

Constitution of Te Whare Tu Kainga Limited



CONTENTS

PART A: INTRODUCTION	1
INTERPRETATION	1
1 Defined terms	1
2 Construction	2
THE RELATIONSHIP BETWEEN THIS CONSTITUTION AND THE ACT	2
3 Effect of the Act on this Constitution	2
CHARITABLE PURPOSES	2
4 Charitable Purposes	2
COMMUNITY HOUSING PROVIDER	3
5 Performance Standards	3
ALTERATION OR REVOCATION	3
6 Shareholders may alter or revoke this Constitution	3
PART B: PURPOSE AND RESTRICTION ON CAPACITY AND POWERS	3
7 Capacity and Powers	3
PART C: SHARES AND SHAREHOLDERS	4
SHARES	4
8 Company's Shares	4
9 Voting rights and limitations	4
10 Board may authorise distributions	4
ISSUE OF SHARES AND OTHER EQUITY SECURITIES	4
11 Board to issue Shares	4
12 Board need not comply with statutory pre-emptive rights	4
13 Board may make calls	4
TRANSFER OF SHARES	5
14 Signed transfer to be delivered to Company	5
15 Shares transferred by entry on share register	5
16 Board may refuse or delay a Share transfer in certain cases	5
17 Board must refuse a Share transfer in certain cases	5
MEETINGS OF SHAREHOLDERS	5
18 Company must hold Annual Meeting of Shareholders	5
19 Company may hold special meetings of Shareholders	5
20 Written Shareholders' Resolution instead of holding a meeting	6
21 Proceedings at meetings of Shareholders	6
PART E: DIRECTORS	6
APPOINTMENT AND REMOVAL	6



22	Number of Directors	6
23	Appointment and Removal of Directors	6
24	Term of Appointment	6
25	Board Composition	6
26	Board may fill casual vacancy on the Board	7
27	Notice of appointment or removal of director	7
CHAIRPERSON		8
28	Appointment of Chairperson	8
29	Chairperson's tenure	8
VACATION OF OFFICE		8
30	Office of Director vacated in certain cases	8
31	Directors' resignation procedure	8
MANAGEMENT OF THE COMPANY		8
32	Board to manage company	8
33	Board has powers necessary to manage company	8
PROCEEDINGS OF THE BOARD		9
34	Meetings of the Board	9
35	Written resolutions of Board permitted	9
36	Written resolutions may be in counterparts	9
COMMITTEES		9
37	Restriction on Board's right to delegate its powers	9
38	Board delegates to comply with regulations	9
39	Committee proceedings	9
INTERESTED DIRECTORS		9
40	Directors must disclose their interests	9
41	General disclosure in certain cases will suffice	9
42	Failure to disclose does not affect validity of transaction	10
43	Company may avoid transaction if director interested	10
44	Interested director may not vote	10
REMUNERATION		10
45	Board's power to authorise remuneration and other benefits is limited	10
46	Prohibition of benefit or advantage	11
47	Professional Services	11
48	No private pecuniary profit of any individual and exceptions	11
49	Board to Observe Restrictions	12
PART F: GENERAL		12
INDEMNITY AND INSURANCE FOR DIRECTORS AND EMPLOYEES		12
50	Company may indemnify Directors and employees for certain liabilities	12
51	Company may effect insurance for Directors and employees	12
EXECUTION OF CONTRACTS		12



52	Manner of execution	12
53	Company may appoint attorneys	13
LIQUIDATION		13
54	Liquidation on certain events	13
55	Distribution of assets in kind	13
REMOVAL OF COMPANY FROM REGISTER		13
56	Directors may remove Company from register	13
FIRST SCHEDULE: PROCEEDINGS AT MEETINGS OF SHAREHOLDERS		14
INTERPRETATION		14
1	Construction	14
NOTICE		14
2	Written notice must be given to Shareholders, Directors and auditors	14
3	Notice must state nature of business	14
4	Irregularities in notice may be waived	14
5	Company's accidental failure to send notice does not invalidate meeting	14
6	Notice of an adjournment	14
MEETING AND QUORUM		15
7	Methods of holding meetings	15
8	Business to be transacted only if a quorum is present	15
9	Quorum for Shareholders' meeting	15
10	Meeting convened at Shareholders' request dissolved if no quorum	15
11	Other meetings to be adjourned if no quorum	15
CHAIRPERSON		15
12	Chairperson of Board to be chairperson of meeting	15
13	Directors may elect chairperson if chairperson of Board not available	16
14	As a last resort Shareholders may elect chairperson	16
15	Chairperson's power to adjourn meeting	16
VOTING		16
16	Voting by show of hands or voice vote at meeting	16
17	Voting by voice if audio-conference meeting	16
18	Votes of joint Holders	16
19	Shareholder loses certain voting rights if calls unpaid	16
20	Chairperson not allowed casting vote	16
21	Chairperson's declaration of result	17
POLLS		17
22	Poll may be demanded by chairperson or Shareholders	17
23	Time at which polls to be taken	17
24	Counting votes cast in a poll	17
25	Result of a poll to be treated as resolution of the meeting	17
26	Representative allowed to demand a poll	17
27	Chairperson may dissolve or adjourn unruly meetings	17



28	Dissolved meetings – unfinished business	17
SHAREHOLDER PROPOSALS		18
29	Shareholder proposals by written notice	18
30	Board to give notice of proposal at Company's expense	18
31	Board to give notice of proposal at Shareholder's expense	18
32	Board may give notice of proposal on short notice	18
33	Proposing Shareholder may include statement	18
34	Board may exclude statement in some cases	18
35	Shareholder to give security for costs for proposal with short notice	18
CORPORATE REPRESENTATIVES		18
36	Corporations may act by representative	18
37	Appointment of representative must be in writing and specify restrictions	19
38	Notice of representative to be produced at least 24 hours before meeting	19
39	Form of notice of representative appointment	19
40	Representative vote invalid where disqualified representative	19
POSTAL VOTES		19
41	Postal votes are not permitted	19
MINUTES		19
42	Board must keep minutes of proceedings	19
OTHER PROCEEDINGS		20
43	Meeting may regulate other proceedings	20
SECOND SCHEDULE: PROCEEDINGS OF THE BOARD		21
NOTICE OF MEETING		21
1	Director's power to convene meetings	21
2	Notice to be sent to Director's address	21
3	Notice to contain certain details	21
4	Period of notice required to be given to Directors	21
5	Absent Directors	21
6	Directors may waive irregularities in notice	21
MEETING AND QUORUM		21
7	Methods of holding meetings	21
8	Quorum for Board meeting	22
9	Meeting adjourned if no quorum	22
CHAIRPERSON		22
10	Chairperson to chair meetings	22
VOTING		22
11	Voting on resolutions	22
12	Chairperson has no casting vote	22
MINUTES		22



13	Board must keep minutes of proceedings	22
----	--	----

	OTHER PROCEEDINGS	22
--	--------------------------	-----------

14	Board may regulate other proceedings	22
----	--------------------------------------	----



CONSTITUTION OF TE WHARE TU KAINGA LIMITED

PART A: INTRODUCTION

INTERPRETATION

1 **Defined terms**

In this Constitution:

1.1 The following expressions have the following meanings:

Act means the Companies Act 1993;

Annual Meeting means the annual meeting of Shareholders described in clause 18;

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

Charities Act means the Charities Act 2005;

Company means Te Whare Tu Kainga Limited;

Constitution means this Constitution as it may be altered from time to time in accordance with the Act;

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

Ordinary Resolution means a resolution of Shareholders approved by at least a simple majority of the votes cast on the resolution;

Ordinary Share means an ordinary share in the capital of the Company;

Related Person for the purposes of clause 46 and in accordance with section CW 42(1)(c) of the Income Tax Act 2007, means a person specified in paragraphs (i) to (iv) of subsection (5)(b) of that section, the persons specified as at the date of adoption of this Constitution being:

- (a) a settlor or trustee of the trust by which the business is carried on; or
- (b) a shareholder or director of the company by which the business is carried on; or
- (c) a settlor or trustee of a trust that is a shareholder of the company by which the business is carried on; or
- (d) a person associated with a settlor, trustee, shareholder or director referred to in any of subparagraphs (a) to (c);



Share means a share in the capital of the Company;

Shareholder or *Holder* means the registered holder of a Share;

Shareholders' Resolution means (as applicable) a Special Resolution or an Ordinary Resolution;

Special Resolution means a resolution of Shareholders which is approved by a majority of at least 75% of the votes cast on the resolution;

Trust means Te Rūnanga o Ngāti Rēhia Trust (incorporation number 1203918);

Written or *in writing* in relation to words, figures and symbols includes all modes of presenting or reproducing those words, figures and symbols in a tangible and visible form.

- 1.2 Subject to clause 1.1, expressions which are defined in the Act (whether generally, or for the purposes of one or more particular provisions) have the meanings given to them by the Act. Where an expression is defined in the Act more than once and in different contexts, its meaning will be governed by the context in which it appears in this Constitution.

2 **Construction**

In this Constitution:

- 2.1 headings appear as a matter of convenience and do not affect the interpretation of this Constitution;
- 2.2 the singular includes the plural and vice versa, and words importing one gender include the other genders;
- 2.3 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; and
- 2.4 the Schedules form part of this Constitution.

THE RELATIONSHIP BETWEEN THIS CONSTITUTION AND THE ACT

3 **Effect of the Act on this Constitution**

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

CHARITABLE PURPOSES

4 **Charitable Purposes**

- 4.1 The Company will carry on its activities exclusively for the following charitable purposes:



- (a) the promotion of health, including through the provision of social or affordable housing;
- (b) the alleviation of poverty, including through the provision of social or affordable housing;
- (c) the promotion of education and vocational training;
- (d) the promotion, development and support of employment opportunities;
- (e) to participate in the regeneration of Te Riu o Ngāti Rēhia through the provision, facilitation or management of adequate, sustainable and culturally appropriate social or affordable housing; and
- (f) any other charitable purposes within New Zealand (whether relating to the relief of poverty, the advancement of education or religion or any other matter beneficial to the community) which are charitable purposes according to the laws of New Zealand and which will benefit Māori generally or the wider community.

COMMUNITY HOUSING PROVIDER

5 Performance Standards

If at any time the Company registers as a Community Housing Provider under the Public and Community Housing Management Act 1992, then for so long as the Company is a registered Community Housing Provider, the Board shall maintain policies, procedures and strategies that are consistent with those contemplated in relevant performance standards relating to that registration.

ALTERATION OR REVOCATION

6 Shareholders may alter or revoke this Constitution

- 6.1 Subject to clause 6.2, the Shareholders may alter or revoke this Constitution by Special Resolution.
- 6.2 Any alteration or revocation of the constitution must not alter the exclusively charitable nature of the activities, capacities and powers of the Company, provide a personal benefit to any Director or Shareholder, alter clauses 16 or 17 in relation to the transfer of shares or alter clauses 54 or 55 relating to liquidation.

PART B: PURPOSE AND RESTRICTION ON CAPACITY AND POWERS

7 Capacity and Powers

The Company has capacity to undertake businesses and activities in furtherance of the charitable purposes in clause 4 above and, to enable it to do so, has the rights, powers and privileges to the extent necessary.



PART C: SHARES AND SHAREHOLDERS

SHARES

8 Company's Shares

At the date of its registration under the Act, the Company has 100 fully paid ordinary Shares. No money is payable for calls or otherwise on those Shares.

9 Voting rights and limitations

9.1 Each Share confers on the Holder of that Share the right to one vote on a poll at a meeting of the Company on any resolution, including any resolution to:

- (a) appoint or remove a director or auditor;
- (b) adopt a Constitution;
- (c) alter the Company's Constitution; and
- (d) put the Company into liquidation.

9.2 A Share of which the Company is Holder does not confer any voting rights while it is so held.

10 Board may authorise distributions

The Board may authorise a distribution by the Company in accordance with the Act, provided that the Board may only authorise a distribution at any time at which each Shareholder is itself a charitable entity under the Charities Act.

ISSUE OF SHARES AND OTHER EQUITY SECURITIES

11 Board to issue Shares

Subject to the prior written approval of the Shareholder, the Board may issue Shares or securities that are convertible into Shares or options to acquire Shares at any time, and in any number it thinks fit to an organisation that is a charitable entity under the Charities Act provided that the consideration for the issue of Shares is payable in full on subscription, and may not be issued or credited as partly paid up.

12 Board need not comply with statutory pre-emptive rights

Subject to clause 11, if the Board issues Shares that rank as to voting or distribution rights, or both, equally with or prior to existing Shares, the Board need not first offer those Shares to existing Shareholders for acquisition, unless any other provision of this constitution requires otherwise.

13 Board may make calls

The Board may make calls on any Shareholder for any money that is unpaid on that Shareholder's Shares and not otherwise payable at a specified time or times under this constitution, the terms of those Shares or any contract for the issue of those Shares.



TRANSFER OF SHARES

14 Signed transfer to be delivered to Company

Where Shares are to be transferred, a form of transfer signed by the present Holder of the Shares, or by that Holder's attorney or by any other person who may lawfully sign on behalf of that Holder, must be delivered to the Company. The transferee must sign the transfer form if the registration imposes a liability to the Company on the transferee.

15 Shares transferred by entry on share register

Shares shall be transferred by entry on the Company's share register of the name of the transferee which appears on the transfer form delivered to the Company.

16 Board may refuse or delay a Share transfer in certain cases

The Board may in its absolute discretion refuse or delay the registration of any transfer of Shares if:

16.1 the holder of the Shares has failed to pay the Company an amount due in respect of those Shares, whether by way of consideration for the issue of the Shares or in respect of sums payable by the Holder of the Shares in accordance with this Constitution;

16.2 registration would impose a liability to the Company on the transferee and the transferee has not signed the transfer form; or

16.3 the transfer is not accompanied by such evidence as the Board may reasonably require to establish the right of the transferor to make the transfer.

17 Board must refuse a Share transfer in certain cases

The Board must refuse the registration of any transfer of Shares if it is required to do so by law.

MEETINGS OF SHAREHOLDERS

18 Company must hold Annual Meeting of Shareholders

18.1 The Board must call an Annual Meeting to be held:

(a) not later than 15 months after the date of the previous Annual Meeting; and

(b) not later than 6 months (or such longer period as may be permitted by the Act) after the balance date of the Company.

18.2 The Company must hold the Annual Meeting on the date on which it is called by the Board to be held.

19 Company may hold special meetings of Shareholders

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

19.1 may be called at any time by the Board; and



19.2 must be called by the Board on the written request of Shareholders holding Shares carrying together not less than 5 percent of the voting rights entitled to be exercised on the issue.

20 Written Shareholders' Resolution instead of holding a meeting

A Shareholders' Resolution in writing, which complies with the requirements of the Act, is as valid as if it had been passed at a meeting of Shareholders.

21 Proceedings at meetings of Shareholders

The First Schedule governs the proceedings at meetings of Shareholders.

PART E: DIRECTORS

APPOINTMENT AND REMOVAL

22 Number of Directors

The minimum number of Directors shall be three, and the maximum number of Directors shall be five. The Shareholders may change the minimum and/or maximum number of Directors by written notice to the Company signed by the Shareholders or by Ordinary Resolution.

23 Appointment and Removal of Directors

Any person who is not disqualified under the Act and who either must whakapapa to Ngāti Rēhia or who the Shareholders are satisfied has demonstrated their connection to Te Riu o Ngāti Rēhia may be appointed as a Director by:

23.1 a written notice to the Company signed by the Shareholders; or

23.2 an Ordinary Resolution, which may appoint more than one Director,

and any Director may be removed from office by:

23.3 a written notice to the Company signed by the Shareholders; or

23.4 an Ordinary Resolution passed at a meeting called for the purpose of, or for purposes that include, removal of the Director.

24 Term of Appointment

The maximum term for which a Director may be appointed is three years. A Director will be eligible for reappointment after the expiry of his or her term of appointment for one or more terms.

25 Board Composition

25.1 The Board should be made up of a mix of capable and connected people that have the necessary experience to provide expert governance advice for the achievement of the Company's purposes. Capabilities of Board members should include:

- (a) Housing: this capability encompasses knowledge and experience in the development, management, and policy aspects of social and affordable housing. A director with this capability would bring expertise in housing



strategy, funding models, property management, and compliance with regulatory requirements for community housing providers. They would guide the board in addressing housing challenges and opportunities, ensuring housing solutions meet community needs sustainability.

- (b) Finance: this capability involves expertise in financial planning, budgeting, investment and risk management specific to not-for-profit and community-based organisations. A director with a finance background would oversee the financial health of the Company, advising on funding strategies, financial reporting and resource allocation. This capability is essential to ensuring transparency, accountability and sustainability in all financial matters.
- (c) Mātauranga Māori: this refers to the body of Māori knowledge, values and philosophies that inform Māori worldviews and cultural practices. A director with this capability would integrate Māori cultural principles and wisdom into the board's decision-making processes. They would provide insights into how the Company's work aligns with tikanga and Kaupapa Māori principles, fostering cultural integrity and reinforcing the identity of Te Riu o Ngāti Rēhia within all aspects of the organisation.
- (d) Whānau Voice: this reflects the inclusion and advocacy of the needs, perspectives and aspirations of whānau within Te Riu o Ngāti Rēhia. A director with this capability would ensure that board decisions are informed by, and responsive to, the community's collective needs. They would actively engage with whānau to gather input, represent their interests, and ensure that policies and initiatives foster whānau wellbeing, equity and cultural alignment.
- (e) Community: this capability focuses on fostering relationships with a broad range of stakeholders, including local organisations, government entities, and the wider Te Riu o Ngāti Rēhia community. A director with this capability would have strong community connections and an understanding of community development principles, ensuring that the Company's work supports and reflects the needs and goals of the entire community. They would also help facilitate partnerships and collaborations that benefit the Company's mission and enhance its social impact.

25.2 Furthermore, the Board and the Shareholders must endeavour to ensure that at least one Board member lives in Te Riu o Ngāti Rēhia.

26 **Board may fill casual vacancy on the Board**

The Board may appoint any person to be a Director to fill a casual vacancy, but subject to any applicable maximum number of Directors under clause 22. Any Director appointed to fill a casual vacancy since the last annual meeting must resign from office at the annual meeting, but shall be eligible for re-election.

27 **Notice of appointment or removal of director**

Any notice of appointment or removal of a Director may be comprised in one or more written notices. The notice takes effect from the time it is served on the Company in



accordance with the Act, or from such later time as the notice states that the relevant appointment or removal is to take effect.

CHAIRPERSON

28 Appointment of Chairperson

The Board must elect one of its members as chairperson of the Board.

29 Chairperson's tenure

The chairperson of the Board holds that office until they vacate that office or are removed from that office by the Board.

VACATION OF OFFICE

30 Office of Director vacated in certain cases

The office of a Director is vacated if the term of appointment of that Director expires or if the person holding that office:

- 30.1 dies or becomes mentally incapacitated; or
- 30.2 becomes disqualified from being a director pursuant to the Act or the Charities Act; or
- 30.3 resigns that office in accordance with this Constitution; or
- 30.4 is removed from office in accordance with this Constitution.

31 Directors' resignation procedure

A Director may resign office:

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

MANAGEMENT OF THE COMPANY

32 Board to manage company

The Company's business and affairs must be managed by, and under the direction or supervision of, the Board, except to the extent that the Act or this Constitution provides otherwise.

33 Board has powers necessary to manage company

The Board has all the powers necessary for managing, and for directing and supervising the management of, the Company's business and affairs, except to the extent that the Act or this Constitution provides otherwise.



PROCEEDINGS OF THE BOARD

34 Meetings of the Board

The Second Schedule governs the proceedings at meetings of the Board, except where otherwise agreed by all Directors in relation to a particular meeting or meetings. The Second Schedule to the Act does not apply to proceedings of the Board.

35 Written resolutions of Board permitted

A written resolution signed or assented to by all of the Directors is as valid and effective as if it had been passed at a meeting of the Board duly convened and held.

36 Written resolutions may be in counterparts

Any written resolution may consist of several copies of the resolution, each signed or assented to by one or more of the Directors. A copy of a written resolution, which has been signed and is sent by email of a scanned copy or any similar means of communication, will satisfy the requirements of this clause.

COMMITTEES

37 Restriction on Board's right to delegate its powers

Subject to the restrictions on delegation in the Act, the Board may delegate any one or more of its powers to a committee of Directors, a Director, an employee of the Company or any other person.

38 Board delegates to comply with regulations

In exercising the Board's delegated powers, any committee of Directors, Director, employee or employees of the Company or any other person must comply with any regulations that the Board may impose.

39 Committee proceedings

The provisions of this Constitution relating to proceedings of the Board also apply to proceedings of any committee of Directors, except to the extent the Board determines otherwise.

INTERESTED DIRECTORS

40 Directors must disclose their interests

As soon as a Director becomes aware of the fact that they are interested in a transaction or proposed transaction with the Company (including the provision of accommodation to an individual, couple or family) then, unless the Act provides otherwise or all entitled persons have agreed to, or concur in, the Company entering into the transaction, the Director must disclose that interest in the transaction in accordance with the Act. The fact that a Director is also an officer of the Trust does not make that Director an interested Director in a transaction between the Trust and the Company (for so long as the Trust is the sole Shareholder).

41 General disclosure in certain cases will suffice

For the purposes of clause 40 a general notice entered in the interests register and disclosed to the Board to the effect that a Director:



41.1 is a trustee, director, officer of another named company, trust or person; and

41.2 is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that other company, trust or person,

will be a sufficient disclosure of that interest in relation to such transactions.

42 Failure to disclose does not affect validity of transaction

Any failure by a Director to comply with clause 40 does not affect the validity of a transaction entered into by the Company or the Director. However, the transaction may be avoided under clause 43.

43 Company may avoid transaction if director interested

Where the Company enters into a transaction in which a Director is interested, the Company, if it is permitted to do so by the Act, may avoid that transaction in accordance with the Act. However, if all entitled persons have agreed to or concur in the Company entering into such a transaction then this clause will not apply.

44 Interested director may not vote

A Director of the Company who is interested in a transaction entered into, or to be entered into, by the Company may not vote on a matter relating to the transaction, but may:

44.1 attend a meeting of Directors at which a matter relating to the transaction arises, and be included among the Directors present at the meeting for the purpose of a quorum;

44.2 sign a document relating to the transaction on behalf of the Company; and

44.3 do anything else as a Director in relation to the transaction,

as if the Director were not interested in the transaction.

REMUNERATION

45 Board's power to authorise remuneration and other benefits is limited

As a restriction to the powers conferred on the Board by section 161 of the Act, the Board may only authorise the payment of remuneration or the provision of other benefits by the Company to a Director for services as a Director or in any other capacity:

45.1 where the payment is reasonable; and

45.2 where the relevant action has been approved by written notice signed by the Shareholders or approved by an Ordinary Resolution.

This clause does not restrict the payment of remuneration or the provision of other benefits to any Director in respect of any professional services provided by that Director to the Company.

**46 Prohibition of benefit or advantage**

In carrying on business under this Constitution no benefit, advantage or income shall be afforded to, or received, gained, achieved or derived by any Director or Related Person where that person, in his or her capacity as a Director or Related Person, is able in any way (whether directly or indirectly) to determine, or to materially influence the determination of:

46.1 the nature or amount of that benefit, advantage or income; or

46.2 the circumstances in which that benefit, advantage or income is, or is to be, so afforded, received, gained, achieved or derived,

provided that nothing in this clause shall prevent any benefit, advantage or income flowing through to any Related Person where that Related Person is a charitable entity as defined in the Charities Act.

47 Professional Services

A person who is in the course of, and as part of the carrying on of his or her business of a professional public practice, shall not, by reason only of him or her rendering professional services to the Company, be in breach of the terms of clause 48.

48 No private pecuniary profit of any individual and exceptions

No private pecuniary profit shall be made by any individual from the Company, except that:

48.1 any Director, officer or servant of the Company shall be entitled to be reimbursed for all expenses which they properly incur in connection with the affairs of the Company;

48.2 the Company may pay reasonable and proper remuneration to any Director, officer or servant of the Company (including Directors' fees) in return for services actually rendered to the Company;

48.3 any person that renders services to the Company is to be paid all usual professional, business or trade charges for services rendered, time expended and all acts done by that person or by any firm or entity of which that person is a member, employee or associate in connection with the affairs of the Company; and

48.4 any Director, officer or servant of the Company may retain any remuneration properly payable to that Director, officer or servant by any company or undertaking with which the Company may be in any way concerned or involved for which that Director, officer or servant has acted in any capacity whatsoever, notwithstanding that that Director, officer or servant's connection with that company or undertaking is in any way attributable to that Director, officer or servant's connection with the Company.



49 Board to Observe Restrictions

The Board, in determining all reimbursements, remuneration and charges payable in terms of clause 48, shall ensure that the restrictions imposed by clauses 46 and 48 are strictly observed.

PART F: GENERAL

INDEMNITY AND INSURANCE FOR DIRECTORS AND EMPLOYEES

50 Company may indemnify Directors and employees for certain liabilities

The Company may, subject to any restrictions on the giving of indemnities under any other enactment, indemnify a Director or employee of the Company or a related company for any liability or costs for which a Director or employee may be indemnified under the Act. The Board shall determine the terms and conditions of any such indemnity.

51 Company may effect insurance for Directors and employees

The Company may, subject to any restrictions on the giving of indemnities under any other enactment, with the prior approval of the Board, effect insurance for a Director or employee of the Company or a related company for any liability or costs for which a company may effect insurance for a Director or employee under the Act. The Board shall determine the amounts and the terms and conditions of any such insurance.

EXECUTION OF CONTRACTS

52 Manner of execution

A contract or other enforceable obligation may be entered into by the Company as follows:

52.1 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:

- (a) two or more Directors; or
- (b) a Director, or any other person authorised by the Board whose signature must be witnessed; or
- (c) one or more attorneys appointed by the Company in accordance with this Constitution;

52.2 an obligation which, if entered into by a natural person, is by law, required to be in writing, may be entered into on behalf of the Company in writing by a person acting under the Company's express or implied authority; and

52.3 an obligation which, if entered into by a natural person, is not, by law, required to be in writing, may be entered into on behalf of the Company in writing or orally by a person acting under the Company's express or implied authority.

**53 Company may appoint attorneys**

The Company may, by an instrument in writing executed in accordance with clause 52, appoint one or more persons as its attorney or attorneys either generally or in relation to a specified matter or matters. An act of an attorney in accordance with the instrument binds the Company.

LIQUIDATION**54 Liquidation on certain events**

A liquidator of the Company may be appointed by Special Resolution.

55 Distribution of assets in kind

If, on liquidation of the Company, there remains, after payment of all debts and liabilities of the Company and the costs of liquidation, any assets whatsoever, those remaining assets shall be used as nominated by the Shareholders by Special Resolution, or failing such Special Resolution as the liquidator determines, in both cases, exclusively for charitable purposes in New Zealand that are consistent with the charitable purposes set out in clause 4.1.

REMOVAL OF COMPANY FROM REGISTER**56 Directors may remove Company from register**

If the Company:

56.1 has ceased to carry on business, discharged in full its liabilities to all known creditors, and distributed its surplus assets in accordance with this Constitution or the Act; or

56.2 has no surplus assets after paying its debts in full or in part, and no creditor has applied to the Court for an order putting the Company into liquidation,

the Board may request the Registrar to remove the Company from the New Zealand register.



FIRST SCHEDULE: PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

INTERPRETATION

1 Construction

- 1.1 Unless stated otherwise, references to paragraphs are references to paragraphs in this Schedule.
- 1.2 A reference in this Schedule to a Shareholder present at a meeting or entitled to vote at a meeting includes a reference to a representative of a corporate Shareholder, an attorney of a Shareholder, and any person who may lawfully act on behalf of a Shareholder.

NOTICE

2 Written notice must be given to Shareholders, Directors and auditors

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 any auditor of the Company not less than 10 working days before the meeting.

3 Notice must state nature of business

The notice must state:

- 3.1 the nature of the business to be transacted at the meeting in sufficient detail to enable a Shareholder to form a reasoned judgment in relation to it; and
- 3.2 the text of any resolution to be submitted to the meeting.

4 Irregularities in notice may be waived

Any 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.

5 Company's accidental failure to send notice does not invalidate meeting

If the Company accidentally fails to send notice of a meeting to any person entitled to that notice, the failure to send the notice will not invalidate the proceedings at that meeting.

6 Notice of an adjournment

- 6.1 If a meeting is adjourned for less than 30 days no notice of the time and place of the adjourned meeting need be given other than by announcement at the meeting from which the adjournment took place.
- 6.2 If a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given in the same way as notice was given of the meeting from which the adjournment took place.



MEETING AND QUORUM

7 Methods of holding meetings

A meeting of Shareholders may be held either:

- 7.1 by a number of Shareholders, who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or
- 7.2 by means of an audio, or audio and visual, communication by which all Shareholders participating and constituting a quorum can simultaneously hear each other throughout the meeting.

The Company is not required to hold meetings of Shareholders in the manner specified in paragraph 7.2. Meetings will be held in that manner only if the notice of meeting so specifies or the Board otherwise decides that the Company should do so.

8 Business to be transacted only if a quorum is present

Business may be transacted at a meeting of Shareholders only if a quorum is present at the time when the meeting proceeds to business.

9 Quorum for Shareholders' meeting

A quorum for a meeting of Shareholders is present if one or more Shareholders who are present or are represented by corporate representative between them represent the Holders of Shares conferring the right to cast more than 50 percent of the votes on an Ordinary Resolution.

10 Meeting convened at Shareholders' request dissolved if no quorum

If a quorum is not present within 30 minutes after the time appointed for the meeting convened under clause 19.2 of this Constitution on the written request of Shareholders holding Shares together carrying at least 5 percent of the voting rights entitled to be exercised on the issue before the meeting, the meeting will be dissolved automatically.

11 Other meetings to be adjourned if no quorum

If a quorum is not present within 30 minutes after the time appointed for a meeting (other than a meeting convened under clause 19.2 of this Constitution), the meeting will be adjourned to the same day in the following week at the same time and place, or to such other day, 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 shall constitute a quorum. If a meeting is adjourned in accordance with this paragraph 11, the Company shall, as soon as reasonably practicable, give notice to all Shareholders of such adjournment and the time and place of the adjourned meeting.

CHAIRPERSON

12 Chairperson of Board to be chairperson of meeting

The chairperson of the Board will chair all meetings of Shareholders at which they are present.



- 13 **Directors may elect chairperson if chairperson of Board not available**
If the office of chairperson of the Board is vacant or, if at any meeting of Shareholders the chairperson of the Board is not present within 10 minutes of the time appointed for the commencement of the meeting or is unwilling to act, the Directors present may elect one of their number to be chairperson of the meeting.
- 14 **As a last resort Shareholders may elect chairperson**
If at any meeting of Shareholders, no Director is willing to act as chairperson or if no Director is present within 15 minutes of the time appointed for the commencement of the meeting, the Shareholders present may elect one of their number to be chairperson of the meeting.
- 15 **Chairperson's power to adjourn meeting**
The chairperson of a meeting at which a quorum is present:
- 15.1 may adjourn the meeting with the consent of the Shareholders entitled to attend and vote at that meeting; and
- 15.2 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.

VOTING

- 16 **Voting by show of hands or voice vote at meeting**
In the case of a meeting of Shareholders held under paragraph 7.1, unless a poll is demanded, voting at the meeting will be by a show of hands or by voice vote, as the chairperson may determine.
- 17 **Voting by voice if audio-conference meeting**
In the case of a meeting of Shareholders held under paragraph 7.2, unless a poll is demanded, voting at the meeting will be by the Shareholders signifying individually their assent or dissent by voice or by such other manner as the chairperson may decide.
- 18 **Votes of joint Holders**
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.
- 19 **Shareholder loses certain voting rights if calls unpaid**
If a sum due to the Company in respect of a Share registered in a Shareholder's name has not been paid then that Share may be voted at a meeting of an interest group but not at any other meeting of Shareholders.
- 20 **Chairperson not allowed casting vote**
In the case of an equality of votes, whether on a show of hands, voice vote or on a poll, the chairperson of the meeting is not entitled to a casting vote.



21 Chairperson's declaration of result

Unless a poll is demanded, a declaration by the chairperson of the meeting that a resolution on a show of hands or voice vote or by such manner as the chairperson may have decided under paragraph 17 is carried by the requisite majority or lost, shall be conclusive evidence of that fact.

POLLS

22 Poll may be demanded by chairperson or Shareholders

At a meeting of Shareholders, a poll may be demanded, either before or after a vote by show of hands or voice vote, by:

22.1 the chairperson, at his or her absolute discretion; or

22.2 a Shareholder or Shareholders having the right to exercise at least 10 percent of the total votes to be cast on the business to be transacted at the meeting.

23 Time at which polls to be taken

A poll demanded on the election of a chairperson of a meeting or on a question of adjournment must be taken immediately. A poll demanded on any other question is to be taken at such time as the chairperson of the meeting directs. The meeting may proceed to deal with any business other than that upon which a poll has been demanded pending the taking of the poll.

24 Counting votes cast in a poll

If a poll is taken, votes must be counted according to the votes attached to the Shares of each Shareholder present and voting.

25 Result of a poll to be treated as resolution of the meeting

The result of a poll declared by the chairperson of the meeting will be treated as the resolution of the meeting at which the poll was demanded on the issue for which the poll was taken.

26 Representative allowed to demand a poll

The instrument appointing a representative to vote at a meeting confers authority to demand, or join in demanding a poll, and a demand by a person as representative for a Shareholder has the same effect as a demand by the Shareholder.

27 Chairperson may dissolve or adjourn unruly meetings

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.

28 Dissolved meetings – unfinished business

If the chairperson proposes to dissolve a meeting pursuant to paragraph 27, 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.



SHAREHOLDER PROPOSALS

29 **Shareholder proposals by written notice**

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.

30 **Board to give notice of proposal at Company's expense**

If the Board receives the notice at least 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.

31 **Board to give notice of proposal at Shareholder's expense**

If the Board receives the notice at least 5 working days and not more than 20 working days before the last day on which notice of the relevant meeting of Shareholders is required to be given by the Board, the Board must, at the expense of the Shareholder, give notice of the Shareholder proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the meeting.

32 **Board may give notice of proposal on short notice**

If the notice is received by the Board less than 5 working days before the last day on which notice of the relevant meeting of Shareholders is required to be given by the Board, the Board may, if reasonably 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.

33 **Proposing Shareholder may include statement**

The Directors must give the proposing Shareholder the right to include in or with the notice given by the Board a statement of not more than 1000 words prepared by the proposing Shareholder in support of the proposal, together with the name and address of the proposing Shareholder.

34 **Board may exclude statement in some cases**

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

35 **Shareholder to give security for costs for proposal with short notice**

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.

CORPORATE REPRESENTATIVES

36 **Corporations may act by representative**

A body corporate which is a Shareholder may appoint a representative to attend any meeting of Shareholders on its behalf. The representative shall be entitled to attend



and be heard at a meeting of Shareholders as if the representative were the Shareholder.

37 Appointment of representative must be in writing and specify restrictions

A representative must be appointed by a notice in writing that is signed by the Shareholder, and the notice must state whether the appointment is for a particular meeting or a specified term. A representative need not be a Shareholder of the Company.

38 Notice of representative to be produced at least 24 hours before meeting

No representative appointment is effective in relation to a meeting unless a copy of the notice of appointment is produced to the Company at least 24 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 representative is signed under power of attorney, a copy of the power of attorney (unless already deposited with the Company) and a signed certificate of non-revocation of the power of attorney must accompany the notice.

39 Form of notice of representative appointment

A notice appointing a representative shall be in such form as the Board may direct.

40 Representative vote invalid where disqualified representative

Where:

40.1 the Shareholder has died or become incapacitated; or

40.2 the representative appointment, or the authority under which the representative appointment was executed, has been revoked; or

40.3 the Share in respect of which the notice of representative appointment is given has been transferred,

before a meeting at which a representative exercises a vote in terms of a notice of representative appointment but the Company does not receive written notice of that death, incapacity, revocation, or transfer before the start of the meeting, the vote of the representative is valid.

POSTAL VOTES

41 Postal votes are not permitted

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

MINUTES

42 Board must keep minutes of proceedings

The Board must ensure that minutes are kept of all proceedings at meetings of Shareholders and that a record is kept of all written resolutions of Shareholders. Minutes which have been signed correct by the chairperson of the meeting are prima facie evidence of the proceedings.



OTHER PROCEEDINGS

43 Meeting may regulate other proceedings

Except as provided in this Schedule, a meeting of Shareholders may regulate its own procedure through the chairperson.



SECOND SCHEDULE: PROCEEDINGS OF THE BOARD

NOTICE OF MEETING

1 Director's power to convene meetings

A Director, or any other person at the request of a Director, may convene a meeting of the Board by giving notice in accordance with this Schedule.

2 Notice to be sent to Director's address

The notice of meeting must be a written notice delivered by hand to the Director, or sent to the address or an email sent to the 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.

3 Notice to contain certain details

The notice of meeting must include the date, time and place of the meeting and the matters to be discussed.

4 Period of notice required to be given to Directors

At least 2 days' notice of a meeting of the Board must be given unless the chairperson (or, in the chairperson's absence from New Zealand, 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 2 hours' notice is given.

5 Absent Directors

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.

6 Directors may waive irregularities in notice

Any irregularity in the notice of a meeting, or failure to comply with paragraphs 1 to 5 of this Schedule is waived if all Directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or failure, or if all Directors entitled to receive notice of the meeting agree to the waiver.

MEETING AND QUORUM

7 Methods of holding meetings

A meeting of the Board may be held either:

- 7.1 by a number of Directors who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or
- 7.2 by means of audio, or audio and visual, communication by which a quorum of Directors participating can simultaneously hear each other throughout the meeting.



8 Quorum for Board meeting

The quorum necessary for the transaction of business at a meeting of the Board is a majority of Directors. No business may be transacted at a meeting of the Board unless a quorum is present.

9 Meeting adjourned if no quorum

If a quorum is not present within 30 minutes after the time appointed for a meeting of the Board, the meeting will be adjourned automatically until 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 from the time appointed for the meeting, the Directors present will constitute a quorum.

CHAIRPERSON

10 Chairperson to chair meetings

The chairperson of the Board will chair all meetings of the Board at which they are present. If the office of chairperson of the Board is vacant, or if at a meeting of the Board the chairperson of the Board is not present within 10 minutes from the time appointed for the meeting, then the Directors present may elect one of their number to chair the meeting.

VOTING

11 Voting on resolutions

Each Director has one vote. A resolution of the Board is passed if it is agreed to by all Directors present without dissent or if a majority of the votes cast on it are in favour of it. A Director present at a meeting of the Board may abstain from voting on a resolution, and any Director who abstains from voting on a resolution will not be treated as having voted in favour of it for the purposes of the Act.

12 Chairperson has no casting vote

In the case of an equality of votes, the chairperson of the Board does not have a casting vote.

MINUTES

13 Board must keep minutes of proceedings

The Board must ensure that minutes are kept of proceedings at meetings of the Board. Minutes which have been signed correct by the chairperson of the meeting are evidence of the proceedings at the meeting unless they are shown to be inaccurate.

OTHER PROCEEDINGS

14 Board may regulate other proceedings

Except as set out in this Schedule, the Board may regulate its own procedure.