

THE TRUST
WRITTEN RESOLUTIONS OF THE TRUSTEES

Date:

Background

The Trustees are the joint owners of shares in a range of issuers listed on the NZX Main Board operated by NZX Limited.

While these shareholdings are held as trust property for the beneficiaries of the trust, the Trustees wish to simplify the manner in which the routine and incidental administrative act of voting the shareholdings at meetings of the relevant issuers are exercised from time to time.

The Trustees wish to appoint the New Zealand Shareholders' Association Inc. (NZSA) to vote their shareholdings as a standing proxy on their behalf, as may be determined by the NZSA standing proxy appointment service from time to time.

In doing so, the Trustees reserve the right to direct their proxy on how to vote at a particular meeting from time to time, to attend a meeting in person at any time, and may withdraw their participation in the NZSA standing proxy service at any time.

The Trustees resolve as follows:

To authorise
(specify name of trustee that will sign Standing Proxy Appointment Form) to sign on behalf of the Trustees a notice appointing the New Zealand Shareholders' Association Inc. (NZSA) as the shareholders' standing proxy on behalf of the Trustees, and to deliver notice of the appointment to the relevant share registry(ies) and to the NZSA.

Signed by the Trustees

_____ Print name: _____

_____ Print name: _____

_____ Print name: _____

Note: *New Zealand trust law does not allow trustees to delegate fundamental decisions on the way trust property, such as shareholdings, should be distributed, used, possessed, or otherwise beneficially enjoyed.*

The above template trustee authorisations are not intended to take away these fundamental decisions, but rather is limited to appointing the NZSA as their standing (i.e. continuing) proxy to undertake the routine and incidental administrative act of voting shareholdings at meetings of NZX listed issuers from time to time.

Importantly, the trustees reserve the right to direct the proxy how to vote at a particular meeting from time to time, or to attend the meeting personally, and may withdraw any participation in the NZSA standing proxy service at any time – this is intended to reflect the trustees' duty to keep appointments under review and, if appropriate to do so intervene (by amending, suspending or revoking the appointment).