



*Many Investors, One Voice*

**ANNUAL REPORT AND SUPPORTING DOCUMENTS FOR THE ANNUAL GENERAL  
MEETING**

**OF THE**

**NEW ZEALAND SHAREHOLDERS' ASSOCIATION INCORPORATED**

**FOR THE YEAR ENDED 31 MARCH 2011**

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**AGENDA FOR THE ANNUAL GENERAL MEETING  
of the  
New Zealand Shareholders Association Inc.**

The Annual General Meeting will be held on the 6<sup>th</sup> of August 2011 in Tauranga commencing 1145 hrs.

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1. Apologies
2. Approval of the previous Annual General Meeting minutes.
3. Chairman's Report
4. Election of Board Members
5. Presentation and adoption of the Annual Report including Chairman's Report and Annual Accounts.
6. Re-appointment of the Members Accounts Review Team.
7. General Business.

## ASSOCIATION DIRECTORY

Organisation	New Zealand Shareholders' Association Incorporated	
Registered Office	4th Floor Smith and Caughey Building Wellesley Street Auckland, New Zealand	
Contact details	Phone number 0800-697-27478  Web site <a href="http://www.nzshareholders.co.nz">http://www.nzshareholders.co.nz</a>  PO Box 6310 Auckland 1141 New Zealand.	
Date Incorporated	7 May 2001	
IRD Number	80-281-811	
Banker	The National Bank of New Zealand Limited	
Directors	John Hawkins Bruce Sheppard Alan Best Chris Curlett Des Hunt Grant Diggle	(Chairman) (Resigned 2011) (Education, Scrip. KCPD) (Secretary and Treasurer) (Corporate Liaison, KCPD) (Research)
Members' Annual Accounts Review Committee.	Bryan Pippen	

## PREVIOUS MEETING MINUTES

**Minutes of the Annual General meeting of the New Zealand Shareholders' Association held on July 29<sup>th</sup>, 2010 at Auckland commencing at 1150 hours.**

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**Attendance** B Sheppard (Chairman), A Best, C Curlett, J Hawkins, D Hunt, J Staley, plus a total of 198 members.

**Apologies** Seventeen apologies were received.

**Previous Minutes** Proposed (Barron) and seconded (Curlett) these be adopted.  
***Passed unanimously.***

### **The NZSA in retrospect**

Sheppard addressed the meeting and provided a retrospective view of the NZSA, from when it was established through to his retirement from the Chairman's role. He introduced prior board members present to the meeting (Saint and Dumphy) and paid tribute to them along with Wilson who was the founding light of the education initiative.

Sheppard introduced the National Board along with the General Manager and Staley, and asked them to speak.

Sheppard went on to introduce the incoming chairman, Hawkins, to the meeting and went on to confirm his retirement from the position as Chairman. Whilst retaining his position as a Board member he would be taking a leave of absence from the board to pursue his role on the FMA and avoid any potential issues regarding conflict.

### **Election of Board members**

The board members standing for re-election under the rotation policy (Best and Hunt) addressed the meeting and their re-election was put to the vote. Their re-appointment was **passed unanimously**.

Diggle addressed the meeting and gave an outline of his experience in both commercial arena and smaller organisations, along with his views after being a co-opted and serving as a member of the NZSA Board for the proceeding year. His appointment to the NZSA Board was **passed unanimously**.

Sheppard introduced Gayatri Jaduram and Jacqui Bensemann to the meeting. Both had agreed to sit on the NZSA Board over the forthcoming year and they addressed the meeting. This formed a part of the rejuvenation program underway.

### **Adoption of Financial statements and Chairman's Overview 2009 - 10**

It was proposed (Sheppard) and seconded (Curlett) the Chairman's Overview and Financial Statements be accepted.

There was some discussion on the Financial Statements

The adoption of the Chairman's Overview and Financial Statements was put to the vote and ***Passed unanimously***

**Reappointment of Financial Review Team.**

Sheppard gave a brief history of the team's appointment and thanked T Barron for his past work as a member of the Review Committee. This meant that Pippen was the sole member of the committee and it was proposed "Pippen be re-appointed to the Financial Review Committee with the power to co-opt an additional member if required" (Sheppard) and seconded (Saint).  
***Passed unanimously***

**Meeting closure at 1230**

Signed as a true and correct record on \_\_\_\_\_ 2011

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Chairman

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Secretary/Treasurer

## ELECTION OF BOARD MEMBERS

No board members have retired by rotation. Three people have offered themselves as new board members. Each of them has served on the board in a co-opted role over the last year. The following synopses have been supplied.

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### **Lyn Lim:**



Lyn joined the NZSA board as a co-opted member last year.

Lyn is a partner of a boutique law firm based in Shortland St, Auckland, a firm which she started in 2006 after being a partner of a national legal firm for 8 years. She commenced practice in 1990, initially in the property area and subsequently in commercial and litigation areas. Lyn is experienced in corporate, property and commercial litigation as well as general commercial transactions and has acted for a wide range of clients including multinational entities, banks

and insurance companies and high net worth individuals.

Lyn is currently on the Boards of AUT University as Council Member; and ASB Community Trust as Deputy Chair and Trustee. Lyn is also involved with various committees of Auckland District Law Society Inc. She was an external advisor to the ANZ National Bank Private Bank External Advisory Board, Council member of the then Auckland District Law Society and Executive on the Boards NZ China Trade Association and Hong Kong New Zealand Business Association.

Lyn is fluent in English, Mandarin, Cantonese, Fujian and Bahasa Malaysia.

### **Gayatri Jaduram:**



Gayatri was co-opted to the New Zealand Shareholders Association board last year.

Gayatri has a passionate (and working) interest in consumer and investment law in New Zealand.

She is a lawyer with 24 years experience working predominantly with businesses and corporations involving banking & financial services law, insolvency law and general corporate and commercial law. She holds law and masters (commercial law)

degrees from Auckland University.

Prior to starting her own firm in 2006 she was with a large national law firm for over 10 years and an Auckland law firm for 8 years, where she was a partner.

As a member of the Legal and Regulatory subcommittee of the New Zealand Shareholders Association she has been involved in the consideration and preparation of submissions on the Financial Markets Authority legislation (now the Financial Markets Authority Act 2011) and the new Securities Law reforms.

Gayatri is also a member of various industry groups including as a committee member of the Australasian Banking and Financial Services Law Association and of an Auckland District Law Society subcommittee.

She is also a co-opted member of the board of trustees of Mount Albert Grammar School where her 2 sons are students.

In her spare time she is involved in local community matters and is a regular speaker at various conferences and seminars.

### **Jacqueline Bensemann:**



Jacqui was co-opted on to the Board of NZ Shareholders Association last year.

Jacqui has strong commercial experience having over the last 30 years been involved in banking, public accountancy and management consultancy in both the finance and construction sectors in New Zealand and in the United Kingdom.

It is this commercial and governance experience which Jacqui has brought to the Board of the NZSA where she has been tasked with increasing the profile of the Association. Jacqui is also understudying Des in his role as Corporate Liaison for the Association.

Jacqui attended the University of Canterbury where she obtained a Bachelor of Commerce, majoring in Accountancy and Marketing. After leaving university she joined Price Waterhouse obtaining her full qualification as a Chartered Accountant.

In 1999 she was appointed Managing Director of the Argus Group, an independent fire protection company operating throughout New Zealand.

Jacqui is involved in community based work through her membership of the Rotary Club of Auckland, where she is currently the President. She has gained a Paul Harris Fellowship and has acted as Honorary Secretary for the Club (twice) and as a Board member. She is a trustee for the charitable trust, The Storytime Foundation, and an Assessor for the J R McKenzie Trust.

She is also involved in industry groups and is currently a member of the Executive for the Fire Protection Association of New Zealand. Jacqui has acted as the President of the New Zealand Fire Equipment Manufacturers Association, as the Chair to the Sector Advisory Group (SAG) on Fire for Competenz (industry training provider), and as a Board member of the independent, industry owned companies, Fire Protection Inspection Services Limited, Verifire Limited and Firetech Limited.

Jacqui is married to David Leggat, and they have two sons – James and Nicholas.



## **CHAIRMAN'S OVERVIEW 2010 – 2011**

### **Introduction.**

2011 has been a time of unprecedented activity for the Association. During this period we have been an integral part of the consultation process that has dramatically reshaped the securities markets regulations. The goodwill and respect extended to us by government, the MED and other participants means that for the first time, the buy side of the market is truly being heard. When this is coupled with Commerce Minister Powers determination to rejuvenate the markets and build confidence, the outcomes have been very positive for retail investors, both as individuals, via Kiwisaver and other managed funds. Minister Powers decision to retire at the election this year will be a huge loss. Of course we need to constructively engage based on sound principles and back it up with detailed research. This has stretched our limited resources, and without a huge effort from all board members would not have been possible.

The most visible outcome has been the establishment of the Financial Markets Authority which in three short months has completely altered the landscape by being both proactive and open to dialogue, things the Securities Commission never embraced. The appointment of Bruce Sheppard to the FMA Establishment Board and subsequently as an FMA Associate member is indeed proof that we have “arrived”.

As the FMA work began to wind down, the government announced a complete overhaul of the Securities Act. This law basically governs all investment activity. It was written in 1978 and despite amendments, the underlying philosophy remains firmly of that time. To put this in perspective, it became law in the same year the very first cellular phone network was set up. Desk top computers were in their infancy and the internet was still five years away. At that time, close prescription and a reliance on legal form was seen as the appropriate way to draft law governing financial matters. Underlying this was the notion that if it isn't included, it is excluded. That in itself is fertile ground for fertile minds. The new principles-based approach to classifying securities works on the simple premise that if something looks like a dog, wags its tail like a dog and barks like a dog, then it is a dog. It cannot be called a cat or an elephant to usurp the intent of the regulations. Economic substance will take centre stage. And to stop the more creative players, everything will now be included unless it is excluded. This is a 180 degree U turn. Similar dramatic changes are included across the full scope of the legislation. Now some of you will be saying, so what. How does that improve our returns? Why does it even matter? The answer is that without changing the underlying framework, we will continue to see the type of behaviour that lead to the formation of the NZSA in the first place.

### **Changes to the NZSA board.**

At last year's AGM Bruce resigned as Chairman but remained as a board member. However because of potential conflict of interest, he took leave of absence and has played no part in the operations of the association since then. In June Bruce tendered his resignation to the board. This was accepted with regret. I recently announced that in recognition of his establishing the association and working tirelessly for ten years, the board has made Bruce a life member and given him the honorary title of Founder.

During the year we welcomed three co-opted members onto the board. Jacqui Bensemann, Gayatri Jaduram and Lyn Lim bring a range of skills and views that have been tremendously valuable as we reposition the NZSA into its new more mature role. All three are up for election which we will get to shortly.

### **Membership.**

Last year I spoke of my hope that we could grow membership. Regrettably this has not happened over the last 12 months. During the period, we changed to annualised membership and introduced a heavily discounted student category. Our attrition rate is around 13% per annum, largely due to our older demographic. While we pick up a similar number of new members during the year, far too many investors seem happy to free load off our efforts. The development of a more extensive “members only” area on our website is one way we intend to combat this. Because Patrick does exit interviews we do know that resignations are not due to dissatisfaction, indeed quite the opposite.

### **Finance.**

We remain in a sound financial position. The first of our major long term corporate sponsorships expired during the year. I am pleased to announce that this has been renewed on an ongoing basis. We also welcome the significant commitment from NZX towards the staging of this conference. Our reserves are adequate for annual operations, but we do have limited resources available to mount a large campaign.

### **Major activity this year**

1. The biggest initiative over the last year has been the development of a company Key Performance Data tool for our website. This gives 5 year comparisons on a range of standardised financial metrics for the top 50 NZ companies. Chris Curlett has been driving this project and will provide a demonstration of its use later today. We are also planning further staged enhancements for this incredibly powerful tool. While there will be a teaser on the public area, this technology will only be available to members.
2. We have been in the process of revitalising our website. This is our interface for most people and I think you will agree has been less than user friendly. Jacqui Bensemann has been coordinating this project.
3. We have written a number of policy statements giving our views on a wide range of topics and indicating how we will generally vote undirected proxies. These are freely available on the new website. The intention is to ultimately link this into our proxy service and provide clear guidance for those of you who attend meetings on our behalf, as well as for investors who entrust their votes to us.
4. Company analysis remains an issue, largely due to resource constraints. We hope that the new web based initiatives will go some way towards informing our membership.
5. Company advocacy continues to be lead by Des Hunt with support from myself and Alan Best. It is a measure of our growing influence that not a week goes by without a company calling us and seeking our views on a whole range of issues.
6. During the year we were able to influence changes at GPG and Auckland Airport. We have spoken out in a number of instances about poorly designed executive bonus schemes. While some poor ones continue to be promoted, we are beginning to see some boards better aligning the outcome to shareholder wealth

- creation. This is just as well, because we are watching the new Australian two-strike rule with some interest. At the very least, you can expect to see us agitating for executive remuneration reports to be made compulsory. In some cases, changes have been as a result of behind the scenes lobbying. It would be commercially naive to think that everything can be done in the full glare of publicity. Providing we can achieve appropriate outcomes for investors, we will utilise whatever works.
7. The NZSA continues to be in demand as a speaker at conferences and seminars. Three notable events this year were the Energy Trusts of New Zealand annual conference where I spoke on director appointments, the Australasian Investor Relations seminar where we talked about the ways companies could best inform their shareholders and the 7<sup>th</sup> Annual Securities Law conference where I presented a paper on the new definitions of securities. I think though that the highlight of the year for me was the opportunity to speak at our Waikato branch AGM. It was truly uplifting to see such enthusiasm and commitment from everyone there.
  8. We have continued to have a high media profile. Des, Alan, Grant and myself have all been involved. This is part of our policy to show that the Association is far more than one or two individuals.
  9. Each national board meeting has a branch representative attend on a rotating basis. This has been a valuable two-way process and I would like to thank those who have given their time to attend.
  10. Our regulatory and legislative subcommittee has been extremely busy. Grant Diggle, Gayatri Jaduram and Lyn Lim have worked tirelessly on this group, which I chair.
  11. Alan Best continues to churn out exceptional quality Scrip magazines. He could not do this without the support of contributing members from all over New Zealand. Thank you to every one of you.
  12. Board Associate Jacquie Staley has coordinated our proxy service. We had representation at 65 meetings last year which is a remarkable achievement.
  13. The Secretarial and Treasury role continues to be well served by Chris Curlett,
  14. Patrick Flynn remains as our part time National Manager and will be familiar to many of you.

### **Research Scholarships.**

In December the board had a full day strategy meeting. One outcome was a decision to discontinue the scholarship programme as it has proven impossible to get student uptake.

### **Education.**

We have continued to run courses on a regular basis in Auckland, and occasionally around the country. The whole question of financial literacy is currently under review. We believe that until a comprehensive program is introduced from the beginning of school, financial literacy will remain appallingly low by international standards. To put this in perspective, 31% of Australians hold shares as individuals compared with only 6% of New Zealanders. The relative performance of these two economies speaks volumes. It provides a sobering reminder about how a lack of emphasis by successive governments to encourage investment into the productive sector has hamstrung the economy and left us one of the most indebted countries in the world.

**Summary.**

This has been a very busy year, but a rewarding one for both myself and the board. The Association's emphasis is on adding value for our membership and remains underpinned by our strong branch structure. I believe we are well positioned to move forward and cement our place in the new and very much better environment that we have instrumental in creating.

John Hawkins  
Chairman.

## **ANNUAL ACCOUNTS AND ACCOUNTS REVIEW REPORT**

NEW ZEALAND SHAREHOLDERS' ASSOCIATION INC.

Report from the Members' Annual Financial Statements Review Committee concerning  
the 2010/11 Annual Financial Statements

THE NEW ZEALAND SHAREHOLDERS' ASSOCIATION INC.

Report from The Annual Financial Statements Reviewer as appointed at the 2010 Annual General Meeting held at Auckland in August 2010.

As has been customary since the 2005 Annual General Meeting, an arm's length review has been conducted of the Annual Financial Statements covering the financial result for the year ended March 31<sup>st</sup> 2011 and the financial position arising as at year end March 31<sup>st</sup>.

As in previous years, this task was not intended to be an audit, but a review, (per dictionary definition) from the appraisal work done, leading to comment arising as The fairness of The Treasurers' Report submitted.

Accordingly, The review has encompassed the bank account records and supporting ledger account details arising, together with the Annual Financial Statements-which they support, in conjunction with appropriate balance date accruals for moneys receivable or payable as at year and March 31<sup>st</sup> 2011.

Asset book values, including equipment at depreciated cost, have been shown with intended fair presentation.

As a member requested to provide this report on a fair arm's length based on the financial position arising, I am able to do so, and confirm that I have been satisfied with all explanations and answers received- and can accordingly respond positively in the manner requested.

Bryan Pippen



As Appointed Reviewer

Dated July 21<sup>st</sup> 2011

**New Zealand Shareholders' Association Inc.**  
**Balance Sheet**  
**As at 31 March 2011**

<u>2010</u> NZ\$	Note	<u>2011</u> NZ\$
<u>ACCUMULATED MEMBERS FUNDS</u>		
49,395	Equity at the start of the year	66,088
<b>16,693</b>	This years Operating Surplus (deficit)	(13,144)
<u><b>66,088</b></u>	<b>TOTAL MEMBERS FUNDS</b>	<u><b>52,944</b></u>
<b>This is represented by:-</b>		
<u>NON-CURRENT ASSETS</u>		
3,072	Investments (shares at cost) 4	2,917
28,515	FLOW Charitable Trust (Education) 5	26,515
12,266	Fixed Assets at book value	20,916
<u>43,853</u>		<u>50,348</u>
<u>CURRENT ASSETS</u>		
	Bank	
6,813	Cheque account	6,807
10,295	Other accounts	30,191
238	GST refund due	2,278
22,802	Accounts receivable	1,830
<u>40,148</u>		<u>41,106</u>
<u><b>84,001</b></u>	<b>TOTAL ASSETS</b>	91,454
<u>LESS CURRENT LIABILITIES</u>		
4,483	Accounts Payable	11,213
12,123	Prepayments	26,806
<u>1,306</u>	Branch accounts Balance	<u>490</u>
<u><b>17,912</b></u>	<b>TOTAL NET CURRENT LIABILITIES</b>	<u><b>38,509</b></u>
<u><b>66,088</b></u>	<b>TOTAL NET ASSETS</b>	<u><b>52,944</b></u>

Chairman

Secretary/Treasurer

These accounts must be read in conjunction with the Notes to the Accounts

**New Zealand Shareholders' Association Inc.**  
**Statement of Income and Expenditure**  
**For the year ended 31 March 2011**

<u>2010</u> NZ\$		Note	<u>2011</u> NZ\$
<b><u>INCOME</u></b>			
480	Bank Interest		1,211
68	Dividends received		803
16,948	Donations		1,822
1,131	Education income		1,531
82,676	Subscriptions		74,911
30,000	Sponsorships received		20,056
-	Other income		-
<b>131,303</b>	<b>Total Income</b>		<b>100,334</b>
<b><u>EXPENSES</u></b>			
63,656	Administration costs	1	64,798
3,903	Advocacy Action	2	3,336
11,497	AGM costs - 2010		5,259
1,558	Awards Presentation Costs		3,631
3,740	Branch Subsidies		5,338
1,188	Branch and Conference Expenses		301
66	Computer software		305
1,933	Credit card fees		2,627
645	Directors meeting costs		1,408
1,772	Education expenses		2,857
1,122	Membership promotion costs		990
7,995	Newsletters		6,487
3,750	NZSA Financial Accounts annual review costs	3	3,927
5,345	Webb site maintenance		1,515
402	Other expenses		-
<b>108,572</b>	<b>Total Expenses</b>		<b>102,779</b>
<b>22,731</b>	<b>Operating Result before Depreciation</b>		<b>(2,445)</b>
<b><u>LESS NON CASH EXPENSES</u></b>			
6,038	Depreciation as calculated		10,699
<b>16,693</b>	<b>Operating Profit (Deficit)</b>		<b>(13,144)</b>

Chairman

Secretary/Treasurer

These accounts must be read in conjunction with the Notes to the Accounts



## **Notes to the Accounts of the New Zealand Shareholders' Association Inc.**

### **Statement of Accounting Policies**

#### **Financial Reporting Period**

The financial statements are for the year ending 31 March 2011.

#### **Statutory Base.**

The New Zealand Shareholders' Association Inc is a non-profit making Incorporated Society registered as such with the Inland Revenue Department.

#### **Measurement Base.**

These financial statements have been prepared on a historical cost basis with accruals for amounts receivable and payable at year end.

#### **Equipment Summary including Depreciation Data.**

Asset class	Cost	Opening Book value	Additions this year	Disposals	Depreciation	Closing Book value	Depreciation Rate used
Operating s/w	\$3,227	\$902	-	-	\$433	\$469	48%
Web site s/w	\$32,769	\$8,944	\$18,086	-	\$9,477	\$17,553	48%
Stands	\$9,522	\$1,955	\$1,264	-	\$673	\$2,546	25%
Awards	\$1,968	\$466	-	-	\$116	\$350	25%
	\$ 47,486	\$12,267	\$19,350	-	\$10,699	\$12,918	

Whilst NZSA has been, and remains, operating as a going concern the closing book values above may not be realisable for the amounts stated.

**Goods and Services.** All amounts stated in the financial statements exclude Goods and Services Tax other than in respect of Accounts Receivable and Accounts Payable items which include GST and the GST ledger account balance.

## **Notes to the Financial Statements**

- 1 Administration Costs.** A number of Expense items have been combined into this category. A comparison of the most significant items between the two years is;

	<b><u>2010-11</u></b>	<b><u>2009-10</u></b>
Administration Costs	36,000	36,000
Accommodation	3,500	3,000
Accounting	18,000	18,000
Insurance	1,550	1,479
R and M	703	146
Parking	592	286
Postage	1,632	2,729
Stationery and Printing	1,809	1,169
Telephone	1,012	847
	<u>64,798</u>	<u>63,049</u>

- 2 Advocacy Action over \$1,000**

	<b><u>2010-11</u></b>	<b><u>2009-10</u></b>
Financial Markets Authority	1,560	-
Hanover	-	3,000

- 3 NZSA Financial Accounts annual review costs**

A Members Committee (consisting of two members) was instituted in 2005/06 to report to members concerning the Annual Financial Statements produced by the Secretary / Treasurer.

Their report, concerning the Financial Statements for the 2010/11 year, is attached as part of the 2010/11 Annual Report. This review was undertaken by one member as the other member retired at the previous AGM.

The cost of their report accrued as \$3,927 has been included in the Statement of Income and Expenditure (2010 \$3,750).

- 4 Investments.**

The book value of these investments at 31 March 2011 was \$2,917 (2010 \$3,072). Shares in listed companies held by the Association are only for representation purposes and may not be realisable for the amounts stated in the accounts.

- 5 FLOW.**

FLOW is a Charitable Trust established to deliver Education Programs in the Work Place. The NZSA agreed to advance FLOW up to \$30,000 in seed funds to enable it to be established and develop interactive teaching programs. The Trustees of FLOW have acknowledged the Trusts responsibility to repay the

seed funds advanced by the NZSA as cash FLOW allows. The seed funds are not secured by any Guarantees from the Trust or Trustees although the NZSA retains rights over the interactive teaching programs developed until the seed funds are repaid. There is no interest payable on the seed funds advanced.

During the 2010-11 financial year FLOW paid \$2,000 off the funds advanced. The NZSA were also advised by the trustees of FLOW they had experienced difficulties acquiring sponsorship and accordingly the education activities of FLOW had stopped. The trustees indicated they were looking at other options however any repayment of this advance would be delayed and/or could be impaired. The value as stated in the current Financial Statements represent the historic cost of the investment which the trustees consider should be carried forward while they evaluate options available.

## **6 Donations received in kind**

Telecom paid the costs associated with the 0800 phone number used by the NZSA during the year.

## **7 Declaration of interest**

NZSA National office Directors had the following interests in transactions over \$1,000

Chris Curlett.	Administration via secretarial work undertaken by his family.
Bruce Sheppard.	Office space and related services have been provided to the Association.

## PROXY FORM

The Secretary  
New Zealand Shareholders Association Inc.  
C/- PO Box 42-139  
Orakei  
Auckland. 1745  
**NEW ZEALAND**

**OR FAX TO +64-9-3095260**

**NOTE TO BE A VALID PROXY IT MUST BE RECEIVED BY THE ASSOCIATION NO  
LATER THAN 48 HOURS PRIOR TO THE MEETING**

Dear Sir

I \_\_\_\_\_ of \_\_\_\_\_  
(Please print your name)

being a member of the New Zealand Shareholders' Association Incorporated hereby

appoint \_\_\_\_\_ of \_\_\_\_\_  
(Please print their name)

or failing them \_\_\_\_\_ of \_\_\_\_\_  
(Please print their name)

as my proxy to vote for me on my behalf at the Annual General Meeting of the Association to be held on the 6<sup>TH</sup> August 2011 and at any adjournment thereof. My proxy holder is instructed to vote as follows

	<b>For.</b>	<b>Against.</b>	<b>Proxy holder to decide.</b>	<b>Abstain.</b>
A Appointment of Board members				
Lyn Lim	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gayatri Jaduram	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jacqueline Bensemann	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C Adoption of the Annual Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D Appointment of Accounts Review Team	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signed by the member of the Association \_\_\_\_\_

Please PRINT your name here \_\_\_\_\_