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Constitution of Vista Group International Limited

Company Number 1353402

Table of contents

1	Rights attaching to Shares	1
	Ordinary Shares.....	1
2	Other matters relating to Shares	1
	Board may issue Shares	1
	Consolidation and subdivision of Shares	1
	Bonus issues	2
	Share repurchases	2
	Pre-emptive rights on issue of new Shares.....	2
3	Alteration of Shareholders' rights	2
	Special Resolution required.....	2
	Meetings of interest groups	2
	Issue of further Shares	2
4	Calls on Shares	2
	Board's power.....	2
	Liability to pay.....	3
	Differential calls	3
	Instalments.....	3
	Time call is made.....	3
	Interest on overdue amounts.....	3
	Unpaid instalments	3
	Calls in advance	3
	Evidence	3
5	Liens on Shares	4
	First and paramount lien.....	4
	Power of sale	4
	Application of purchase money	4
	Absolute title of purchaser	4
	Proceeds of sale.....	4
	Lien under terms of issue of Shares.....	5
6	Forfeiture of Shares	5
	Notice.....	5
	Forfeiture.....	5
	Sale of forfeited Shares	5
	Application of sale proceeds.....	5
	Absolute title of purchaser	5
	Consequence of forfeiture	5
	Evidence of forfeiture.....	5
7	Sale of less than Minimum Holdings	6
	Notice to Shareholder holding less than Minimum Holding	6
	Power of sale	6
	Provisions relating to sale.....	6
	Application of proceeds of sale	6

8	Transfer of Shares	7
	Right to transfer	7
	Transferor to remain holder until registration	7
	Form of transfer	7
	Delivery to Company	7
	Registration of transfer	7
	Power of Board to refuse or delay registration	8
9	Transmission of Shares	8
	Transmission on death of Shareholder	8
	Rights of Personal Representatives	8
	Joint Personal Representatives	9
10	Meetings of Shareholders	9
	Chairperson	9
	Quorum	<u>1244</u>
	Loss of voting rights	13
	Disentitlement to vote	13
	Other proceedings	<u>1443</u>
11	Proxies	14
	Proxies	14
12	Postal votes	15
	Casting a postal vote	15
13	Appointment and removal of Directors	17
	Minimum number and residence	17
	Directors	<u>1847</u>
	Appointment	18
	Removal	18
	Rotation	18
	Vacation of office	<u>1948</u>
	Appointment of Directors by the Board	19
	Alternate Directors	19
14	Directors' meetings	21
	Third Schedule to the Act not to apply	21
	Notice of meeting	21
	Methods of holding meetings	22
	Quorum	22
	Chairperson	22
	Voting	22
	Loss of voting rights	23
	Minutes	23
	Written resolution	23
	Committees	<u>2423</u>
	Validity of actions	24
	Other proceedings	24
15	Powers of Directors	24
	Management of Company	24
	Exercise of powers by Board	24
	Delegation of powers	24

	Appointment of attorney	<u>2524</u>
	Ratification by Shareholders.....	<u>2524</u>
	Expenses	26
16	Indemnity and insurance	<u>2726</u>
	Indemnity for Directors	<u>2726</u>
	Indemnities and insurance.....	<u>2726</u>
	Definitions	27
17	Distributions.....	27
	Distributions	27
	Dividends	27
	Method of payment.....	<u>2827</u>
	Currency of payment	28
	Deductions.....	28
	Entitlement date.....	28
	Unclaimed dividends.....	28
	Disentitlement to dividends and Distributions	<u>2928</u>
18	Method of contracting.....	<u>2928</u>
	Deeds.....	<u>2928</u>
	Written contracts.....	29
	Other contracts	29
19	Auditor	29
20	Compliance with Main Board Rules	30
	Effect of NZX Rulings	30
	Enforceability of Transactions breaching the Main Board Rules	30
	Incorporation of the Main Board Rules.....	<u>3130</u>
21	Compliance with ASX Rules.....	31
22	Definitions and Interpretation	31
	Definitions	31
	Interpretation.....	33
	Conflict between the Act and this constitution.....	<u>3433</u>

1 Rights attaching to Shares

Ordinary Shares

- 1.1 Subject to the Main Board Rules and the provisions of this constitution, a Share confers on the holder the rights set out in section 36(1) of the Act.

2 Other matters relating to Shares

Board may issue Shares

- 2.1 The Board may issue Shares, at any time, in such Classes and on such terms as the Board thinks fit subject to the Main Board Rules, the ASX Rules, the provisions of the Act and this constitution.
- 2.2 Without limiting the Classes of Shares or securities that may be issued, Shares in the Company may be issued on terms that they:
- 2.2.1 are convertible into or exchangeable for Shares.
 - 2.2.2 are redeemable.
 - 2.2.3 confer preferential rights to Distributions and capital or income which may be made subject to the power of the Directors to make Distributions.
 - 2.2.4 confer special, limited or conditional voting rights.
 - 2.2.5 do confer voting rights.
 - 2.2.6 possess any combination of two or more of the foregoing characteristics.
- 2.3 The issue of Shares ranking equally with, or in priority to, existing Shares, whether as to voting rights or Distributions or both is expressly permitted. Accordingly, any such issue of Shares shall not be an action modifying, abrogating or altering the rights, privileges, limitations and conditions attached to existing Shares as contemplated by section 117 of the Act.
- 2.4 The taking of action by the Company affecting the rights attached to Shares in the Company is not invalid by reason only that the action was not approved in accordance with the Main Board Rules.

Consolidation and subdivision of Shares

- 2.5 The Board may do any of the following:
- 2.5.1 Consolidate and divide the Shares or the Shares of any Class in proportion to those Shares or the Shares in that Class.
 - 2.5.2 Subdivide the Shares or the Shares of any Class in proportion to those Shares or the Shares in that Class.

Bonus issues

- 2.6 The Board may resolve to apply any amount that is available for Distribution either in paying up in full Shares or other securities of the Company to be issued credited as fully paid up to Shareholders, or in paying up any amount that is unpaid on any Shares, or partly in one way and partly in the other.

Share repurchases

- 2.7 Subject to the Act, the Main Board Rules and the ASX Rules, the Company may purchase or otherwise acquire Shares issued by it from one or more Shareholders and hold its own Shares.

Pre-emptive rights on issue of new Shares

- 2.8 Subject to the Main Board Rules and the ASX Rules, any Shares issued or proposed to be issued by the Company that rank or would rank as to voting or Distribution rights, or both, equally with or prior to Shares already issued by the Company need not be offered for acquisition to the holders of the Shares already issued in a manner and on terms that would, if accepted, maintain the existing voting or Distribution rights, or both, of those holders and section 45 of the Act shall not apply.

3 Alteration of Shareholders' rights

Special Resolution required

- 3.1 Any action affecting the rights, privileges, limitations or conditions attached to any Shares by this constitution, the Act, or the terms on which the Shares were issued, must be approved by a Special Resolution of each interest group.

Meetings of interest groups

- 3.2 The provisions of this constitution relating to meetings of Shareholders will apply to separate meetings of the Shareholders in each interest group, except that the necessary quorum will be a Shareholder or Shareholders or their Representatives holding or representing the holders of not less than one third of the Shares of the relevant interest group. Any Shareholder in the interest group present in person or by Representative may demand a poll.

Issue of further Shares

- 3.3 The issue of further Shares ranking equally with, or in priority to, existing Shares whether as to voting rights, Distribution or otherwise, is deemed not to be an action affecting the rights attaching to the existing Shares of that Class.

4 Calls on Shares

Board's power

- 4.1 The Board may, by notice in writing to a Shareholder or Shareholders, make calls in respect of all moneys unpaid on Shares and which are not, by the terms applicable to

the Shares, payable at fixed times. The Board may revoke or postpone a call before payment is received.

Liability to pay

- 4.2 Each relevant Shareholder is liable (jointly and severally in the case of joint Shareholders) to pay, in accordance with the relevant notice, every call, and will remain liable to do so even if the relevant Shares are subsequently transferred.

Differential calls

- 4.3 The Board may, at the time of issue of any Shares, differentiate between the holders as to the amount of calls to be paid and the time of payment.

Instalments

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

Time call is made

- 4.5 A call is deemed to have been made at the time the resolution of the Board authorising the call was passed.

Interest on overdue amounts

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

Unpaid instalments

- 4.7 Any amount payable on issue of a Share or on any fixed date or as an instalment of a call, is deemed to be a call and if not paid, this clause 4 and clauses 5 and 6 will apply as if that sum had become payable by the making of a call.

Calls in advance

- 4.8 The Board may, in its discretion, receive any moneys uncalled and unpaid upon any Shares in advance of their due date, and may pay interest on the amount received at such rate (if any) and on such terms as the Board determines.

Evidence

- 4.9 In any proceedings for the recovery of moneys due in respect of any call, a statutory declaration by a Director or any other person authorised by the Board as to the matters set out below will be conclusive evidence of the indebtedness of the Shareholder to the Company in respect of the call:
- 4.9.1 The name of the Shareholder is entered in the Share register as the holder (or one of the holders) of the relevant Shares.
 - 4.9.2 The resolution making the call is recorded in the records of the Company.
 - 4.9.3 Notice of the call was sent to the Shareholder.



5 Liens on Shares

First and paramount lien

- 5.1 The Company will have a first and paramount lien in respect of each Share for all money ~~either~~:
- 5.1.1 Presently payable on that Share.
 - 5.1.2 Payable at a future date on that Share.
 - 5.1.3 Presently payable by the holder to the Company on any other account.
- 5.2 The lien of the Company, if any, on a Share will extend to all dividends, Distributions or bonuses declared in respect of the Share. Any dividends or Distributions may be either:
- 5.2.1 Applied in reduction or satisfaction of any amount presently payable to the Company in respect of which the lien exists.
 - 5.2.2 Held in suspense by the Company to the extent of any amount payable at a future date on a Share in respect of which the lien exists.

Power of sale

- 5.3 The Company may sell any Share on which the Company has a lien as if the sale constituted an issue of new Shares if:
- 5.3.1 An amount is presently payable in respect of the Share or to the Company on any other account.
 - 5.3.2 The Company demands the amount in writing, and payment is not made within 10 working days after the demand.
- 5.4 To give effect to a sale the Board may authorise a person to execute a transfer of the Share to, or at the direction of, the purchaser.

Application of purchase money

- 5.5 The purchaser will not be bound to see to the application of the purchase money paid for the Shares sold under clause 5.3.

Absolute title of purchaser

- 5.6 The title of the purchaser to any Shares sold under clause 5.3 will not be affected by any irregularity or invalidity affecting the sale or the payment of the proceeds.

Proceeds of sale

- 5.7 The Company must apply the proceeds received from the sale of any Shares sold under clause 5.3 to the amount that is presently payable to the Company when the proceeds are received. Any remaining balance will then be paid to the Shareholder whose Shares were sold under clause 5.3.

**Lien under terms of issue of Shares**

- 5.8 The lien provided for in clauses 5.1 and 5.2 is in addition to any lien that the Company may have under the terms of issue of the Shares, which will apply according to its terms.

6 Forfeiture of Shares**Notice**

- 6.1 If a call on a Share is not paid when due, the Board may give 10 working days' notice to the Shareholder requiring payment of the call, together with interest on the amount of the call, and related expenses. The notice must specify the place of payment and state that if the notice is not complied with the relevant Share will be liable to be forfeited.

Forfeiture

- 6.2 If the notice is not complied with the Share may, before payment of the overdue amount has been made, be forfeited by resolution of the Board.

Sale of forfeited Shares

- 6.3 A forfeited Share may be sold or otherwise disposed of by the Company. To give effect to any sale or disposal the Board may authorise any person to execute any relevant documentation. The Board may, at any time before the sale or disposal, cancel the forfeiture.

Application of sale proceeds

- 6.4 The net proceeds of sale of any forfeited Share will be applied in the same manner as set out in clause 5.7.

Absolute title of purchaser

- 6.5 The title of a purchaser of a forfeited Share will not be affected by any irregularity or invalidity in the forfeiture, sale or other disposal of the Share.

Consequence of forfeiture

- 6.6 A person whose Shares have been forfeited will cease to be a Shareholder in respect of those Shares but will remain liable to the Company for all moneys due to the Company at the date of forfeiture in respect of the Shares together with interest thereon.

Evidence of forfeiture

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



7 Sale of less than Minimum Holdings

Notice to Shareholder holding less than Minimum Holding

- 7.1 Where the Shares registered in the name of a Shareholder are less than a Minimum Holding the Board may at any time give written notice of that fact and of the provisions in clause 7.2 of this constitution to the Shareholder.

Power of sale

- 7.2 Where notice has been given under clause 7.1 of this constitution the Company may, at any time after the expiration of three months from the date of the notice if the Shares then registered in the name of the Shareholder are less than a Minimum Holding sell the Shares by means of a transaction on the NZX Main Board ~~or in some other manner approved by NZX, (including through a broker acting on the Company's behalf)~~, and account to the Shareholder for the proceeds of sale after deduction of reasonable sale expenses.

Provisions relating to sale

- 7.3 To give effect to any sale under clause 7.2 of this constitution the Board may authorise some person to transfer the Shares sold to the purchaser thereof. ~~The purchaser shall not be bound to see to the application of the purchase money~~The purchaser of Shares sold by the Company under clause 7.2 shall have no obligation to ensure the proceeds of the sale of those Shares is applied in accordance with clause 7.2, nor shall his or her title to the Shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Application of proceeds of sale

- 7.4 The proceeds of sale of any share sold under clause 7.2 of this constitution shall be applied as follows:
- 7.4.1 First, in payment of any expenses incurred in regard to the sale;
 - 7.4.2 Secondly, in satisfaction of any unpaid calls, instalments or premiums, interest thereon, expenses, and any other money in respect of which a lien existed;
 - 7.4.3 The residue (if any) shall be paid to, or in accordance with a direction of, the person who was the holder of the Shares immediately before the sale or the executors or administrators or assigns of that person.

~~8 Employee Share and Option Plans~~

- ~~9.0 Subject to the Main Board Rules, the ASX Rules and this constitution, the Board may establish and maintain employee share and option plans for the purpose of rewarding or providing incentives for employees of the Company (including employees who are Directors of the Company).~~

- ~~10.0 The Directors may in their absolute discretion:~~



- ~~11.0.0 Prescribe the terms and conditions of any Employee Incentive Scheme including any rules in relation to it.~~
- ~~12.0.0 From time to time vary the terms and conditions of any Employee Incentive Scheme.~~
- ~~13.0.0 Determine which employees are entitled to participate in any Employee Incentive Scheme.~~
- ~~14.0.0 Terminate or suspend any Employee Incentive Scheme.~~

158 Transfer of Shares

Right to transfer

- ~~15.18.1~~ Subject to any restrictions contained in this constitution, a Shareholder may transfer any Share by an instrument of transfer that complies with this constitution.
- ~~15.28.2~~ A Shareholder may transfer all or any of his or her Shares in accordance with the Act, by:
 - ~~15.2.18.2.1~~ Using a wholly or partly electronic system for the transfer of securities which has been approved by any statute or regulations in New Zealand where the transfer takes place in New Zealand; or
 - ~~15.2.28.2.2~~ Using a wholly or partly electronic system for the transfer of securities which has been approved by any statute or regulations in Australia where the transfer takes place in Australia.

Transferor to remain holder until registration

- ~~15.38.3~~ The transferor of a Share will remain the holder of the Share until the name of the transferee is entered in the Share register of the Company.

Form of transfer

- ~~15.48.4~~ To the extent that the transfer does not proceed under clause 8.2, the form of the instrument of transfer shall be any usual or common form or any other form which the Board may approve, signed by the Shareholder or the Personal Representative of the Shareholder.

Delivery to Company

- ~~15.58.5~~ An instrument transferring Shares must be delivered to the Company or to the agent of the Company who maintains the Share register of the Company. The transferee must provide such evidence as the Board or the agent reasonably requires to prove the title of the transferor to, or right of the transferor to transfer, the Shares.

Registration of transfer

- ~~15.68.6~~ On receipt of a form of transfer in accordance with clause 8.5, the Company must as soon as practicable enter the name of the transferee on the Share register as holder of the Shares, unless:

~~15.6.18.6.1~~ The Board resolves within 30 working days of receipt of the transfer to refuse or delay the registration of the transfer, and the resolution sets out in full the reasons for doing so.

~~15.6.28.6.2~~ Notice of the resolution, including those reasons, is sent to the transferor and to the transferee within five working days of the resolution being passed by the Board.

~~15.6.38.6.3~~ The refusal or delay in the registration is permitted by clause 8.7.

Power of Board to refuse or delay registration

~~15.78.7~~ The Board may refuse or delay the registration of a transfer of a Share for any of the reasons set out below:

~~15.7.18.7.1~~ The Company has a lien on the Share.

~~15.7.28.7.2~~ The Share is not fully paid up.

~~15.7.38.7.3~~ The form of transfer is not accompanied by such evidence as the Directors may reasonably require demonstrating the right of the transferor to make the transfer.

~~15.7.48.7.4~~ The registration of the transfer, together with 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.

~~15.7.58.7.5~~ Where permitted by any legislation or the Main Board Rules and the ASX Rules.

~~15.88.8~~ Restricted securities under the Main Board Rules or ASX Rules may not be disposed of during the escrow period which applies to the restricted securities, except as permitted by the Main Board Rules, NZX, ASX Rules or ASX. The Company will refuse to acknowledge a disposal (including registering a transfer) of restricted securities during the escrow period except as permitted by the Main Board Rules or ASX Rules.

169 Transmission of Shares

Transmission on death of Shareholder

~~16.19.1~~ If a Shareholder dies, the survivor, if the deceased was a joint Shareholder, or the Shareholder's Personal Representative, will be the only person recognised by the Company as having any title to or interest in the Shares of the deceased Shareholder. Nothing in this clause will 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.

Rights of Personal Representatives

~~16.29.2~~ A Shareholder's Personal Representative is entitled to do all of the following:



~~16.2.19.2.1~~ 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.

~~16.2.29.2.2~~ Be registered as holder of those Shares but this registration will not affect any rights (including any lien) to which the Company was entitled prior to registration of the Personal Representative as holder of the Shares.

Joint Personal Representatives

~~16.39.3~~ Where a Share is subject to the control of two or more persons as Personal Representatives, they will, for the purposes of this constitution, be deemed to be joint holders of the Share.

17.10 Meetings of Shareholders

Annual meetings

~~17.1~~ An annual meeting of Shareholders is to be held either:

~~17.1.1~~ not later than six months after the balance date of the Company; and

~~17.1.2~~ not later than 15 months after the previous annual meeting.

Special meetings

~~17.2~~ All meetings other than annual meeting shall be called special meetings.

~~17.2~~ A special meeting of Shareholders entitled to vote on an issue:

~~17.2.0~~ may be called at any time by the Board; and

~~17.2.0~~ must 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 the issue.

Resolution in lieu of meeting

~~17.2~~ A resolution in writing signed in accordance with section 122 of the Act is as valid as if it had been passed at a meeting of Shareholders.

Chairperson

~~17.310.1~~ If the Directors have elected a chairperson of the Board, and the chairperson of the Board is present at a meeting of Shareholders, he or she must chair the meeting.

~~17.410.2~~ If no chairperson of the Board has been elected or if, at any meeting of Shareholders, the chairperson of the Board is not present within 15 minutes of the time appointed for the commencement of the meeting, the Board will nominate a Director who is present to chair the meeting and in lieu of such nomination, the Shareholders present may choose one of their number to be chairperson of the meeting.

Management of the Company

~~17.5 — The chairperson of a meeting of Shareholders must allow a reasonable opportunity for Shareholders at the meeting to question, discuss or comment on the management of the Company.~~

~~17.6 — A meeting of Shareholders may pass a resolution relating to the management of the Company. A resolution relating to the management of the Company passed by a meeting of Shareholders is not binding on the Board.~~

Notice of meetings

~~— The Company must give written notice of the time and place or other method of a meeting of Shareholders to every Shareholder entitled to receive notice of the meeting and to every Director and any auditor of the Company not less than 10 working days before the meeting.~~

~~17.7 — The notice must comply with the Main Board Rules and must state all of the following:~~

~~17.7.0 — The nature of the business to be transacted at the meeting in sufficient detail to enable a Shareholder to form a reasoned judgement in relation to it.~~

~~17.7.0 — The text of any Special Resolution to be submitted to the meeting.~~

~~17.7.0 — The text of any resolution to be put to a meeting for the purposes of Rule 7.3.1, Rule 7.3.5(c), Rule 7.5 or Rule 7.6.5 of the Main Board Rules, which text shall be approved by NZX in accordance with Rule 6.1 of the Main Board Rules.~~

~~17.7.0 — In the case of Special Resolutions required by section 106(1)(a) or (b) of the Act, the right of a Shareholder under section 110 of the Act.~~

~~17.7.0 — If a resolution is proposed which if passed will give Shareholders who voted against the resolution the right to require the Company to purchase their Shares by virtue of sections 110 or 118 of the Act, a prominent statement to that effect.~~

~~17.7.0 — 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.~~

~~17.7 — The notice must be accompanied by an Appraisal Report if required by the Main Board Rules.~~

~~17.7 — 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.~~

~~17.7 — The accidental omission to give notice of a meeting to, or the failure to receive notice of a meeting by, a Shareholder does not invalidate the proceedings at that meeting.~~



~~17.8 — If a meeting of Shareholders is adjourned for less than 30 working 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.~~

Entitlement to notice of meetings

~~17.8 — The Shareholders who are entitled to receive notice of a meeting of Shareholders are:~~

~~17.8.0 — If the Board fixes a date for that purpose, those Shareholders whose names are registered in the Share register on that date.~~

~~17.8.0 — If the Board does not fix a date for that purpose, those Shareholders whose names are registered in the Share register at the close of business on the day immediately preceding the day on which the notice is given.~~

Methods of holding meetings

~~17.8 — A meeting of Shareholders may be held by a number of Shareholders, who constitute a quorum:~~

~~17.8.0 — being assembled together at the place, date and time appointed for the meeting; or~~

~~17.8.0 — participating in the meeting by means of audio, audio and visual, or electronic communication, to the extent permitted by the Act, the Main Board Rules and ASX Rules; or~~

~~17.8.0 — by a combination of both the methods described in 11.16.1 and 11.16.2 above.~~

~~17.8 — The Company is not required to hold meetings of Shareholders in the manner specified in clauses 11.16.2 and 11.16.3. Meetings will only be held in that manner if the notice of meeting so specifies or the Board otherwise decides that the Company should do so.~~

Shareholder participation by electronic means

~~17.8 — For the purposes of this constitution, a Shareholder, or the Shareholder's proxy or representative, may, to the extent permitted by the Act, the Main Board Rules and the ASX Rules, participate in a meeting by means of audio, audio and visual, or electronic communication, if:~~

~~17.8.0 — The Board approves these means; and~~

~~17.8.0 — 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.~~

~~17.8 — To avoid doubt, participation in a meeting includes participation in any manner specified in this constitution.~~

Quorum

~~17.910.3~~ No business may be transacted at a meeting of Shareholders if a quorum is not present.

~~17.1010.4~~ _____ A quorum for a meeting of Shareholders is present if Shareholders or their Representatives are present or have cast postal votes who between them hold or represent the holders of at least 10% of the Shares.

~~17.11~~ _____ If a quorum is not present within 30 minutes after the time appointed for the meeting, the following will apply:

~~17.11.0~~ _____ In the case of a meeting called by the Board on the written request of Shareholders pursuant to section 121(b) of the Act, the meeting is dissolved.

~~17.11.0~~ _____ 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. 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.

~~17.11~~ _____ To avoid doubt, a Shareholder participating in a meeting by means of audio, audio visual or electronic communication is present at the meeting and is part of the quorum.

Voting

~~17.11~~ _____ In the case of a meeting of Shareholders assembled together in accordance with clause 11.16, unless a poll is demanded, voting will be by whichever of the following methods is determined by the chairperson of the meeting:

~~17.11.0~~ _____ Voting by voice.

~~17.11.0~~ _____ Voting by show of hands.

~~17.11~~ _____ In the case of a meeting of Shareholders held under clauses 11.16.2 or 11.16.3, unless a poll is demanded, voting at the meeting will be by any method permitted by the chairperson of the meeting.

~~17.11~~ _____ To the extent permitted by the Act, the Main Board Rules and the ASX Rules, the Company may allow Shareholders to vote by signifying their assent or dissent by electronic means (including, for the avoidance of doubt, 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.

~~17.11~~ _____ A declaration by the chairperson of the meeting that a resolution is carried by the requisite majority is conclusive evidence of that fact unless a poll is demanded in accordance with clause 11.28.

Poll

~~17.11~~ _____ At a meeting of Shareholders a poll may be demanded by any of the following:



~~17.11.1— Not less than five Shareholders having the right to vote at the meeting.~~

~~17.11.1— 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.~~

~~17.11.1— A Shareholder or Shareholders holding Shares in the Company that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10% of the total amount paid up on all Shares that confer that right.~~

~~17.11.1— The chairperson of the meeting.~~

~~17.11— A poll may be demanded either before or after the vote is taken on a resolution. A demand for a poll may be withdrawn.~~

~~17.11— If a poll is taken, votes must be counted according to the votes attached to the Shares of each Shareholder present in person or by Representative and voting.~~

~~17.11— The chairperson of a Shareholders' meeting is not entitled to a casting vote.~~

~~17.11— For the purposes of clauses 11.28 to 11.31, the instrument appointing a proxy to vote at a meeting of the Company confers authority to demand or join in demanding a poll. A demand by a person as proxy for a Shareholder has the same effect as a demand by the Shareholder.~~

Votes of joint holders

~~17.11— Where two or more persons are registered as the holder of a Share, the vote of the person named first in the Share register and voting on a matter must be accepted to the exclusion of the votes of the other joint holders.~~

Loss of voting rights

~~17.12~~10.5 No Shareholder shall be entitled to vote at any meeting:

~~17.12.1~~10.5.1 If a sum due to the Company in respect of a Share has not been paid; or

~~17.12.2~~10.5.2 In favour of a resolution when that person is disqualified from doing so by virtue of any applicable voting restriction in the Main Board Rules.

Disentitlement to vote

~~17.13~~10.6 Where a breach of the Main Board Rules or ASX Rules relating to restricted securities continues or while a breach subsists of a restriction agreement entered into by the Company under the Main Board Rules or ASX Rules in relation to Shares which are restricted securities, the restricted securities do not confer on the holder any voting rights. However, those restricted securities shall not be treated or taken to be a separate Class of Share for any purpose.



Minutes

~~17.14~~ The Board must ensure that minutes are kept of all proceedings at meetings of Shareholders.

~~17.15~~ Minutes that have been signed correct by the chairperson of the meeting are prima facie evidence of the proceedings.

Other proceedings

~~17.16~~10.7 Except as provided in this constitution, the chairperson of a meeting of Shareholders may regulate ~~its own procedure~~the proceedings at the meeting.

18.11 Proxies and corporate Representatives

Proxies

~~18.1~~ A Shareholder may exercise the right to vote either by being present in person or by proxy.

~~18.2~~ A proxy for a Shareholder is entitled to attend and be heard at a meeting of Shareholders as if the proxy were the Shareholder. A proxy need not be a Shareholder of the Company.

~~18.3~~ 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 a specified term.

~~18.4~~ A Shareholder may appoint more than one proxy for a particular meeting, provided that more than one proxy is not appointed to exercise the rights attached to a particular Share held by the Shareholder.

~~18.5~~ No proxy is effective in relation to a meeting unless a copy of the notice of appointment is produced as per the Company's instructions in a Notice of Meeting not later than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the notice proposes to vote. If the written notice appointing a proxy is signed under power of attorney, a copy of the power of attorney (unless already produced to the Company) and a signed certificate of non-revocation of the power of attorney must accompany the notice.

~~18.6~~11.1 Unless written notice of the event has been received by the Company prior to the meeting, a vote given by proxy will be valid even if any of the following occurs:

~~18.6.1~~11.1.1 The Shareholder who has appointed the proxy has died or has become mentally disordered.

~~18.6.2~~11.1.2 The proxy, or the authority under which the proxy was given, has been revoked.

~~18.6.3~~11.1.3 A transfer of the beneficial ownership of the Share in respect of which the proxy was given has occurred.



Corporations may act by corporate Representatives

~~20.0 — A Shareholder that is a body corporate may appoint a corporate Representative to attend a meeting of Shareholders on its behalf in the same manner as that in which it could appoint a proxy and all the provisions of this constitution that apply to a proxy will apply to the corporate Representative.~~

24.12 Postal votes

Casting a postal vote

~~24.112.1 A Shareholder may exercise the right to vote at a meeting by casting a postal vote in accordance with clauses 13.2 to 13.8. To avoid doubt, a postal vote may be cast using electronic means permitted by the Board.~~

Notice of meeting

~~23.0 — The notice of a meeting at which Shareholders are entitled to cast a postal vote must state the name of the person authorised by the Board to receive and count postal votes at that meeting.~~

Authorisation

~~25.0 — If no person has been authorised to receive and count postal votes at a meeting, or if no person is named as being so authorised in the notice of the meeting, every Director is deemed to be so authorised.~~

Notice

~~27.0 — A Shareholder may cast a postal vote on all or any of the matters to be voted on at the meeting by sending a notice of the manner in which the Shareholder's Shares are to be voted to a person authorised to receive and count postal votes at that meeting. The notice must reach that person not less than 48 hours before the start of the meeting.~~

Duties

~~29.0 — It is the duty of a person authorised to receive and count postal votes at a meeting to do all of the following:~~

~~30.0.0 — Collect together all postal votes received by him or her or by the Company.~~

~~31.0.0 — In relation to each resolution to be voted on at the meeting, do all of the following:~~

~~(-) — Count the number of Shareholders voting in favour of the resolution and the number of votes cast by each Shareholder in favour of the resolution.~~

~~(-) — Count the number of Shareholders voting against the resolution, and the number of votes cast by each Shareholder against the resolution.~~

- ~~(-) — Sign a certificate that he or she has carried out the duties set out in clauses 13.5.2(a) and (b) and which sets out the results of the counts required by clauses 13.5.2(a) and (b).~~
- ~~(-) — Ensure that the certificate required by clause 13.5.2(c) is presented to the chairperson of the meeting.~~

Chairperson

~~37.0 — If a vote is taken at a meeting on a resolution on which postal votes have been cast, the chairperson of the meeting must do the following:~~

~~38.0.0 — On a vote by show of hands, count each Shareholder who has submitted a postal vote for or against the resolution.~~

~~39.0.0 — On a poll, count the votes cast by each Shareholder who has submitted a postal vote for or against the resolution.~~

Poll

~~41.0 — The chairperson of a meeting must call for a poll on a resolution on which he or she holds sufficient postal votes that he or she believes that if a poll is taken the result may differ from that obtained on a show of hands.~~

~~42.0 — The chairperson of a meeting must ensure that a certificate of postal votes held by him or her is annexed to the minutes of the meeting.~~

43 — Shareholder proposals

Notice to the Board

~~45.0 — 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.~~

Notice to the Board at the Company's expense

~~47.0 — 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.~~

Notice to the Board at the proposing Shareholder's expense

~~49.0 — 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 and the text of any proposed resolution to all Shareholders entitled to receive notice of the meeting.~~

Late notice

51.0 — If the notice is received by the Board less than five 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, 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.

Written statement

53.0 — If the Directors intend that Shareholders may vote on the proposal either personally, by Representative or by postal vote, they must give the proposing Shareholder the right to include in or with the notice given by the Board a statement of not more than 1,000 words prepared by the proposing Shareholder in support of the proposal, together with the name and address of the proposing Shareholder.

54.0 — The Board is not required to include with the notice given by the Board any of the following:

55.0.0 — 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.

56.0.0 — 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).

Costs

58.0 — 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.

5913 Appointment and removal of Directors

Minimum number and residence

59.1 — The minimum number of Directors (other than Alternate Directors) is three. The maximum number of Directors (other than Alternate Directors) is eight. The Shareholders may increase the maximum number of Directors by an ordinary resolution. Subject to these limitations, the number of Directors to hold office may be fixed from time to time by the Board.

59.2 — At least two Directors shall be ordinarily resident in New Zealand.

59.3 — At least two Directors shall be Independent Directors or such greater number for the Company to meet the minimum number of Independent Directors prescribed by the Main Board Rules. The Board must identify which Directors it has determined, in its view, to be Independent Directors, in the form specified in the Main Board Rules.



13.1 The Company shall comply with the minimum board composition requirements of the Main Board Rules.

Directors

59.413.2 The persons holding office as Directors on the date of adoption of this constitution continue in office and are deemed to have been appointed under this constitution.

Appointment

59.513.3 Other than those Directors holding office by virtue of clause 13.2 or pursuant to the provisions of the Act or this constitution, all Directors of the Company must be appointed by an ordinary resolution of Shareholders or the Board under clause 13.11 and in accordance with the Main Board Rules.

59.613.4 Shareholders of the Company may vote on a resolution to appoint a Director of the Company only if the resolution is for the appointment of one Director, ~~or the resolution is a single resolution for the appointment of two or more persons as Directors and a separate resolution is moved in respect of each Director proposed to be appointed.~~

59.713.5 Nothing in clause 13.4 prevents the election of two or more Directors by ballot or poll.

Removal

59.813.6 A Director of the Company may be removed from office by an ordinary resolution passed at a meeting called for the purpose of, or for purposes that include, the removal of the Director.

59.913.7 The notice of meeting must state that the purpose or a purpose of the meeting is the removal of the Director.

Rotation

59.1013.8 A retiring Director shall continue to hold office until he or she is re-elected or, if he or she is not re-elected, until the meeting at which he or she retires, or any adjournment thereof, elects someone in his or her place or, if the meeting does not do so, until the end of that meeting or any adjournment thereof. A retiring Director shall be eligible for re-election unless disqualified pursuant to clause 13.10.

59.11 ~~Subject to any exceptions to rotation in the Main Board Rules, one third of the Directors, or, if their number is not a multiple of three, then the number nearest to one third, shall retire from office at the annual meeting each year. The Directors to retire at an annual meeting shall be those who have been longest in office since their last election or deemed election and whose retirement is necessary to satisfy the Main Board Rules and the ASX Rules. As between individuals who became Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot. A retiring Director shall be eligible for re-election.~~

59.12 ~~One executive Director shall be exempt from the obligation to retire under the Main Board Rules. Where a Managing Director is appointed pursuant to clause 15.24, the Managing Director will be the executive Director who is exempt from the obligation to retire.~~



13.9 Each Director shall retire from office when required to do so by the Main Board Rules, but, subject to the Main Board Rules, shall be eligible for re-election (including at any meeting at which the Director retires).

Vacation of office

59.13.10 A Director vacates office if any of the following occurs:

59.13.1.10.1 The Director resigns office by signing a written notice of resignation and delivering it to the address for service of the Company. The notice is effective when it is received at that address or at a later time specified in the notice.

59.13.2.10.2 The Director is removed from office in accordance with clause 13.6 or the provisions of the Act.

59.13.3.10.3 The Director becomes disqualified from being a Director pursuant to section 151 of the Act.

59.13.4.10.4 The Director is removed from office in accordance with the Main Board Rule 3.3.10Rules.

59.13.5.10.5 The Director dies.

Appointment of Directors by the Board

59.14.11 Where a Director vacates office, or where for any reason the number of Directors is below the minimum number of Directors fixed by the Board, or where the Board wishes to appoint additional Directors up to the maximum allowed under the constitution, the continuing Directors may appoint any other qualified person to hold office as a Director until the next annual meeting. ~~That Director shall be eligible for re-election at the meeting but shall not be taken into account in determining the number of Directors to retire by rotation at the meeting.~~

Alternate Directors

59.15.12 A majority of the Directors at the request of any Director may appoint one person nominated by that Director, not being an individual who is already a Director of the Company, as an Alternate Director to act in the place of that Director when he or she is unable to do so.

59.16.13 No Director may appoint a deputy or agent otherwise than by way of appointment of an Alternate Director.

59.17.14 A nominating Director and his or her Alternate Director will be counted as one Director for the purposes of clauses 1.10 and 14.7.

59.18 ~~An Alternate Director for the Managing Director may not act as Managing Director.~~

59.19.15 Unless otherwise provided by the terms of the appointment, the Alternate Director will be entitled to all of the following:



~~59.19.1~~13.15.1 Receive notices of all meetings of the Board if the Director who appointed the Alternate Director is known to be either outside of New Zealand or otherwise unavailable to attend meetings.

~~59.19.2~~13.15.2 Attend and vote at any such meeting at which the Director who appointed the Alternate Director is not personally present.

~~59.19.3~~13.15.3 In the absence of the Director who appointed the Alternate Director, perform all the functions, and exercise all the powers, of that Director.

~~59.20~~13.16 An Alternate Director must discharge all the duties and obligations of the Director in whose place he or she acts.

~~59.21~~13.17 Without limiting the Main Board Rules, an Alternate Director will cease to be an Alternate Director in each of the following instances:

~~59.21.1~~13.17.1 The Director who appointed the Alternate Director ceases to be a Director or revokes the appointment.

~~59.21.2~~13.17.2 The appointment is revoked by a majority of the Directors.

~~59.21.3~~13.17.3 The occurrence of any event relating to the Alternate Director which, if the Alternate Director were a Director, would disqualify the Alternate Director from being a Director.

~~59.22~~13.18 Each Alternate Director's:

~~59.22.1~~13.18.1 remuneration (if any) must be paid by the Director who appointed the Alternate Director; and

~~59.22.2~~13.18.2 expenses incurred in attending meetings of the Directors and otherwise in relation to the discharge of duties will be paid by the Company.

~~59.23~~13.19 An Alternate Director shall be entitled to be indemnified by the Company to the same extent, with any necessary modifications, as if he or she were a Director.

Appointment of Managing Director

~~61.0~~ The Board may from time to time appoint a Director to be a Managing Director either for a fixed term or otherwise and on such other terms (including remuneration) as the Board determines, in accordance with the Act and Main Board Rules.

~~62.0~~ The Board may from time to time remove any such Managing Director and appoint another in his or her place. Any Managing Director who is removed by resolution of the Board will have no right or claim to continue in office and his or her only remedy against the Company (if any) will be in damages.

~~63.0~~ Any Director holding the office of Managing Director at the date of adoption of this constitution will continue in office.



~~64.0~~ Subject to the provisions of any contract between a Managing Director and the Company, a Managing Director will be subject to the same provisions concerning resignation, removal and disqualification as the other Directors.

~~65.0~~ If a Managing Director ceases to hold the office of Director for any reason, he or she immediately ceases to be Managing Director.

~~66.0~~ If the Board so determines, the Managing Director may be referred to as Chief Executive of the Company.

67.14 Directors' meetings

Third Schedule to the Act not to apply

~~67.114.1~~ The Third Schedule to the Act relating to the proceedings of a board does not apply to the Company except to the extent included in this constitution.

Notice of meeting

~~67.214.2~~ 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 clause 14.3.

~~67.314.3~~ The following provisions apply in relation to meetings of the Board:

~~67.3.114.3.1~~ Not less than two working days' notice of a meeting of the Board is to be sent to each Director, unless the Director waives that right.

~~67.3.214.3.2~~ Notice to a Director of a meeting of the Board may be either:

- (a) Delivered to the Director.
- (b) Posted to the address given by the Director to the Company for that purpose.

~~(c)~~ Sent by facsimile transmission to the facsimile number given by the Director to the Company for that purpose.

~~(d)~~(c) Sent by electronic means in accordance with any request made by the Director from time to time for that purpose.

~~67.3.314.3.3~~ 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, audio and visual or electronic communication, the manner in which each Director may participate in the proceedings of the meeting.

~~67.3.414.3.4~~ A notice given to a Director pursuant to this clause 14.3 is deemed to be given either:

- (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)~~(c) In the case of electronic means, at the time of transmission.

~~67.4~~14.4 An irregularity in the notice of a meeting or a failure to give notice 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 agree to the waiver.

Methods of holding meetings

~~67.5~~14.5 A meeting of the Board may be held by any of the following means:

~~67.5.1~~14.5.1 By a number of the Directors who constitute a quorum, being assembled together at the place, date and time appointed for the meeting.

~~67.5.2~~14.5.2 By means of audio, audio and visual, or electronic communications by which all Directors participating and constituting a quorum can simultaneously hear each other during the meeting.

~~67.6~~14.6 For the avoidance of doubt, a meeting of the Board may be held by a number of the Directors who constitute a quorum, by a combination of the methods described in 14.5.1 and 14.5.2.

Quorum

~~67.7~~14.7 A quorum for a meeting of the Board, other than an adjourned meeting, is a majority of the Directors and shall include at least one Independent Director.

~~67.8~~14.8 If a quorum is not present within 30 minutes of the time appointed for the commencement of the meeting, the meeting is adjourned to the same day in the following week at the same time and place. If, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the Directors present are a quorum.

~~67.9~~14.9 No business may be transacted at a meeting of the Board if a quorum is not present.

Chairperson

~~67.10~~14.10 The Directors may elect one of their number as chairperson of the Board to hold office until he or she dies or resigns or until the Directors elect a chairperson in his or her place.

~~67.11~~14.11 If no chairperson is elected, or if at a meeting of the Board the chairperson is not present within 10 minutes after the time appointed for the meeting, the Directors present may choose one of their number to be chairperson of the meeting.

Voting

~~67.12~~14.12 Every Director has one vote. An Alternate Director may not vote at a meeting if the person for whom he or she is an Alternate Director also attends.



~~67.13~~14.13 _____ The chairperson has a casting vote, except in cases where two Directors form a quorum, in which case the chairperson does not have a casting vote at a meeting at which only two Directors are present.

~~67.14~~14.14 _____ A resolution of the Board is passed if a majority of the votes cast on it are in favour of it.

~~67.15~~14.15 _____ A Director present at a meeting of the Board will be presumed to have voted in favour of a resolution of the Board unless he or she either:

~~67.15.1~~14.15.1 _____ Expressly abstains from voting.

~~67.15.2~~14.15.2 _____ Dissents from or votes against the resolution.

Loss of voting rights

~~67.16~~14.16 _____ No Director shall be entitled to vote at any meeting in favour of a resolution when that person is disqualified from doing so by virtue of any applicable voting restriction in the Main Board Rules.

Minutes

~~67.17~~14.17 _____ The Board must ensure that minutes are kept of all proceedings at meetings of the Board. Minutes that have been signed correct by the chairperson of the meeting, or by the chairperson of the next meeting, are prima facie evidence of the proceedings of the meeting.

Written resolution

~~67.18~~14.18 _____ A resolution in writing, signed or assented to by all Directors then entitled to receive notice of a Board meeting (including Alternate Directors when the person for whom he or she is appointed is unable to act) is as valid and effective as if it had been passed at a meeting of the Board duly convened and held.

~~67.19~~14.19 _____ A resolution pursuant to clause 14.18 may consist of several documents (including ~~facsimile or other similar~~ those transmitted by electronic means of communication) in like form each signed or assented to by one or more Directors.

~~67.20~~14.20 _____ A copy of any such resolution must be entered in the minute book of Board proceedings. The Company must, within five working days after any resolution is passed in accordance with clause 14.18, send a copy of the resolution to each Director (other than any Director whose Alternate Director signed instead) who has not signed or consented to the resolution, but failure to do so does not invalidate the resolution.

Major transaction

~~67.21~~ _____ The Company must not enter into a major transaction (as that term is defined in section 129 of the Act) unless the transaction is:

~~67.21.0~~ _____ Approved by a Special Resolution; or

~~67.21.0~~ _____ Contingent upon approval by a Special Resolution.

Committees

~~67.22~~14.21 The Board will establish (and can, unless otherwise required by law or the Main Board Rules, disestablish) an 'audit and risk' committee, a 'nomination and remuneration' committee, and any other committee that it considers necessary or appropriate, or as required by law or the Main Board Rules.

~~67.23~~14.22 A committee of Directors must, 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.

Validity of actions

~~67.24~~14.23 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.

Other proceedings

~~67.25~~14.24 Except as provided in this constitution, the Board may regulate its own procedure.

68.15 Powers of Directors

Management of Company

~~68.115.1~~ The business and affairs of the Company must be managed by, or under the direction or supervision of, the Board, subject to the Main Board Rules and this constitution.

Exercise of powers by Board

~~68.215.2~~ The Board has all the powers necessary for managing, and for directing and supervising the management of, the business and affairs of the Company, unless those powers are required to be exercised by the Shareholders.

Delegation of powers

~~68.315.3~~ 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.

~~68.415.4~~ The Board is responsible for the exercise of the power by the delegate as if the power had been exercised by the Board, unless the Board:

~~68.4.115.4.1~~ _____ believed on reasonable grounds at all times before the exercise of the power that the delegate would exercise the power in conformity with the duties imposed on Directors of the Company by the Act and constitution;
and

~~68.4.215.4.2~~ _____ has monitored, by means of reasonable methods properly used, the exercise of the power by the delegate.

Appointment of attorney

~~68-515.5~~ 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. A 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.

Ratification by Shareholders

~~68-615.6~~ Subject to section 177 of the Act (relating to ratification of certain actions of directors), 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.

~~69~~ Interested transactions

~~Disclosure of interests~~

~~69.0~~ A Director must comply with the disclosure requirements of section 140 of the Act but failure to comply with that section does not affect the validity of any contract or arrangement entered into by the Company.

~~Personal involvement of Directors~~

~~69.0~~ Despite 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 161 of the Act (relating to director's remuneration and other benefits) and section 199(2) of the Act (prohibiting a director from acting as auditor of a company), a Director may:

~~69.0.0~~ Contract with the Company in any capacity.

~~69.0.0~~ Be a party to any transaction with the Company.

~~69.0.0~~ 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.

~~69.0.0~~ 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.

~~69.0.0~~ Retain any remuneration, profit or benefits in relation to any of the matters referred to in clauses 18.2.1 to 18.2.4.

~~69.0~~ No contract or arrangement of any kind referred to in clause 18.2 may be avoided by reason of a Director's interest.

Interested Directors

~~69.0 — Subject to the Main Board Rules, a Director who is interested in a transaction entered into, or to be entered into, by the Company may do any of the following as if the Director were not interested in the transaction:~~

~~69.0.0 — Vote on any matter relating to the transaction.~~

~~69.0.0 — Attend a meeting of the Board at which any matter relating to the transaction arises and be included among the Directors present at the meeting for the purposes of a quorum.~~

~~69.0.0 — Sign a document relating to the transaction on behalf of the Company.~~

~~69.0.0 — Do any other thing in his or her capacity as a Director in relation to the transaction.~~

~~69 — Directors' remuneration and other benefits~~

~~Authorisation of payment or other benefit~~

~~69.0 — Subject to the Main Board Rules, the Board may exercise the power conferred by section 161 of the Act to authorise any payment or other benefit of the kind referred to in that section if the Board is satisfied that to do so is fair to the Company.~~

~~69.0 — While the Company is Listed, the Shareholders may at any Shareholders' meeting by ordinary resolution determine the sum or sums to be paid to the Directors for their services as Directors of the Company (but excluding services as an executive director) in accordance with the Main Board Rules.~~

Expenses

~~69.115.7~~ Each Director is entitled to be paid for all reasonable travelling, accommodation and other expenses incurred by the Director in connection with the Director's attendance at meetings or otherwise in connection with the Company's business.

Payments upon cessation of office

~~71.0 — The Company may make a payment to a Director or former Director, or his or her dependents, by way of a lump sum or pension, upon or in connection with the retirement or cessation of office of that Director, only if:~~

~~72.0.0 — the amount of the payment, or the method of calculation of the amount of that payment, is authorised by an ordinary resolution; and~~

~~73.0.0 — the total amount of the payment (or the base for the pension) does not exceed the total remuneration of that Director in his capacity as a Director in any three years chosen by the Company.~~

~~74.0 — Nothing in clause 19.4 shall affect any amount paid to an executive Director upon or in connection with the termination of his or her employment with the Company, or the~~



~~payment of any amount attributable to the contribution (or any normal subsidy related thereto) made by a Director to a superannuation scheme.~~

7516 Indemnity and insurance

Indemnity for Directors

~~75.116.1~~ Every Director of the Company or a Related Company will be indemnified by the Company for any costs referred to in section 162(3) of the Act and any liability or costs referred to in section 162(4) of the Act.

Indemnities and insurance

~~75.216.2~~ In addition to the indemnity set out in clause 16.1, the Company may with the prior written approval of the Board do any of the following:

~~75.2.116.2.1~~ Indemnify a Director or employee of the Company or a Related Company for any costs referred to in section 162(3) of the Act.

~~75.2.216.2.2~~ Indemnify a Director or employee of the Company or a Related Company in respect of any liability or costs referred to in section 162(4) of the Act.

~~75.2.316.2.3~~ Effect insurance for a Director or employee of the Company or a Related Company in respect of any liability or costs referred to in section 162(5) of the Act. The Directors who vote in favour of authorising this effecting of insurance must sign a certificate stating that, in their opinion, the cost of effecting the insurance is fair to the Company.

Definitions

~~75.316.3~~ Words given extended meanings by section 162(9) of the Act have those extended meanings in this clause 16.

7617 Distributions

Distributions

~~76.117.1~~ The Board, may, subject to section 53 of the Act and this constitution, if it is satisfied on reasonable grounds that the Company will, immediately after the Distribution, satisfy the solvency test, authorise a Distribution by the Company at a time, and of an amount, and to any shareholders it thinks fit.

~~76.217.2~~ 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 giving the grounds for that opinion.

Dividends

~~76.317.3~~ All distributions other than those to which Main Board Rule 7.6 apply are dividends to which the following provisions shall apply to dividends:



~~76.3.1~~17.3.1 Subject to the Act and this constitution, the Board may authorise the payment of dividends by the Company at times, and of amounts, and in such form as it thinks fit and may do everything that is necessary or expedient to give effect to the payment of such dividends.

~~76.3.2~~17.3.2 A shareholder's entitlement to receive a dividend may be waived by notice in writing to the Company signed by or on behalf of a shareholder.

~~76.3.3~~17.3.3 Prior to authorising the payment of a dividend, the Board must be satisfied on reasonable grounds that the Company will satisfy the solvency test immediately after payment of the dividend.

Method of payment

~~76.4~~17.4 Any dividend or other money payable to a Shareholder may be paid by cheque sent through the post to the registered address of the Shareholder, by direct credit to the Shareholder's nominated account or in any other manner determined by the Board and directed by the person entitled to the payment. In the case of joint Shareholders, cheques may be sent to the registered address of the person named first on the register, and where payment is made by direct credit, payment may be made to the person named first on the register.

Currency of payment

~~76.5~~17.5 The Board may, in its discretion, differentiate between Shareholders as to the currency in which dividends are to be paid. In exercising that discretion, the Board may have regard to the registered address of a Shareholder, the register on which a Shareholder's Shares are registered or any other matter the Board considers appropriate. In any case where a dividend is to be paid in a currency other than New Zealand currency, the amount payable will be converted from New Zealand currency in a manner, at a time and at an exchange rate determined by the Board.

Deductions

~~76.6~~17.6 The Board may deduct from dividends payable to any Shareholder in respect of any Shares any of the following:

~~76.6.1~~17.6.1 Unpaid calls, instalments or other amounts, and any interest payable on such amounts, relating to the specific Shares.

~~76.6.2~~17.6.2 Amounts the Company may be called upon to pay under any legislation in respect of the specific Shares.

Entitlement date

~~76.7~~17.7 Dividends and other Distributions or payments to Shareholders will be payable to the persons who are registered as Shareholders on an entitlement date fixed by the Board.

Unclaimed dividends

~~76.8~~17.8 Dividends or other monetary Distributions unclaimed for one year after having been authorised may be used for the benefit of the Company until claimed. All dividends or other monetary Distributions unclaimed for five years after having been authorised



may be forfeited by the Board for the benefit of the Company. The Board must at any time after such forfeiture, and subject to satisfying the solvency test, annul any such forfeiture and pay the dividend or Distribution to a claimant who produces evidence of entitlement.

Disentitlement to dividends and Distributions

[76.917.9](#) A Shareholder holding restricted securities under the Main Board Rules or ASX Rules that is in breach of the Main Board Rules or ASX Rules or any restriction agreement in respect of the restricted securities is not entitled to receive dividends or Distributions.

[77.18](#) Method of contracting

Deeds

[77.118.1](#) A deed to be entered into by the Company may be signed on behalf of the Company by any of the following:

[77.1.118.1.1](#) By two or more Directors of the Company.

[77.1.218.1.2](#) If there is only one Director, by that Director whose signature must be witnessed.

[77.1.318.1.3](#) A Director, or other person or persons authorised to do so by the Board, whose signature or signatures must be witnessed.

[77.1.418.1.4](#) One or more attorneys appointed by the Company in accordance with section 181 of the Act.

Written contracts

[77.218.2](#) 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 Company's express or implied authority.

Other contracts

[77.318.3](#) An obligation or contract may be entered into on behalf of the Company orally by a person acting under the Company's express or implied authority.

[78.19](#) Auditor

[78.119.1](#) The Company must, at each annual meeting, appoint an auditor to:

[78.1.119.1.1](#) hold office from the conclusion of the meeting until the conclusion of the next annual meeting; and

[78.1.219.1.2](#) audit the financial statements of the Company for the accounting period next after the meeting.



~~78-219.2~~ The Board may fill any casual vacancy in the office of auditor, but while the vacancy remains, the surviving or continuing auditor, if any, may continue to act as auditor.

79 — Notices

Method of service

~~81.0~~ — Any notices, reports, accounts or documents required to be sent to a Shareholder must be sent in the manner set out in section 391 of the Act and pursuant to Main Board Rule 6.3.2. Notices to any other person must be sent in the same manner as if that person was a Shareholder.

~~82.0~~ — Any notices, reports, accounts or documents required to be sent under clause 24.1 may be sent by any form of electronic communication permitted by the Electronic Transaction Act 2002 with the consent of the person.

Joint holders

~~84.0~~ — The Company may give a notice to the joint holders of a Share in the Company by giving the notice to the joint holder named first in the Share register in respect of the Share.

8520 — Compliance with Main Board Rules

~~85-120.1~~ Subject to any enactment or rule of law, and to any [waiver or Ruling](#), the Company shall at all times comply with the Main Board Rules, as long as the Company is Listed on the NZX Main Board.

~~85-220.2~~ While the Company is Listed on the NZX Main Board, if there is any provision in this constitution that is inconsistent with the Main Board Rules relevant to the Company, the Main Board Rules prevail.

Effect of NZX Rulings

~~85-320.3~~ If NZX has granted a [waiver or Ruling](#) in relation to the Company authorising an act or omission which in the absence of ~~the~~[that waiver or](#) Ruling would be in contravention of the Main Board Rules or this constitution, unless a contrary intention appears in this constitution, the act or omission shall be deemed to be authorised by the Main Board Rules and this constitution.

Enforceability of Transactions breaching the Main Board Rules

~~85-420.4~~ A failure to comply with the Main Board Rules, or failure to comply with a provision of the constitution corresponding with a provision of the [Main Board 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 party to a transaction or contract who knew of the ~~failure to comply with the Main Board Rules shall not be~~[non-compliance is not](#) entitled to enforce that transaction or contract.



~~85.520.5~~ Clause 20.4 shall not ~~affect~~limit the rights of ~~any holder of Securities of the Company~~Equity Security holders against the Company or the Directors ~~of the Company arising from failure to comply with the Main Board Rules.~~

~~85.620.6~~ This constitution has no effect to the extent that it contravenes, or is inconsistent with, the Act.

Incorporation of the Main Board Rules

~~85.720.7~~ For so long as the Company is Listed on the NZX Main Board, this constitution is deemed to incorporate all provisions of the Main Board Rules required under the Main Board 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), and have the same effect as though they were set out in full with any necessary modification.

8621 Compliance with ASX Rules

~~86.121.1~~ For so long as the Company is admitted to the official list of ASX:

~~86.1.121.1.1~~ Notwithstanding anything contained in this constitution, if the ASX Rules prohibit an act being done, the act shall not be done.

~~86.1.221.1.2~~ Nothing contained in this constitution prevents an act being done that the ASX Rules require to be done.

~~86.1.321.1.3~~ If the ASX Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).

~~86.1.421.1.4~~ If the ASX Rules require this constitution to contain a provision and it does not contain such a provision, this constitution is deemed to contain that provision.

~~86.1.521.1.5~~ If the ASX Rules require this constitution not to contain a provision and it contains such a provision, this constitution is deemed not to contain that provision.

~~86.1.621.1.6~~ If any provision of this constitution is or becomes inconsistent with the ASX Rules, this constitution is deemed not to contain that provision to the extent of the inconsistency.

8722 Definitions and Interpretation

Definitions

~~87.122.1~~ In this constitution the following definitions apply:

Act means the Companies Act 1993.



~~Appraisal Report~~ means an appraisal report complying with Main Board Rule 1.7.

Alternate Director means a person appointed by a Director in accordance with clause ~~15.15~~13.12 to act in the place of that Director.

ASX means Australian Stock Exchange (ASX Limited) and includes its successors and assigns.

ASX Rules means the Listing Rules of the ASX and any other rules of the ASX which are applicable ~~while to~~ the Company ~~while it~~ is admitted to the Official List of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

Board in relation to the Company means those Directors who number not less than the required quorum acting together as a board of directors.

Class means a class of Shares having attached to them identical rights, privileges, limitations and conditions.

Company means Vista Group International Limited.

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

~~Distribution~~ has the meaning set out in section 2(1) of the Act.

~~Employee Incentive Scheme~~ means any employee share and option plan established by the Board for the purpose of rewarding or providing incentives for employees of the Company.

Listed means in respect of any person, the entering into between that person and NZX of a listing agreement, whereby that person agrees to comply with the Main Board Rules and NZX agrees to administer that person's listing on the NZX Main Board, and List shall bear a similar meaning.

Main Board Rules means the ~~Main Board/Debt Market~~NZX Listing Rules ~~(previously known as applying to the NZSX/NZDX Listing Rules~~NZX Main Board (or any successor to that market) as amended from time to time by NZX.

~~Managing Director~~ means a Director appointed to be managing director in accordance with clause ~~15.24~~.

~~Minimum Holding~~ means a parcel or number of securities as set out in Appendix 2 of the Main Board Rules.

NZX means NZX Limited and includes its successors and assigns and, as the context permits, includes any duly authorised delegate of it ~~(including NZX Discipline as defined in the Main Board Rules)~~.

~~NZX Main Board~~ means the New Zealand stock exchange operated by NZX, also known as the NZSX.



Personal Representative means in relation to:

- (a) A deceased individual Shareholder, the executor, administrator or trustee of the estate of that Shareholder.
- (b) A bankrupt individual Shareholder, the assignee in bankruptcy of that Shareholder.
- (c) 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.

~~Related Company has the meaning given in section 2(3) of the Act.~~

Representative means a person appointed as a proxy or corporate representative under ~~clauses 12.3 and 12.7 the Act~~ or a Personal Representative.

~~Ruling means any decision, waiver or determination by NZX in relation to the Company authorising an act or omission by the Company which in the absence of the Ruling would be in contravention of the Main Board Rules or this constitution.~~

Share means a share issued, or to be issued, by the Company.

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

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

Interpretation

87.222.2 In this constitution, unless the context otherwise requires:

~~87.2.1~~22.2.1 Except as specified in clause 22.1, words or expressions used in this constitution that are defined in the Act have the meaning given by the Act.

~~87.2.2~~22.2.2 Except as specified in clause 22.1 words or expressions which are defined in the Main Board Rules (whether or not expressed with an initial capital letter) have the same meaning as given by the Main Board Rules.

~~87.2.3~~22.2.3 A reference to writing includes facsimile and electronic communications resulting in visible reproduction.

~~87.2.4~~22.2.4 An expression referring to a natural person includes a company, trust, partnership, association, body corporate or public authority.

~~87.2.5~~22.2.5 A reference to any legislation or to any provision of any legislation 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 from time to time.

~~87.2.6~~22.2.6 A reference to a clause, part, schedule or attachment is a reference to a clause, part, schedule or attachment of or to this constitution.

~~87.2.7~~22.2.7 A reference to the word 'include' or 'including' is to be construed without limitation.

~~87.2.8~~22.2.8 A reference to the word 'constitution' is a reference to this constitution.

Conflict between the Act and this constitution

~~87.3~~22.3 The provision, word or expression in this constitution prevails if there is any conflict between either:

~~87.3.1~~22.3.1 A provision in this constitution and a provision in the Act that is expressly permitted to be altered by the constitution.

~~87.3.2~~22.3.2 A word or expression defined or explained in the Act and a word or expression defined or explained in this constitution.