITY AND INSURANCE

8.1 **Indemnity of Directors:** Subject to clause 8.3, every Director shall be indemnified by the Company:

- (i) for any costs incurred by him or her in any proceeding that relates to liability for any act or omission in his or her capacity as a Director or a director of a subsidiary of the Company and in which judgment is given in his or her favour, or in which he or she is acquitted, or which is discontinued; and
- (ii) in respect of liability to any person other than the Company or a related company for any act or omission by him or her in his or her capacity as a Director or a director of a subsidiary of the Company, and costs incurred by him or her in defending or settling any claim or proceeding relating to any such liability.

8.2 **Other indemnities:** Subject to clause 8.3, the Company may, with the prior approval of the Board, indemnify a director of a related company, or an employee of the Company or a related company:

- (i) for any costs incurred by him or her in any proceeding that relates to liability for any act or omission by him or her in such capacity and in which judgment is given in his or her favour, or in which he or she is acquitted, or which is discontinued; and
- (ii) in respect of liability to any person other than the Company or a related company for any act or omission by him or her in such capacity, or costs incurred by him or her in defending or settling any claim or proceeding relating to any such liability.

8.3 **Exceptions:** An indemnity conferred by clause 8.1(i), or given pursuant to clause 8.2(ii), shall not apply in respect of:

- (i) any criminal liability; or
- (ii) in the case of an employee of the Company or a related company, any liability in respect of a breach of any fiduciary duty owed to the Company or related company; or
- (iii) in the case of a Director or a director of a related company, any liability in respect of a breach of the duty specified in section 131 of the Act.

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

- (i) liability, not being criminal liability, for any act or omission by him or her in such capacity; or
- (ii) costs incurred by him or her in defending or settling any claim or proceeding relating to any such liability; or
- (iii) costs incurred by him or her in defending any criminal proceedings in which he or she is acquitted.

8.5 **Definitions:** In this section 8:

- (i) "Director" includes a former Director and "director" includes a former director; and
- (ii) other words given extended meanings in section 162(9) of the Act have those extended meanings.

8.6 **Express indemnity:** Without limiting the indemnity conferred by clause 8.1, the Company may, with the prior approval of the Board, by deed or agreement grant in favour of any Director an express indemnity to the same effect as that conferred by clause 8.1, but subject (insofar as that indemnity relates to the matters referred to in clause 8.1(ii)) to the exceptions in clause 8.3.

## PART 9

### 9. LIQUIDATION

9.1 **Distribution of assets:** If the Company is liquidated the liquidator may, with the approval of Shareholders by Special Resolution and any other sanction required by the Act:

- (i) divide among the Shareholders in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose fix such value as the liquidator deems fair in respect of any property to be so divided, and may determine how the division shall be carried out as between Shareholders or between different Classes; and
- (ii) vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the persons so entitled as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities on which there is any liability.
- (iii) **Excess assets.** If (upon the liquidation of the company) the surplus assets are more than sufficient to repay the whole of the paid up capital, then the excess must be distributed among the members in proportion to the capital which was paid (or which ought to have been paid) at the commencement of the liquidation, on the shares which are held by them respectively, other than amounts paid in advance of calls.
- (iv) **Insufficient assets.** If the surplus assets are insufficient to repay the whole of the paid up capital, then the surplus assets must be distributed so that (as nearly as may be) the losses are borne by the members in proportion to the capital which was paid (or which ought to have been paid) at the commencement of the winding up, on the

shares which are held by them respectively, other than amounts paid in advance of calls.

- (v) **Shares with special rights.** Clauses 9.1(i) to 9.1(vi) are without prejudice to the rights of the holders of shares which were issued upon special conditions.
- (vi) **Surplus assets.** In clauses 9.1(i) to 9.1(v) “surplus assets” means the assets in the hands of the liquidator after the payment of all debts and liabilities of the Company including all the costs of the liquidation.

## PART 10

### 10. NOTICES AND INSPECTION OF RECORDS

#### 10.1 Notices

- (a) **Method of service:** Subject to the Listing Rules, all notices, reports, accounts and other documents required to be sent:
  - (i) to a Shareholder, shall be sent in the manner provided in section 391 of the Act;
  - (ii) to a holder of any other Equity Security, shall be sent in the same manner, as though that holder were a Shareholder.
- (b) **Accidental omissions:** The failure to send an annual report, notice, or other document to a Shareholder or other Equity Security holder in accordance with the Act or this Constitution does not invalidate the proceedings at a meeting of Shareholders if the failure to do so was accidental.
- (c) **Joint Shareholders:** A notice may be given by the Company to the joint holders of an Equity Security by giving the notice to the joint holder named first in the register in respect of that Equity Security.
- (d) **Shareholder deceased or bankrupt:** If the holder of an Equity Security dies or is adjudicated bankrupt, notice may be given in any manner in which notice might have been given if the death or bankruptcy had not occurred, or by giving notice in the manner provided in section 391 of the Act to the Personal Representative of the holder at the address supplied to the Company for that purpose.
- (e) **Waiver by Shareholders:** Subject to section 210 of the Act (which requires financial statements to be sent to Shareholders who elect not to receive annual reports), a Shareholder may from time to time, by written notice to the Company, waive the right to receive all or any documents from the Company and may at any time thereafter revoke the waiver in the same manner. While any waiver is in effect, the Company need not send to the Shareholder the documents to which the waiver relates.

#### 10.2 Inspection of records

- (a) **Inspection by Directors:** Subject to section 19(2) of the Act (which relates to the power of a court to limit inspection), all accounting and other records of the Company shall be open to the inspection of any Director.

- (b) **Inspection by Shareholders:** No Shareholder who is not also a Director is entitled to inspect any accounting or other records of the Company except as expressly authorised by law or permitted by the Board. Subject to the provisions of section 216 of the Act (which permits inspection of certain records by Shareholders) the Board may from time to time determine whether, to what extent, at what times and places, and under what conditions, the accounting or other records of the Company or any of them are open to the inspection of Shareholders (who are not also Directors).

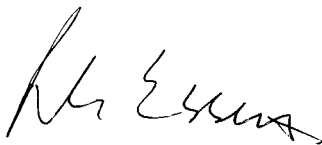
## PART 11

### 11. METHOD OF CONTRACTING

- 11.1 **Deeds:** A deed which is to be entered into by the Company may be signed on behalf of the Company, by:
- (i) two or more Directors; or
  - (ii) one or more attorneys appointed by the Company.
- 11.2 **Other written contracts:** An obligation or contract which is required by law to be in writing, and any other written obligation or contract which 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.
- 11.3 **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.

This document comprising pages numbered from 1 to 30 is certified as the constitution of **RENAISSANCE CORPORATION LIMITED** adopted by Special Resolution.

DATED 22 APRIL 2005



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Director