

The Treasury

Project Korimako - Release of advice

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- [23] 9(2)(a) - to protect the privacy of natural persons, including deceased people
- [25] 9(2)(b)(ii) - to protect the commercial position of the person who supplied the information or who is the subject of the information
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- [33] 9(2)(f)(iv) - to maintain the current constitutional conventions protecting the confidentiality of advice tendered by ministers and officials
- [34] 9(2)(g)(i) - to maintain the effective conduct of public affairs through the free and frank expression of opinions
- [35] 9(2)(g)(ii) - to maintain the effective conduct of public affairs through protecting ministers, members of government organisations, officers and employees from improper pressure or harassment
- [36] 9(2)(h) - to maintain legal professional privilege
- [37] 9(2)(i) - to enable the Crown to carry out commercial activities without disadvantage or prejudice
- [38] 9(2)(j) - to enable the Crown to negotiate without disadvantage or prejudice
- [39] 9(2)(k) - to prevent the disclosure of official information for improper gain or improper advantage

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draft

Constitution of

[#] Limited

Constitution of [#] Limited

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Part A: Introduction

1. Interpretation

1.1 Defined terms

Unless the context otherwise requires, in this constitution the following expressions have the following meanings:

Act means the *Companies Act 1993*.

Business means the business carried on by KGH and its subsidiaries, including the provision of banking and financial services, the provision of home loans and insurance, [wealth management] and asset financing.

Company means the company whose name is [#] Limited at the date of this constitution, whether or not the company subsequently changes its name.

constitution means this constitution as it may be altered from time to time in accordance with the Act.

Crown means Her Majesty the Queen in right of New Zealand.

Crown Entities Act means the *Crown Entities Act 2004*.

good employer has the same meaning as in section 118 of the Crown Entities Act.

KGH means Kiwi Group Holdings Limited.

Public Finance Act means the *Public Finance Act 1989*.

Share means a share in the capital of the Company, whether called or uncalled.

Shareholding Minister means a Minister of the Crown by and through whom the Crown acts as holder of Shares in the Company in terms of clause 17.

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.

Unless the context otherwise requires, expressions which are defined in the Act (whether in section 2, or elsewhere for the purposes of a particular subsection, section or sections) have in this constitution 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.

1.2 Construction

- (a) Headings appear as a matter of convenience and do not affect the interpretation of this constitution.
- (b) The singular includes the plural and vice versa, and words importing one gender include the other genders.
- (c) 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.

- (d) The schedules form part of this constitution.

2. The Relationship between this Constitution and the Act

2.1 Effect of the Act on this constitution

Without limiting any other enactment, the Company, the board, each director, and each 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.

2.2 Effect of this constitution

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

2.3 Shareholders may alter or revoke this constitution

The shareholders may alter or revoke this constitution by special resolution.

3. Purpose and Nature of Company

3.1 Purpose of Company

- (a) The purpose of the Company as a holding company is to oversee the investment in KGH and its subsidiaries and, indirectly through KGH and its subsidiaries, to carry on and develop the Business.
- (b) The Company may exercise its rights, powers and privileges only for the Company's purpose.

3.2 Nature of Company

- (a) The principal objective of the Company as a holding company is to operate, indirectly through KGH and its subsidiaries, as a successful business and, to this end:
 - (i) to maximise its long term value and achieve the maximum financial return to the Company's shareholders;
 - (ii) to be as profitable and efficient as comparable businesses that are not owned by the Crown; and
 - (iii) to be an organisation that exhibits a sense of social responsibility by having regard to the interests of the community in which it operates and by endeavouring to accommodate or encourage these when able to do so.
- (b) Except to the extent shareholders agree otherwise, all financial returns of the Company are expected to be distributed to shareholders to the maximum extent permitted by law.
- (c) The Company is a Crown-owned company, and is or will be a company named in Schedule 4A of the Public Finance Act and listed in Schedule 1 of the *Ombudsmen Act 1975*. To the extent that, following its incorporation, the Company is not named in Schedule 4A of the Public Finance Act, the Company must act as if it was a company named in Schedule 4A of the Public Finance Act (including in respect of the sections of the Crown Entities Act that would apply to a company listed in Schedule 4A of the Public Finance Act) until its name is added to Schedule 4A of the Public Finance Act.
- (d) Under the *Public Audit Act 2001* the Controller and Auditor-General is to be the auditor of the Company.
- (e) The Company is an employer for the purposes of clauses 12 to 14 of Schedule 8 to the *Public Service Act 2020*.

3.3 Application of Crown Entities Act generally

For the avoidance of doubt, any sections of the Crown Entities Act that apply to the Company by virtue of the Public Finance Act, this constitution, or otherwise, will apply to the Company as if references in those sections to:

- (a) Crown entity company were to the Company;
- (b) responsible Ministers were to the Shareholding Ministers;
- (c) Crown entity group were to the Company and its subsidiaries;
- (d) the board were to the board of the Company; and
- (e) members were to the directors of the Company,

respectively.

Part B: Shares and Shareholders

4. Shares

4.1 Company's Shares

- (a) At the time of registration, the Company has 100 Shares, which have been issued for a consideration of \$1 per Share, payable in accordance with clause 4.4.
- (b) For the purposes of clause 3 of the First Schedule, the period of notice for calls on the 100 Shares issued on registration is 20 working days.

4.2 Board to issue Shares

- (a) At least 50 per cent of the Shares in the Company must be held by the Crown acting by and through two or more Ministers of the Crown, one of whom must be the Minister of Finance.
- (b) Neither the board nor any other person may issue any Shares, or securities convertible into Shares, or options to acquire Shares, in the Company unless the issue and the terms of such issue are expressly authorised in writing by the Shareholding Ministers.
- (c) Subject to clause 4.2(b), the board may issue further Shares that rank as to voting or distribution rights, or both, equally with or prior to any existing Shares in the Company. Any such issue will not be treated as an action affecting the rights attached to the existing shares.

4.3 No statutory pre-emptive rights

Section 45 of the Act does not apply to the Company.

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

4.5 Redeemable Shares

- (a) The Company may:
 - (i) subject to compliance with applicable provisions of this constitution, issue redeemable Shares; and
 - (ii) redeem redeemable Shares in accordance with the Act and the terms of issue of the redeemable Shares; and
 - (iii) 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 terms of issue of the redeemable Shares.
- (b) If redeemable Shares are to be issued, the terms of issue of the redeemable Shares must make provision for the redemption of each redeemable Share by the Company:
 - (i) at the option of the company; or
 - (ii) at the option of the holder of redeemable Shares; or

(iii) on a specified date,

for consideration that is:

(iv) specified; or

(v) to be calculated by reference to a formula; or

(vi) required to be fixed by a suitably qualified person who is not associated with or interested in the Company.

4.6 Purchase by the Company of its own shares

The Company may purchase or otherwise acquire its own Shares in accordance with and subject to sections 58 to 62, 107 and 108 of the Act.

5. Distributions

5.1 Shares in lieu of dividends

The board may not exercise the powers under section 54 of the Act except in accordance with a written authority to do so signed by the Shareholding Ministers.

6. Meetings of Shareholders

6.1 Company must hold annual meeting of shareholders

(a) Subject to section 120(2) of the Act, the board must call an annual meeting of shareholders to be held:

(i) not later than 6 months after the balance date of the Company; and

(ii) not later than 15 months after the date of the previous annual meeting of shareholders.

However no annual meeting need be called and held if everything required to be done at the meeting is done by resolution passed in accordance with clause 6.3.

(b) The Company must hold the meeting on the date on which it is called by the board to be held.

6.2 Company may hold special meetings of shareholders

Without limiting section 121 of the Act, a special meeting of shareholders entitled to vote on an issue:

(a) may be called at any time by the board or by any shareholder; and

(b) must be called by the board on the written request of any shareholder.

6.3 Written shareholders' resolution instead of holding a meeting

(a) Without limiting section 122 of the Act, a written resolution signed by at least 75 per cent. of the shareholders who would be entitled to vote on that resolution at a meeting of shareholders, and who together hold at least 75 per cent. of the votes entitled to be cast on that resolution is as valid as if it had been passed at a meeting of those shareholders. Any such resolution may consist of several copies of the resolution, each signed by one or more shareholders. A copy of a resolution, which has been signed and sent by email or any similar means of communication, will satisfy the requirements of this clause.

- (b) Unless this constitution expressly provides otherwise, the powers reserved to the shareholders of the Company by this constitution or the Act may be exercised only:
- (i) at a meeting of shareholders pursuant to clauses 6.1 or 6.2; or
 - (ii) by a resolution in lieu of a meeting pursuant to clause 6.3.

6.4 Proceedings at meetings of shareholders

The First Schedule to the Act governs the proceedings at meetings of shareholders.

Part C: Directors

7. Appointment and Removal

7.1 Number of directors

The number of directors shall be determined by the Shareholding Ministers, and may be varied from time to time by the Shareholding Ministers, but shall not be fewer than 2 nor more than 7.

7.2 Appointment of directors and chairperson and deputy chairperson

(a) The Shareholding Ministers may at any time or times by written notice signed by them to the address for service of the Company, appoint or reappoint —

- (i) any natural person as a director; and
- (ii) any director as the chairperson or deputy chairperson of directors,

and any such appointment or reappointment of a director or of a chairperson or deputy chairperson of directors shall be effective from the time specified in the notice or, if no such time is specified, from the time the notice is received at the address for service of the Company.

(b) Every appointment of a director or chairperson or deputy chairperson of directors shall be for such term (if any) as is specified in the notice of appointment, but no such term shall exceed 3 years unless the Shareholding Ministers consider it necessary or desirable in any particular case (in which case the term shall not exceed 3 years and 3 months).

(c) At the end of their term of appointment, any director shall be eligible for reappointment.

(d) If there is a deputy chairperson of directors, he or she may, in the absence of the chairperson, act as the chairperson, and any reference in this constitution to a chairperson shall include a reference to the deputy chairperson acting as chairperson in accordance with this clause.

7.3 Removal of directors

The Shareholding Ministers may at any time or times by written notice signed by them to the address for service of the Company, remove any director from office.

8. Vacation of Office

8.1 Office of director vacated in certain cases

(a) The office of director is vacated if the term of appointment of the person holding that office expires, or if:

- (i) that person dies; or
- (ii) that person is unable to perform the functions of the office due to physical and/or mental incapacity; or
- (iii) that person becomes disqualified from being a director pursuant to section 151 of the Act; or

- (iv) that person resigns that office in accordance with clause 8.2; or
 - (v) that person is removed from office in accordance with this constitution or the Act.
- (b) A director holds office at the pleasure of the shareholders. Shareholding Ministers may terminate that office at any time and entirely at their discretion, by written notice signed by them and sent to the address for service of the Company stating that the office shall be vacated.
- (c) The office of chairperson or deputy chairperson is vacated if the term of appointment of the person to that office expires, or if that person ceases to hold office as a director.

8.2 Directors' resignation procedure

- (a) A director may resign office by delivering a signed notice of resignation in writing to the address for service of the Company. The notice is effective when it is received at that address or at a later time specified in the notice.
- (b) Forthwith on receiving notice of resignation from a director in accordance with clause 8.2(a), the Company shall give written notice of such resignation to the Shareholding Ministers.

9. Proceedings of the Board

9.1 Meetings of the Board

The Second Schedule governs the proceedings at meetings of the board. The Third Schedule to the Act does not apply to proceedings of the board.

9.2 Written resolutions of Board permitted

- (a) A resolution in writing signed or assented to by all of the directors then entitled to receive notice of a meeting of the board shall be as valid and effective as if it had been passed at a meeting of the board duly convened and held.
- (b) 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 or any similar means of communication, will satisfy the requirements of this clause.
- (c) A copy of any such resolution must be entered in the minute book of the board proceedings.

9.3 Committee proceedings

The provisions of this constitution relating to proceedings of the board shall, insofar as they are not altered by regulations made by the board, also apply to proceedings of any committee of directors.

10. Interested Directors

10.1 Interested director may not vote

- (a) A director of the Company who is interested in a transaction entered into, or to be entered into, by the Company may not (subject to clauses 10.1(a)(i) and 28.2) vote on a matter relating to the transaction, but may:
 - (i) vote on any matter to which either of clauses 14.1 or 14.2 apply;
 - (ii) 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;

- (iii) sign a document relating to the transaction on behalf of the Company; and
 - (iv) do anything else as a director in relation to the transaction, as if he or she were not interested in the transaction.
- (b) The Shareholding Ministers may suspend or relax the prohibition on interested directors voting to any extent in respect of any particular transaction by written notice signed by them to the address for service of the Company.

11. Remuneration

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

- (a) Subject to clause 11.1(c) but notwithstanding section 161(1) of the Act, the amount of remuneration or other benefits payable by the Company to directors for services as a director, or in any other capacity, shall be determined by the Shareholding Ministers from time to time by written notice signed by them to the address for service of the Company.
- (b) Subject to clause 11.1(c), the power of the board to authorise:
 - (i) the making of loans by the Company to a director or the giving of guarantees by the Company for debts incurred by a director; and
 - (ii) the entering into of a contract to do any of the things set out in this clause 11,is subject to the written approval of the Shareholding Ministers.
- (c) The board may authorise the reimbursement by the Company of reasonable travelling, hotel, and other expenses incurred by directors in attending meetings of the board or shareholders or in relation to any other affairs of the Company.
- (d) The board shall not authorise the payment of any compensation or other payment or benefit to a director for loss of office as a director.

Part D: General

12. Change of Company Name

12.1 A director may apply to change Company name

A director may apply to the Registrar of Companies to change the name of the Company if:

- (a) the board has approved the director doing so; and
- (b) the Shareholding Ministers have given written approval of the change of name.

13. Change of Registered Office or Address for Service

13.1 Board to notify shareholders of change of registered office or address for service

Whenever the board gives notice to the Registrar of Companies of a change in the registered office or the address for service of the Company, the board must at the same time give written notice of the change to the shareholders.

14. Indemnity and Insurance for Directors and Employees

14.1 Company may indemnify directors and employees for certain liabilities

- (a) The Company may 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 any such indemnity.
- (b) The directors shall comply with section 162 of the Act in respect of any indemnity given under clause 14.1(a).

14.2 Company may effect insurance for directors and employees

- (a) 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.
- (b) The directors shall comply with section 162 of the Act in respect of any insurance effected under clause 14.2(a).

15. Governance

15.1 Good employer

- (a) The Company will, if it employs employees:
 - (i) operate a personnel policy that complies with the principle of being a good employer;
 - (ii) make that policy (including the equal employment opportunities programme) available to its employees; and
 - (iii) ensure its compliance with that policy (including its equal employment opportunities programme) and report in its annual report on the extent of its compliance.

- (b) For the purposes of clause 15.1(a), “equal employment opportunities programme” has the meaning set out in section 118 of the Crown Entities Act.

16. Manner of Contracting

16.1 Manner of execution of contracts by the Company

- (a) A contract or other enforceable obligation may be entered into by the Company as follows:
 - (i) an obligation which, if entered into by a natural person, is, by law, required to be by deed, may be entered into on behalf of the Company in writing signed under the name of the Company by:
 - (aa) two or more directors;
 - (bb) a director, or any person authorised by the board for that purpose, whose signature must be witnessed; or
 - (cc) one or more attorneys appointed by the Company in accordance with section 181 of the Act;
 - (ii) 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
 - (iii) 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.
- (b) Clause 16.1(a) applies to a contract or other obligation:
 - (i) whether or not that contract or obligation was entered into in New Zealand; and
 - (ii) whether or not the law governing the contract or obligation is the law of New Zealand.

17. Provisions relating to Crown's Shareholdings

17.1 Crown's shareholdings

- (a) Shares in the Company held by the Crown acting by and through a person described as the holder of a specified Ministerial portfolio shall be held by the Crown acting by and through the person for the time being holding that portfolio. A Minister of the Crown by and through whom the Crown acts as holder of Shares in the Company shall be entitled to exercise all rights and powers in relation or attaching to those Shares, on behalf of the Crown, as if that Minister was the person registered in the Company's share register as the holder of those Shares.
- (b) The Prime Minister may at any time or times, by written notice to the address for service of the Company which specifies the existing Ministerial portfolio and the new Ministerial portfolio, change the Ministerial portfolio by and through which the Crown acts in relation to any Shares in the Company and any such change shall have effect from the date specified in the notice (or, if no date is specified, from the date on which the notice is received by the Company).
- (c) It shall not be necessary to complete or register a transfer of Shares in the Company consequent upon a change in the person holding a Ministerial portfolio as contemplated by clause 17.1(a) or upon a change in a Ministerial portfolio as contemplated by clause 17.1(b); and the new person or holder of the new Ministerial portfolio may, on behalf of the Crown, act in relation to the Shares as if the person or holder was registered in the Company's share register as the person by and through whom the Crown acts in relation to the Shares.

17.2 Appointment of representative

A Shareholding Minister of the Crown may at any time or times, by written notice to the address for service of the Company, authorise (on such terms and conditions as are specified in the notice) such person as the Shareholding Minister thinks fit to act as the Crown's representative at any or all of the meetings of shareholders of the Company, and any person so authorised shall be entitled to exercise at the meeting or meetings the same powers as the Crown acting by and through that Shareholding Minister could exercise if present in person at the meeting or meetings.

18. Liquidation

18.1 Distributions on liquidation

- (a) Subject to the terms of issue of any Shares in the Company and to clause 18.1(b), on the liquidation of the Company the assets, if any, remaining after payment of the debts and liabilities of the Company and the costs of winding-up the Company (surplus assets) shall be distributed among the shareholders in proportion to their shareholding provided however that the holders of Shares not fully paid up shall only receive a proportionate share of their entitlement being an amount which is in proportion to the amount paid to the Company in satisfaction of the liability of the shareholder to the Company in respect of the Shares either under this constitution or pursuant to the terms of issue of the Shares.
- (b) On a liquidation of the Company, the liquidator, with the sanction of a special resolution and any other sanction required by law, may divide amongst the shareholders in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as the liquidator deems fair on any property to be divided and may determine how the division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees on such trusts for the benefit of the shareholders as the liquidator thinks fit, but so that no shareholder shall be compelled to accept any Shares or other securities on which there is any liability.

19. Removal from the New Zealand Register

19.1 Board may remove Company from register

In the event that:

- (a) the Company has ceased to carry on business, has discharged in full its liabilities to all its known creditors, and has distributed its surplus assets in accordance with this constitution and the Act; or
- (b) the Company has no surplus assets after paying its debts in full or in part, and no creditor has applied to the court under section 241 of the Act for an order putting the Company into liquidation;

the board may in the prescribed form request the Registrar of Companies to remove the Company from the New Zealand register.

Schedule 1 – Calls on Shares

1. Interpretation

1.1 Clause references

Unless stated otherwise, references to clauses are references to clauses in this schedule.

2. Calls on Shares

2.1 Shareholders must pay calls

Every shareholder on receiving written notice in accordance with clause 3 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 the shareholder holds. The board may revoke or postpone a call, or require a call to be paid by instalments.

3. Period of notice for calls

The period of notice required for a call on Shares shall be that prescribed in the terms of issue of the Shares. Where no such period is specified in the terms of issue, the period of notice shall be such period as is agreed between the shareholders and the directors or, in the absence of agreement, 12 months.

4. 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.

5. 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.

6. 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. The board may waive some or all of the payment of that interest.

7. 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 a Share or under a contract for the issue of a Share, 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.

8. Board may differentiate between holders as to calls

On the issue of Shares, the board may differentiate between the holders of Shares as to the amount of calls to be paid and the times of payment.

9. Board may accept payment in advance for calls

Where a shareholder is willing to advance some or all of the money unpaid and uncalled on any Share or Shares 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.

Schedule 2 – Proceedings of the Board

1. Notice of Meeting

1.1 Director or employee under director's instructions to convene meetings

A director, or an employee of the Company at the request of a director, may convene a meeting of the board by giving written notice in accordance with this schedule.

1.2 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.

1.3 Period of notice required to be given to directors

At least 5 working days' notice of a meeting of the board must be given to every director. Where the chairperson or, in the event of the chairperson's incapacity, any other director believes it is necessary to convene a meeting of the board as a matter of urgency, shorter notice of the meeting of the board may be given, so long as at least 1 working day's notice is given.

1.4 Notice to be sent to director's address

The notice of meeting must be sent to the address, or email address, which the director provides to the Company for that purpose, but if an address, or email address, is not provided, then to his or her last place of employment or residence, or email address, known to the Company.

1.5 Directors may waive irregularities in notice

Any irregularity in the notice of a meeting is waived if all directors attend the meeting without protest as to the irregularity, or if all directors agree to the waiver.

2. Meeting and Quorum

2.1 Methods of holding meetings

A meeting of the board may be held either:

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

2.2 Quorum for Board meeting

The quorum necessary for the transaction of business at a meeting of the board is a majority of the directors. Subject to clause 8 of this schedule, no business may be transacted at a meeting of the board unless a quorum is present.

2.3 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 after the time appointed for the meeting, the directors present will constitute a quorum.

3. Chairperson

3.1 Chairperson or deputy chairperson to chair meetings

The chairperson of directors (or if there is no chairperson or the chairperson is not present within 5 minutes after the time appointed for the commencement of the meeting, the deputy chairperson of directors) will chair each meeting of the board at which he or she is present.

3.2 Directors may appoint chairperson of meeting if neither chairperson nor deputy chairperson is present

If at a meeting of the board no chairperson or deputy chairperson of directors is present within 5 minutes after the time appointed for the commencement of the meeting, the directors present may appoint one of their number to be chairperson of the meeting.

4. Voting

4.1 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.

4.2 Chairperson has casting vote

In the case of an equality of votes, the chairperson of directors has a casting vote, except when only two directors vote.

5. Minutes

5.1 Board must keep minutes of proceedings

The board must ensure that minutes are kept of proceedings at meetings of the board and that a record is kept of all written resolutions of directors. 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.

6. Other Proceedings

6.1 Board may regulate other proceedings

Except as set out in this schedule, the board may regulate its own procedure.