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# Constitution of Tātau Tātau o Te Wairoa Commercial Limited

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**This document should be read together with the Companies Act 1993**

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# CONSTITUTION OF TĀTAU TĀTAU O TE WAIROA COMMERCIAL LIMITED

## PART A: INTRODUCTION

### 1 INTERPRETATION

#### 1.1 Defined terms

- (a) The following expressions have the following meanings:

*Act* means the Companies Act 1993;

*Ahi Kaa* has the meaning set out in the Tātau Tātau Trust Deed;

*Assets* means all property (whether real or personal) and includes choses in action, rights, interests and money;

*Balance Date* means 30 June or any other date which the Company adopts by resolution as the date up to which accounts are to be made in each year;

*Board* means the Directors of the Company from time to time;

*Company* means Tātau Tātau o Te Wairoa Commercial Limited;

*Constitution* means this constitution as altered from time to time in accordance with the Act;

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

*First Appointment Date* means the date that the First Appointed Directors are appointed under clause 8.7(b);

*First Appointed Directors* has the meaning set out in clause 8.7(b);

*Initial Directors* means Leon Symes and Graeme Olding;

*Iwi and Hapū of Te Rohe o Te Wairoa* has the meaning set out in the Tātau Tātau Trust Deed;

*Limited Partnership* means Tātau Tātau Commercial Limited Partnership;

*Member of the Iwi and Hapū of Te Rohe o Te Wairoa* has the meaning set out in the Tātau Tātau Trust Deed;

*Second Appointment Date* has the meaning set out in clause 8.7(c);

*Share* means an ordinary share in the Company;

*Tātau Tātau* means Tātau Tātau o Te Wairoa Trust;

*Tātau Tātau o Te Wairoa Group* has the meaning set out in the Tātau Tātau Trust Deed;

*Tātau Tātau Trust Deed* means the trust deed of Tātau Tātau as amended from time to time and available on the Tātau Tātau website;

*Triennial Appointment* has the meaning set out in clause 8.7(e);

*Trustee of Tātau Tātau* means Tātau Tātau o Te Wairoa Trustee Limited or any other person substituted as the trustee of Tātau Tātau from time to time;

*written or in writing* in relation to words, figures and symbols includes all modes of presenting or reproducing those words, figures and symbols in a tangible and permanently visible form, including email or fax.

- (b) Expressions which are defined in the Act (whether in section 2 or elsewhere for the purposes of a particular subsection, section or sections) have the meanings given to them by the Act. Where an expression is defined in the Act more than once and in different contexts, its meaning will be governed by the context in which it appears in this Constitution.

## 1.2 **Construction**

- (a) Headings appear as a matter of convenience and do not affect the interpretation of this Constitution.
- (b) Including and similar words do not imply any limitation.
- (c) The singular includes the plural and vice versa, and words importing one gender include the other genders.
- (d) A reference to an enactment or any regulations is a reference to that enactment or those regulations as amended, or to any enactment or regulations substituted for that enactment or those regulations.
- (e) The Schedule forms part of this Constitution.
- (f) Any obligation to calculate a cost or value will include an obligation that the calculation will be conducted in accordance with generally accepted accounting principles in New Zealand.
- (g) Written or in writing in relation to words, figures and symbols includes all modes of presenting or reproducing those words, figures and symbols in a tangible and permanently visible form, including email or fax.

## **PART B: TĀTAU TĀTAU O TE WAIROA GROUP**

### **2 RELATIONSHIP BETWEEN CONSTITUTION, THE ACT AND THE TĀTAU TĀTAU TRUST DEED**

#### **2.1 Effect of the Act on this Constitution**

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

#### **2.2 Effect of this Constitution**

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

#### **2.3 Constitution to be consistent with Tātau Tātau Trust Deed**

(a) Subject to clause 2.2, this Constitution is to be consistent with all relevant provisions of the Tātau Tātau Trust Deed. In the event of any amendments to the Tātau Tātau Trust Deed, the Board will review those amendments and to the extent there are inconsistencies, use reasonable endeavours to procure that, as soon as is practicable and to the extent allowed by law, this Constitution is altered to accord with all relevant provisions of the Tātau Tātau Trust Deed. The terms of this Constitution will continue to apply until any such amendments are made.

(b) In respect of any issues of ambiguity, phrases or expressions defined in the Tātau Tātau Trust Deed are intended to have a common meaning or understanding when used in this Constitution.

### **3 PURPOSE, OBJECTIVES AND ACTIVITIES**

#### **3.1 Purpose**

The purpose of the Company is to act as the sole general partner for the Limited Partnership and any other limited partnerships from time to time.

## **PART C: SHARES**

### **4 SHARES AND ISSUE OF SHARES**

#### **4.1 Trustee of Tātau Tātau to be shareholder**

All Shares in the Company are held by the Trustee of Tātau Tātau and the Trustee of Tātau Tātau is the only person eligible to hold Shares.

#### **4.2 Board to issue Shares**

Section 45 of the Act does not apply. The Board must only issue Shares to the Trustee of Tātau Tātau, and may issue such Shares in any number it thinks fit and at any time. Such Shares may rank as to voting or distribution rights, or both, equally with or prior to any existing Shares, and any such issue will not be treated as an action affecting the rights attached to existing Shares.

#### **4.3 Company may issue and redeem redeemable Shares**

The Company may:

- (a) issue redeemable Shares; and
- (b) redeem redeemable Shares in accordance with the Act and the terms of issue of the redeemable Shares.

### **5 TRANSFER OF SHARES**

#### **5.1 Restrictions on transfer of Shares**

No Share may be transferred except to a person who for the time being is a Trustee of Tātau Tātau.

#### **5.2 Signed transfer to be delivered to Company**

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

#### **5.3 Shares transferred by entry on share register**

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

#### **5.4 Board may refuse or delay a Share transfer in certain cases**

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

- (a) the transfer is not made in accordance with clause 5.1;
- (b) registration would impose a liability to the Company on the transferee and the transferee has not signed the transfer form; or
- (c) the transfer is not accompanied by such evidence as the Board may reasonably require to establish the right of the transferor to make the transfer.

### **6 ACQUISITION OF OWN SHARES**

#### **6.1 Company may acquire and hold Shares**

- (a) The Company may purchase or otherwise acquire Shares and may hold those Shares in accordance with the Act. If the Company intends to transfer any Shares which it has acquired and held, such transfer will be treated as a new issue of Shares and the Board must first comply with the requirements of this Constitution for issues of Shares.
- (b) The Company may purchase or otherwise acquire Shares issued by the Company from the Trustee of Tātau Tātau and in such numbers as it thinks fit, in accordance with the Act.



## **7 MEETINGS OF SHAREHOLDERS**

### **7.1 Company must hold annual meeting of shareholders**

- (a) Subject to clause 7.1(b), the Board must call an annual meeting of shareholders to be held:
  - (i) once in each calendar year;
  - (ii) not later than 15 months after the date of the previous annual meeting of shareholders; and
  - (iii) not later than 6 months after the Balance Date of the Company.

However no annual meeting need be called and held if everything required to be done at the meeting is done by resolution passed in accordance with clause 7.3.

- (b) The Company does not have to hold its first annual meeting in the calendar year of its registration but must hold that meeting within 18 months of its registration.
- (c) The Company must hold the meeting on the date on which it is called by the Board to be held.

### **7.2 Company may hold special meetings of shareholders**

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

- (a) may be called at any time by the Board; and
- (b) must be called by the Board on the written request of the Trustee of Tātau Tātau.

### **7.3 Written shareholders' resolution instead of holding a meeting**

A written resolution signed by all shareholders is as valid as if it had been passed at a meeting of shareholders. A copy of a resolution, which has been signed and sent by facsimile or any similar means of communication, will satisfy the requirements of this clause 7.3.

### **7.4 Proceedings at meetings of shareholders**

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

## **PART D: DIRECTORS**

## **8 APPOINTMENT AND REMOVAL**

### **8.1 Number of Directors**

On registration of the Company, there will be two Directors. On and from the First Appointment Date:

- (a) the minimum number of Directors will be five and there will be no maximum number of Directors; and

- (b) at least one Director must be Ahi Kaa.

## 8.2 **Appointment of Directors**

The Initial Directors will be the Directors on registration of the Company. On and from the First Appointment Date, any person who is not:

- (a) disqualified under the Act;
- (b) an employee of the Tātau Tātau o Te Wairoa Group; and
- (c) a director of the Trustee of Tātau Tātau,

may be appointed as a Director or the Chairperson of the Board by a written notice to the Company signed by the Trustee of Tātau Tātau.

## 8.3 **Skills and expertise of Directors**

In considering whether a person is appropriate for appointment as a Director, the Trustee of Tātau Tātau will:

- (a) only appoint a person with the particular skills and expertise that are necessary for the appointment, having regard to:
  - (i) the activities that the Company undertakes or is likely to undertake in the future; and
  - (ii) the mix of skills and expertise that is necessary; and
- (b) determine the appointments so that the Board collectively possesses the proven business experience, skills and expertise required; and
- (c) take the advice of a suitably qualified independent agency, engaged for the purpose of advising on appointments of the Directors of the Board.

## 8.4 **Disrepute**

The Directors must not, either as a Board or individually, act in a manner which brings or is likely to bring Tātau Tātau, the Trustee of Tātau Tātau, the Company or any other member of the Tātau Tātau o Te Wairoa Group, into disrepute.

## 8.5 **Removal of Directors**

Any Director or the chairperson of the Board may be removed from office by a written notice to the Company signed by the Trustee of Tātau Tātau.

## 8.6 **Notices of appointment or removal of Directors**

Any notice of appointment or removal of a Director or the chairperson of the Board may be comprised in one or more written notices. The notice takes effect from the time it is served on the Company in accordance with the Act, or from such later time as the notice states that it is to take effect.

## 8.7 **Term of appointment**

- (a) The Initial Directors will hold office until the First Appointment Date.

- (b) On a date to be determined by the Trustee of Tātau Tātau, the Trustee of Tātau Tātau will appoint at least five Directors to replace the Initial Directors (the *First Appointed Directors*) by written notice to the Company signed by the Trustee of Tātau Tātau.
- (c) The First Appointed Directors will hold office from the First Appointment Date until the date that is two years after the First Appointment Date (the *Second Appointment Date*).
- (d) On the Second Appointment Date, the First Appointed Directors must retire from office, but will be eligible for re-appointment.
- (e) Every third anniversary of the Second Appointment Date (*Triennial Appointment Date*), the Directors must retire from office, but will be eligible for re-appointment.
- (f) A retiring Director continues to hold office:
  - (i) until he or she is re-appointed;
  - (ii) if he or she is not re-appointed, until the Second Appointment Date or the Triennial Appointment Date (whichever is relevant) at which he or she retires and the Trustee of Tātau Tātau appoints someone in his or her place; or
  - (iii) if, on the Second Appointment Date or the Triennial Appointment Date (whichever is relevant) the Trustee of Tātau Tātau does not appoint someone in his or her place, until the end of that day.
- (g) The Trustee of Tātau Tātau may by notice in writing to the Company fill the office vacated by a Director who is retiring in accordance with this clause by appointing a person who is not disqualified under the Act and this Constitution to that office on the date on which the outgoing Director retires. If no new Director is appointed and if the retiring Director (not being disqualified under the Act and this Constitution) is offering himself or herself for re-appointment, the retiring Director is deemed to be re-appointed unless the Trustee of Tātau Tātau expressly resolves not to fill the vacated office.
- (h) If a casual vacancy arises as a result of a Director ceasing to hold office more than six months prior to the expiry of his or her term in office, then the Trustee of Tātau Tātau may by notice in writing to the Company fill the office vacated by that Director with a new replacement Director. The new Director will hold office for the balance of the term of office of the Director that he or she replaced. If a casual vacancy arises as a result of a Director ceasing to hold office within six months of the expiry of his or her term in office, the Trustee of Tātau Tātau will not fill the vacated office.

## **9 CHAIRPERSON**

### **9.1 Chairperson of the Board**

Subject always to the right of the Trustee of Tātau Tātau to appoint the chairperson of the Board, the Directors must elect one of their own number as chairperson of the Board.

### **9.2 Chairperson to hold office on certain terms**

The chairperson of the Board holds that office until he or she vacates office or the Trustee of Tātau Tātau removes him or her from office.

## **10 VACATION OF OFFICE**

### **10.1 Office of Director vacated in certain cases**

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

- (a) dies;
- (b) is removed from office in accordance with this Constitution or the Act;
- (c) is absent from 3 consecutive meetings of the Board without leave being granted by a resolution of the Board and the Board resolves that the Director has vacated office;
- (d) becomes disqualified from being a director pursuant to the Act;
- (e) resigns that office in accordance with clause 10.2;
- (f) becomes physically or mentally incapacitated to the extent that in the opinion of the other Directors, expressed in a resolution, he or she is unable to perform the duties of a Director;
- (g) ceases to qualify as an officer of a charitable entity under section 16 of the Charities Act 2005;
- (h) in the opinion of the other Directors, expressed in a resolution, is for any other reason unfit to carry out the duties of a Director; or
- (i) retires from office and is not re-appointed or deemed to have been re-appointed under this Constitution.

### **10.2 Directors' resignation procedure**

A Director may resign office by delivering a signed notice of resignation in writing to the address for service of the Company. The notice is effective when it is received at that address or at a later time specified in the notice.

## **11 MANAGEMENT OF THE COMPANY**

### **11.1 Board to manage Company**

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

### **11.2 Board has powers necessary to manage Company**

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

## **12 PROCEEDINGS OF THE BOARD**

### **12.1 Meetings of the Board**

The Schedule to this Constitution governs the proceedings at meetings of the Board. The Third Schedule to the Act does not apply to proceedings of the Board.

### **12.2 Written resolutions of Board permitted**

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

### **12.3 Written resolutions may be in counterparts**

Any written resolution may consist of several copies of the resolution, each signed or assented to by one or more of the Directors. A copy of a written resolution, which has been signed and is sent by facsimile or any similar means of communication, will satisfy the requirements of this clause 12.3.

## **13 DELEGATION OF POWERS**

### **13.1 Restriction on Board's right to delegate its powers**

The Board may delegate to a committee of Directors, a Director or any other person, any one or more of its powers other than its powers under any of the sections of the Act set out in the Second Schedule to the Act.

### **13.2 Board delegates to comply with regulations**

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

### **13.3 Committee proceedings**

The provisions of this Constitution relating to proceedings of the Board will, insofar as they are not altered by regulations made by the Board, also apply to proceedings of any committee of Directors.

### **13.4 Appointment of officers**

The Directors may appoint any officers or employees that the affairs of the Company may require on such terms and conditions as they think fit. The Directors may also remove and replace any persons so appointed.

## 14 **INTERESTED DIRECTORS**

### 14.1 **Interested Directors**

The meaning of "interested" as defined under the Act will apply to the Directors and where the Company is the general partner of a limited partnership, will include transactions to which the Company is a party, either in its own capacity, or in its capacity as the general partner of a limited partnership.

### 14.2 **Directors must disclose their interests**

As soon as a Director becomes aware of the fact that he or she is interested in a transaction or proposed transaction:

- (a) with the Company; or
- (b) where the Company is the general partner of a limited partnership or limited partnerships, with that limited partnership or limited partnerships,

then unless the Act provides otherwise or all entitled persons have agreed to or concur in the Company entering into the transaction, that Director must cause to be entered in the interests register, and disclose to the Board:

- (c) the nature and monetary value of his or her interest (if the monetary value of the interest is able to be quantified); or
- (d) the nature and extent of his or her interest (if the monetary value of the interest cannot be quantified).

### 14.3 **General disclosure in certain cases will suffice**

For the purposes of clause 14.1, a general notice entered in the interests register and disclosed to the Board to the effect that a Director:

- (a) is a shareholder, director, officer, or trustee of another named company or other person; and
- (b) is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that other company or person,

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

### 14.4 **Failure to disclose does not affect validity of transaction**

Any failure by a Director to comply with clause 14.1 does not affect the validity of a transaction entered into by the Company or the Director. However, the transaction may be avoided under clause 14.5.

### 14.5 **Company may avoid transaction if Director interested**

Where the Company enters into a transaction in which a Director is interested, the Company, if it is permitted to do so by the Act, may avoid that transaction in accordance with the Act. However, if all entitled persons have agreed to or concur in the Company entering into such a transaction then this clause 14.5 will not apply.

#### **14.6 Interested Director may not vote**

Subject to clause 14.7, a Director of the Company who is interested in a transaction entered into, or to be entered into, by the Company may not take part in any deliberation or vote on a matter relating to the transaction, nor be included among the Directors present at the meeting for the purpose of a quorum, but may:

- (a) attend a meeting of Directors at which a matter relating to the transaction arises (except the interested Director must remove himself or herself from the meeting while the other Directors are discussing a matter relating to the transaction);
- (b) sign a document relating to the transaction on behalf of the Company; and
- (c) do anything else as a Director in relation to the transaction,

as if he or she were not interested in the transaction.

#### **14.7 Interests in common with Members of the Iwi and Hapū of Te Rohe o Te Wairoa**

For the purposes of clause 14.6, a Director is not interested in a matter where his or her interest is not different in kind from the interests of the other Members of the Iwi and Hapū of Te Rohe o Te Wairoa.

### **15 REMUNERATION**

#### **15.1 Board's power to authorise remuneration and other benefits is limited**

- (a) The Board may remunerate or provide other benefits to the Directors (other than the Initial Directors), on a fixed fee basis, provided that payment or benefit has been approved by written notice signed by the Trustee of Tātau Tātau.
- (b) The Board must not authorise or allow:
  - (i) the payment by the Company to a Director of compensation for loss of office;
  - (ii) the making of loans by the Company to a Director;
  - (iii) the giving of guarantees by the Company for debts incurred by a Director; or
  - (iv) the entering into of a contract to do any of the things set out in this clause 15.1(b).

#### **15.2 Expenses**

A Director (other than the Initial Directors) may be reimbursed for reasonable travelling, accommodation and other expenses incurred in the course of performing duties or exercising powers as a Director of the Company, without requiring the prior authorisation of the Trustee of Tātau Tātau.

**15.3 No private pecuniary profit of any individual and exceptions**

No private pecuniary profit is to be made by any Director of the Company, except that a Director:

- (a) may receive remuneration in accordance with clause 15.1(a) above;
- (b) may be reimbursed for certain expenses in accordance with clause 15.2 above; and
- (c) if engaged in a profession or business, may charge fees for work done by that Director or that Director's firm (whether or not the work is of a professional or business nature) on the same basis as if that Director was not a Director but contracted to carry out the work for the Company.

**PART E: GENERAL**

**16 INDEMNITY AND INSURANCE FOR DIRECTORS AND EMPLOYEES**

**16.1 Company may indemnify Directors and employees for certain liabilities**

The Company is authorised to indemnify a Director or employee of the Company or a related company for any liability or costs for which a Director or employee may be indemnified under the Act. The Board may determine the terms and conditions of any such indemnity.

**16.2 Company may effect insurance for Directors and employees**

The Company may, with the prior approval of the Board, effect insurance for a Director or employee of the Company or a related company for any liability or costs for which a company may effect insurance for a director or employee under the Act. The Board may determine the amounts and the terms and conditions of any such insurance.

**17 EXECUTION OF DEEDS**

An obligation which, if entered into by a natural person, would, by law, be required to be by deed, may be entered into on behalf of the Company in writing signed under the name of the Company by:

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

**18 ARCHIVING OF RECORDS**

All minutes and other records of the Company must be held by the Company for a minimum period of 7 years.

**19 LIQUIDATION**



If the Company is liquidated the liquidator will, at the direction of the Trustee of Tātau Tātau, but subject to any other sanction required by the Act:

- (a) distribute to the Trustee of Tātau Tātau in kind the whole or any part of the Assets of the Company and for that purpose the liquidator may fix such values for the Assets as the liquidator considers to be appropriate; and
- (b) vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the Trustee of Tātau Tātau,

but so that the Trustee of Tātau Tātau is not compelled to accept any shares or other securities on which there is any liability.

**SCHEDULE:  
PROCEEDINGS OF THE BOARD**

**INTERPRETATION**

**1 Construction**

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

**NOTICE OF MEETING**

**2 Director's power to convene meetings**

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

**3 Notice to be sent to Director's address**

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

**4 Notice to contain certain details**

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

**5 Period of notice required to be given to Directors**

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

**6 Absent Directors**

If a Director, who is for the time being absent from New Zealand, supplies the Company with a facsimile number, address or electronic mail address to which notices are to be sent during his or her absence, then notice must be given to that Director. Otherwise notice need not be given to any Director for the time being absent from New Zealand.

7 **Directors may waive irregularities in notice**

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

## **MEETING AND QUORUM**

8 **Methods of holding meetings**

A meeting of the Board may be held either:

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

9 **Quorum for Board meeting**

The quorum necessary for the transaction of business at a meeting of the Board is a majority of Directors, except to the extent that any Directors are interested and excluded under clause 14.6 of the Constitution. No business may be transacted at a meeting of the Board unless a quorum is present.

10 **Meeting adjourned if no quorum**

If a quorum is not present within 30 minutes after the time appointed for a meeting of the Board, the chairperson will adjourn the meeting to a specified day, time and place, the day being within the next 2 days. If no such adjournment is made the meeting will be adjourned automatically until the same day in the following week at the same time and place. If at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for the meeting, the Directors present will constitute a quorum.

## **CHAIRPERSON**

11 **Chairperson to chair meetings**

The chairperson of the Board will chair all meetings of the Board at which he or she is present.

12 **Directors may elect chairperson of meeting if chairperson of Board is not present**

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

## **VOTING**

13 **Voting on resolutions**

Each Director entitled to attend and be present at a meeting has one vote, except to the extent that a Director is interested and excluded from voting under clause 14.6

of the Constitution. A resolution of the Board is passed if it is agreed to by a majority of the votes cast on it. A Director present at a meeting of the Board may abstain from voting on a resolution, and any Director who abstains from voting on a resolution will not be treated as having voted in favour of it for the purposes of the Act.

**14 Chairperson does not have casting vote**

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

**MINUTES**

**15 Board must keep minutes of proceedings**

The Board must ensure that minutes are kept of proceedings at meetings of the Board and that a record is kept of all written resolutions of Directors. Minutes which have been signed correct by the chairperson of the meeting are evidence of the proceedings at the meeting unless they are shown to be inaccurate.

**OTHER PROCEEDINGS**

**16 Board may regulate other proceedings**

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