

CONSTITUTION OF

HALLENSTEIN GLASSON HOLDINGS LIMITED

CONSTITUTION

HALLENSTEIN GLASSON HOLDINGS LIMITED

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HALLENSTEIN GLASSON HOLDINGS LIMITED

1. The Act and this Constitution

- 1.1 The following provisions comprise the Constitution of the Company. Except to the extent that they are negated or modified by the Constitution, the provisions of the Act apply to the Company.

2. Interpretation

Definitions

- 2.1 In this Constitution and the Schedules, unless the context otherwise requires:

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

"**Auditor**" means the person appointed to act as auditor of the Company.

"**Board**" means the board of Directors of the Company.

"**Chairperson**" means the chairperson of Directors of the Company and includes any deputy chairperson or other person who is acting for the time being as chairperson of the Company.

"**Company**" means Hallenstein Glasson Holdings Limited.

"**Constitution**" means this Constitution as amended from time to time.

"**Director**" means a person appointed as a director of the Company in accordance with this constitution.

"**in writing**" and "**written**" includes all means of communication resulting in permanent visible reproduction.

"**Listing Rules**" means the NZX Listing Rules applying to the NZX Main Board (or any successor to that market) as amended from time to time by NZX.

"**month**" means calendar month.

"**NZX**" means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX.

"**share**" means a share in the Company.

"**Shareholder**" means a person whose name is entered in the share register as the holder of a share or shares in the Company.

Singular and Plural

- 2.2 Words importing the singular number only include the plural number and vice versa.

Reference to Persons

- 2.3 A reference to a person includes any firm, company or other body corporate.

Terms in this Constitution

2.4 Subject to clause 2.1:

- (a) any term (whether capitalised or not) defined in the Listing Rules shall have the same meaning as in the Listing Rules;
- (b) any term (whether capitalised or not) defined in the Act whether generally or specifically in relation to one or more sections, shall have the same meaning as in the Act.

Reference to Clause or Schedule

2.5 A reference to a clause or Schedule means a clause of or a Schedule to this Constitution.

Reference to Permitted

2.6 A reference to permitted by the Act or by the Listing Rules means not prohibited by the Act or by the Listing Rules.

Reference to "Issuer"

2.7 Where this Constitution adopts any definition in the Listing Rules, references in that definition to "Issuer" shall be construed as references to the Company.

Reference to Listing Rules

2.8 Unless the context otherwise requires, references to any Listing Rule include amendments to that Listing Rule and any Listing Rule promulgated in substitution for that Listing Rule.

Reference to enactment/regulations

2.9 Unless the context otherwise requires, a reference to an enactment or any regulations is a reference to that enactment or those regulations as amended, or to any enactment or regulations substituted for that enactment or those regulations.

3. Listing Rules

Compliance with Listing Rules

3.1 Subject to any enactment or rule of law, for so long as the Company is listed, it shall at all times comply with the Listing Rules.

3.2 If any provision in this Constitution is inconsistent with the Listing Rules, as modified by any waiver or ruling relevant to the Company, the Listing Rules shall prevail.

Incorporation of Listing Rules while listed

3.3 For so long as the Company is listed:

- (a) this Constitution is deemed to incorporate all provisions of the Listing Rules required under the Listing Rules to be contained or incorporated by reference in this Constitution, as those provisions apply from time to

time (and as modified by any waiver or ruling relevant to the Company);

- (b) if the Listing Rules are changed so that any act or omission by the Company which was formerly prohibited by the relevant Listing Rules is subsequently required or permitted by the change, the act or omission is deemed to be authorised by this Constitution with effect from the date of the change, provided that this clause does not negate the need to comply with whichever of the Listing Rules has not been so changed (subject to any waiver or ruling relevant to the Company);
- (c) Shareholders must not cast a vote if prohibited from doing so by the Listing Rules; and
- (d) Directors must not cast a vote if prohibited from doing so by the Rules.

Rulings by NZX

3.4

- (a) If NZX has granted a waiver or ruling affecting the Company authorising any act or omission which in the absence of that waiver or 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.
- (b) If NZX has granted a waiver or ruling affecting the Company authorising any act or omission in respect of which this Constitution provides expressly that a waiver or ruling may not have the effect of deeming that act or omission to be authorised by this Constitution, the ruling shall not have the effect of deeming that act or omission to be authorised by this Constitution.

Validity of Transactions

3.5 Any failure to comply with:

- (a) the Listing Rules; or
- (b) a clause of this Constitution corresponding with a provision of the Listing Rules (whether such provision is set out in full in this Constitution or incorporated in it pursuant to clause 3.3,

by the Company or Shareholders 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 party to a transaction or contract who knew of the failure to comply with the Listing Rules or such clause of this Constitution shall not be entitled to enforce that transaction or contract.

3.6 This clause does not limit the rights of any Shareholder against the Company or the Directors.

4. Shares and other securities

Classes of Shares

- 4.1 Subject to the provisions of this Constitution, the Act and the Listing Rules, different classes of shares may be issued in the Company and, without limiting the foregoing, shares may:
- (a) be redeemable within the meaning of clause 4.2; or
 - (b) confer preferential rights to distributions of capital or income; or
 - (c) confer special, limited, or conditional voting rights; or
 - (d) not confer voting rights; or
 - (e) subject to the Listing Rules, have limitations or restrictions on transferability.

Redeemable Shares

- 4.2 Subject to the provisions of this Constitution, the Act and the Listing Rules, the Company may issue shares that are redeemable:
- (a) at the option of the Company; or
 - (b) at the option of the holder of the shares; or
 - (c) on a date specified in this Constitution or the terms of issue of the shares,
- for a consideration that is:
- (d) specified; or
 - (e) to be calculated by reference to a formula; or
 - (f) required to be fixed by a suitably qualified person who is not associated with or interested in the Company.

Convertible Securities

- 4.3 Subject to the provisions of this Constitution, the Act and the Listing Rules, the Company may issue convertible securities upon such terms and conditions as it thinks fit including 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 into which the convertible securities are to be converted in any issue of securities offered to the holders of such class.

Options

- 4.4 The Company may issue options to acquire securities of the Company on such terms and conditions as to price, payment, exercise or otherwise as shall be determined by the Board at the time when such options are granted. No options may be issued which confer the right on holders to vote other than at meetings of option holders. The power to issue options is subject to the provisions of the Act, this Constitution and the Listing Rules.

5. Issue of Shares

Right To Issue

- 5.1 Subject to the Act, the Listing Rules, and this Constitution the Board may issue shares at any time, to any person, and in any number it thinks fit.

Consideration

- 5.2 The consideration for which a share is issued may take any form and may be cash, promissory notes, contracts for future services, real or personal property or other securities of the Company.

Consent to Issue of Shares

- 5.3 The issue by the Company of a share that:
- (a) increases a liability of a person to the Company; or
 - (b) imposes a new liability to the Company on a person,
- is void if that person or an agent of that person authorised in writing does not consent in writing to become the holder of the share before it is issued.

Time of Issue

- 5.4 A share is issued when the name of the Shareholder is entered as the holder on the share register.

No Pre-Emptive Rights

- 5.5 Section 45 of the Act shall not apply to the issue of any shares. Subject to the provisions of this Constitution, the Act and the Listing Rules, shares may be issued ranking equally with, or in priority to, existing shares, whether as to voting rights or distributions. Any such issue will not be treated as an action affecting the rights attached to existing shares unless the terms of issue of those shares expressly provide otherwise.

Consolidation and subdivision

- 5.6 The Board may:
- (a) consolidate and divide Shares or any class of Shares in proportion to those Shares or the Shares in that class; or
 - (b) subdivide Shares or any class of Shares in proportion to those Shares or the Shares in that class.

6. Calls on Shares

Power to make Calls

- 6.1 Subject to the terms of issue of any shares, the Board may resolve to require the holders of unpaid or partly paid shares to pay all or part of the amount unpaid on the shares. The terms of the resolution of the Board will constitute the terms of the obligation to pay the call which may be made payable by instalments.

Revocation or Postponement of Calls

- 6.2 A call may be revoked or postponed at any time by the Board.

Notice of Calls

- 6.3 Notice of a call must be given to the Shareholders at the time of the call. Failure to give notice to a Shareholder will not invalidate a call but it will not be payable by that Shareholder until that notice has been received. Notice of a call sent by post to a Shareholder to the address recorded in the share register as the address of the Shareholder will be deemed to have been received by the Shareholder the day following the date of posting of the notice.

Liability for Calls

- 6.4 The joint holders of shares are jointly and severally liable to pay all calls in respect of the shares.

Interest

- 6.5 If a call is not paid by the day appointed for payment, the person from whom the sum is due will be liable to pay interest on the amount unpaid from the day appointed for payment to the time of actual payment at such rate as the Board determines, either at the time of the call or subsequently. The Board may waive payment of interest in whole or in part.

Different Amounts

- 6.6 The Board may differentiate as to the amount of calls to be paid and the time of payment on the issue of shares.

Sums Payable in terms of Issue deemed Calls

- 6.7 If by the terms of issue of any shares of the Company, any amount is made payable at any fixed time or by instalments at fixed times, then every such amount shall be payable as if it was a call duly made by the Board and of which due notice has been given and all the provisions contained in this Constitution in respect of calls, liens and forfeiture shall apply accordingly.

Calls Paid in Advance

- 6.8 The Board may, if it thinks fit, receive from any Shareholder all or any part of the money uncalled and unpaid on any shares held by that Shareholder and may (until the same would, but for the advance, become payable) pay interest on all or any part of the money so advanced, at such rate as the Board determines. The Company may at any time repay the amount so advanced.

7. Forfeiture of Shares

Notice of Liability for Forfeiture

- 7.1 If, on the day appointed for payment, a Shareholder fails to pay any call, instalment of a call or other such amount and any interest payable which by the terms of the issue of a share becomes payable at a fixed time, the Board may serve a notice on the Shareholder requiring such Shareholder to pay the

call together with interest which may have accrued and any expenses that may have been incurred by the Company by reason of such non-payment.

Notice to Contain Certain Particulars

- 7.2 The notice referred to in clause 7.1 shall name a further day (not being less than 14 days from the date on which the notice is deemed to have been served) on or before which the payment required by the notice is to be made. The notice shall also state that in the event of non-payment by the appointed time, the share will be liable to be forfeited.

Forfeiture for Non-Payment

- 7.3 If the requirements of a notice given pursuant to clauses 7.1 and 7.2 are not complied with, any share in respect of which the notice has been given may at any time thereafter be forfeited by resolution of the Board. Such forfeiture shall include any distribution declared in respect of the forfeited share and not made before the forfeiture.

Forfeited Share Belongs to Company

- 7.4 Any share forfeited in accordance with the Constitution shall be deemed to be the property of the Company and may be disposed of in such manner as the Board shall think fit. The Board may, at any time before the share is disposed of, annul the forfeiture upon such conditions as it thinks fit.

Ceasing as a Shareholder

- 7.5 A person whose share has been forfeited shall cease to be a Shareholder in respect of the forfeited share but shall notwithstanding be liable to pay to the Company all calls, instalments, premiums or other such amounts and any interest and expenses owing in respect of such share at the time of forfeiture (with interest calculated from the date of forfeiture at such rate as the Board determines until the date of payment).

Notice of Forfeiture

- 7.6 On the forfeiture of a share, the Board shall cause a note of the forfeiture and the date to be entered in the share register and such entries shall be conclusive evidence of the fact and date of forfeiture as against all persons claiming the entitlement to the share.

Sale of Forfeited Shares

- 7.7 The Board may arrange to sell any forfeited shares and may authorise a Director to execute a transfer of forfeited shares in favour of a transferee of the said shares and the Board may receive the consideration for the sale.
- 7.8 Upon registration of a transfer of the forfeited shares, the transferee shall be the shareholder of the shares free of any lien in favour of the Company and discharged from all calls due prior to the transfer.
- 7.9 The transferee shall not be bound to see to the application of the purchase money and the transferee's title to the shares shall not be affected by any

irregularity or invalidity in the procedure undertaken by the Company in relation to the forfeiture of the shares or their sale and transfer to the transferee.

- 7.10 The proceeds of sale of any forfeited shares shall, after satisfaction of unpaid calls, instalments, premiums or other such amounts and any interest payable on such amounts, and expenses and any amounts which the Company may be called upon to pay under legislation in respect of the shares, be paid to the previous holder of the shares or to the executors, administrators or assigns of the previous holder.

8. Lien

Lien on Shares

- 8.1 The Company shall have a first lien upon every share registered in the name of a Shareholder (whether solely or jointly with others) and upon the distributions declared on such shares and on the proceeds of sale of such shares in respect of:
- (a) unpaid calls, instalments, premiums or other such amounts, and any interest payable on such amounts, and expenses relating to the shares; and
 - (b) such amounts as the Company may be called upon to pay in respect of the shares under any legislation.

Sale of Shares

- 8.2 The Company may sell, in such manner as the Board may decide, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing stating and demanding payment of such sum has been given to the Shareholder.
- 8.3 To give effect to any such sale, the Board may authorise a Director to execute a transfer of the shares sold to a transferee. The transferee shall be registered as the holder of the shares comprised in the transfer and 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 proceedings relating to the sale.
- 8.4 Upon registration of the transfer, the transferee shall be the Shareholder of the shares, discharged from all calls due prior to the sale.
- 8.5 The proceeds of the sale shall be received by the Company and applied in satisfaction of the amount in respect of which the lien exists and the residue, if any, shall be paid to the previous holder of the shares or to the executors, administrators or assigns of the previous holder.
- 8.6 The registration of a transfer of shares shall be a waiver of the lien held by the Company against the shares (unless the Company gives notice to the

contrary to the transferee prior to registration), but shall not release the former Shareholder from any liability owed by that Shareholder to the Company.

9. Acquisition of Company's own Shares

Company may acquire own shares

- 9.1 The Company may in accordance with the Act, this Constitution and the Listing Rules purchase or otherwise acquire shares issued by it and make an offer to one or more holders of shares to acquire shares issued by the Company in such numbers or proportions as it thinks fit.

10. Redemption of Shares

Power to Redeem

- 10.1 Subject to the Act and the Listing Rules, the Company may pursuant to the terms of issue redeem any share which is issued as redeemable.

Prohibition on Redemption

- 10.2 The Company shall not redeem shares of the Company, other than a redemption from a holder who holds less than a minimum holding, unless the redemption is in accordance with the Listing Rules.

11. Treasury Stock

The Company may hold its own Shares

- 11.1 The Company may, in accordance with the Act, this Constitution and the Listing Rules hold its own shares.
- 11.2 Subject to the Act and the Listing Rules, the Company may reissue or transfer any shares held by the Company under clause 11.1.

12. Financial Assistance for the Purchase of Own Shares

Right to Give Financial Assistance

- 12.1 Subject to the provisions of the Act, this Constitution and the Listing Rules, the Company may give financial assistance, whether directly or indirectly, to a person for the purpose of, or in connection with, the purchase of a share issued or to be issued by the Company.

13. Distributions

Solvency Test

- 13.1 The Board may (subject to the Act and the provisions of this clause 13) authorise a distribution by the Company at a time, and of an amount, and to any Shareholders it thinks fit, if it is satisfied on reasonable grounds that the Company will immediately after the distribution, satisfy the solvency test.

Directors' Certificate

- 13.2 The Directors who vote in favour of a distribution must sign a certificate stating that in their opinion the Company will, immediately after the distribution, satisfy the solvency test and stating the grounds for that opinion.

Directors may form a Reserve Fund and Invest It

- 13.3 The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves to meet contingencies, or for equalising dividends, or for special dividends or for repairing, improving and maintaining any of the property of the Company, and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company; and may invest the several sums so set aside upon such investments as they may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company. The Directors may divide the reserves into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserves may have been divided. The Directors may also without placing the same to reserve carry forward any profits.

Dividends Payable Pari Passu

- 13.4 The Board must not authorise a dividend:
- (a) in respect of some but not all of the shares in a class; or
 - (b) 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 to the Company or under the terms of issue of the share.

Shareholders' Consent

- 13.5 If all the Shareholders of the same class have agreed or concur in writing, a dividend may be authorised otherwise than in accordance with clause 13.4.

Directors May Retain a Dividend on Shares over which Company has Lien

- 13.6 The Directors may retain any dividend on shares over which the Company has a lien, and may apply the same in or towards unpaid calls, instalments, premiums or other such amounts and any interest payable on such amounts, and expenses relating to such shares, and to such amounts as the Company may be called upon to pay under any legislation in respect of the shares.

Person to Whom Distribution Payable

- 13.7 A distribution shall be payable to the person who is, on the record date, the registered holder of securities in respect of which the distribution is made.

Payment of Distributions

- 13.8 Any distribution, interest, or other money payable in cash in respect of shares may be paid by automatic payment to any bank account nominated in writing by the Shareholder, by cheque sent through the post direct to the registered address of the Shareholder or, in the case of joint Shareholders, to the registered address of that one of the joint Shareholders who is first named on the share register, or by some other means of payment determined by the Board from time to time. Every cheque shall be made payable to the order of the person to whom it is sent. Any one of two or more joint Shareholders may give effectual receipts for any distributions in respect of shares held by them as joint Shareholders.

No Interest

- 13.9 No distribution shall bear interest against the Company.

Deductions from Distributions

- 13.10 The Board may deduct from any distribution payable to a Shareholder all sums of money, if any, presently payable by the Shareholder to the Company on account of calls, instalments of calls, interest and any withholding or other taxes or otherwise in relation to the shares of the Company.

Shares in Lieu of Dividends

- 13.11 Subject to the Act and the Listing Rules, the Board may establish and operate a plan whereby the Company may 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.

Variation and Suspension of Plan

- 13.12 The Board may vary, suspend and terminate any plan established under clause 13.11 to issue shares in lieu of dividends.

Dividends Payable Otherwise Than in Cash

- 13.13 Subject to clauses 13.1 and 13.2 the Directors may direct payment of a dividend wholly or in part by the distribution of specific assets and in particular of paid-up shares and partly paid-up shares or debentures of any other company or in any one or more such ways and the Directors where any difficulty arises with respect to the distribution may settle the same as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Shareholder upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets with trustees upon such trust for the persons entitled to the dividends as may seem expedient to the Directors.

Discounts to Shareholders

- 13.14 The Board may resolve that the Company offer Shareholders discounts in respect of some or all of the goods sold or services provided by the Company or any subsidiary of the Company subject to:

- (a) the Board having previously resolved that the proposed discounts are:
 - (i) fair and reasonable to the Company and to all Shareholders; and
 - (ii) to be available to all Shareholders or all Shareholders of the same class on the same terms;
- (b) the Board being satisfied on reasonable grounds that the Company at the time of the offering of the discount scheme or its continuation, satisfies the solvency test.

Unclaimed moneys

- 13.15 All dividends and other distributions, and any other moneys payable to any shareholder or former shareholder in respect of shares, unclaimed for one year after the due date for payment may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. The Company shall be entitled to mingle the distribution with other money of the Company and shall not be required to hold it or to regard it as being impressed with any trust but, subject to compliance with the solvency test, shall pay the distribution to the person producing evidence of entitlement.

14. Transfer of Shares

Share Register

- 14.1 The Company will maintain a share register that records the shares issued by the Company and states any restrictions or limitations on their transfer and where any document that contains the restrictions or limitations may be inspected.

Transfer of Shares

- 14.2 A Shareholder may transfer shares by signing a registrable instrument of transfer and delivering the same to the Company or to the agent of the Company who maintains the share register. The form of transfer must be signed by the transferee of the shares if registration as holder of the shares imposes a liability to the Company on the transferee.

Registration of Transfer

- 14.3 The transferor of a share shall be deemed to remain the holder of the share until the name of transferee is entered in the share register in respect of the transfer.

No Restriction on Transfer

- 14.4 Subject to the provisions of any legislation and to clause 14.5 the Company shall not impose any restriction on the right of a Shareholder of the Company to transfer that share or upon the registration of a properly completed transfer of shares of the Company.

Restrictions on Transfer

- 14.5 The Company may, if permitted to do so by the Act or the Listing Rules, refuse or delay the registration of:
- (a) a transfer of any share (including any share on which the Company has a lien); or
 - (b) a transfer of shares if such registration together with the registration of any further transfer or transfers then held by the Company and awaiting registration, would result in the proposed transferee holding shares of less than the minimum holding.

Sale of Minimum Holding

- 14.6 The Board may give three months' notice in writing to a Shareholder who holds shares which are less than a minimum holding (as defined in the Listing Rules), of the Board's intention to sell such shares on market (including through a broker acting on the Company's behalf).
- 14.7 The notice pursuant to clause 14.6 shall advise the Shareholder of the Board's intention to proceed with the sale of the said shares unless the Shareholder acquires further shares so that the total of the shares held by the Shareholder is not less than a minimum holding.
- 14.8 At the expiry of the three month notice period referred to in clause 14.6, the Board may arrange for the sale of the Shareholder's shares if there has not been presented to the Company for registration a transfer of shares to the Shareholder, which together with the shares already held by the Shareholder will be equal to or more than a minimum holding.
- 14.9 If the Company sells the shares comprised in the notice, then the Board may appoint a Director to execute a transfer of the shares and to receive the consideration from the transferee on behalf of the Shareholder, and the Shareholder is deemed to have authorised the Company to act on behalf of the Shareholder and to sign all necessary documents relating to the sale.
- 14.10 The Company may deduct the reasonable expenses of sale of the shares and any unpaid calls or other amounts owing to the Company in respect of the shares from the proceeds of sale and shall thereafter pay the net proceeds of sale to the Shareholder.
- 14.11 The transferee of any shares sold pursuant to clauses 14.6 to 14.11 shall have no obligation to ensure the proceeds of sale of those Shares is applied in accordance with this clause, nor shall the transferee's title to the shares be affected by any irregularity or invalidity of the sale.
- 14.12 A certificate, signed by a Director that records that a power of sale under this clause has arisen and is exercisable by the Company is conclusive evidence of the facts stated in that certificate.

Transfer of Securities other than Shares

- 14.13 The provisions of this clause 14 shall also apply to the transfer of securities which are not shares, with any necessary modifications.

15. Notices and Meetings of Shareholders

Proceedings at Meetings

- 15.1 The provisions of the First Schedule to this Constitution shall govern proceedings at meetings of Shareholders.
- 15.2 The provisions of the First Schedule to this Constitution shall govern proceedings at meetings of interest groups and of other security holders with any necessary modifications.

Record date for shareholder voting

- 15.3 The Board may determine in a notice of meeting for the purpose of voting at that meeting that those registered shareholders as at 5:00p.m. on a day not more than 2 working days before the meeting will be the only persons entitled to exercise the right to vote at that meeting.

Restrictions on Voting in Listing Rules

- 15.4 A person who is prohibited by the Listing Rules from casting a vote in favour of any resolution must not cast a vote on any securities held by that person in favour of any such resolution.

16. Powers and Duties of the Board

Management by the Board

- 16.1 The business and affairs of the Company shall be managed by or under the direction or supervision of the Board which shall have all the powers necessary for managing and for directing and for supervising the management of the business and affairs of the Company.

Power to Delegate

- 16.2 Subject to the provisions of the Act, the Board may delegate any of its powers.

17. Appointment, Rotation and Removal of Directors

Number and Residence

- 17.1 The Company shall comply with the minimum board composition requirements of the Listing Rules.

Vacancies and Reduction of Numbers

- 17.2 Directors may act notwithstanding any vacancy in their body, but if and for so long as their number is reduced below the minimum board composition requirements of the Listing Rules, the continuing Directors may act for the purpose of increasing the number of Directors to that minimum composition or of summoning a general meeting but for no other purpose.

Appointment of Directors

- 17.3 Any natural person who is not disqualified under the Act and, if required under the Listing Rules, who has been nominated within the time limits under (and in accordance with the other requirements of) the Listing Rules, may be appointed as a Director by an ordinary resolution of Shareholders.
- 17.4 The Board may at any time appoint a person to be a Director either as an additional director or to fill a vacancy. Any Director appointed under this clause (including any person who subsequent to his or her appointment as a Director becomes an executive Director) may hold office only until the next annual meeting, and is then eligible for election.
- 17.5 The persons holding office as directors of the Company on adoption of this constitution continue in office and are deemed to have been appointed as Directors pursuant to this constitution. Similarly the chairperson of the Board continues in office and is deemed to have been appointed as chairperson pursuant to this constitution.

Rotation

- 17.6 Each Director shall retire from office when required to do so by the Listing Rules, but, subject to the Listing Rules, shall be eligible for re-election (including at any meeting at which the Director retires).
- 17.7 A Director retiring at an annual meeting continues to hold office:
- (a) until he or she is re-elected; or
 - (b) if he or she is not re-elected, until the meeting of security holders at which he or she retires (or any adjournment of that meeting) elects someone in his or her place.

Director Ceasing to Hold Office

- 17.8 The office of Director is vacated if the person holding that office:
- (a) resigns;
 - (b) is removed from office in accordance with the Act or this Constitution;
 - (c) retires from office and is not re-elected or deemed to have been re-elected under this Constitution;
 - (d) becomes disqualified from being a Director pursuant to the Act;
 - (e) dies; or
 - (f) is absent for more than three consecutive meetings of the Board, without the Board's permission and the Board resolves that the office be vacated.

18. Executive Director

Directors may Appoint Executive Director

- 18.1 The Directors may from time to time appoint one or more of their body to the office of an executive Director (by whatever name called) on such terms as the Directors may think fit. Every executive Director shall be liable to be dismissed or removed by the Directors. The Directors may enter into an agreement on behalf of the Company with any person who is, or is about to become, an executive Director, with regard to the terms and conditions of that person's employment. The remedy of any person appointed as executive Director for any breach of the agreement shall be in damages only, and that person shall have no right to claim to continue in office contrary to the will of the Directors of the Company. Any executive Director shall immediately cease to be an executive Director if he or she ceases to hold office as a Director or be an employee for any cause.

Remuneration of Executive Director

- 18.2 The remuneration of an executive Director in his or her capacity as an executive shall from time to time be fixed by the Directors notwithstanding clause 20.1 and may be by way of fixed salary or may be linked in some way to the performance of the Company by participation in its profits or by either or both those modes.

Directors may Confer Powers on Executive Director

- 18.3 The Directors may from time to time entrust to, and confer upon, any executive Director such of the powers exercisable under this Constitution and the Act by the Directors, as they think fit, and may confer such powers for such time and upon such terms and conditions and with such restrictions as they think fit. The Directors may revoke, withdraw, alter or vary all or any of the powers conferred upon the executive Director.
- 18.4 The power to appoint an alternate Director conferred on Directors by this Constitution does not confer on any executive Director the power to appoint an alternate executive Director.

19. Alternate Directors

Appointment

- 19.1 Any Director may at any time appoint any person not being an existing Director, who is approved by a majority of the Board, as an alternate Director for him or her and that Director or the majority of the Board may at any time remove from office any alternate Director so appointed. No Director shall appoint a deputy or agent otherwise than by way of appointment of an alternate Director. An alternate Director shall not be entitled to receive any remuneration from the Company.

Notices

- 19.2 An alternate Director shall (subject to such person giving to the Company an address within New Zealand at which notices may be served upon such person) be entitled to receive notices of all meetings of the Directors, and to attend and vote as a Director at any meeting at which the Director appointing

the alternate Director is not personally present and to generally perform all the functions of a director in the appointing Director's absence.

Cessation of Appointment

- 19.3 An alternate Director shall cease to be an alternate Director if the person appointing the alternate Director ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- 19.4 The appointment of an alternate Director may also be revoked by a majority of the Directors other than the appointing Director.

Rights and Powers of Alternate Director

- 19.5 Unless otherwise provided by the terms of appointment, and subject to clause 19.1 an alternate Director shall have the same rights, powers and privileges (including the right to receive notices of meetings of Directors but excluding the right to be elected as chairperson and excluding the power to appoint an alternate Director) and shall discharge all the duties of, and be subject to the same provisions as, the Director in whose place the alternate Director acts.

20. Directors' Remuneration

Remuneration

- 20.1 The Shareholders may by ordinary resolution determine the sum or sums to be paid to the Directors for their services as Directors of the Company (excluding services as an executive Director) in accordance with the Listing Rules.

Other payments/reimbursements

- 20.2 The Directors may, without Shareholder approval, approve Directors' remuneration for work not in the capacity of a Director, subject to the Act and the Listing Rules.
- 20.3 The Directors shall be entitled to be reimbursed by the Company for all reasonable travelling, accommodation and other expenses incurred by them in and about the business of the Company, including their expenses of travelling to and from Board or Board committee meetings.

21. Proceedings of the Board

Second Schedule

- 21.1 The provisions of the Second Schedule to this Constitution govern the proceedings of the Board. The Third Schedule to the Act shall not apply to the Company.

22. Indemnity and Insurance

Type of Proceedings

- 22.1 The Company is authorised to indemnify every Director or employee of the Company or a related company out of the assets of the Company for any costs incurred by such Director or employee 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.

Type of Liability

22.2 The Company is authorised to indemnify every Director or employee of the Company or 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 of proceeding relating 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 of the Act or, in the case of an employee, of any fiduciary duty owed to the Company or related company.

Insurance against Liabilities

22.3 The Company may, with the prior approval of the Board, effect insurance for any 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; or
- (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;

provided that the Directors who vote in favour of authorising the effecting of insurance under this clause must sign a certificate stating that, in their opinion, the cost of effecting the insurance is fair to the Company.

Interests Register

22.4 The Board must ensure that particulars of any indemnity given to, or insurance effected for, any Director or employee of the Company or a related company are forthwith entered in the interests register of the Company or the relevant related company.

Definitions

22.5 For the purposes of this clause 22, a term specifically defined in the Act shall have the same meaning as in the Act.

23. Accounting Records

Accounting Records to be Kept

- 23.1 The Board shall cause accounting records to be kept in accordance with the Act.

Annual Report and Financial Statements

- 23.2 The Board shall in accordance with the Listing Rules and all applicable laws cause to be prepared financial statements and shall prepare and send to every Shareholder a copy of the annual report including the financial statements of the Company or a notice in accordance with the Act.

Appointment of Auditors

- 23.3 Auditors shall be appointed and their duties regulated in accordance with the Act.

24. Liquidation

Liquidation of the Company

- 24.1 If the Company is put into liquidation the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide amongst 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 set such value as such liquidator deems fair upon any property to be divided as aforesaid and may determine how the divisions shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of Shareholders as the liquidator with the like sanction thinks fit, but so that no Shareholder shall be compelled to accept any shares or other securities where there is any liability.

Assets may be Distributed

24.2

- (a) Subject to the terms and conditions upon which any class of shares of the Company may have been issued, if upon the liquidation of the Company the surplus assets shall be:
- (i) more than sufficient to repay the whole of the paid up capital, the excess shall be distributed among Shareholders in proportion to the capital paid or which ought to have been paid at the commencement of the liquidation on the shares of the Company held by them respectively other than amounts paid in advance of calls;
 - (ii) 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 Shareholders in proportion to the

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

- (b) In this clause "**surplus assets**" means the assets in the hands of the liquidator after the payment of all the debts and liabilities of the Company including all the costs of the liquidation.

Commissions to be ratified by Shareholders

- 24.3 Any commission or remuneration proposed to be paid on the sale of the Company's undertaking or any part thereof or on the liquidation of the Company to a Director or liquidator shall be subject to ratification by the Shareholders. Prior notification of the amount of such proposed payments shall be given to all Shareholders at least seven days before the meeting at which such payments are to be considered and if no quorum is present within fifteen minutes from the time appointed for the meeting the proposed payments shall be deemed to be ratified.

25. Manner of execution of deeds

- 25.1 An obligation which, if entered into by a natural person, would, by law, be required to be by deed, may be entered into on behalf of the Company in writing signed under the name of the Company by two or more Directors or by a Director, or any other person authorised by the Board, whose signature must be witnessed, or as otherwise permitted by the Act.

FIRST SCHEDULE – Proceedings At Meetings Of Shareholders

This Schedule is to be read together with Schedule 1 to the Act.

1. Chairperson

- 1.1 If the Directors have elected a Chairperson and the Chairperson is present at a meeting of Shareholders, he or she must chair the meeting.
- 1.2 If no Chairperson has been elected or if, at any meeting of Shareholders, the Chairperson is not present within 15 minutes of the time appointed for the commencement of the meeting, the Shareholders present may choose one of their number to be chairperson of the meeting.
- 1.3 The Chairperson of a meeting at which a quorum is present:
- (a) may adjourn the meeting with the consent of the shareholders present who are entitled to attend and vote at that meeting; and
 - (b) must adjourn the meeting if directed by the meeting to do so.

The only business that may be transacted at any adjourned meeting is the business left unfinished at the meeting from which the adjournment took place.

- 1.4 The Chairperson may adjourn or dissolve the meeting if in his or her opinion the meeting has become so unruly, disorderly or inordinately protracted, that the business of the meeting cannot be conducted in a proper and orderly manner. The Chairperson may exercise this power without the consent of the meeting and without giving reasons.
- 1.5 If the Chairperson proposes to dissolve a meeting pursuant to clause 1.4, and there is any item of unfinished business of the meeting which in his or her opinion requires to be voted upon, then that item shall be dealt with by the Chairperson directing it to be put to the vote by a poll without further discussion.

2. Notice of Meetings

- 2.1 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 the Auditor not less than 10 working days before the meeting.
- 2.2 The notice must:
- (a)
- ; and

- (a) state the nature of the business to be transacted at the meeting in sufficient detail to enable a Shareholder to form a reasoned judgment in relation to it;
 - (b) state the text of any special resolution to be submitted to the meeting;
 - (c) contain or be accompanied by sufficient explanation to enable a reasonable person to understand the effect of the resolutions proposed in the notice; and
 - (d) for so long as the Company is listed, comply with the requirements of the Listing Rules.
- 2.3 An irregularity in a notice of meeting is waived if all the Shareholders entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or if all such Shareholders agree to the waiver.
- 2.4 The accidental omission to give notice of a meeting to, or the failure to receive notice of a meeting by, a Shareholder in accordance with the Act or the Listing Rules does not invalidate the proceedings at that meeting.
- 3. Methods of Holding Meetings**
- 3.1 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, communication by which all Shareholders participating and constituting a quorum, can simultaneously hear each other throughout the meeting; or
 - (c) by a combination of both the methods described in clauses 3.1(a) and 3.1(b) above.
- 4. Quorum**
- 4.1 Subject to clause 4.3 no business may be transacted at a meeting of Shareholders if a quorum is not present.
- 4.2 A quorum for a meeting of Shareholders is present if Shareholders or their proxies are present who are between them able to exercise 20% or more of the votes to be cast on the business to be transacted by the meeting. A Shareholder participating in a meeting by means of audio, or audio and visual, communication is present at the meeting and part of the quorum.
- 4.3 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) of the Act, the meeting shall be dissolved; and
 - (b) in the case of any other meeting, the meeting is adjourned to the same day in the following week, at the same time and place, or to such other

date, time and place as the Directors may appoint and, if at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the Shareholders or their proxies present are a quorum.

5. **Voting by poll**

- 5.1 Voting at a meeting of Shareholders will be conducted by poll in accordance with this clause 5.
- 5.2 To the extent permitted by the Act and the Listing Rules, the Board may allow Shareholders to vote by signifying their assent or dissent by electronic means (including voting on a personal computer, with such vote being transmitted to the meeting), instead of the Shareholder voting by another method permitted by the Act or this Constitution.
- 5.3 Subject to the terms of issue of any share, a share confers the right to one vote on a poll at a meeting of Shareholders. Each share which is not fully paid shall carry only a fraction of the vote which would be exercisable if the share were fully paid. The fraction must be equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited and amounts paid in advance of a call).
- 5.4 A declaration by the chairperson of the meeting that a resolution is carried by the requisite majority is conclusive evidence of that fact.
- 5.5 The chairperson of a Shareholders' meeting is not entitled to a casting vote.
- 5.6 Votes must be counted according to the votes attached to the shares of each Shareholder present in person or by proxy or corporate representative and voting.
- 5.7 The chairperson of a meeting shall:
 - (a) determine in good faith the admission or rejection of any vote;
 - (b) declare the result of a poll at or after the meeting.
- 5.8 The result of a poll declared by the chairperson of the meeting will be treated as the resolution of the meeting on the issue for which the poll was taken.

6. **Proxies**

- 6.1 A Shareholder may exercise the right to vote either by being present in person or by proxy.
- 6.2 A proxy for a Shareholder is entitled to attend and be heard at a meeting of Shareholders as if the proxy were the Shareholder.
- 6.3 A proxy must be appointed by notice in writing signed by, or in the case of an electronic notice, sent by the Shareholder, or by appointing the proxy online as per the Company's instructions in a notice of meeting, and the notice must state whether the appointment is for a particular meeting or for a specified term.

- 6.4 So far as is reasonably practicable, resolutions shall be framed in a manner which facilitates two-way voting instructions for proxy-holders.
- 6.5 A proxy form shall be sent by mail or electronically with every notice of a meeting of Shareholders of the Company and:
- (a) shall (so far as the subject matter and form of the resolutions reasonably permit) provide for two-way voting on all resolutions enabling the Shareholder to instruct the proxy as to the casting of the vote;
 - (b) shall be in such form as required by the Listing Rules and otherwise as the Board may direct;
 - (c) shall not be sent with any name or office (e.g. chairman of directors) filled in as proxy holder; and
 - (d) must contain a statement outlining who is subject to voting restrictions in relation to each resolution.
- 6.6 Proxy forms may in accordance with the Listing Rules provide that, if the Shareholder does not name a proxy in the form or if the named proxy does not attend the meeting, a named person or office will act as the Shareholder's proxy and vote in accordance with the Shareholder's express direction.
- 6.7 No proxy shall be effective unless the proxy notice is received at the place nominated in the notice of meeting not less than 48 hours before the commencement of the meeting.
- 6.8 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or incapacity of the Shareholder, or revocation of the proxy, or transfer of the shares in respect of which the proxy is given; provided that no intimation in writing of the death, incapacity, revocation or transfer shall have been received at the office of the Company or the chairperson of the meeting before the vote is given.
- 6.9 No Shareholder shall be entitled to vote at any meeting of Shareholders, other than a meeting of an interest group, in respect of shares on which any calls or other sums are due to the Company and are unpaid.
- 6.10 Subject to clause 6.5, an instrument appointing a proxy may be in the following form or any other form which the Directors may approve:

HALLENSTEIN GLASSON HOLDINGS LIMITED

Holder No.:

No. of voting securities:

I/We,

of

being a Shareholder of the abovenamed Company, appoint*

of

or failing such person

of

as my/our proxy to vote for me/us at the annual or special (as the case may be) meeting of the Shareholders of the Company to be held on

and at any adjournment.

Unless otherwise instructed, the proxy may vote or abstain from voting as the proxy thinks fit. Should you wish to direct the proxy how to vote please indicate with a ✓ in the appropriate box(es) below

For Against

| | |
|--|--|
| | |
|--|--|

[Specify resolution]

Signed this day of

*If you wish, you may appoint as your proxy "*The Chairman of the Meeting*".

7. No Postal Votes

7.1 Shareholders are not permitted to vote by postal vote.

8. Minutes

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

8.2 Minutes which have been signed correct by the Chairperson of the meeting are prima facie evidence of the proceedings.

9. Shareholder Proposals

9.1 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.

9.2 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.

9.3 If the notice is received by the Board not less than five 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 in the text of any proposed resolution to all Shareholders entitled to receive notice of the meeting.

9.4 If the notice is received by the Board less than five working days before the last day on which the notice of the relevant meeting of Shareholders is

required to be given by the Board, the Board 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.

- 9.5 If the Board intends that the Shareholders may vote on the proposal by proxy, the Board must give the proposing Shareholder the right to include in or with the notice given by the Board a statement of not more than 1,000 words prepared by the proposing Shareholder in support of the proposal together with the name and address of the proposing Shareholder.
- 9.6 The Board is not required to include in or with the notice given by the Board:
- (a) any part of a statement prepared by a Shareholder that the Directors consider to be defamatory (within the meaning of the Defamation Act 1992), frivolous, or vexatious; or
 - (b) 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).
- 9.7 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. **Corporations may act by Representatives**

- 10.1 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.

11. **Votes of Joint Holders**

- 11.1 Where two or more persons are registered as the holders 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.

12. **Other Proceedings**

- 12.1 Except as provided in Schedule 1 to the Act as modified by this Schedule, the chairperson of a meeting of Shareholders may regulate proceedings at the meeting.
- 12.2 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).

Participation in a meeting includes participation in any manner specified in this schedule or permitted by the Constitution.

SECOND SCHEDULE – Proceedings of the Board

1. Chairperson

- 1.1 The Directors may elect one of their number as Chairperson of the Board.
- 1.2 The Director elected as Chairperson holds that office until he or she dies or resigns or the Directors elect a Chairperson in his or her place.
- 1.3 If no Chairperson is elected, or if at a meeting of the Board the Chairperson is not present within five minutes after the time appointed for the commencement of the meeting, the Directors present may choose one of their number to be chairperson of the meeting.

2. Notice of Meeting

- 2.1 A Director or, if requested by a Director to do so, an employee of the Company, may convene a meeting of the Board by giving notice in accordance with this clause.
- 2.2 Notice of a meeting of the Board must be given to every Director. The notice of meeting must be a written notice delivered by hand to the Director, or sent to the address or email address, which the Director provides to the Company for that purpose, or if an address or email address is not provided, then a written notice to his or her last place of employment or residence or email address known to the Company. The notice must include the date, time, and place of the meeting and the matters to be discussed and an indication of the matters to be discussed in sufficient detail to enable a reasonable Director to appreciate the general import of the matters.
- 2.3 At least two days' notice of a meeting of the Board must be given unless the chairperson (or, in the chairperson's absence from New Zealand, the deputy chairperson (if any), and in the deputy chairperson's absence, any other Director) believes it is necessary to convene a meeting of the Board as a matter of urgency, in which case shorter notice of the meeting of the Board may be given, so long as at least two hours' notice is given. Any such shorter notice may be given by telephone communication to each Director at the telephone number provided to the Company by each Director provided that written notice shall be given to the Directors within the shorter notice period where it is practicable to do so.
- 2.4 If a Director, who is for the time being absent from New Zealand, supplies the Company with an email address to which notices are to be sent during his or her absence, then notice must be given to that Director. Otherwise notice need not be given to any Director for the time being absent from New Zealand. However, if he or she has an alternate Director who is in New Zealand, then notice must be given to that person.
- 2.5 An irregularity in the notice of a meeting is waived if all Directors entitled to receive notice of the meeting attend the meeting without protest as to the

irregularity or if all Directors entitled to receive notice of the meeting agree to the waiver.

- 2.6 If all reasonable efforts are made to contact a Director to give notice of a meeting and the Director cannot be contacted, notice of the meeting shall be deemed to have been given.

3. **Methods of Holding Meetings**

- 3.1 A meeting of the Board may be held either:

- (a) by a number of the Directors who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or
- (b) by means of audio, or audio and visual, communication by which all Directors participating can simultaneously hear each other throughout the meeting; or
- (c) by a combination of both the methods described in clauses 3.1(a) and 3.1(b).

4. **Quorum**

- 4.1 A quorum for a meeting of the Board is three Directors.
- 4.2 No business may be transacted at a meeting of Directors if a quorum is not present.
- 4.3 If notice of a meeting of the Board has been properly given under clause 2 of this Schedule and a quorum is not present within 30 minutes after the time appointed for the meeting, any Director may by not less than two days' notice to every Director convene a further meeting of the Board. If at that further meeting a quorum is not present within 30 minutes after the time appointed for the meeting, any Director or Directors present will constitute a quorum.

5. **Voting**

- 5.1 Subject to clause 5.2, every Director has one vote.
- 5.2 A resolution of the Board is passed if it is agreed by all Directors present without dissent or if a majority of the votes passed on the resolution are in favour of it.
- 5.3 A Director present at a meeting of the Board and who abstains from voting shall not be deemed to have voted for or against the proposal or issue being voted on and accordingly shall not be required to sign a directors' certificate as required by the Act.
- 5.4 Subject to the Listing Rules, in the case of an equality of votes, the Chairperson shall have a second and casting vote.

6. **Minutes**

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

6.2 The minutes of a meeting of the Directors or of a committee of the Directors, on being signed by the Chairperson of the meeting or by the Chairperson of the next succeeding meeting, shall be received as prima facie evidence of the matters stated in the minutes.

6.3 The minutes of a meeting of the Directors of the Company or of a committee of the Directors or a copy of any written resolution under clause 7 shall be entered in the minute book of the Board.

7. **Unanimous Resolution**

7.1 A resolution in writing signed or assented to by all Directors then entitled to receive notice of a Board meeting, is as valid and effective as if it had been passed at a meeting of the Board duly convened and held.

7.2 A resolution in writing may consist of several documents (including PDF counterparts) in like form each signed or assented to by one or more Directors and shall be conclusive evidence of the signature of the resolution by all of the Directors so signing.

8. **Committees**

8.1 The proceedings of committees of the Board shall be governed by this Schedule with all necessary modifications, except to the extent the Board determines otherwise.

9. **Other Proceedings**

9.1 Except as provided in this Schedule, the Board may regulate its own procedure.