
CONSTITUTION
of
MARLBOROUGH WINE ESTATES
GROUP LIMITED



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THE COMPANIES ACT 1993

CONSTITUTION

of

MARLBOROUGH WINE ESTATES GROUP LIMITED

1. INTERPRETATION

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

“**Act**” means the Companies Act 1993;

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

“**Company**” means Marlborough Wine Estates Group Limited (No. 5639568);

“**Constitution**” means this Constitution as amended from time to time;

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

“**Legislative Enactment**” means “legislation”, as defined by the Legislation Act 2012;

“**NXT**” means the NXT market, a registered securities market in New Zealand operated by NZX;

“**NXT Listing Rules**” means the listing rules of NZX applying to the NXT market (or any successor to that market) in force 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 any market operated by NZX on which the Company is listed and its Securities quoted, as altered from time to time by NZX;

“**Schedule**” means the Schedule to this Constitution;

“**Security**” has the meaning set out in the Financial Markets Conduct Act 2013;

“**Security Holder**” means a holder of Securities in the Company; and

“**Share**” means an ordinary share in the Company.

1.2 Subject to clause 1.1:

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

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

1.3 In this Constitution:

- (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 Legislative Enactment is a reference to that Legislative Enactment as amended, or to Legislative Enactment substituted for that Legislative Enactment;
- (d) a reference to a Rule or the Rules includes that Rule or the Rules as from time to time amended or substituted or modified by any NZX waiver or ruling relevant to the Company;
- (e) 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
- (f) the Schedule forms part of this Constitution.

2. RELATIONSHIP BETWEEN THE ACT, CONSTITUTION AND RULES

2.1 Notwithstanding any other provision in this Constitution, for so long as the Company is listed:

- (a) 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;
- (b) the Company must comply with the Rules and the Rules prevail over any inconsistent provision in this Constitution;
- (c) on the NXT market operated by NZX, the Company may adopt the ‘transaction announcement’ procedure;
- (d) shareholders shall not cast a vote if prohibited from doing so by the Rules;
- (e) Directors shall not cast a vote if prohibited from doing so by the Rules; and
- (f) no provision in this Constitution will prohibit or restrict any action which is or may be permitted by the Listing Rules or NZX to be taken by the Company, each Director or the shareholders of the Company.

2.2 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 2.2 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.

2.3 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 the Constitution, that act or omission shall, unless a contrary intention appears in the Constitution, be deemed to be authorised by the Rules and by the Constitution.

3. SHARES AND SHAREHOLDERS

- 3.1 Section 45 of the Act does not apply to the Company.
- 3.2 The issue of further Securities ranking equally with or in priority to existing Securities is permitted for the purpose of section 117(3)(a) of the Act.
- 3.3 Subject to any special rights previously conferred on the holders of any existing Securities or class of Securities and subject to this Constitution, the Board may issue Securities that have one or more of the following features:
- (a) rank as to voting or distribution rights, or both, equally with or in priority to any existing Securities;
 - (b) have deferred, preferred, qualified or other special rights or restrictions, whether as to voting rights or distributions or otherwise;
 - (c) confer preferential rights to distributions of capital or income;
 - (d) confer special, limited or conditional voting rights;
 - (e) do not confer voting rights; or
 - (f) are convertible.
- 3.4 The Board may consolidate and divide, or subdivide Securities (or any class of Securities) in proportion to those Securities or the Securities in that class.
- 3.5 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.
- 3.6 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.
- 3.7 Subject to clause 2, the Board may in its absolute discretion refuse or delay the registration of any transfer of Securities (subject to their terms of issue) if permitted to do so by the Rules.
- 3.8 The Company may at any time give notice to a holder of Securities 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.
- 3.9 The Board may authorise the transfer of the Securities sold under clause 3.7 to a purchaser of the Securities 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.

- 3.10 The proceeds of the sale of any Securities sold under clause 3.7 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.
- 3.11 A certificate, signed by a Director that records that a power of sale under clause 3.7 has arisen and is exercisable by the Company is conclusive evidence of the facts stated in that certificate.
- 3.12 The Board may make calls on any holder of Securities for any money that is unpaid on their Securities and not otherwise payable at a specified time or times under this Constitution or the terms of issue of those Securities or any contract for the issue of those Securities. The Company has a lien on all of a shareholder's Securities and all dividends authorised in respect of such Securities for unpaid calls and instalments in respect of such Securities.
- 3.13 Without limiting the effect of clause 3.6, the Board may decline to register any transfer of Securities where:
- (a) the Company has a Lien on any Securities sought to be transferred; or
 - (b) registration would result in a Security Holder having fewer Securities than the Minimum Holding (if not zero).
- 3.14 Subject to clause 2, the Company may:
- (a) purchase or otherwise acquire Securities issued by the Company and may hold Securities as treasury stock; and
 - (b) make an offer to one or more holders of Securities to acquire Securities issued by the Company in such number or proportions as it thinks fit,
- in accordance with the Act.
- 3.15 Subject to clause 2, the Company may:
- (a) issue or redeem redeemable Securities; and
 - (b) exercise an option to redeem redeemable Securities issued by the Company in relation to one or more holders of redeemable Securities, in accordance with the Act.
- 3.16 No dividend or other distribution shall bear interest against the Company unless the applicable terms of issue of the Security expressly provide otherwise.
- 3.17 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.

4. CALLS ON SHARES

- 4.1 The Board may make calls in respect of all or any moneys unpaid on or due to the Company in relation to any parcel of Securities and not otherwise payable at a specified time or times under this Constitution or the terms of issue of those Securities or any contract for the issue of those Securities, by giving written notice of a call to the applicable Security Holder(s).
- 4.2 Each Security Holder shall be jointly and severally liable to pay every call made in accordance with a written notice provided under clause 4.1 and shall remain liable to pay any amounts due in respect of Securities, including where the relevant Securities have been subsequently transferred by that Security Holder.
- 4.3 A call shall be deemed to have been made at the time the resolution of the Board authorising the call was passed.
- 4.4 Any amount payable on issue of a Security or on any fixed date or as an installment of a call shall be deemed to be a call and if not paid, the provisions of this clause 4 shall apply as if that sum had become payable by the making of a call.
- 4.5 A call not paid when due shall bear interest at the rate fixed in the written notice provided under clause 4.1 (or otherwise fixed by the Board) from the due date until the date that an amount has been received by the Company in cleared funds.

5. LIEN AND FORFEITURE OF SHARES

- 5.1 The Company shall have a first and paramount lien (**Lien**) on Securities held by a Security Holder (and on any dividends or other distributions in respect of such Securities) for:
- (a) unpaid calls, installments or other amounts payable by that Security Holder (including any interest payable on such amounts);
 - (b) any amounts the Company may be called upon to pay under any Legislative Enactment in any respect of that Security Holder;
 - (c) sales expenses owing to the Company by a Security Holder in respect of any Security sold pursuant to clause 5.4; and
 - (d) any accrued expenses incurred by the Company as a result of non-payment of amounts payable by a Security Holder.
- 5.2 The Lien shall be effective whether:
- (a) the obligations described in clause 5.1 were incurred before or after notice of any equitable interest of any person other than the Security Holder; and
 - (b) whether the period for repayment, fulfillment or discharge of the same obligations has actually arrived or not.
- 5.3 The Board may deduct from any dividends or distributions payable to any Security Holder, all sums of money as may be due from that Security Holder to the Company whether on account of calls, installments upon the specific Securities in respect of which the dividend or distribution is declared, amounts that the Company may be called upon to pay under any Legislative Enactment in respect of the Securities or otherwise.

- 5.4 If any amount due in respect of a Security on which the Company has a Lien is unpaid for more than 10 working days after notice in writing demanding payment has been given to the Security Holder or the person entitled to receive notices in respect of that Security:
- (a) the Company may sell the Security on such terms as the Board determines; and
 - (b) to give effect to any such sale, the Board may authorise any person to execute any relevant documentation, including a transfer of the Security to, or at the direction of, the purchaser.
- 5.5 The Company may at any time give notice to a holder of Securities 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.
- 5.6 The Board may authorise the transfer of the Securities sold under clauses 5.4 and 5.5, to a purchaser of the Securities 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.
- 5.7 The title of a purchase of any Security sold pursuant to clauses 5.4 or 5.5 shall not be affected by any irregularity or invalidity in any sale.
- 5.8 The proceeds of the sale of any Securities sold under clauses 5.4 or 5.5 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 (as described at clause 5.1); and
 - (c) the residue, if any, must be paid to the person who was the Security Holder immediately before the sale or his or her executors, administrators or assigns.
- 5.9 Any person whose Securities have been forfeited shall cease to be a Security Holder in respect of those Securities, but shall remain liable to the Company for all moneys due to the Company at the date of forfeiture in respect of the Securities, together with interest thereon, until the Company receives payment in full of all money owing for those Securities.
- 5.10 A certificate, signed by a Director that records that a power of sale under clauses 5.4 or 5.5 (as applicable) has arisen and is exercisable by the Company, is conclusive evidence of the facts stated in that certificate.

6. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS AND INTEREST GROUPS

- 6.1 The First Schedule to the Act governs the proceedings at meetings of shareholders except as added to or modified by this clause 6.
- 6.2 Subject to clause 2, the quorum shall be 2 shareholders, whether present in person or having submitted duly completed proxy forms.
- 6.3 A proxy form must be sent with each notice of meeting, in such form as the Board may direct. 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 an 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.

- 6.4 Subject to the Act, notices, reports, accounts and other documents which are required to be provided to Security Holders may be facilitated through electronic means and in this respect, the default rules set out in the Electronic Transactions Act 2002 shall apply.
- 6.5 A meeting of the holders of Securities in an interest group may be called by the Board at any time, and shall be called on the written request of persons holding Securities carrying together not less than 5% of the voting rights entitled to be exercised on any of the questions to be considered at the meeting of the group in question. All the provisions of this Constitution relating to meetings of Security Holders apply, with all necessary modifications, to a meeting of Security Holders, except that if the Board elects, one meeting may be held of Security Holders constituting more than one group, so long as voting at that meeting is by way of a poll and proper arrangements are made to distinguish between the votes of members in each group.
- 6.6 Where:
- (a) the Security Holder has died or become incapacitated; or
 - (b) the proxy, or the authority under which the proxy was executed, has been revoked; or
 - (c) the Security 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.
- 6.7 A Security Holder 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.
- 6.8 Except as provided in this Constitution or as required by the First Schedule to the Act, the chairperson of a meeting of Security Holders may regulate the proceedings at the meeting.
- 6.9 A poll demanded on the election of a chairperson of a meeting or on a question of adjournment must be taken immediately. The chairperson may determine the time and manner in which a poll on any other question is to be taken and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
- 6.10 The chairperson at any time during a meeting at which a quorum is present:
- (a) may adjourn the meeting with the consent of the Security Holders present who are entitled to attend and vote at that meeting; or
 - (b) must adjourn the meeting if directed by the meeting to do so.
- 6.11 If any meeting becomes so unruly, disorderly or inordinately protracted, that in the opinion of the chairperson the business of the meeting cannot be conducted in a proper and orderly manner, the chairperson, notwithstanding any provision to the contrary contained in this Constitution and without the consent of the meeting, may, in his or her sole and absolute discretion and without giving reasons, either adjourn or dissolve the meeting.

7. DIRECTORS

- 7.1 Subject to clause 2, any natural person who is not disqualified under the Act may be appointed as a Director by an ordinary resolution of shareholders.
- 7.2 Subject to clause 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.
- 7.3 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.
- 7.4 The Directors may elect one of their number as chairperson and, if they so determine, a deputy chairperson, of the Board.
- 7.5 The chairperson of the Board and, if one has been elected, the deputy chairperson of the Board, holds that office until 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.
- 7.6 A Director shall cease to hold office as a Director if the Director:
- (a) dies;
 - (b) becomes bankrupt or makes an arrangement or compromise with the Director's creditors generally;
 - (c) becomes disqualified from being a Director pursuant to section 151 of the Act;
 - (d) resigns from office by notice in writing to the Company;
 - (e) is removed from office pursuant to this Constitution or the Act; or
 - (f) has for more than six months been absent without permission of the Board from meetings of the Board held during that period.
- 7.7 Every Director may:
- (a) 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
 - (b) 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.
- 7.8 While acting in the place of the Director who appointed him or her, an alternate Director:
- (a) 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);

- (b) 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.

- 7.9 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 under the Rules is not to be treated as having ceased to be a Director for the purposes of this clause 7.9.
- 7.10 A managing Director shall, subject to the provisions of any contract between him or her and the Company, be subject to the same provisions concerning resignation, removal and disqualification as the other Directors. If a managing Director ceases to hold the office of Director from any cause, he or she immediately ceases to be managing Director.
- 7.11 The power to appoint alternate Directors conferred on Directors by this Constitution does not confer on any managing Director the power to appoint an alternate managing Director.
- 7.12 Subject to clause 2, the Board may authorise special remuneration to any Director who is or has been engaged by the Company or a subsidiary of the Company to carry out any work or perform any services which is not currently in the capacity of a Director of the Company or a subsidiary of the Company.
- 7.13 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 Security Holders.
- 7.14 Except where permitted by the Rules, a Director who is interested in a transaction in accordance with Section 139 of the Act:
 - (a) must not vote on that transaction; or
 - (b) be counted towards the board quorum considering the transaction.

8. GENERAL

- 8.1 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.
- 8.2 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.
- 8.3 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.
- 8.4 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:
 - (a) 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:

- (i) fix such values for surplus assets as the liquidator considers to be appropriate, and
 - (ii) determine how the division will be carried out as between shareholders or different classes of shareholder; and
- (b) 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.

SCHEDULE: PROCEEDINGS OF THE BOARD

1. GENERAL

- 1.1 Except as set out in this Schedule to the Constitution, the Board may regulate its own procedure. The Third Schedule to the Act does not apply to proceedings at meetings of the Board.
- 1.2 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.
- 1.3 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.
- 1.4 All acts done by any meeting of the Board or of a committee of Directors or by any person acting as a Director are valid notwithstanding:
- (a) any defect in the appointment of any Director or person acting as a Director;
 - (b) that they or any of them were disqualified; or
 - (c) any irregularity in a notice of meeting.

2. NOTICE OF MEETING

- 2.1 A Director, or any other person at the request of a Director, may convene a meeting of the Board by giving notice in accordance with this Schedule.
- 2.2 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 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.
- 2.3 The notice of meeting must include the date, time and place of the meeting and the matters to be discussed in sufficient detail to enable a reasonable Director to appreciate the general import of the matters.
- 2.4 At least two days' notice of a meeting of the Board must be given unless the chairperson (or, in the chairperson's absence from New Zealand, the deputy chairperson (if any), and in the deputy chairperson's absence, any other Director) believes it is necessary to convene a meeting of the Board as a matter of urgency, in which case shorter notice of the meeting of the Board may be given, so long as at least two hours' notice is given. Any such shorter notice may be given by telephone communication to each Director at the telephone number provided to the Company by each Director provided that written notice shall be given to the Directors within the shorter notice period where it is practicable to do so.
- 2.5 If a Director, who is for the time being absent from New Zealand, supplies the Company with a facsimile number or address to which notices are to be sent during his or her absence, then notice must be given to that Director. Otherwise notice need not be given to any Director for the time being absent from New Zealand. However, if he or she has an alternate Director who is in New Zealand, then notice must be given to that person.
- 2.6 Any irregularity in the notice of a meeting, or failure to comply with clauses 2.1 to 2.6 of this Schedule is waived if all Directors entitled to receive notice of the meeting attend the

meeting without protest as to the irregularity or failure, if all Directors entitled to receive notice of the meeting agree to the waiver.

3. MEETING AND QUORUM

3.1 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 all Directors participating can simultaneously hear each other throughout the meeting.

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

3.3 If a quorum is not present within 30 minutes after the time appointed for a meeting of the Board, the chairperson will adjourn the meeting to a specified day, time and place, the day being within the next 2 days. If no such adjournment is made 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.

3.4 A written resolution signed or assented to by a majority of the Directors then entitled to receive notice of a meeting of the Board and who together would constitute a quorum at a meeting is as valid and effective as if it had been passed at a meeting of the Board duly convened and held. Within 5 working days of a resolution being passed in accordance with this clause 3.4, the Company must send a copy of the resolution to every Director who did not sign the resolution or on whose behalf the resolution was not signed.

3.5 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 3.5.

4. CHAIRPERSON

4.1 The chairperson or, in the absence of the chairperson, the deputy chairperson of the Board will chair all meetings of the Board. If no chairperson or deputy chairperson is elected, or if at a meeting of the Board the chairperson or deputy 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.

5. VOTING

5.1 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 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.

5.2 The chairperson of the Board does not have a casting vote.

6. MINUTES

- 6.1 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.