CHAPMAN TRIPP

Constitution of ikeGPS Group Limited

CONSTITUTION OF IKEGPS GROUP LIMITED

INTERPRETATION

1 **Defined terms**

1.1 In this constitution the following expressions have the following meanings:

Act means the Companies Act 1993;

Board means the board of directors of the Company from time to time;

Company means ikeGPS Group 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, subject to any ruling or waiver relevant to the Company granted by NZX from time to time;

NZX means NZX Limited, its successors and assigns and, as the context permits, includes any duly authorised delegate of NZX;

Rules means the Listing Rules applying to NZX's Main Board equity securities market (or any successor to that market) as altered from time to time by NZX;

Share means a share in the Company;

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:

(a) which are defined in the Rules (whether or not expressed with an initial capital letter) have the meanings given by the Rules; and

(b) 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;

2.4 a reference to a Rule or the Rules includes that Rule or the Rules as from time to time amended or substituted;

2.5 a reference to *permitted by the Act* or *permitted by the Rules* means not prohibited by the Act or not prohibited by the Rules; and

2.6 the Schedules form part of this constitution.

RELATIONSHIP BETWEEN CONSTITUTION AND RULES

3 **Incorporation of Rules while listed**

For so long as the Company is listed:

3.1 this constitution is deemed to incorporate all provisions of the Rules required under the 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 granted by NZX from time to time);

3.2 if the Rules are changed so that any act or omission by the Company, which was formerly prohibited by the Rules, is subsequently required or permitted by the change, the act or omission is deemed to be authorised by this constitution with effect from the date of the change;

3.3 shareholders must not cast a vote if prohibited from doing so by the Rules; and

3.4 Directors must not cast a vote if prohibited from doing so by the Rules.

4 **Company must comply with Rules while listed**

Notwithstanding anything else in this constitution, for so long as the Company is listed, the Company must comply with the Rules. If this constitution contains any provision inconsistent with the Rules then the Rules prevail.

5 **NZX's waivers and rulings**

If NZX has granted a waiver or ruling in relation to the Company authorising any act or omission which in the absence of that waiver or ruling would be in contravention of the Rules or this constitution that act or omission will, unless a contrary intention appears in this constitution, be deemed to be authorised by the Rules and by this constitution.

6 **Failure to comply with Rules has limited effect in some cases**
Any failure to comply with the Rules does 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 Rules is not entitled to enforce that transaction or contract. This clause does not affect the rights of any holder of securities of the Company against the Company or the Board arising from failure to comply with the Rules.

SHARES AND SHAREHOLDERS

7 **Board need not comply with statutory pre-emptive rights**
Section 45 of the Act does not apply to the Company.

8 **Further issues of Shares do not affect rights of existing shareholders**
Subject to this constitution, the Board may issue Shares that rank as to voting or distribution rights, or both, equally with or in priority to any existing Shares. Any such issue will not be treated as an action affecting the rights attached to those existing Shares unless the terms of issue of those Shares expressly provide otherwise.

9 **Consolidation and subdivision**
The Board may:

9.1 consolidate and divide Shares or any class of Shares in proportion to those Shares or the Shares in that class; or

9.2 subdivide Shares or any class of Shares in proportion to those Shares or the Shares in that class.

10 **Share register may be divided**
The share register may be divided into 2 or more registers kept in different places.

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

12 **Registration of separate parcels**
A holder of securities of the Company or a transferee may request the Company to register the securities held by that person in two or more separately identifiable parcels. Where the Company agrees to such a request, the Company may, so far as it considers convenient, communicate with the holder of the securities, pay dividends and otherwise act in respect of such parcel, as if the separately identifiable parcels belonged to different persons.

13 **Board may refuse or delay transfer**
The Board may in its absolute discretion refuse or delay the registration of any transfer of Shares (subject to their terms of issue) if permitted to do so by the Act

or the Rules, or if a transfer is not permitted under the provisions of the Fourth Schedule.

14 **Compulsory sale of less than minimum holdings**

14.1 The Company may at any time give notice to a security holder holding less than a minimum holding that if, at the expiration of 3 months after the date the notice is given, securities then registered in the name of the holder are less than a minimum holding the Company may sell those securities through NZX or in some other manner approved by NZX.

14.2 The Board may authorise the transfer of the securities sold under this clause to a purchaser of the securities through NZX or in some other manner approved by NZX, and the holder is deemed to have authorised the Company to act on behalf of the holder and to sign all necessary documents relating to the sale. The purchaser is not bound to see to the application of the purchase money, nor shall the title to the securities be affected by any irregularity or invalidity in the procedures under this constitution relating to the sale. The remedy of any person aggrieved by the sale is in damages only and against the Company exclusively.

14.3 The proceeds of the sale of any securities sold under this clause must be applied as follows:

(a) first, in payment of any reasonable sale expenses.

(b) second, in satisfaction of any unpaid calls or any other amounts owing to the Company in respect of the securities.

(c) the residue, if any, must be paid to the person who was the holder immediately before the sale or his or her executors, administrators or assigns.

14.4 A certificate, signed by a Director, that records that a power of sale under this clause has arisen and is exercisable by the Company is conclusive evidence of the facts stated in that certificate.

15 **Board may make calls on Shares**

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 or the terms of issue of those Shares or any contract for the issue of those Shares. The First Schedule governs calls on Shares.

16 **Forfeiture of Shares where calls or other amounts unpaid**

The Board may exercise the rights set out in the First Schedule for forfeiture of any Shares if the holder of those Shares fails to pay:

16.1 a call, or an instalment of a call, on those Shares; or

16.2 any amount that is payable under this constitution or the terms of issue of those Shares or any contract for the issue of the Shares.

17 **Company's lien**

The Company has a lien on Shares and dividends in respect of such Shares on the terms set out in the First Schedule.

18 **Company may acquire and hold Shares**

Subject to this constitution and the Rules, the Company may:

18.1 purchase or otherwise acquire Shares issued by the Company and may hold Shares as treasury stock; and

18.2 make an offer to one or more holders of Shares to acquire Shares issued by the Company in such number or proportions as it thinks fit,

in accordance with the Act and the Rules.

19 **Company may issue and redeem Shares**

Subject to this constitution and the Rules, the Company may:

19.1 issue or redeem redeemable Shares; and

19.2 exercise an option to redeem redeemable Shares issued by the Company in relation to one or more holders of redeemable Shares,

in accordance with the Act and the Rules.

20 **Board deductions from distribution**

The Board may, at its discretion, deduct from any dividend or other distribution payable to a shareholder any amount owed by the shareholder to the Company in respect of which the Company has a lien over the specific Shares on which the dividend or other distribution is payable. The Board must deduct from any dividend or other distribution payable to any shareholder any amount it is required by law to deduct, including withholding and other taxes.

21 **Distributions do not bear interest**

No dividend or other distribution shall bear interest against the Company unless the applicable terms of issue of an equity security expressly provide otherwise.

22 **Unclaimed distributions**

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

23 **Proceedings at meetings of shareholders and interest groups**

The Second Schedule governs the proceedings at meetings of shareholders. The Second Schedule also governs the proceedings of meetings of any interest group required to be held by the Act, the Rules, or this constitution, with all necessary consequential modifications, except that the quorum shall be the members of the

interest group holding 5% or more of the total number of securities held by all members of that group having the right to vote at the meeting.

DIRECTORS

24 Composition

24.1 The minimum number of Directors (other than alternate Directors) shall be 3. The maximum number of Directors (other than alternate Directors) shall be 8. The maximum number of Directors may be increased by an ordinary resolution of the issuer.

24.2 At least 2 Directors must be persons who are ordinarily resident in New Zealand.

24.3 The minimum number of Independent Directors shall be two, or, if there are 8 or more Directors, 3 or one-third (rounded down to the nearest whole number of Directors) of the total number of Directors, whichever is the greater. The Board must identify which Directors it has determined, in its view, to be Independent Directors when required to do so by the Rules.

25 Appointment of Directors

25.1 Any natural person who is not disqualified under the Act and, if required under the Rules, who has been nominated within the time limits under the Rules, may be appointed as a Director by an ordinary resolution of security holders.

25.2 The Board may appoint any person who is not disqualified under the Act to be a Director to fill a casual vacancy or as an addition to the existing Directors. Any Director appointed under this clause (including any person who subsequent to his or her appointment as a Director becomes an executive Director) may hold office only until the next annual meeting, and is then eligible for election, but must not be taken into account in determining the Directors who are to retire by rotation at that meeting.

25.3 The persons holding office as directors of the Company on adoption of this constitution continue in office and are deemed to have been appointed as Directors pursuant to this constitution. Similarly the chairperson of the Board continues in office and is deemed to have been appointed as chairperson pursuant to this constitution.

26 Rotation of Directors

26.1 At the annual meeting in each year at least 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, but shall be eligible for re-election at that meeting. The following Directors are exempt from this particular obligation to retire:

(a) Directors appointed by the Board pursuant to clause 25.2 (who are offered for election under that clause); and

(b) one executive Director nominated by the Board.

The Director referred to in paragraph (b) shall be included in the number of Directors upon which the calculation for the purposes of this clause is based. The Directors referred to in paragraph (a) shall be excluded from that number.

26.2 The Directors to retire at an annual meeting will be those Directors who have been longest in office since their last election. Persons who became Directors on the same day must retire in the order determined by lot, unless the Board resolves otherwise.

26.3 A retiring Director continues to hold office:

(a) until he or she is re-elected; or

(b) if he or she is not re-elected, until the meeting of security holders at which he or she retires (or any adjournment of that meeting) elects someone in his or her place; or

(c) if the meeting of security holders does not elect someone in his or her place, until the end of the meeting or any adjournment of the meeting.

26.4 The security holders may by ordinary resolution fill the office vacated by a Director who is retiring in accordance with this clause by electing a person who is not disqualified under the Act to that office at the annual meeting at which the outgoing Director retires. If no new Director is elected and if the retiring Director (not being disqualified under the Act) is offering himself or herself for re-election, the retiring Director shall be deemed to be re-elected unless it is expressly resolved by ordinary resolution not to fill the vacated office or a resolution for the re-election of that Director is put to the meeting and lost.

27 **No shareholding qualification for Directors**

There is no shareholding qualification for Directors.

28 **Election of chairperson and deputy chairperson of the Board and term of office**

28.1 The Directors may elect one of their number as chairperson of the Board and, if they so determine, a deputy chairperson of the Board.

28.2 The chairperson of the Board and, if has been elected the deputy chairperson of the Board, holds that office until the expiry of any period determines by the Board or he or she vacates that office or the Directors elect a chairperson or deputy chairperson (as the case may be) in his or her place.

29 **Office of Director vacated in certain cases**

The office of Director is vacated if the person holding that office:

29.1 dies; or

29.2 is absent from 3 consecutive meetings of the Board without leave being granted by a resolution of the Board and the Board resolves that the Director has vacated office; or

29.3 becomes disqualified from being a Director pursuant to the Act; or

29.4 retires from office and is not re-elected or deemed to have been re-elected under this constitution; or

29.5 is removed from office in accordance with this constitution or the Act; or

29.6 being the Managing Director, ceases for any reason to be in the salaried employment of the Company or any of its subsidiaries, unless the Board resolves otherwise.

30 **Meetings of the Board**

The Third 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 third schedule to the Act does not apply to proceedings of the Board.

31 **Written resolutions of Board permitted**

A written resolution signed or assented to by all of the Directors then entitled to receive notice of a meeting of the Board is as valid and effective as if it had been passed at a meeting of the Board duly convened and held, and may consist of several copies of the resolution, each signed or assented to by one or more of the Directors.

32 **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 facsimile or any similar means of communication, will satisfy the requirements of this clause.

33 **Board delegates to comply with regulations**

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

34 **Committee proceedings**

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

35 **Reimbursement of expenses**

A Director may be reimbursed for reasonable travelling, accommodation and other expenses incurred in the course of performing duties or exercising powers as a Director without requiring the prior approval of shareholders.

36 **Directors may appoint and remove alternate Directors**
Every Director may:

36.1 appoint any person who is not a Director and is not disqualified by the Act or this constitution from being a Director, and whose appointment has been approved in writing by a majority of the other Directors, to act as an alternate Director in his or her place either for a specified period, or generally during the absence or inability to act from time to time of such Director; and

36.2 remove his or her alternate Director from that office,

by giving written notice to that effect to the Company. A majority of the other Directors may similarly remove an alternate of a Director from that office. No Director shall appoint a deputy or agent otherwise than by way of appointment of an alternate Director under this clause 36.

37 **Alternate Director has powers of appointer**
While acting in the place of the Director who appointed him or her, an alternate Director:

37.1 has, and may exercise and discharge, all the powers, rights, duties and privileges of that Director (including the right to receive notice of, be counted as part of the quorum of, and participate in a meeting, of the Board, and to sign any document, including a written resolution, and to act as chairperson of the Board, but excluding the right to appoint an alternate Director);

37.2 is also subject to the same terms and conditions of appointment as that Director, except that he or she is not entitled to receive remuneration other than such proportion (if any) of the remuneration otherwise payable to his or her appointer as the appointer may direct by notice in writing to the Company.

38 **Termination of appointment of alternate Director**
The appointment of an alternate Director terminates automatically if the Director who appointed him or her ceases to be a Director or if an event occurs which would cause him or her to vacate office if he or she were a Director. A Director retiring by rotation and being re-elected is not to be treated as having ceased to be a Director for the purposes of this clause.

39 **Board may appoint Managing Director**
The Board may appoint one of the Directors to the office of Managing Director (by whatever name called) for a term not exceeding 5 years and on such other terms as the Board thinks fit. A Managing Director may be re-appointed at any time within 3 months before expiry of a term of appointment for a further period not exceeding 5 years, and may be re-appointed for a further term of 5 years in the same manner. Subject to the terms of any agreement entered into between the Board and the Director concerned, the Board may revoke the appointment. The appointment of a Managing Director shall terminate automatically if he or she ceases to be a Director.

40 **Remuneration of Managing Director**
A Managing Director will receive in addition to remuneration for services as a Director such remuneration and benefits as the Board may determine.

41 **Powers conferred on Managing Director**
Subject to the restrictions on delegation in the Act, the Board may:

41.1 confer on a Managing Director any of the powers exercisable by the Board; and

41.2 without affecting the powers of a Managing Director to act as a member of the Board, impose such terms and conditions and such restrictions as the Board thinks fit; and

41.3 alter or revoke any of the powers it confers under this clause.

42 **Managing Director has no power to appoint alternate Managing Director**
The power to appoint an alternate Director conferred on Directors by this constitution does not confer on any Managing Director the power to appoint an alternate Managing Director.

GENERAL

43 **Company may indemnify Directors and employees for certain liabilities**
The Company shall 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 may determine the terms and conditions of such an indemnity.

44 **Company may effect insurance for Directors and employees**
The Company may, 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 may determine the amounts and the terms and conditions of any such insurance.

45 **Manner of execution of deeds**
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 Director, or any other person authorised by the Board, whose signature must be witnessed, or as otherwise permitted by the Act.

46 **Distribution of surplus assets in kind**
If the Company is liquidated the liquidator may, with the approval of shareholders by special resolution, but subject to any other sanction required by the Act:

46.1 divide among the shareholders in kind the whole or any part of the surplus assets of the Company and for that purpose the liquidator may:

(a) fix such values for surplus assets as the liquidator considers to be appropriate, and

(b) determine how the division will be carried out as between shareholders or different classes of shareholder;

and

46.2 vest the whole or any part of any such surplus assets in trustees upon such trusts for the benefit of such of those shareholders as the liquidator thinks fit,

but so that no shareholder is compelled to accept any shares or other securities on which there is any liability.

FIRST SCHEDULE: CALLS, FORFEITURE AND LIENS

INTERPRETATION

1 **Construction**
Unless stated otherwise, references to clauses are references to clauses in this Schedule.

CALLS ON SHARES

2 **Shareholders must pay calls**
Every shareholder on receiving at least 10 working days' notice specifying the time or times and the place of payment must pay, in accordance with that notice, the amount called to be paid in respect of any Shares that shareholder holds. The Board may revoke or postpone a call, or require a call to be paid by instalments.

3 **Call made when Board resolution passed**
A call is regarded as having been made at the time when the Board resolution authorising the call was passed.

4 **Joint holders are jointly and severally liable**
The joint holders of a Share are jointly and severally liable to pay all calls for that Share.

5 **Unpaid calls will accrue interest**
If an amount called is not paid in full at the time specified for payment, the person from whom the amount is due must pay the Company interest on the amount that remains unpaid at a rate determined by the Board and calculated from the time specified for payment until the day of actual payment. Subject to the Rules, the Board may waive some or all of the payment of that interest.

6 **Amounts payable under terms of issue treated as calls**
Any amount that becomes payable on issue or at any specified date under this constitution or under the terms of issue of Shares or under a contract for the issue of Shares, will be regarded as being a call duly made and payable on the specified date. If the payment is not made, the relevant provisions of this constitution will apply as if the amount had become payable by virtue of a call made in accordance with this constitution.

7 **Board may differentiate between shareholders as to calls**
On the issue of Shares, the Board may differentiate between shareholders as to the amount of calls to be paid and the times of payment.

8 **Board may accept payment in advance for calls**

8.1 Where a shareholder is willing to advance some or all of the money unpaid and uncalled on any Share of that shareholder, the Board may accept the amount advanced on the Company's behalf. The Board may pay interest on that amount at a rate agreed between the Board and that shareholder for the period between the date that the amount is accepted and the date that the

amount becomes payable pursuant to a call or the date specified for its payment.

8.2 The Board may at any time repay to any shareholder the whole or any portion of any money so advanced upon giving that holder at least 10 working days' notice in writing and as from the date of such repayment interest (if any) shall cease to accrue on the money so repaid.

8.3 A shareholder is not entitled as of right to any payment of interest on any amount so paid in advance and the Board may decline to pay any interest. Any amount so paid in advance must not be taken into account in ascertaining the amount of any dividend or other distribution payable upon the Shares concerned.

FORFEITURE OF SHARES

9 **Board may by notice require forfeiture of Shares if calls unpaid**
The Board may during the time that a call, instalment, or other amount remains unpaid on a Share, serve a notice on the holder of that Share requiring payment of the unpaid call, instalment, or other amount, together with any accrued interest and any expenses incurred by the Company by reason of non-payment.

10 **Notice of forfeiture must satisfy certain requirements**
The notice served on a shareholder under clause 9 must specify a date not earlier than 10 working days after the date the notice is served by which the payment is to be made. The notice must also state that in the event of non-payment by the appointed time, the Shares to which the call, instalment, or other amount relates, will be liable to be forfeited by the shareholder.

11 **Failure to comply with notice may lead to forfeiture**
Where a valid notice under clause 9 is served on a shareholder and the shareholder fails to comply with the notice, then the Board may resolve that any Share for which that notice was given and all distributions authorised and not paid before the notice was served be forfeited.

12 **Board may deal with forfeited Share**
A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. However, the Board may cancel the forfeiture at any time before the sale or other disposition on such terms as the Board thinks fit if the call, instalment or other amount which remains unpaid on the Share is paid.

13 **Shareholder whose Shares are forfeited loses rights**
A person whose Shares have been forfeited immediately ceases to be a shareholder in respect of those Shares notwithstanding any other provision of this constitution, and remains liable to pay the unpaid amount that the shareholder owes the Company, but that liability shall cease if the Company receives payment in full of all money owing for those Shares.

14 **Evidence of forfeiture**
A certificate signed by a Director that a Share has been duly forfeited on a stated date is conclusive evidence of the facts stated in that certificate.

15 **Company may sell forfeited Share**
The Company may receive the consideration, if any, given for a forfeited Share following a sale or disposition, and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of, and register that person as the holder of the Share. That person is not bound to see to the application of the purchase money, if any, nor is the title to the Share affected by any irregularity or invalidity in the procedures under this constitution in respect of the forfeiture, sale or disposal of that Share. Any residue after satisfaction of unpaid calls, instalments, premiums or other amounts and interest, and expenses, shall be paid to the previous holder, or to his or her executors, administrators or assigns.

LIEN ON SHARES

16 **Company's lien**
The Company has a lien, ranking in priority over all other equities, on:

16.1 all Shares registered in the name of a shareholder; and

16.2 all dividends authorised in respect of such Shares; and

16.3 the proceeds of sale of such Shares,

for:

16.4 unpaid calls and instalments payable in respect of any such Shares; and

16.5 interest on any such calls or instalments; and

16.6 sale expenses owing to the Company in respect of any such Shares; and

16.7 any amounts that the Company may be called on to pay under any statute, regulation, ordinance or other legislation in respect of the Shares of that shareholder, whether the period for payment has arrived or not.

17 **Waiver of lien**
Registration of a transfer of Shares on which the Company has any lien will operate as a waiver of the lien, unless the Company gives notice to the contrary to the transferee prior to registration.

18 **Company may sell Share on which it has a lien**
The Company may sell a Share on which it has a lien in such manner as the Board thinks fit, where:

18.1 the lien on the Share is for a sum which is presently payable; and

18.2 the registered holder of the Share, or the person entitled to it on his or her death or bankruptcy, has failed to pay that sum within 10 working days after the Company has served that registered holder written notice demanding payment of that sum.

19 **Company may transfer Share and apply proceeds**

19.1 The Company may receive the consideration given for a Share sold under clause 18, and may execute a transfer of the Share in favour of the person to whom the Share is sold, and register that person as the holder of the Share discharged from all calls due prior to the purchase.

19.2 The purchaser is not bound to see to the application of the purchase money, and the purchaser's title to the Share is not 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.

19.3 The Company must apply the sale proceeds in payment of the sum presently payable on the lien, and the balance, if any, shall (subject to a like lien for sums not presently payable that existed upon the Share before the sale) be paid to the person who held the Share immediately before the date of sale or to his or her executors, administrators or assigns.

SECOND SCHEDULE: PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

INTERPRETATION

1 **Construction**

1.1 Unless stated otherwise, references to clauses are references to clauses 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 proxy of a shareholder, 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:

3.1 state the nature of the business to be transacted at the meeting in sufficient detail to enable a shareholder to form a reasoned judgment in relation to it; and

3.2 state the text of any special resolution to be submitted to the meeting; and

3.3 contain or be accompanied by sufficient explanation to enable a reasonable person to understand the effect of the resolutions proposed in the notice; and

3.4 for so long as the Company is listed, comply with the requirements of the Rules.

4 **Proxy form must be sent with notice**
A proxy form must be sent by mail or electronically with each notice of meeting.

5 **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.

6 **Company's accidental failure to send notice does not invalidate meeting**
The accidental omission to send notice of a meeting to, or the failure to receive notice by, any person entitled to that notice, does not invalidate the proceedings at that meeting.

7 **Notice of an adjournment**

7.1 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.

7.2 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

8 **Methods of holding meetings**

A meeting of shareholders may be held by a quorum of the shareholders:

8.1 being assembled together at the time and the place appointed for the meeting; or

8.2 participating in the meeting by means of audio, audio and visual, or electronic communication; or

8.3 by a combination of both the methods described in clauses 8.1 and 8.2 above.

The Company is not required to hold meetings of shareholders in the manner specified in clauses 8.2 or 8.3. 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. To avoid doubt, a shareholder participating in a meeting by means of audio, audio and visual, or electronic communication is present at the meeting and part of the quorum.

9 **Business to be transacted only if a quorum is present**

Subject to clauses 11 and 12, business may be transacted at a meeting of shareholders only if a quorum is present at the time when the meeting proceeds to business.

10 **Quorum for shareholders' meeting**

A quorum for a meeting of shareholders is present if 3 or more shareholders are present having the right to vote at the meeting.

11 **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 on the written request of shareholders holding Shares together carrying at least 5 percent of the voting rights entitled to be exercised, the meeting will be dissolved automatically.

12 **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 special meeting convened under the Act or a meeting of an interest group), 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 present will constitute a quorum.

CHAIRPERSON

13 **Chairperson of Board to be chairperson of meeting**
The chairperson of the Board, if one has been elected by the Directors and is present at a meeting of shareholders, will chair the meeting.

14 **Directors may elect chairperson if chairperson of Board not available**
If no chairperson of the Board has been elected or, if at any meeting of shareholders the chairperson of the Board is not present within 15 minutes of the time appointed for the commencement of the meeting or is unwilling to act, the Directors present may elect one of their number to be chairperson of the meeting.

15 **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.

16 **Chairperson's power to adjourn meeting**
The chairperson of a meeting at which a quorum is present:

16.1 may adjourn the meeting with the consent of the shareholders present who are entitled to attend and vote at that meeting; and

16.2 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.

17 **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.

18 **Dissolved meetings - unfinished business**
If the chairperson proposes to dissolve a meeting pursuant to clause 17, 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.

VOTING

19 **Voting by show of hands or voice vote at meeting**
In the case of a meeting of shareholders held under clause 8.1, 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.

20 **Voting by voice if audio-conference meeting**
In the case of a meeting of shareholders held under clauses 8.2 or 8.3, unless a poll is demanded, voting at the meeting will be by any method permitted by the chairperson of the meeting.

21 **Voting by electronic means**
To the extent permitted by the Act and the Rules, the Board 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.

22 **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.

23 **Shareholder loses certain voting rights if calls unpaid**
If a sum due to the Company in respect of any 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.

24 **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 does not have a casting vote.

25 **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 other manner as the chairperson may have decided under clause 20 is carried by the requisite majority or lost, shall be conclusive evidence of that fact.

POLLS

26 **Poll may be demanded by chairperson or shareholder**
At a meeting of shareholders, a poll may be demanded, either before or after a vote by show of hands or voice vote, by:

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

26.2 at least 5 shareholders having the right to vote at the meeting; or

26.3 a shareholder or shareholders having the right to exercise at least 10 percent of the total votes entitled to be exercised on the business to be transacted at the meeting; or

26.4 a shareholder or shareholders holding Shares that confer a right to vote at the meeting and on which the total amount paid up is at least 10 percent of the total amount paid up on all the Shares that confer that right.

27 **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.

28 **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.

29 **Declaration of poll result**

29.1 The chairperson of the meeting may declare the result of a poll either at or after the meeting, and when the outcome of the poll is known, may do so regardless of whether all votes have been counted.

29.2 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.

30 **Proxy allowed to demand a poll**

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

31 **Auditor of Company to be scrutineer**

The auditor of the Company (including employees and agents of the auditor) for the time being, or if the auditor of the Company is unable or unwilling to act, then such person as the chairperson nominates, shall act as scrutineer for the purposes of a poll.

SHAREHOLDER PROPOSALS

32 **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. The provisions of clause 9 of the first schedule to the Act apply to any notice given pursuant to this clause.

PROXIES

33 **Proxies permitted**
A shareholder may either exercise the right to vote by being present in person or represented by proxy.

34 **Proxy to be treated as shareholder**
A proxy for a shareholder is entitled to attend and be heard at a meeting of shareholders as if the proxy were the shareholder.

35 **Appointment of proxy must be in writing or approved electronic format and specify restrictions**

35.1 A proxy must be appointed by a notice in writing that is 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. A proxy need not be a shareholder of the Company.

35.2 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.

36 **Notice of proxy to be produced at least 48 hours before meeting**
No appointment of a proxy is effective in relation to a meeting unless a copy of the notice of appointment is produced to the Company at least 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 deposited with the Company) and a signed certificate of non-revocation of the power of attorney must accompany the notice.

37 **Form of notice of proxy**

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

37.2 Proxy forms must as a minimum (so far as the subject matter and form of resolutions reasonably permits), provide for two-way voting (for or against) on all resolutions, enabling the shareholder to instruct the proxy as to the casting of the vote, and must not be sent with any name or office (e.g. "chairman of directors") filled in as proxy holder.

37.3 So far as reasonably practicable, resolutions must be framed in a manner which facilitates two way voting instructions for proxy holders.

38 **Vote by proxy valid where no notification before meeting of disqualified proxy**
Where:

38.1 the shareholder has died or become incapacitated; or

38.2 the proxy, or the authority under which the proxy was executed, has been revoked; or

38.3 the Share in respect of which the notice of proxy is given has been transferred,

before a meeting at which a proxy exercises a vote in terms of a notice of proxy 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 proxy is valid.

POSTAL VOTES

39 **Postal votes are permitted only at Board's option**

39.1 A shareholder may exercise the right to vote at a meeting by casting a postal vote only if the Board, prior to the giving of notice of a meeting, has so determined and, if the Board so determines, the provisions of clause 7 of the first schedule to the Act shall apply.

39.2 To avoid doubt, a postal vote may be cast using electronic means permitted by the board.

CORPORATE REPRESENTATIVES

40 **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 in the same manner as that in which it could appoint a proxy. The representative shall be entitled to attend and be heard at a meeting of shareholders as if the representative were the shareholder.

MINUTES

41 **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 evidence of the proceedings at the meeting unless they are shown to be inaccurate.

OTHER PROCEEDINGS

42 **Shareholder participation by electronic means**

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

(a) the Board approves those means; and

(b) the shareholder, proxy, or representative complies with any conditions imposed by the Board in relation to the use of those means (including for example, conditions relating to the identity of the shareholder, proxy, or representative and that persons approval or authentication

(including electronic authentication) of the information communicated by electronic means).

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

43 **Chairperson may regulate other proceedings**

Except as provided in this Schedule, the chairperson of a meeting of shareholders may regulate the proceedings at the meeting.

THIRD SCHEDULE: PROCEEDINGS OF THE BOARD

INTERPRETATION

1 **Construction**
Unless stated otherwise, references to clauses are references to clauses in this Schedule.

NOTICE OF MEETING

2 **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.

3 **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 facsimile number, or an electronic mail message sent to the electronic mail address, which the Director provides to the Company for that purpose, or if an address or facsimile number, or electronic mail address, is not provided, then a written notice to his or her last place of employment or residence or facsimile number known to the Company.

4 **Notice to contain certain details**
The notice of meeting must include the date, time and place of the meeting and an indication of the matters to be discussed in sufficient detail to enable a reasonable Director to appreciate the general import of the matters.

5 **Period of notice required to be given to Directors**
At least two days' notice of a meeting of the Board must be given unless the chairperson (or, in the chairperson's absence from New Zealand, the deputy chairperson (if any), and in the deputy chairperson's absence, any other Director) believes it is necessary to convene a meeting of the Board as a matter of urgency, in which case shorter notice of the meeting of the Board may be given, so long as at least 48 hours' notice is given. Any such shorter notice may be given by telephone communication to each Director at the telephone number provided to the company by each Director provided that written notice shall be given to the Directors within the shorter notice period where it is practicable to do so.

6 **Absent Directors**
If a Director, who is for the time being absent from New Zealand, supplies the Company with a facsimile number or address or electronic mail address to which notices are to be sent during his or her absence, then notice must be given to that Director. Otherwise notice need not be given to any Director for the time being absent from New Zealand. However, if he or she has an alternate Director who is in New Zealand, then notice must be given to that person.

7 **Directors may waive irregularities in notice**
Any irregularity in the notice of a meeting, or failure to comply with clauses 2 to 6 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

8 **Methods of holding meetings**
A meeting of the Board may be held either:

8.1 By a number of Directors who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or

8.2 By means of audio, or audio and visual, communication by which all Directors participating can simultaneously hear each other throughout the meeting.

9 **Quorum for Board meeting**
Unless otherwise determined by the Board, the quorum necessary for the transaction of business at a meeting of the Board is 3 Directors. No business may be transacted at a meeting of the Board unless a quorum is present.

10 **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 following working day 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

11 **Chairperson to chair meetings**
The chairperson of the Board will chair all meetings of the Board. If no chairperson is elected, or if at a meeting of the Board the chairperson is not present within 15 minutes after the time appointed for the commencement of the meeting, then the Directors present may elect one of their number to be chairperson of the meeting.

VOTING

12 **Voting on resolutions**
Each Director has one vote. Subject to clause 9, 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 must not vote where that Director is not permitted to vote by the Rules or this constitution. 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.

13 **Interested Directors**

13.1 Subject to clause 13.2, a Director shall not vote on a Board resolution in respect of any matter in which that Director is interested (as that term is defined in the Act), nor shall the Director be counted in the quorum for the purposes of that matter.

13.2 Notwithstanding the above, a Director may vote in respect of and be counted in the quorum for the Board for the purposes of a matter in which that Director is interested if that matter is one in respect of which, pursuant to an

express provision of the Act, Directors are required to sign a certificate or one which relates to the grant of an indemnity pursuant to section 162 of the Act.

14 **Chairperson does not have a casting vote in some cases**
If, at any meeting of the Board:

14.1 there are more than three Directors present at the meeting, the chairperson of the Board has a casting vote; and

14.2 if there are three or fewer Directors present at the meeting, the chairperson of the Board does not have a casting vote.

MINUTES

15 **Board must keep minutes of proceedings**
The Board must ensure that minutes are kept of all proceedings of 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

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

FOURTH SCHEDULE: RESTRICTIONS ON TRANSFER OF SHARES

This Schedule applies to all Restricted Shares held by a Holder immediately after allotment occurs under the IPO (each term as defined below).

1 **Construction**

1.1 Unless stated otherwise, references to clauses are references to clauses in this Schedule.

1.2 In this Schedule the following expressions have the following meanings:

Affiliate means, in respect of a Holder, a person that directly or indirectly through one or more intermediaries, owns or controls, or is owned or controlled by, or is under common ownership or control with, that Holder and:

(a) in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust; and

(b) in relation to any Holder that holds Restricted Shares on behalf of any investment fund, any investor in that investment fund.

Business Day means a day on which the NZX Main Board is open for trading.

Date of Quotation means the first day on which Shares are quoted on the NZX Main Board.

Disposal means any offer, sale, contract to sell, grant or sale of options over, purchase of any option or contract to sell, transfer, charge, pledge, grant of any right or warrant to purchase or otherwise transfer, assign, lend or dispose of, directly or indirectly, any Restricted Shares or any securities convertible into or exercisable or exchangeable for Restricted Shares or any other disposal or agreement to dispose of any Restricted Shares and "Dispose" and “Disposed” shall be construed accordingly.

Holder means a Shareholder who held Shares immediately prior to allotment of Shares pursuant to the Company’s initial public offer of Shares.

IPO means the initial public offer of Shares in the Company under a prospectus dated on or about 18 June 2014.

NZX Main Board means the main board equity securities market operated by NZX;

Non-Interested Directors means, in relation to any decision, Directors that are not “interested” for the purposes of the Act.

Restricted Period means the period from the Date of Quotation and ending on the earlier of the first Business Day after the Company makes the preliminary announcement of its financial results (in accordance with the Rules) in respect of the accounting period ended 31 March 2015 and the first Business Day after the last day such announcement was due to be made in accordance with the Rules.

Restricted Shares means all of the Shares in the Company registered in the name of the Holder immediately after allotment occurs under the IPO (and, for the avoidance of doubt, excludes any Shares transferred or acquired by a Holder pursuant to such to such IPO).

Takeovers Code means the Takeovers Code set out in the schedule to the Takeovers Code Approval Order 2000, as amended or replaced from time to time.

2 **Restrictions Applicable to Restricted Shares**

2.1 Subject to clause 3, each Holder must retain the legal and beneficial ownership of its Restricted Shares for the Restricted Period and must not:

(a) Dispose of the Restricted Shares during the Restricted Period, otherwise than by way of granting a security interest in favour of any bona fide lenders to the registered holder from time to time; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of any Restricted Shares, otherwise than pursuant to enforcement of any loan and/or security interest granted to any bona fide lenders to the registered holder from time to time,

without first giving written notice (of no less than 5 Business Days) to, and obtaining the prior written approval of, the Non-Interested Directors, the Company and NZX (at their respective discretions but subject to clause 3).

2.2 The right of a Holder to deal with the Restricted Shares is also subject to any other restrictions which may be applicable, including under the Rules and the Securities Markets Act 1988.

2.3 The Company will notify NZX and the Non-Interested Directors as soon as reasonably practicable after becoming aware of any breach or likely breach by a Holder of the restrictions set out in this clause 2.

3 **Exceptions to Restrictions Applicable to Restricted Shares**

3.1 Clause 2.1 will not apply to a Disposal by a Holder of all or part of the Restricted Shares in one or more parcels to one or more Affiliates. A Holder shall promptly notify the Company and NZX of any Disposal that it makes pursuant to this clause 3.

3.2 Clause 2.1 will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme or arrangement, provided that any such takeover offer or similar scheme or arrangement is not made, whether directly or indirectly, by a Holder or its Affiliate. For example, if a full or partial takeover offer or similar scheme or arrangement is made or proposed to be made during the Restricted Period, directly or indirectly by a person who is not a Holder or its Affiliate, then a Holder may sell, or agree, or offer to sell all or any part of its Restricted Shares to the offeror under that offer.