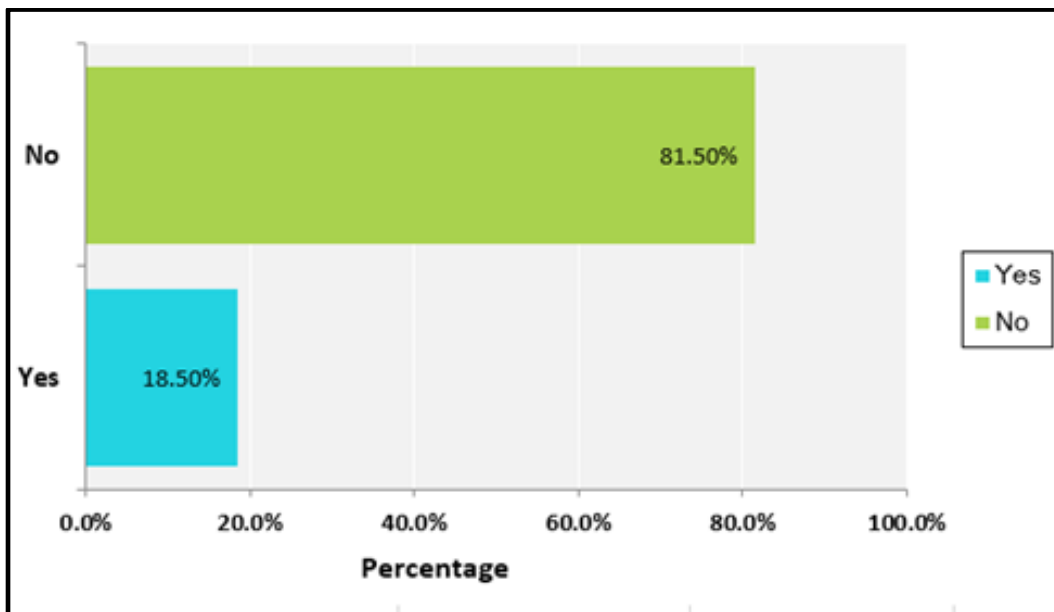


SHAREHOLDERS REJECT VIRTUAL MEETING ONLY OPTION

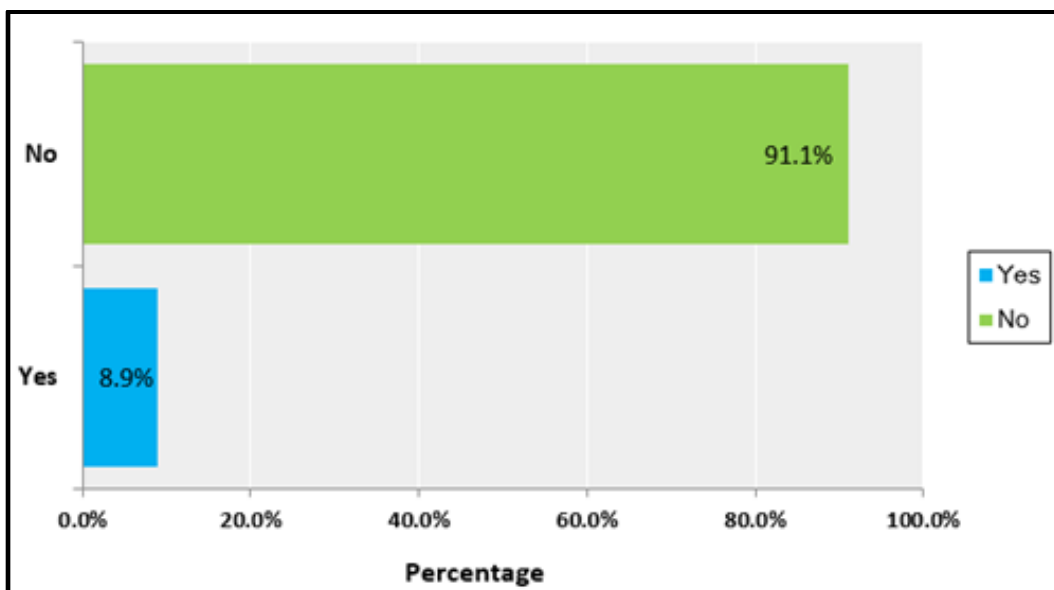
A survey of more than 350 NZSA active investor members has rejected the concept of virtual-only Annual Meetings and highlighted the reasons for this concern. Results are detailed in the following graphs. The NZSA will strenuously oppose any moves by companies to diminish the right of all shareholders to attend Annual Meetings, and supports the hybrid physical/virtual option as the best way to achieve broad participation.

A comprehensive assessment of our position is available to members in the latest NZSA Scrip magazine.

1. Question 1 – Have you ever watched a Virtual AGM (via Web Cast) where you can't vote/or ask questions? This could be either live or at a later date.

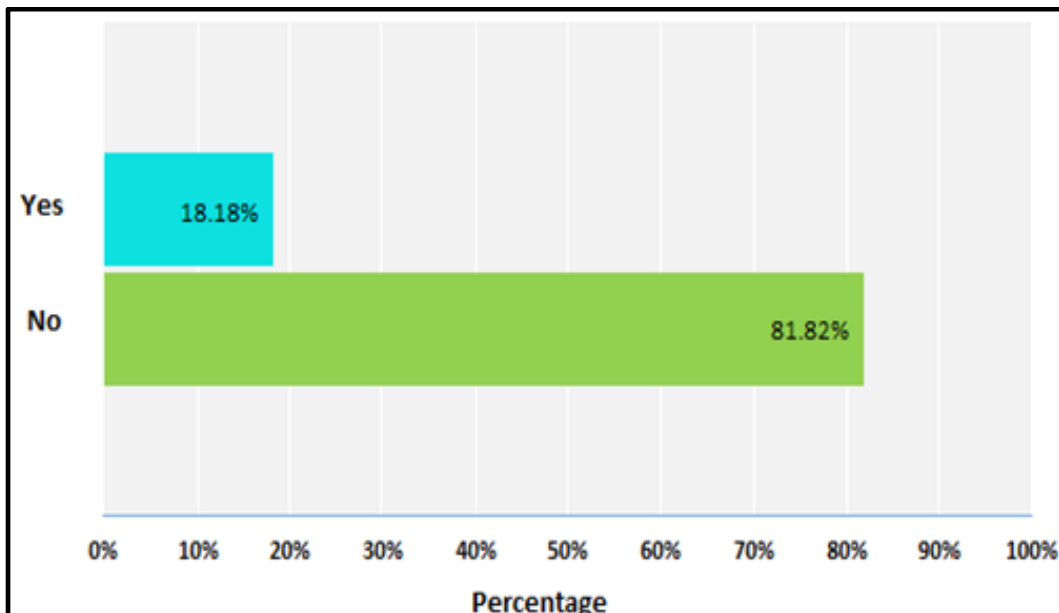


2. Question 2 – Have you ever participated in a Virtual AGM where you can ask questions/vote?

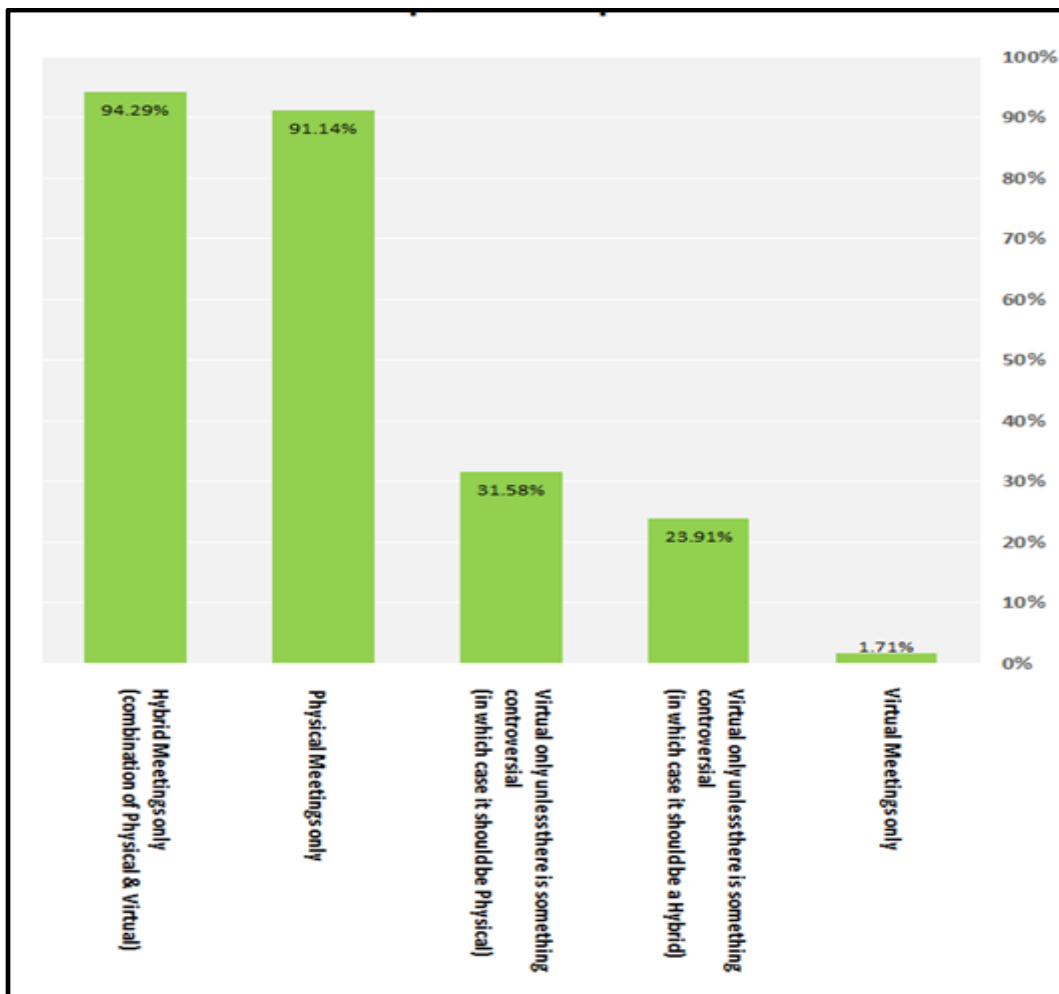


SHAREHOLDERS REJECT VIRTUAL MEETING ONLY OPTION

3. Question 3 – If you answered ‘Yes’ to ‘Question 2. Did you have any technical difficulties: connecting, watching, asking questions or voting?’

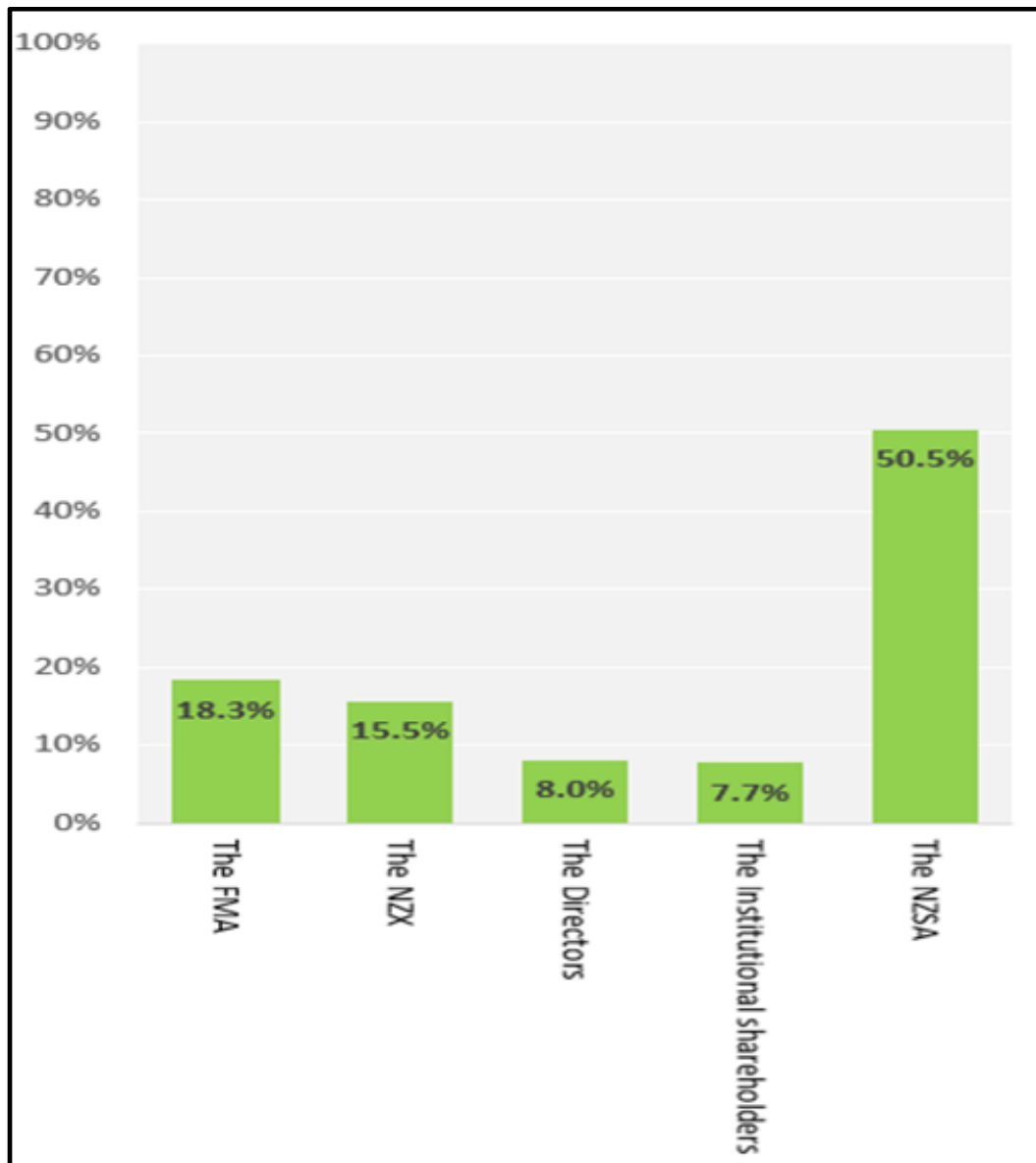


4. Question 4 – Most preferred option of AGM’s.



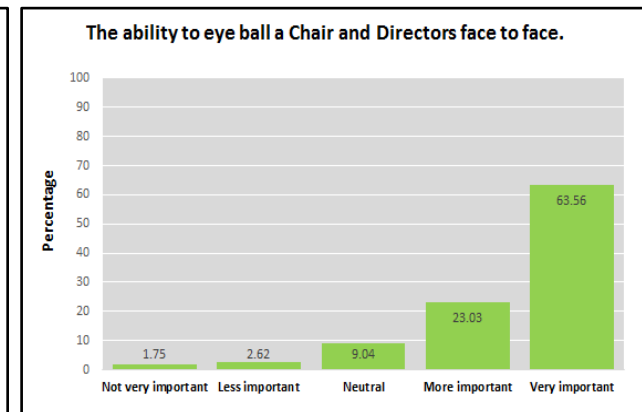
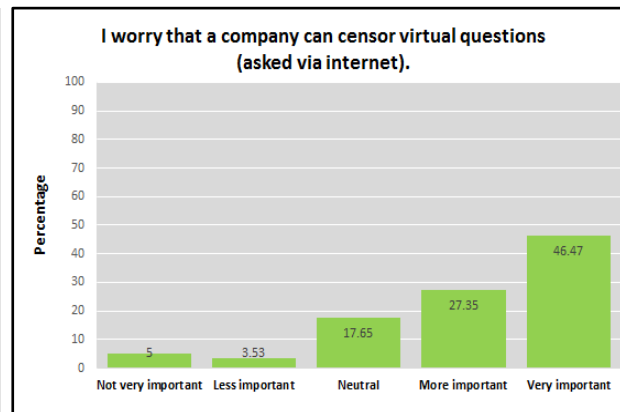
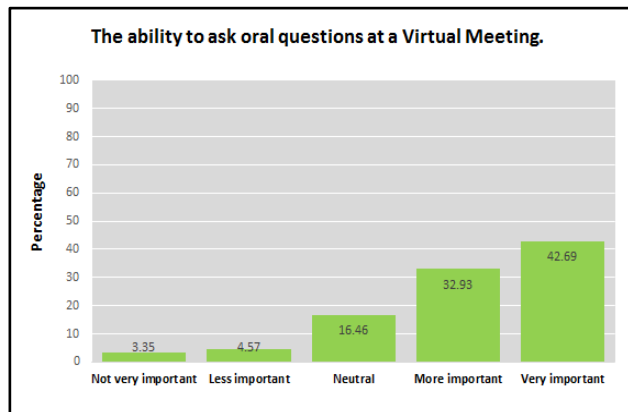
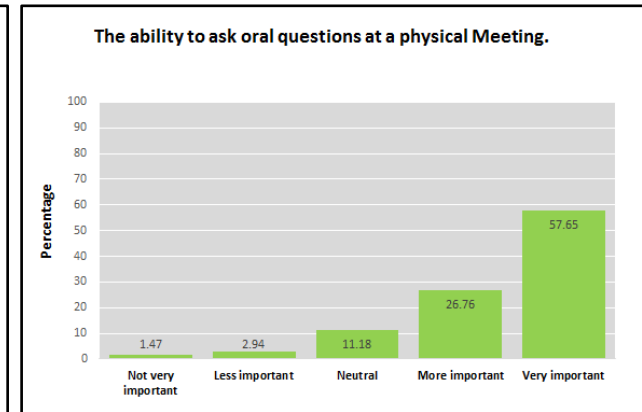
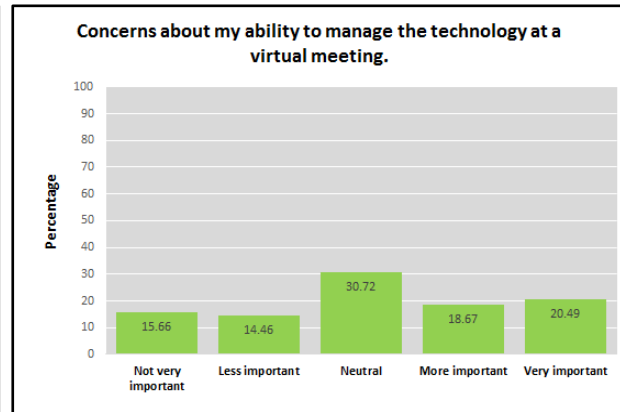
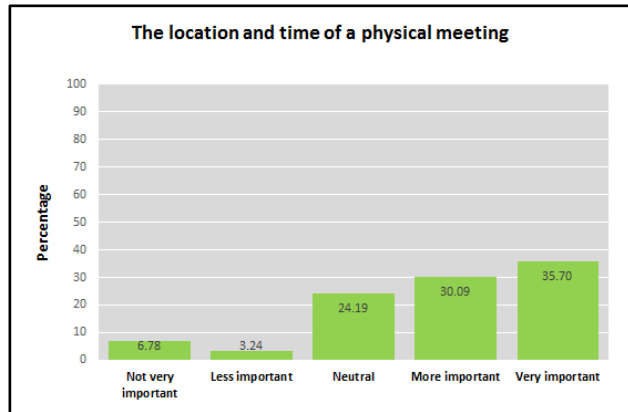
SHAREHOLDERS REJECT VIRTUAL MEETING ONLY OPTION

5. Question 5 – If a company holds a Virtual Meeting but will also hold a Physical Meeting as well. Who do you think should decide what is controversial?



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6. Question 6 – Important factors regarding AGM's



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7. Question 6 – Important factors regarding AGM’s continued.

