

Constitution

of

SkyCity Entertainment Group Limited

This document is the Constitution of SkyCity Entertainment Group Limited as adopted by the Company by Special Resolution on 18 October 2019.

Certified as the Constitution of the Company



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1. Interpretation

1.1 Definitions

In this Constitution, including the schedules, unless the context otherwise requires:

Act means the Companies Act 1993 of New Zealand;

Associate means:

- (a) an Associated Casino Person;
- (b) a "close associate" as defined in the South Australian Casino Act; or
- (c) if the Company or any of its Subsidiaries holds a Casino Licence issued or granted by a Regulatory Authority other than the Casino Control Authority or (as applicable) the Department of Internal Affairs of New Zealand, the Gambling Commission or the Governor of South Australia, a person who for the purposes of the Relevant Casino Legislation holds or is in an equivalent or substantially similar position to any person to whom (b) above applies,

and **Associates** has a corresponding meaning;

Associated Casino Person means:

- (a) for the purposes of any matter under consideration by the Secretary or the Gambling Commission, a person who has a "significant influence in a casino" as defined in the New Zealand Gambling Act;
- (b) for the purposes of any matter under consideration by Consumer and Business Services of South Australia or the Governor of South Australia, a person occupying a position of control or significant influence in respect of the Casino Licence holder under the South Australian Casino Act; and
- (c) for the purposes of any matter under consideration by any other Regulatory Authority, any person who occupies a position of control or has a relationship or holds a power over a Casino Licence holder which requires the prior approval or consent of the Regulatory Authority for the purpose of the Relevant Casino Legislation;

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

Casino Control Authority means the Casino Control Authority established under the (now repealed) Casino Control Act 1990 of New Zealand;

Casino Licence means any licence to own or operate, or permitting the operation of a casino, held by the Company or any of its Subsidiaries;

Class means a class of Financial Products having identical rights, privileges, limitations and conditions and includes or excludes Financial Products which NZX in its discretion deems to be of or not of that Class;

Company means SkyCity Entertainment Group Limited;

Constitution means this constitution as altered from time to time;

Director means a person appointed as a director of the Company;

Equity Security means an Equity Security, as defined in the Listing Rules, which has been issued, or is to be issued, by the Company, as the case may require;

Financial Product has the meaning given to it in the Listing Rules;

FMC Act means the Financial Markets Conduct Act 2013;

Gambling Commission means the Gambling Commission established under the New Zealand Gambling Act;

Listed has the meaning given to it in the Listing Rules;

Listing Rules means the NZX Listing Rules in force from time to time;

Minimum Holding has the meaning given to it in the Listing Rules;

New Zealand Gambling Act means the Gambling Act 2003 of New Zealand;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX (including the NZ Markets Disciplinary Tribunal);

Ordinary Resolution means a resolution passed by a simple majority of the votes of shareholders of the Company entitled to vote and voting on the resolution;

Personal Representative means:

- (a) in relation to a deceased individual shareholder, the executor, administrator or trustee of the estate of that shareholder;
- (b) in relation to a bankrupt individual shareholder, the assignee in bankruptcy of that shareholder; and
- (c) in relation to any other individual shareholder, a person appointed or deemed to have been appointed to administer property under the Protection of Personal and Property Rights Act 1988, a manager appointed or deemed to have been appointed thereunder, and a donee of an enduring power of attorney complying with that Act;

Regulatory Authority means:

- (a) in relation to a Casino Licence in New Zealand, the Secretary or the Gambling Commission;
- (b) in relation to a Casino Licence in South Australia, Consumer and Business Services of South Australia or the Governor of South Australia; and
- (c) in relation to a Casino Licence in any other jurisdiction, the regulatory authority (or authorities) that oversees the operation of casinos in that jurisdiction;

Relevant Casino Legislation means:

- (a) the New Zealand Gambling Act;
- (b) the South Australian Casino Act; and
- (c) in relation to any other jurisdiction where the Company or any of its Subsidiaries hold a Casino Licence, the legislation providing for the establishment, operation and regulation of casinos in that jurisdiction;

Relevant Shareholder has the meaning given to it in clause 4.1(c) of this Constitution;

Representative means a person appointed as a proxy or as a representative under Schedule 1 or a Personal Representative;

Ruling has the meaning given to it in the Listing Rules;

Secretary means the Secretary for Internal Affairs of New Zealand;

Share Register means the register kept pursuant to the Act and includes any division of such register;

South Australian Casino Act means the Casino Act 1997 of South Australia;

Special Resolution means a resolution approved by a majority of 75% or more of the votes of those shareholders entitled to vote and voting on the question; and

Subsidiary has the meaning given to it in the Listing Rules.

1.2 **No definition**

Any expression not defined in this Constitution but defined in the Act or the Listing Rules shall bear the same meaning in this Constitution as in the Act or the Listing Rules.

1.3 Construction

In this Constitution if not inconsistent with the context:

- (a) the singular includes the plural and vice versa and one gender includes the other genders;
- (b) the word "person" includes an individual, any association of persons whether corporate or unincorporated, and any state or government department or agency thereof, whether or not having a separate legal personality;
- (c) the words "written" and "writing" include electronic communications and any other means of communication resulting in permanent visible reproduction;
- (d) a reference to a Listing Rule includes that Listing Rule as amended or substituted from time to time; and
- (e) a reference to a Regulatory Authority includes a reference to any successor (or, if applicable, predecessor) of that Regulatory Authority.

1.4 Headings

Headings shall not affect the interpretation of this Constitution.

1.5 Reference to statutes

Unless the context otherwise requires, references to a statute means a statute of New Zealand or Australia (as the case may be) and includes any term defined in a statute as well as:

- (a) amendments to that statute;
- (b) a statute passed in substitution for that statute; and
- (c) regulations passed thereunder.

1.6 References to clause, paragraph or Schedule

In the absence of any express indication to the contract:

- (a) a reference to a clause means a clause of this Constitution;
- (b) a reference to a paragraph means a paragraph within a clause of this Constitution or a paragraph of a schedule to this Constitution; and
- (c) a reference to a schedule means a schedule to this Constitution.

1.7 Powers of shareholders

Unless otherwise specified in the Act or this Constitution, any power reserved to shareholders may be exercised and any approval of shareholders may be given by Ordinary Resolution.

2. Companies Act, Listing Rules and Relevant Casino Legislation

2.1 Companies Act 1993

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

2.2 Incorporation of Listing Rules

While the Company is Listed, those provisions of the Listing Rules which are required by the Listing Rules to be contained or incorporated by reference in this Constitution, as they may be modified by any Ruling relevant to the Company, will be deemed to be incorporated in this Constitution and have the same effect as though they were set out in full with any necessary modification.

2.3 Listing Rules prevail

While the Company is Listed, subject to clause 2.5, if there is any provision in this Constitution that is inconsistent with the Listing Rules relevant to the Company, the Listing Rules prevail. 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, the Board, each Director or the shareholders of the Company.

2.4 Compliance with Listing Rules

Subject to:

- (a) the terms of any Ruling from time to time given by NZX; and
- (b) the requirements of the Act and any other applicable legislative or regulatory requirement,

the Company shall, for so long as it is Listed, comply with the Listing Rules.

2.5 NZX Rulings

If NZX has granted a Ruling in relation to the Company authorising any act or omission which in the absence of the Ruling would be in breach of this Constitution, that act or omission will, unless a contrary intention appears in this Constitution, be deemed to be authorised by this Constitution.

2.6 **Effect of failure to comply**

Failure to comply with:

- (a) the Listing Rules; or
- (b) a provision of this Constitution corresponding with a provision of the Listing Rules (whether such provision is set out in full in this Constitution or incorporated in it pursuant to clause 2.2),

shall not affect the validity or enforceability of any transaction, contract, action, decision or vote taken at a meeting of Equity Security holders, or other matter entered into by, or affecting, the Company, except that a party to a transaction or a contract who knew of the non-compliance is not entitled to enforce that transaction or contract. This provision does not limit the rights of any Equity Security holder against the Company or the Directors.

2.7 **Compliance with Relevant Casino Legislation**

While the Company or any of its Subsidiaries is the holder of a Casino Licence, the Company will comply, and each of its Directors and shareholders are required to comply, with all applicable provisions of the Relevant Casino Legislation.

2.8 **Requests for information by Regulatory Authorities**

If required to do so by a Regulatory Authority, the Board will, by notice in writing, require any shareholder to provide to the Company any information which the Regulatory Authority is authorised, under the terms of the Relevant Casino Legislation, to require that shareholder to provide. If the Board has given a notice to a shareholder under this clause 2.8, no vote may be cast in respect of any shares held by that shareholder or any of its Associates (whether by voice, show of hands, on a poll or in any other manner) on any matter arising for determination at any meeting of shareholders, or any meeting of the holders of a Class of Financial Products, (and any vote cast at any such meeting shall be disregarded) unless and until the relevant shareholder provides to the Company all of the information which is the subject of the Board's notice under this clause.

2.9 **Provision of information to Regulatory Authorities**

Notwithstanding any other provision in this Constitution, each shareholder acknowledges that the Company may provide to a Regulatory Authority from time to time all information in the Company's possession or control which was provided to the Company by or on behalf of that shareholder (including, without limitation, all proxy forms and all statutory declarations (or other documentary evidence) lodged with the Company in accordance with clause 11.13) and all other information in the Company's possession or control which relates (whether in whole or in part) to that shareholder or any of its Associates or the respective shareholdings in the Company of that shareholder or of any of its Associates to the extent that the Regulatory Authority is entitled to require the provision of that information pursuant to the Relevant Casino Legislation.

2.10 **New jurisdiction**

If the Company or any of its Subsidiaries is granted or holds a Casino Licence in a jurisdiction other than New Zealand or South Australia (the **New Jurisdiction**) then, notwithstanding any other provision of this Constitution, the Company shall not take any action under:

- (a) any of clauses 2.7, 2.8, 2.9, 4, 11.12, 11.13, 15.5(c), and 16.4(e); or
- (b) any other provision of this Constitution under which the Company is authorised to take action affecting the rights or obligations of a shareholder in accordance with or by reference to:
 - (i) the provision of any Relevant Casino Legislation; or
 - (ii) the requirements of a Regulatory Authority,

in circumstances where that action is only required to be taken by the Company under, or in order to comply with or give effect to, the requirements of:

- (c) the legislation in the New Jurisdiction which provides for the establishment, operation or regulation of casinos; or
- (d) the regulatory authority or authorities in the New Jurisdiction that oversee the operation of casinos,

unless NZX has approved any such legislation as Relevant Casino Legislation or any such authority as a Regulatory Authority (as the case may be) for the purposes of those provisions of this Constitution.

3. **Rights attaching to shares**

3.1 **Existing ordinary shares**

Each ordinary share in the Company at the date of adoption of this Constitution confers on the holder the following rights (in addition to the rights set out elsewhere in this Constitution):

- (a) subject to the rights of holders of any shares or other Equity Securities which confer special rights as to dividends, the right to an equal share in dividends authorised by the Board; and
- (b) subject to the rights of holders of any shares or other Equity Securities which confer special rights as to surplus assets, the right to an equal share in the distribution of surplus assets of the Company.

3.2 **New shares**

Subject to clause 5, further shares in the Company (including different Classes of shares) may be issued which:

- (a) rank equally with, or in priority to, existing shares in the Company;
- (b) have deferred, preferred 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;
- (f) are redeemable in accordance with section 68 of the Act;
- (g) are convertible; or
- (h) have any one or more of the rights or limitations set out in paragraphs (a) to (g) above.

3.3 **Alteration of rights**

The issue by the Company of any further shares or Equity Securities which rank equally with, or in priority to, any existing shares or Equity Securities, whether as to voting rights or distributions, shall:

- (a) be permitted (subject to clause 5); and
- (b) not be deemed to be an action affecting the rights attached to those existing shares or other Equity Securities.

4. **Suitability of shareholders**

4.1 **Suitability requirements**

If:

- (a) the Company or any of its Subsidiaries receives a notice from a Regulatory Authority that a ground for the imposition of a pecuniary penalty on the holder of a Casino Licence, or the variation, revocation of a condition, suspension or cancellation of a Casino Licence, may have arisen and that ground relates to the identity, activities, conduct or default of a shareholder or any of its Associates or otherwise relates to a shareholder or any of its Associates; or
- (b) the Board determines on reasonable grounds that the presence of a shareholder on the Share Register may result in the imposition of a pecuniary

penalty on the holder of a Casino Licence, or the variation, revocation of a condition, suspension or cancellation of a Casino Licence; or

- (c)
 - (i) a shareholder or any Associate of a shareholder is disqualified from holding:
 - (A) any licence, permit or consent which is equivalent, or similar in effect, to a casino venue licence or a casino operator's licence issued under the New Zealand Gambling Act or to a combination of those two casino licences; or
 - (B) any other licence, permit or consent which entitles the holder to conduct gaming or wagering or otherwise operate or carry on business as a bookmaker; or
 - (ii) an application made by a shareholder or any of its Associates for any such licence, permit or consent is refused or declined on the grounds of the status or suitability of the shareholder or any of its Associates,

then the Company shall forthwith give notice to that effect to the shareholder (**Relevant Shareholder**) setting out the grounds upon which this clause 4.1 applies, in which case the following provisions shall apply:

- (d) no vote may be cast in respect of any shares held by the Relevant Shareholder or any of its Associates (whether by voice, show of hands, on a poll or in any other manner) on any matter arising for determination at any meeting or shareholders, or any meeting of the holders of a Class of Financial Products, (and any vote cast at any such meeting shall be disregarded) unless and until:
 - (i) in the case of a notice given by a Regulatory Authority, that Regulatory Authority subsequently determines not to make an order imposing a pecuniary penalty on the holder of a Casino Licence or affecting any Casino Licence and notifies the Company that the right to cast votes in respect of the shares held by the Relevant Shareholder and its Associates may be reinstated; or
 - (ii) in the case of a determination made by the Board under clause 4.1(b) or where clause 4.1(c) applies, the Board subsequently determines that the presence of the Relevant Shareholder on the Share Register will not result in the imposition of a pecuniary penalty on the holder of a Casino Licence or the variation, revocation of a condition, suspension or cancellation of a Casino Licence and that the right to cast votes in respect of the shares held by the Relevant Shareholder and its Associates may be reinstated; and
- (e) the Company shall have a lien on the Relevant Shareholder's shares for any costs incurred by the Company in exercising any of the powers permitted by this clause 4.

4.2 Power of sale

If, after the Company has received a notice from a Regulatory Authority that a ground for imposing a pecuniary penalty on the holder of a Casino Licence, or for the variation, revocation of a condition, suspension or cancellation of a Casino Licence may have arisen and that ground relates to the identity, activities, conduct or any default of the Relevant Shareholder or any of its Associates or otherwise relates to the Relevant Shareholder or any of its Associates, the Regulatory Authority notifies the Company that it has determined to make an order affecting a Casino Licence or the Casino Licence holder unless the Relevant Shareholder's shares (or such number of those shares as the Regulatory Authority may specify) are sold, the Company may, within such period as the Regulatory Authority may specify, sell the Relevant Shareholder's shares (or such number of those shares as the Regulatory Authority has specified) in accordance with clause 4.3, provided that (subject in all respects to the requirements of the Regulatory Authority) this power of sale may not be exercised unless:

- (a) the Company has given one month's notice to the Relevant Shareholder of the Company's intention to exercise its power of sale under this clause; and
- (b) during that month, the Relevant Shareholder has not transferred those shares to a person who is not an Associate of the Relevant Shareholder.

4.3 Sale procedure

If the power of sale specified in clause 4.2 is exercised:

- (a) the Company shall arrange for the sale of the Relevant Shareholder's shares (or such number of those shares as the Regulatory Authority has specified) through NZX or in some other manner approved by NZX;
- (b) the Relevant Shareholder shall be deemed to have authorised the Company to act on behalf of the Relevant Shareholder in relation to the sale of those shares and to sign all documents which may be required in order to effect any such sale;
- (c) the net proceeds of sale shall be held on trust by the Company for, and paid (after deduction of amounts referred to in clause 4.3(d)) to, the Relevant Shareholder on surrender of the certificate (if any) relating to the relevant shares; and
- (d) the Company may deduct from the proceeds of sale any costs of sale and any other costs incurred by the Company in exercising the powers permitted by this clause 4.

4.4 No liability of Company or Board

Neither the Company nor any Director shall have any liability to the Relevant Shareholder (or any of its Associates) for or in connection with the exercise or purported exercise of any of the powers permitted by this clause 4 or otherwise in connection with the provisions of this clause 4.

5. Issue of new Equity Securities

5.1 Issue of new Equity Securities

The Board may issue shares or other Equity Securities to any person and in any number it thinks fit, provided that, while the Company is Listed, the issue is made in compliance with the Listing Rules. The provisions of sections 45(1) and 45(2) of the Act shall not apply to any issue or proposed issue of shares by the Company.

5.2 Consolidation and subdivision of Equity Securities

Subject to any applicable provisions of this Constitution, the Board may:

- (a) consolidate and divide the Equity Securities or Equity Securities of any Class in proportion to those Equity Securities or the Equity Securities in that Class; or
- (b) subdivide the Equity Securities or Equity Securities of any Class in proportion to those Equity Securities or the Equity Securities in that Class.

5.3 Bonus Issues

Subject to any applicable provisions of the Listing Rules or this Constitution, the Board may resolve to apply any amount which is available for distribution to shareholders either:

- (a) in paying up in full shares or other Financial Products of the Company to be issued credited as fully paid to:
 - (i) the shareholders who would be entitled to that amount if it were distributed by way of dividend, and in the same proportions; and
 - (ii) if applicable, the holders of any other Financial Products of the Company who are entitled by the terms of issue of those Financial Products to participate in bonus issues by the Company, whether at the time the bonus issue is made to the shareholders, or at some time later, in accordance with their respective entitlements; or
- (b) in paying up any amount which is unpaid on any shares held by the shareholders referred to in clause 5.3(a)(i),

or partly in one way and partly in the other.

6. Buybacks and redemptions of Equity Securities and financial assistance

6.1 Powers

The Company may in accordance with the provisions of the Act and this Constitution:

- (a) purchase or otherwise acquire shares issued by it from one or more shareholders;
- (b) purchase or otherwise acquire other Equity Securities from one or more holders;
- (c) hold any shares or other Equity Securities so purchased or acquired; and
- (d) redeem any redeemable shares or other Equity Securities held by one or more holders.

6.2 Financial assistance

The Company shall not give financial assistance for the purpose of, or in connection with, the acquisition of any shares or other Equity Securities issued, or to be issued, by the Company unless the giving of that assistance is in accordance with the provisions of the Act and the Listing Rules.

6.3 Approvals required following acquisitions or redemptions

- (a) In this clause 6.3, **Surplus Shares** means:
 - (i) such number of shares as is equal to the difference between the total number of shares held by the shareholder (and its Associates) immediately after an acquisition or redemption of Equity Securities by the Company is effected and either:
 - (A) such number of shares as carry five per cent, of the votes attaching to all shares then on issue, if, immediately prior to the acquisition or redemption being effected, the shareholder (together with its Associates) held shares which carried not more than five per cent, of the votes attaching to all shares; or
 - (B) such number of shares as was held by the shareholder (together with its Associates) immediately prior to the acquisition or redemption being effected if, at that time, the shareholder (and its Associates) held shares which carried more than five per cent, of the votes attaching to all shares and each Regulatory Authority had determined that its approval of the shareholder as an Associated Casino Person of any applicable Casino Licence holder was not required on the basis of the total number of shares held,

or the total percentage of the votes attaching to all shares able to be exercised, by the shareholder (and its Associates) at that time;
or

- (ii) notwithstanding sub-paragraph (i) of this definition, such number or shares which any Regulatory Authority may otherwise require, by notice in writing to the Company, to be sold by the shareholder (and, as applicable, its Associates).
- (b) If an acquisition or redemption of Equity Securities by the Company has resulted in:
- (i) a shareholder (together with its Associates) being able to exercise more than five per cent of the votes attaching to all shares; or
 - (ii) an increase in the percentage of the votes attaching to all shares able to be exercised by a shareholder who (together with its Associates) was, immediately prior to the acquisition or redemption being effected, able to exercise more than five per cent of the votes attaching to all shares but was not an Associated Casino Person of a Casino Licence holder because:
 - (A) by virtue of the operation of this clause 6.3 or clause 11.12, no votes were able to be cast in respect of any shares then held by the shareholder or any of its Associates until the shareholder (together with its Associates) had been approved as an Associated Casino Person of any Casino Licence holder by the relevant Regulatory Authorities; or
 - (B) each Regulatory Authority had determined that its approval of the shareholder as an Associated Casino Person of any applicable Casino Licence holder was not required on the basis of the total number of shares held, or the total percentage of the votes attaching to all shares able to be exercised, by the shareholder (and its Associates) at that time,

then the following provision of this clause 6.3 shall apply.

- (c) The shareholder shall, if requested to do so by the Company by notice in writing, give a notice to the Company setting out:
- (i) the identity of all persons holding Relevant Interests in the shares held by the shareholder and each of its Associates;
 - (ii) the identity of all Associates of the shareholder who hold shares; and
 - (iii) the total number of shares (on a class by class basis if there is more than one class of shares on issue) which are held, or in which Relevant Interests are held, by the shareholder and each Associate of the shareholder.

- (d) Irrespective of whether the Company gives a notice to the shareholder under clause 6.3(c), no vote may be cast in respect of any shares held by the shareholder or any of its Associates (whether by voice, show of hands, on a poll or in any other manner) on any matter arising for determination at any meeting of shareholders, or any meeting of the holders of any Class of Financial Products, (and any vote cast at any such meeting shall be disregarded) unless and until either:
- (i) each Regulatory Authority determines that its approval of the shareholder as an Associated Casino Person of any applicable Casino Licence holder is not required on the basis of the total number of shares held by the shareholder (and its Associates) immediately after the acquisition or redemption of Equity Securities by the Company was effected and notifies the Company accordingly; or
 - (ii) any Regulatory Authority which determines that its approval of the shareholder as an Associated Casino Person of any applicable Casino Licence holder is required on the basis of the total number of shares held by the shareholder (and its Associates) immediately after the acquisition or redemption of Equity Securities by the Company was effected grants that approval; or
 - (iii) the Board is satisfied, in its sole discretion, that the increase in the percentage of votes attaching to all shares able to be exercised by the shareholder and its Associates will not prejudice any Casino Licence; or
 - (iv) the shareholder (and, as applicable, its Associates) disposes of such number of its shares as will result in it (together with its Associates) holding shares which carry not more than:
 - (A) five per cent of the votes attaching to all shares; or
 - (B) if the Regulatory Authorities approve or have approved in respect of the shareholder (and its Associates) a higher percentage of the votes attaching to all shares which are able to be exercised by the shareholder (and its Associates), the lowest such percentage approved by the Regulatory Authorities.
- (e) The Company shall have a lien on all of the shareholder's shares for any costs incurred by the Company in exercising the powers permitted by this clause 6.3.
- (f) If a Regulatory Authority which determines that its approval of the shareholder as an Associated Casino Person of any applicable Casino Licence holder is required, does not grant that approval and notifies the Company accordingly, then the Company may sell the Surplus Shares in accordance with clause 6.3(g), provided that (subject in all respects to the requirements of any such Regulatory Authority) this power of sale may not be exercised unless:

- (i) the Company has given one month's notice to the shareholder of the Company's intention to exercise its power of sale under this clause; and
 - (ii) during that month, the shareholder (and, as applicable, its Associates) has, or have, not transferred the Surplus Shares to a person who is not an Associate of the shareholder.
- (g) If the power of sale specified in clause 6.3(f) is exercised:
- (i) the Company shall arrange for the sale of the Surplus Shares through NZX or in some other manner approved by NZX;
 - (ii) the shareholder (and, as applicable, its Associates) shall be deemed to have authorised the Company to act on behalf of the shareholder (and, as applicable, its Associates) in relation to the sale of the Surplus Shares and to sign all documents which may be required to effect any such sale;
 - (iii) the net proceeds of sale shall be held on trust by the Company for, and paid (after deduction of the amounts referred to in clause 6.3(g)(iv) to, the shareholder (and, as applicable, its Associates) on surrender of the certificate (if any) relating to the Surplus Shares; and
 - (iv) the Company may deduct from the proceeds of sale any costs of sale and any other costs incurred by the Company in exercising the powers permitted by this clause 6.3.
- (h) Neither the Company nor any Director shall have any liability to the shareholder (or any of its Associates) for or in connection with the exercise or purported exercise of any of the powers permitted by this clause 6.3 or otherwise in connection with the provisions of this clause 6.3.

7. Call on shares

7.1 Board's power

The Board may, by notice in writing to a shareholder or shareholders, make calls in respect of all moneys unpaid on shares and which are not, by the terms applicable to the shares, payable at fixed times. The Board may revoke or postpone a call before payment is received.

7.2 Liability to pay

Each relevant shareholder shall be liable (jointly and severally in the case of joint shareholders) to pay, in accordance with the relevant notice, every call and shall remain liable to do so notwithstanding the subsequent transfer of the relevant shares.

7.3 **Differential calls**

Calls may be made in respect of certain shares and not others and for different amounts in respect of certain shares from others. The Board may, at the time of issue of any shares, differentiate between the holders of shares received on that issue from holders of shares received on other issues as to the amount of calls to be paid and the time of payment.

7.4 **Instalments**

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

7.5 **Time call is made**

A call shall be deemed to have been made at the time the resolution of the Board authorising the call was passed.

7.6 **Interest on overdue amounts**

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

7.7 **Unpaid instalments**

Any amount payable on issue of a share or on any fixed date or as an instalment of a call shall be deemed to be a call and if not paid the provisions of this clause 7 and clauses 8 and 9 shall apply as if that sum had become payable by the making of a call.

7.8 **Calls in advance**

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

7.9 **Evidence**

In any proceedings for the recovery of moneys due in respect of any call, a statutory declaration by a Director or any other person authorised by the Board that:

- (a) the name of the shareholder is entered in the Share Register as the holder (or one of the holders) of the relevant shares;
- (b) the resolution making the call is recorded in the records of the Company; and
- (c) notice of the call was sent to the shareholder,

shall be conclusive evidence of the indebtedness of the shareholder to the Company in respect of the call.

8. Lien on shares

8.1 Lien on unpaid and partly paid shares

The Company shall have a first and paramount lien on every share which is not a fully paid share (and any dividends or other distributions in respect of that share) for:

- (a) all unpaid calls, instalments, premiums or other amounts, and any interest payable on such amounts, relating to that share;
- (b) any amount which the Company may be called upon to pay under any legislation in respect of that share, whether or not the due date for that payment has passed; and
- (c) sales expenses owing to the Company in respect of any such shares.

8.2 Power of sale

If any amount due in respect of a share 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 shareholder or the person entitled to receive notices in respect of that share:

- (a) the Company may sell the share on such terms as the Board determines; and
- (b) to give effect to any such sale, the Board may authorise any person to execute a transfer of the share to, or at the direction of, the purchaser.

8.3 Absolute title of purchaser

The title of a purchaser of any shares sold pursuant to clause 8.2 shall not be affected by any irregularity or invalidity in any sale.

8.4 Application of sale proceeds

- (a) The net proceeds of sale of any share sold pursuant to clause 8.2, after deducting expenses of sale, shall be applied in and towards satisfaction of any unpaid calls, instalments, premiums or other amounts and any interest payable on those amounts, and the balance (if any) shall be paid to the person entitled to the share at the date of sale. The remedy of any person aggrieved by such sale shall be in damages only and against the Company exclusively.

9. Forfeiture of shares

9.1 Notice

If a call on a share is not paid when due, the Board may give 10 working days' notice to the shareholder requiring payment of the call, together with interest on the amount of the call and any accrued expenses incurred by the Company by reason of the non-payment. The notice shall specify the place of payment and state that if the notice is not complied with the relevant share will be liable to be forfeited.

9.2 Forfeiture

If the notice is not complied with, the share may, before payment of the overdue amount has been made, be forfeited by resolution of the Board. Such forfeiture will include all dividends and any other distributions declared in respect of the forfeited share and not paid or satisfied before forfeiture.

9.3 Sale of forfeited shares

A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board determines. To give effect to any sale or disposal the Board may authorise any person to execute any relevant documentation. The Board may, at any time before the sale or disposal, cancel the forfeiture.

9.4 Application of sale proceeds

The net proceeds of sale of any forfeited share shall be applied in the same manner as set out in clause 8.4.

9.5 Absolute title of purchaser

The title of a purchaser of a forfeited share shall not be affected by any irregularity or invalidity in the forfeiture, sale or other disposal of the share.

9.6 Consequences of forfeiture

A person whose shares have been forfeited shall cease to be a shareholder in respect of those shares and shall surrender the certificate (if any) for those shares for cancellation but shall remain liable to the Company for all moneys due to the Company at the date of forfeiture in respect of the shares together with interest thereon until the Company receives payment in full of all money owing for those shares.

9.7 Evidence of forfeiture

A statutory declaration by a Director or any other person authorised by the Board that a share has been forfeited on a specified date shall be conclusive evidence of

that forfeiture.

10. Dividends

10.1 Board may authorise a Dividend

The Board, if it is satisfied on reasonable grounds that the Company will immediately after the Dividend satisfy the Solvency Test, may authorise a Dividend at a time, and of an amount and to any shareholder as it determines and otherwise in accordance with the terms of issue.

10.2 Person to whom Dividend payable

A Dividend shall be payable to the person who is, on the Record Date, the registered holder of the Financial Product in respect of which the Dividend is authorised (except as determined under clause 10.1).

10.3 Method of payment of Dividend

A Dividend may be paid by automatic payment to any bank nominated in writing by the payee or, in the case of joint payees, to the bank nominated by that one of the joint payees who is first named on the Share Register, or to such person or to such bank account as the payee may in writing direct. The Company shall not be responsible for any loss arising from any mode of transmission referred to in this clause.

10.4 Currency of payment

- (a) The Board may differentiate between shareholders as to the currency in which Dividends are paid. In exercising that discretion, the Board may have regard to the address of a shareholder, to the division of the Share Register on which a share is registered or any other matter the Board considers appropriate.
- (b) The Board shall determine the applicable exchange rate for the purpose of calculating any Dividend to be paid other than in New Zealand currency.

10.5 Deductions from Dividend

The Board may deduct from a Dividend in respect of any shares, any:

- (a) unpaid calls, instalments or other amounts, and any interest payable on such amounts, relating to the specific shares in respect of which the Company has a lien; and
- (b) amounts the Company may be called upon to pay under any legislation in respect of the specific shares.

10.6 No interest on Dividend

No Dividend shall bear interest against the Company.

10.7 Payment of small Dividend amounts

Where the net Dividend payable to a shareholder is less than the minimum amount determined by the Board, the Board may with the prior approval of the shareholder defer payment until:

- (a) such time as the shareholder has an aggregate entitlement to net Dividends of not less than the minimum amount determined by the Board; or
- (b) a transfer or all the shareholder's shares is registered.

10.8 Unclaimed Dividend

A Dividend or other monetary distributions unclaimed for one year after the due date for payment may be used 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 regard it as being impressed with any trust but, subject to compliance with the Solvency Test, shall pay the Dividend or other monetary distribution to the person producing evidence of entitlement.

10.9 Shares in lieu of Dividend

The Board may establish, operate, vary, suspend and terminate a plan whereby holders of Financial Products may elect to receive shares in lieu of a Dividend on such terms and conditions as the Board determines.

11. Transfer of shares and other Financial Products

11.1 Power to divide Share Register

The Share Register may be divided into two or more registers kept in different places.

11.2 Right to transfer

Subject to any restrictions contained in this Constitution, shares may be transferred:

- (a) under a system of transfer approved under the FMC Act which is applicable to the Company;
- (b) under any other share transfer system which operates in relation to the trading of financial products on any stock exchange outside New Zealand on which shares are listed and which is applicable to the Company; or

(c) by an instrument of transfer which complies with this Constitution.

11.3 **Method of transfer**

A share which is disposed of in a transaction which complies with the requirements of a system of transfer referred to in clauses 11.2(a) or 11.2(b) may be transferred in accordance with the requirements of that system. Where an instrument of transfer would have complied with the provisions of the FMC Act if it had been executed by the transferor in New Zealand, it may nevertheless be registered by the Company if it is executed in a manner acceptable to the Company or the Company's share registrar.

11.4 **Form of transfer**

An instrument of transfer to which the provisions of clause 11.3 are not applicable shall comply with the following provisions:

- (a) the form of the instrument of transfer shall be any usual or common form or any other form which the Board or the Company's share registrar may approve;
- (b) the instrument of transfer must be signed or executed by or on behalf of the transferor; and
- (c) where the shares being transferred are not fully paid up, the instrument of transfer must also be signed or executed by or on behalf of the transferee.

11.5 **Transferor to remain holder until registration**

The transferor of a share shall remain the holder of the share until the name of the transferee is entered on the Share Register.

11.6 **Power to refuse to register**

The Board may decline to register any transfer of shares where:

- (a) the Company has a lien on any of the shares;
- (b) the transfer is not accompanied by the certificate (if any) for the shares to which it relates or other evidence as the Board or the Company's share registrar may reasonably require to show the right of the transferor to make the transfer; or
- (c) registration, together with the registration of any further transfer or transfers then held by the Company and awaiting registration, would result in the proposed transferee holding shares of less than a Minimum Holding,

provided that the Board resolves to exercise its powers under this clause 11.6 within 30 working days after receipt of the relevant transfer and notice of the resolution is

sent to the transferor and to the transferee within five working days of the resolution being passed by the Board.

11.7 **Trusts not to be entered on registers**

The Company must not enter any notice of a trust on the Company's share register, or any other register of Equity Securities, whether that trust is express, implied or constructive.

11.8 **Registration of transfers**

Every instrument of transfer shall be delivered to the Company's share registrar, together with such evidence as the Board or the Company's share registrar may reasonably require to show the right of the transferor to make the transfer.

11.9 **Sale of less than a Minimum Holding**

The Company may, at any time, give notice to any shareholder holding less than a Minimum Holding of shares of any Class that if, at the expiration of three months after the date the notice is given, the shareholder still holds shares which are less than a Minimum Holding, the Company may exercise the power of sale of those shares set out in this clause 11.9. If that power of sale becomes exercisable:

- (a) the Company may arrange for the sale of those shares;
- (b) the shareholder shall be deemed to have authorised the Company to act on the shareholder's behalf and to execute all necessary documents for the purposes of that sale;
- (c) the Company shall account to the shareholder for the net proceeds of sale of the shares (after deduction of reasonable sale expenses), which shall be held on trust for the shareholder by the Company and paid to the shareholder on surrender of any certificates for the shares sold;
- (d) the title of a purchaser of any shares sold pursuant to this clause 11.9 shall not be affected by any irregularity or invalidity in the exercise of the power of sale or the sale itself; and
- (e) this clause shall also apply to Financial Products, other than shares, with any necessary modifications.

11.10 **Participation in share transfer systems**

The Company may participate in any share transfer system approved under the FMC Act and implemented by NZX or in any share transfer system which operates in relation to trading in financial products on any other stock exchange on which the Company's shares are traded and, in so participating, it shall comply with the requirements of NZX or the relevant share transfer system. The Board may register any transfer of Financial Products presented for registration in accordance with the

requirements of any such system and will not be obliged to enquire as to the due execution of any transfer effected by reason of such system.

11.11 **Registration of shareholdings in parcels**

- (a) The share registrar of the Company, on request by a shareholder or proposed transferee, may register a shareholding in a separate parcel of shares identified by a distinguishing word, number or other parcel differentiator. Where a shareholder's shareholding is so registered, the Company may communicate separately with the shareholder in respect of the parcel, pay a Dividend and otherwise act, so far as the Board considers convenient, as if the separate parcel belonged to a different shareholder.
- (b) If a Transferee (for the purposes of clause 11.12) holds a Relevant Interest in a parcel of shares in which there is also a Relevant Interest held by a person who is not an Associate of the Transferee, on request by the shareholder holding the shares the proportion of the parcel equal to the proportion which the Transferee's Relevant Interest bears to the Relevant Interest of the other person may be registered as a separate parcel under clause 11.11(a). For so long as the Board is reasonably satisfied as to the fairness of the determination of the relevant proportions (recognising the dissimilarities there may be among types of Relevant Interest) the Transferee may be treated by the Company as not having a Relevant Interest in the other part of the parcel.

11.12 **Transfers requiring subsequent approval**

- (a) In this clause 11.12:

Affected Transfer means a Transfer which (whether alone or with any other Transfers) has resulted in the Transferee (together with its Associates) either:

- (i) holding shares which carry more than five per cent of the votes attaching to all shares; or
- (ii) increasing the number of shares which it holds if, immediately prior to the registration of that Transfer (or those Transfers), the Transferee (together with its Associates):
 - (A) held shares which carry more than five per cent of the votes attaching to all shares; and
 - (B) was not an Associated Casino Person of a Casino Licence holder because either:
 - (1) by virtue of the operation of this clause 11.12 or clause 6.3, no votes were able to be cast in respect of any shares then held by the Transferee or any of its Associates until the Transferee (together with its Associates) is approved as an Associated Casino Person of any Casino Licence holder by the relevant Regulatory Authorities; or

- (2) each Regulatory Authority had determined that its approval of the Transferee as an Associated Casino Person of any applicable Casino Licence holder was not required on the basis of the total number of shares then held by the Transferee (and its Associates);

Surplus Shares means;

- (i) the difference between the total number of shares held by the Transferee (and its Associates) immediately following the registration of the Affected Transfer and either:
- (A) such number of shares as carry five per cent of the votes attaching to all shares if, immediately prior to the registration of the Affected Transfer, the Transferee (together with its Associates) held shares which carried not more than five per cent of the votes attaching to all shares; or
- (B) such number of shares as was held by the Transferee (together with its Associates) immediately prior to the registration of the Affected Transfer if, at that time, the Transferee (and its Associates) held shares which carried more than five per cent of the votes attaching to all shares and each Regulatory Authority had determined that its approval of the Transferee as an Associated Casino Person of any applicable Casino Licence holder was not required on the basis of the total number of shares then held by the Transferee (and its Associates); or
- (ii) notwithstanding sub-paragraph (i) of this definition, such number of shares which any Regulatory Authority may otherwise require, by notice in writing to the Company, to be sold by the Transferee (and, as applicable, its Associates);

Transfer has the meaning given to it in Appendix 3 of the Listing Rules; and

Transferor and **Transferee** have corresponding meanings to **Transfer**.

- (b) Forthwith after registration of an Affected Transfer, the Transferee shall give a notice to the Company, in substantially the form set out in schedule 3, containing the following particulars:
- (i) identification of the Class, and the maximum number of shares and percentage of the relevant Class, to which the Transfer related;
- (ii) the identity of all persons holding Relevant Interests in the shares held by the Transferee and each of its Associates;
- (iii) the identity of all Associates of the Transferee who hold shares; and
- (iv) the number of shares (expressed in each case as a percentage of the total number in each relevant Class of shares) which are held, or in

which Relevant Interests are held, by the Transferee and each Associate of the Transferee.

- (c) Where there has been an Affected Transfer (and irrespective of whether notice of that Transfer has been given under clause 11.12(b)):
 - (i) no vote may be cast in respect of any shares held by the Transferee or any of its Associates (whether by voice, show of hands, on a poll or in any other manner), whether those shares were acquired before or after the registration of the Affected Transfer, on any matter arising for determination at any meeting of shareholders, or any meeting of the holders of any Class of Financial Products, (and any vote cast at any such meeting shall be disregarded) unless and until either:
 - (A) each Regulatory Authority determines that its approval of the Transferee as an Associated Casino Person of any applicable Casino Licence holder is not required on the basis of the total number of shares held by the Transferee (and its Associates) immediately following the registration of the Affected Transfer and notifies the Company accordingly; or
 - (B) any Regulatory Authority which determines that its approval of the Transferee as an Associated Casino Person of any applicable Casino Licence holder is required on the basis of the total number of shares held by the Transferee (and its Associates) immediately following the registration of the Affected Transfer grants that approval; or
 - (C) the Board is satisfied, in its sole discretion, that registration of the Affected Transfer will not prejudice any Casino Licence; or
 - (D) the Transferee (and, as applicable, its Associates) disposes of such number of its shares as will result in it (together with its Associates) holding shares which carry not more than:
 - (1) five per cent of the votes attached to all shares; or
 - (2) if the Regulatory Authorities approve or have approved in respect of the Transferee (and its Associates) a higher percentage of the votes attaching to all shares which are able to be exercised by the Transferee (and its Associates), the lowest such percentage approved by the Regulatory Authorities; and
 - (ii) the Company shall have a lien on all of the Transferee's shares for any costs incurred by the Company in exercising the powers permitted by this clause 11.12.
- (d) If a Regulatory Authority which determines that its approval of the Transferee as an Associated Casino Person of any applicable Casino Licence holder is required, does not grant that approval and notifies the Company accordingly,

then the Company may sell the Surplus Shares in accordance with clause 11.12(e), provided that (subject in all respects to the requirements of any such Regulatory Authority) this power of sale may not be exercised unless:

- (i) the Company has given one month's notice to the Transferee of the Company's intention to exercise its power of sale under this clause; and
 - (ii) during that month, the Transferee (and, as applicable, its Associates) has, or have, not transferred the Surplus Shares to a person who is not an Associate of the Transferee.
- (e) If the power of sale specified in clause 11.12(d) is exercised:
- (i) the Company shall arrange for the sale of the Surplus Shares through NZX or in some other manner approved by NZX;
 - (ii) the Transferee (and, as applicable, its Associates) shall be deemed to have authorised the Company to act on behalf of the Transferee (and, as applicable, its Associates) in relation to the sale of the Surplus Shares and to sign all documents which may be required to effect any such sale;
 - (iii) the net proceeds of sale shall be held on trust by the Company for, and paid (after deduction of the amounts referred to in clause 11.12(e)(iv)) to, the Transferee (and, as applicable, its Associates) on surrender of the certificate (if any) relating to the Surplus Shares; and
 - (iv) the Company may deduct from the proceeds of sale any costs of sale and any other costs incurred by the Company in exercising the powers permitted by this clause 11.12.
- (f) Neither the Company nor any Director shall have any liability to the Transferee (or any of its Associates) for or in connection with the exercise or purported exercise of any of the powers permitted by this clause 11.12 or otherwise in connection with the provisions of this clause 11.12.

11.13 **Power to require declaration in respect of shareholdings**

Where the Board determines on reasonable grounds that the presence of a shareholder (the **Relevant Shareholder**) on the Share Register may result in the imposition of a pecuniary penalty on a Casino Licence holder, or a Casino Licence being varied, suspended or cancelled or in the revocation of any condition of a Casino Licence, then:

- (a) the Board may, by notice in writing, require the Relevant Shareholder to lodge with the Company within 14 days of the date on which such notice is given by the Company, a statutory declaration (or such other documentary evidence as may be required by the Board) as to the following matters:
 - (i) the identity of all Associates of the Relevant Shareholder; and

- (ii) the number of shares (expressed in each case as a percentage of the total number in each relevant Class of shares) which are held, or in which Relevant Interests are held, by the Relevant Shareholder and each Associate of the Relevant Shareholder; and
- (b) if the Board has given a notice to the Relevant Shareholder under clause 11.13(a), no vote may be cast in respect of any shares held by the Relevant Shareholder or any of its Associates (whether by voice, show of hands, on a poll or in any other manner) on any matter arising for determination at any meeting of shareholders, or any meeting of the holders of a Class of Financial Products, (and any vote cast at any such meeting shall be disregarded) unless and until the Relevant Shareholder provides to the Company, and completes in full, the statutory declaration (or other documentary evidence) required under clause 11.13(a).

11.14 **Transfer of Financial Products other than shares**

The provisions of this clause 11 shall also apply to transfers of Financial Products of the Company other than shares with any necessary modifications.

12. **Transmission of shares**

12.1 **Transmission on death of shareholder**

If a shareholder dies, the survivor, if the deceased was a joint shareholder, or the shareholder's Personal Representative, shall be the only persons recognised by the Company as having any title to or interest in the shares of the deceased shareholder. Nothing in this clause 12.1 shall release the estate of a deceased joint shareholder from any liability in respect of any share or constitute a release of any lien which the Company may have in respect of any share.

12.2 **Rights of Personal Representatives**

A shareholder's Personal Representative:

- (a) is entitled to exercise all rights (including without limitation the rights to receive distributions, to attend meetings and to vote in person or by Representative), and is subject to all limitations attached to the shares held by that shareholder; and
- (b) is entitled to be registered as holder of those shares, but such registration shall not operate as a release of any rights (including any lien) to which the Company was entitled prior to registration of the Personal Representative pursuant to this clause 12.2(b).

12.3 **Joint Personal Representatives**

Where a share is subject to the control of two or more persons as Personal Representatives, they shall, for the purposes of this Constitution, be deemed to be joint holders of the share.

13. Notices

13.1 Method of service

All notices, reports, accounts or documents required to be sent to a shareholder shall be sent in the manner set out in section 391 of the Act. Notices to any other person shall be sent in the same manner as if that person was a shareholder.

13.2 Service of notices outside New Zealand

If a holder of a Financial Product has no registered address within New Zealand and has not supplied to the Company an address within New Zealand for the giving of notices, but has supplied an address outside New Zealand or an electronic address, then notice shall be posted to the holder at such physical address or sent electronically to such electronic address.

13.3 Joint Holders

A notice may be given by the Company to the joint holders of a Financial Product by giving the notice to the joint holder named first in the Share Register in respect of the Financial Product.

14. Proceedings at meetings of shareholders

- (a) The provisions of schedule 1 govern proceedings at meetings of shareholders.
- (b) The provisions of schedule 1 govern proceedings at meetings of Interest Groups (with any necessary modifications).

15. Appointment and removal of Directors

15.1 Number of Directors

- (a) The number of Directors shall be not less than three or more than ten. At least two Directors shall be ordinarily resident in New Zealand.
- (b) The Directors may act notwithstanding any vacancy in their body, but if and for so long as the number of Directors is reduced below three, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a meeting of shareholders, but for no other purpose.

15.2 Appointment by Ordinary Resolution

Subject to any applicable provisions of Relevant Casino Legislation, a Director may be appointed by Ordinary Resolution.

15.3 **Nominations**

No person (other than a Director retiring at the meeting) shall be elected as a Director at an annual meeting of shareholders unless that person has been nominated in writing by a shareholder entitled to attend and vote at the meeting. Attached to every nomination shall be:

- (a) a notice signed by the nominee confirming his or her willingness to be appointed; and
- (b) a notice from each Regulatory Authority approving that person as an Associated Casino Person of any applicable Casino Licence holder.

15.4 **Appointment by the Board**

Subject to the Listing Rules and any applicable provisions of the Relevant Casino Legislation, the Board may at any time appoint additional Directors to fill a casual vacancy or as an addition to the existing Directors.

15.5 **Removal of Director**

- (a) A Director may be removed from office by Ordinary Resolution.
- (b) A Director may be removed from office by the Board if the Director is absent from meetings of the Board for more than six months without the Board's permission.
- (c) If the Company or any of its Subsidiaries receives a notice from a Regulatory Authority that a ground for the imposition of a pecuniary penalty on a Casino Licence holder, or the variation, revocation of a condition, suspension or cancellation of a Casino Licence may have arisen and that ground is that a Director is no longer suitable to be an Associated Casino Person of a Casino Licence holder, then that person will be disqualified as a Director and must forthwith vacate that office. If the Regulatory Authority subsequently determines that the identity of that Director, or his or her suitability, would not result in the Regulatory Authority imposing a pecuniary penalty on the relevant Casino Licence holder or making an order affecting that Casino Licence if that Director remains as a director of the Company, or determines that the Director is suitable to be an Associated Casino Person of the Casino Licence holder, the person who was disqualified as a Director under this clause will, if that person so agrees in writing, resume office as a Director in all respects as if that person had never been disqualified as a Director under this clause.

15.6 **Vacation of office**

A Director shall cease to hold office as a Director if the Director:

- (a) becomes bankrupt or makes an arrangement or compromise with the Director's creditors generally;

- (b) becomes disqualified from being a Director pursuant to section 151 of the Act;
- (c) resigns from office by notice in writing to the Company; or
- (d) is removed from office pursuant to this Constitution or the Act.

15.7 **Timing of retirement and appointment**

If:

- (a) a Director retires at a meeting of shareholders and is not re-elected or deemed to be re-elected at that meeting, the Director shall remain in office until, and his or her retirement shall take effect at, the conclusion of the meeting;
- (b) a Director is removed from office at a meeting of shareholders by Ordinary Resolution, the Director shall remain in office until, and his or her removal shall take effect at, the conclusion of the meeting; and
- (c) a person who is not already a Director is appointed or elected as a Director at a meeting of shareholders, that person shall take office as a Director immediately after the conclusion of the meeting.

16. **No alternate directors**

No Director may appoint any other person to act as an alternate, deputy or agent for him or her.

17. **Proceedings and powers of the Board**

17.1 **Proceedings and powers of the Board**

The provisions of schedule 2 govern proceedings at meetings of the Board. Schedule 3 to the Act shall not apply to the Company.

17.2 **Appointment of attorney**

The Company may appoint a person as its attorney, either generally or in relation to a specified matter, with such powers, conditions and protections as the Board may determine.

18. **Remuneration of Directors**

18.1 **Authorisation**

The Board may, subject to the Listing Rules, exercise the power conferred by section 161 of the Act to authorise remuneration and other benefits to and for Directors.

18.2 Expenses and special remuneration

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

18.3 Authorisation

Without limiting clause 18.1, but subject to any applicable Listing Rules relating to transactions with related parties, the Board may authorise the payment of special remuneration to a 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 in the capacity of a director of the Company or a Subsidiary.

19. Indemnity and insurance for Directors and Employees

19.1 Indemnity

The Company may indemnify any director or employee of the Company or a Related Company in respect of:

- (a) any costs incurred by him or her in any proceeding:
 - (i) that relates to liability for any act or omission in his or her capacity as a director or employee; and
 - (ii) in which judgment is given in his or her favour, or in which he or she is acquitted, or which is discontinued; and
- (b)
 - (i) liability to any person other than the Company or a Related Company for any act or omission in his or her capacity as a director or employee; or
 - (ii) costs incurred by that director or employee in defending or settling any claim or proceeding relating to any such liability,

not being criminal liability or liability in respect of a breach, in the case of a director, of the duty specified in section 131 of the Act, or in the case of an employee, of any fiduciary duty owed to the Company or a Related Company,

19.2 Insurance against liability

The Company may, with the prior approval of the Board, effect insurance for a director or employee of the Company or a Related Company in respect of all or any of the following:

- (a) liability, not being criminal liability, for any act or omission in any director's or employee's capacity as director or employee;

- (b) costs incurred by that director or employee in defending or settling any claim or proceeding relating to any such liability; and
- (c) costs incurred by that director or employee in defending any criminal proceedings:
 - (i) that have been brought against the director or employee in relation to any act or omission in his or her capacity as a director or employee; and
 - (ii) in which he or she is acquitted.

19.3 **Definitions**

For the purpose of this clause, the words director, effect insurance, employee, indemnify and indemnity shall have the respective meanings given to them in section 162(9) of the Act.

20. **Execution of deeds**

20.1 **Manner of execution**

A deed which is to be entered into by the Company may be signed on behalf of the Company by:

- (a) two or more Directors;
- (b) any Director, or any person authorised by the Board, whose signature must be witnessed; or
- (c) one or more attorneys appointed by the Company in accordance with section 181 of the Act.

20.2 **Company may appoint attorneys**

The Company may, by an instrument in writing executed in accordance with clause 20.1, appoint one or more persons as its attorney or attorneys either generally or in relation to a specified matter or matters. An act of an attorney in accordance with the instrument binds the Company.

21. **Liquidation**

21.1 **Distribution of surplus**

Subject to the rights of the holders of any Financial Products in the Company and to clauses 21.2 and 21.3, upon the liquidation of the Company the surplus assets of the Company (if any) must be distributed among the shareholders in proportion to their shareholding. If any shareholder's shares are not fully paid up, the liquidator of the Company may require those shares to be fully paid up before the shareholder receives any distribution of the surplus assets of the Company in

respect of those shares.

21.2 Distribution in kind

With the approval of the shareholders of the Company by Ordinary Resolution, the liquidator of the Company may divide amongst the shareholders in kind the whole or any part of the surplus assets of the Company (whether or not they are of the same kind) and for that purpose the liquidator may:

- (a) attribute values to assets as the liquidator considers appropriate; and
- (b) determine how the division will be carried out as between the shareholders or different Classes of shareholders.

21.3 Trusts

With the approval of the shareholders of the Company by Ordinary Resolution, the liquidator may vest the whole or any part of any surplus assets of the Company in trustees upon trust for the benefit of shareholders of the Company. The liquidator may determine the terms of the trust.

Schedule 1: Proceedings at Meetings of shareholders

1. Chairperson

- 1.1 If the Directors have elected a chairperson of the Board, and the chairperson of the Board is present at the meeting, he or she must chair the meeting.
- 1.2 If no chairperson of the Board has been elected, or if at any meeting 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 choose one of their number to be chairperson of the meeting.
- 1.3 If no Director is present within 15 minutes of the time appointed for commencement of the meeting, or no Director is willing to act as chairperson, the shareholders present may choose one of their number to be chairperson of the meeting.

2. Notice of meeting

- 2.1 Written notice of the time, date 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 the auditor of the Company not less than 10 working days before the meeting.
- 2.2 A proxy form must be sent with each notice of meeting.
- 2.3 Equity Security holders of all Classes shall be entitled to attend meetings of shareholders and to receive copies of all notices, reports and accounts issued generally to holders of Financial Products carrying votes. Each Director who is not also a shareholder shall have the same rights.
- 2.4 The notice of meeting must:
- (a) 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;
 - (b) state the text of any special resolution to be submitted to the meeting or the text of any resolution to be put to the meeting required under the Listing Rules; and
 - (c) for so long as the Company is Listed, comply with the requirements of the Listing Rules.
- 2.5 An irregularity in a notice of a meeting is waived if all the shareholders entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity or if all such shareholders agree to the waiver.

- 2.6 The accidental omission to give notice of a meeting to, or the failure to receive notice of a meeting by, any person entitled to that notice does not invalidate the proceedings at a meeting.

3. Method of holding meeting

- 3.1 A meeting of shareholders may be held by a number of shareholders, who constitute a quorum:
- (a) being assembled together at the place, date and time appointed for the meeting; or
 - (b) if determined by the Board:
 - (i) participating in the meeting by means or audio, audio and visual, or electronic communication; or
 - (ii) by a combination of both of the methods described in paragraphs 3.1(a) and 3.1(b)(i).

- 3.2 The Company is not required to hold meetings of shareholders in the manner specified in paragraphs 3.1(b)(i) or (ii). 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. For clarity, if a meeting is held in the manner specified in paragraphs 3.1(b)(i) or (ii), 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.

4. Quorum

- 4.1 Subject to paragraph 4.3, no business may be transacted at a meeting if a quorum is not present.
- 4.2 A quorum for a meeting is five shareholders present in person, by proxy, or by Representative.
- 4.3 If a quorum is not present within 30 minutes after the time appointed for the meeting:
- (a) in the case of a meeting called under section 121(b) of the Act, the meeting shall be dissolved; and
 - (b) in the case of any other meeting, the meeting is adjourned to the same day in the following week at the same time and place, or to such other place, date and time as the Directors may appoint and, if at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the shareholders or their proxies or Representatives present are a quorum.

5. Adjournment

- 5.1 A meeting or any business, motion, question or resolution being considered or remaining to be considered, or any debate or discussion in relation to any of those matters, may be adjourned if:
- (a) the chairperson of the meeting in his or her sole discretion so determines; or
 - (b) the chairperson of the meeting is directed by the meeting (in which case the meeting shall be adjourned).
- 5.2 In addition, if at any meeting a motion or proposal to adjourn the meeting has been defeated, the chairperson has an absolute discretion whether or not to accept and put to the meeting any further motion or proposal to adjourn the meeting.
- 5.3 If directed by the meeting, the chairperson must adjourn the meeting.
- 5.4 No business shall be transacted at an adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. If a meeting is adjourned for less than 30 days, it shall not be necessary to give notice of the time and place of the adjourned meeting other than by announcement at the meeting which is adjourned.
- 5.5 Without limiting paragraph 5.1, a meeting or any business being considered or remaining to be considered may be adjourned indefinitely or dissolved if the meeting becomes so disorderly or protracted that in the opinion of the chairperson of the meeting, in his or her sole discretion, the business of the meeting cannot be conducted in a proper and orderly manner.
- 5.6 If a meeting is to be adjourned or dissolved pursuant to paragraph 5.4, then with respect to any unfinished business of such meeting:
- (a) the chairperson may direct that any other item of business uncompleted at the meeting (of which notice was given in the notice convening the meeting) be put to the vote on a poll without further discussion;
 - (b) a resolution not voted upon concerning the remuneration of the auditors of the Company will be deemed to have been withdrawn and a resolution authorising the Board to fix the remuneration of the auditors of the Company will be deemed to have been passed; and
 - (c) in respect of any resolution concerning the approval or authorisation of a distribution, the Board may, in the exercise of the powers conferred on it by the Act, authorise the distribution.

6. Voting

6.1 Meeting in one place

In the case of a meeting held under paragraph 3.1(a), unless a poll is demanded or is required under the Listing Rules, voting at the meeting shall be by whichever of the following methods is determined by the chairperson:

- (a) voting by voice: or
- (b) voting by show of hands.

6.2 Audio-visual meetings

In the case of a meeting of shareholders held under paragraph 3.1(b), unless a poll is demanded or is required under the Listing Rules, voting at the meeting shall be any method permitted by the chairperson of the meeting.

6.3 Voting by electronic means

To the extent permitted by the Act and, if applicable, the Listing Rules, the Company may allow shareholders to vote by signifying their assent or dissent by electronic means (including, for the avoidance of doubt, voting on a personal computer or other electronic device, with such vote being transmitted to the meeting), instead of the shareholder voting by another method permitted by the Act or this Constitution.

6.4 Number of votes

Subject to the Listing Rules and subject to any rights or restrictions attached to any share:

- (a) where voting is by voice or a show of hands, every shareholder present in person or by Representative has one vote;
- (b) on a poll every shareholder present in person or by Representative has:
 - (i) one vote in respect of every fully paid share held by that shareholder; and
 - (ii) in respect of each share held by that shareholder which is not fully paid, a fraction of the vote or votes which would be exercisable if that share was fully paid. That fraction must be proportionate to the payment which has been made (excluding amounts credited and amounts paid in advance of a call).

6.5 **Voting restrictions**

No shareholder shall be entitled to vote at any meeting in respect of shares on which any call or other moneys are due and unpaid other than at a meeting of an interest group.

6.6 **Declaration of chairperson conclusive**

A declaration by the chairperson that a resolution is carried by the requisite majority is conclusive evidence of that fact unless a poll is demanded in accordance with paragraph 6.7.

6.7 **Right to demand poll**

At a meeting, a poll may be demanded by:

- (a) not less than five shareholders having the right to vote at the meeting;
- (b) a shareholder or shareholders representing not less than 10% of the total voting rights of all shareholders having the right to vote at the meeting;
- (c) a shareholder or shareholders holding shares in the Company that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10% of the total amount paid up on all shares that confer that right; or
- (d) the chairperson of the meeting.

For the purposes of this clause 6.7, the instrument appointing a Representative to vote at a meeting of the Company confers authority to demand or join in demanding a poll and a demand by a person as Representative for a shareholder has the same effect as a demand by the shareholder.

6.8 **Time for demand for poll**

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

6.9 **Timing of poll**

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 **Scrutineers**

If a poll is taken the scrutineers shall be the auditor of the Company (including employees and agents of the auditor) for the time being, unless the auditor of the

Company is unable or unwilling to act or unless the chairperson directs to the contrary, in which case the scrutineers shall be those persons appointed by the chairperson or the meeting.

6.11 **Counting of votes on poll**

If a poll is taken, votes must be counted according to the votes attached to the shares of each shareholder present in person or by Representative and voting.

6.12 **Declaration of result**

The chairperson shall be entitled to declare the result of a poll upon the receipt of a certificate from the auditor of the Company setting out the maximum number of votes which could be cast at the meeting and upon receipt of notice from the scrutineers that, in the light of the auditor's certificate, sufficient votes to determine the result of the resolution have been counted. The auditor's certificate may set out the maximum number of votes which could be cast at the meeting if all persons entitled to attend and vote at the meeting did so, or it may set out the maximum number of votes which could be cast at the meeting if all persons at the meeting who are entitled to vote did vote.

6.13 **Chairperson's casting vote**

The chairperson of the meeting is entitled to a casting vote.

6.14 **Validity of votes**

In the case of any dispute as to the admission or rejection of a vote, the chairperson shall determine the same and such determination made in good faith shall be conclusive.

6.15 **Shareholder participation in meetings by electronic means**

A shareholder, or the shareholder's proxy or Representative, may participate in a meeting (including by casting votes on resolutions) by means of audio, audio and visual, or electronic communication if:

- (a) the Board approves those means; and
- (b) the shareholder 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 or Representative and that person's approval or authentication (including electronic authentication) of the information communicated by electronic means).

For clarity, participation in a meeting includes participation in any manner specified in Schedule 1 to the Act or this Constitution.

7. Proxies

7.1 Proxies permitted

- (a) A shareholder may exercise the right to vote either by being present in person or by proxy. A proxy for a shareholder is entitled to attend and be heard at a meeting, as if the proxy were the shareholder. A proxy need not be a shareholder of the Company.
- (b) 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 that shareholder.

7.2 Form of proxy

A proxy must be appointed by notice in writing in the form directed by the Board and 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 instruction in a notice of meeting, and the notice must state whether the appointment is for a particular meeting, or a specified term.

7.3 Lodging proxy

No proxy is effective in relation to a meeting unless the a copy of the notice of appointment is received by or on behalf of the Company at any place specified for that purpose in the notice of meeting. The notice of meeting may provide for different matters for different kinds of proxies (for example, a different specified time for the receipt of a proxy by electronic means). In any case, the time or times specified may not be more than 48 hours before the start of the meeting.

7.4 Validity of proxy vote

A proxy is effective in relation to a meeting notwithstanding the previous:

- (a) death of the principal;
- (b) insanity of the principal;
- (c) revocation of the proxy; or
- (d) transfer of the shares in respect of which the proxy is given,

unless notice in writing of any such matter has been produced to the satisfaction of the chairperson before the start of the meeting at which the proxy is to be used.

8. **Postal votes**

8.1 Postal Votes

Unless the Board determines otherwise, shareholders may not exercise the right to vote at a meeting by casting postal votes. If the Board determines that shareholders may exercise the right to vote at a meeting by casting postal votes, the procedures in relation to postal voting shall be those set out in clause 7 of Schedule 1 to the Act together with any other procedures determined by the Board. For clarity, a postal vote may be cast using electronic means permitted by the Board.

9. **Minutes**

9.1 The Board must ensure that minutes are kept of all proceedings at meetings.

9.2 Minutes which have been signed correct by the chairperson of a meeting are prima facie evidence of the proceedings at that meeting.

10. **Shareholder proposals**

10.1 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 at which the shareholder is entitled to vote. The provisions of clause 9 of Schedule 1 to the Act apply to any notice given pursuant to this clause.

11. **Corporation may act by Representative**

11.1 A body corporate which is a shareholder may appoint a Representative to attend a meeting on its behalf in the same manner as that in which it could appoint a proxy.

11.2 A Representative shall have the same powers that a shareholder would have if personally present at a meeting and shall be entitled to attend and be heard at the meeting and may exercise that shareholder's right to vote.

12. **Vote of joint holders**

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

13. **Other proceedings**

13.1 Except as provided in this schedule, the chairperson of a meeting may regulate the procedure at the meeting.

Schedule 2: Proceedings of the Board

1. Chairperson

- 1.1 The Directors may elect one of their number as chairperson of the Board.
- 1.2 The Director elected as chairperson holds that office until he or she dies or resigns or the Directors elect a chairperson in his or her place.
- 1.3 If no chairperson is elected, or if at a meeting the chairperson is not present within five minutes after the time appointed for the commencement of the meeting, the Directors present may choose one of their number to be chairperson of the meeting.

2. Notice of meeting

2.1 Notice of meeting

- (a) A Director or, if requested by a Director to do so, an employee of the Company or a Subsidiary of the Company approved by the Board for this purpose, may convene a meeting of the Board by giving notice in accordance with this paragraph 2.1 and paragraph 2.2. Each Director must be given not less than two days' notice of a meeting of the Board, unless the Director waives that right or, in the opinion of the chairperson or of Directors who would together constitute a quorum at the meeting, the meeting is necessary as a matter of urgency, in which event such notice as is practicable in the circumstances shall be given.
- (b) Notice may be given to a Director in any of the following ways:
- (i) by telephone to the telephone number given by the Director to the Company for purposes of receiving notices, in which case the notice will be deemed to be given when the call is answered; or
 - (ii) by delivery of the notice to the Director, in which case the notice will be deemed to be given when delivered; or
 - (iii) by posting the notice to the address given by the Director for the purpose of receiving notices, in which case the notice will be deemed to be given three working days after it is posted;
 - (iv) by sending the notice by electronic means in accordance with any request made by the Director from time to time for such purpose, in which case the notice will be deemed to be given at the time of transmission; or
 - (v) by such other method as may be approved by the chairperson from time to time.

2.2 Contents of notice

A notice of a meeting must specify the date, time and place of the meeting and, if the meeting is to be by means of audio, audio and visual, or electronic communication, the manner in which the Director may participate in the meeting.

2.3 Waiver of irregularity

2.4 An irregularity in a notice of a meeting is waived if all Directors entitled to receive notice of the meeting attend or participate in the meeting without protest as to the irregularity or if all Directors entitled to receive notice of the meeting agree (which may be retrospective) to the waiver.

3. Method of holding meeting

3.1 A meeting of the Board may be held by:

- (a) a number of the Directors who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or
- (b) means of audio, audio and visual or electronic communication by which all Directors participating and constituting a quorum can simultaneously hear each other throughout the meeting; or
- (c) a combination of both of the methods described in paragraphs 3.1(a) and 3.1(b).

4. Quorum

4.1 A quorum for a meeting is three of the Directors.

4.2 No business may be transacted at a meeting if a quorum is not present.

4.3 A Director shall not be counted in the quorum for the purpose of consideration of a matter in which the Director is interested (as defined in the Act), unless the matter is one in respect of which Directors are expressly required by the Act to sign a certificate.

4.4 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 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.

5. **Voting**

- 5.1 Subject to paragraph 5.2, every Director has one vote.
- 5.2 A Director shall not vote in respect of a matter in which the Director is interested (as defined in the Act), unless the matter is one in respect of which Directors are expressly required by the Act to sign a certificate.
- 5.3 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 the resolution are in favour of it.
- 5.4 In the case of an equality of votes, the chairperson shall have a casting vote.
- 5.5 Any Director who abstains from voting shall be deemed not to have voted for or against the proposal or issue being voted on.

6. **Minutes**

- 6.1 The Board shall ensure that minutes are kept of all proceedings at meetings.
- 6.2 Minutes that have been signed correct by the chairperson of the meeting, or by the chairperson of the next meeting, are prima facie evidence of the proceedings of the meeting.
- 6.3 A copy of a resolution in writing under paragraph 7 shall be entered in the minute book of Board proceedings.

7. **Written resolution**

- 7.1 A resolution in writing, signed or assented to by a majority of the Directors then entitled to receive notice of a meeting, is as valid and effective as if it had been passed at a meeting duly convened and held.
- 7.2 Any such resolution may consist of several documents (including any electronic means of communication) in like form, each signed by one or more Directors (whose assent may be given by electronic communication, including email). A copy of any such resolution must be entered in or kept with the records of Board proceedings.

8. **Committees**

- 8.1 The proceedings of a committee of the Board shall be governed by this schedule with all necessary modifications.

9. **Validity of acts**

- 9.1 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;
or
 - (b) that they or any of them were disqualified; or
 - (c) any irregularity in a notice of meeting.

10. **Other proceedings**

- 10.1 Except as provided in this schedule, the Board may regulate its own procedure.

Schedule 3: Form of Notice of Affected Transfer

[Letterhead of Transferee]

Date: []]

To: SkyCity Entertainment Group Limited
 PO Box 6443
 AUCKLAND

Attention: Company Secretary

SKYCITY ENTERTAINMENT GROUP LIMITED - NOTICE OF AFFECTED TRANSFER

This is a notice pursuant to clause 11.12(b) of the Constitution of SkyCity Entertainment Group Limited. Terms and expressions defined or construed in that Constitution will have the same meanings and constructions when used in this Notice.

Notice is given that, on [date(s)], [name of Transferee] (the **Transferee**) acquired a total of [state number of shares and Class] in the capital of the Company. Those shares comprise [] per cent of all [state Class of shares] in the capital of the Company.

[If applicable, the disclosure required under the previous paragraph must be repeated to cover shares which were acquired by Associates of the Transferee and which, together with the shares referred to in the previous paragraph, have resulted in the Transferee (together with its Associates) either holding shares which carry more than 5 per cent of the votes attaching to all shares or, where the Transferee (together with its Associates) previously held shares which carry more than 5 per cent of the votes attaching to all shares, further increasing its holding beyond that 5 per cent level. Sample:

Notice is also given that, on [date(s)], [name of Associates], an Associate of the Transferee, acquired a total of [state number of shares and Class] in the capital of the Company. Those shares comprise [] per cent of all [state Class of shares] in the capital of the Company.]

The total number of [state Class] shares which are now held by the Transferee is []]. Those shares comprise []] per cent of all [state Class of shares] in the capital of the Company.

The total number of [state Class] shares (expressed as a percentage or the total number in that class) which are now held by each Associate of the Transferee are described below:

Name of Associate of the Transferee	Number of Shares Held (expressed as a percentage or the total number in that class)
	Total: [] %

The following persons hold relevant interests in the shares held by the Transferee and each of its Associates:

[Give identity of each such person]

[EXECUTION BY OR ON BEHALF OF THE TRANSFEREE]

Note: This form will apply also to Financial Products, other than shares, with any necessary modifications.