

Notice of Annual Meeting

Notice is given that the 63rd Annual Meeting of shareholders will be held in Chancellor 1 Room, Level 16, James Cook Hotel Grand Chancellor, 147 The Terrace, Wellington, on Thursday 17 November 2016 beginning at noon.

Meeting Agenda

A. The Chairman's Introduction

B. Chief Executive's Address

C. Financial Statements

To receive the Financial Report and Shareholder Review constituting the Annual Report for the year ended 30 June 2016, including the financial statements and auditors report.

D. Auditors (Resolution 1)

To consider and, if thought fit, to pass the following as an ordinary resolution:

Resolution 1: That the Directors be authorised to fix the auditors remuneration for the ensuing financial year.

E. Election of Directors (Resolutions 2 - 3)

In accordance with the NZX listing rules Anne Urlwin and Sir John Anderson (being together one-third of the Directors) must retire by rotation and being eligible, offer themselves for re-election.

Accordingly to consider and pass the following as ordinary resolutions:

Resolution 2: To re-elect Anne Urlwin

Resolution 3: To re-elect Sir John Anderson

F. Other Business

To consider any other matter which may properly be brought before the Annual Meeting.

Proxies

Any shareholder who is entitled to attend and vote at the Annual Meeting may appoint a proxy to attend and vote on their behalf. A proxy need not be a shareholder of the Company. You may appoint the Chairman of the meeting as your proxy or alternate proxy.

All joint holders of shares must sign the Proxy Form if appointing a proxy. Companies appointing a proxy must have the Proxy Form signed by a duly authorised officer or attorney.

Where a Proxy Form is returned without any direction on how a particular resolution is to be voted, the proxy holder may vote as they chose on your behalf on that resolution.

To appoint a proxy you can complete and sign the enclosed Proxy Form and return it by delivery, mail, facsimile or scan and email to the share registrar of the Company or lodge online as detailed in the proxy/Voting Form.

Proxy Forms must be received no later than 12 noon, Tuesday 15 November 2016.

Invitation

Light refreshments will be served after the Annual Meeting, Directors and Senior Management look forward to meeting informally with shareholders and guests.

By order of the Board



Janie Elrick
Company Secretary
23 September 2016

Explanatory Notes

1. Auditors (Resolution 1)

To record that the auditors, PricewaterhouseCoopers, continue in office by virtue of section 207T of the Companies Act 1993. Resolution 1 authorises the Directors to fix PricewaterhouseCoopers remuneration for the ensuing financial year.

2. Election of Directors (Resolutions 2-3)

Under NZX listing rule 3.3.11, one-third of the Directors must retire by rotation at each annual meeting. Under this rule Anne Urlwin retires and offers herself for re-election.

Under NZX listing rule 3.3.11, one-third of the Directors must retire by rotation at each annual meeting. Under this rule Sir John Anderson retires and offers himself for re-election.

Sir John Anderson KBE, FACA

Appointed Chairman on 10 October 2012, Sir John Anderson was first appointed as a Director on 10 November 2011. Former Chief Executive of the ANZ National Bank, Sir John is currently Chair of National Property Trust, Deputy Chair of T&G Global, a Director of Commonwealth Bank of Australia and APN News & Media, and serves on several other boards.

Anne Urlwin BCom CA, FInstD, FNZIM, ACIS

Appointed a Director on 1 June 2013, Ms Urlwin is a professional director with experience in sectors ranging from infrastructure, construction, telecommunications, energy, health, transport, information technology, research, banking, forestry and the primary sector. She is currently Chairman of Naylor Love Enterprises Ltd and Deputy Chairman of Southern Response Earthquake Services Ltd, and has directorships with Chorus Ltd, Summerset Group Holdings Ltd and One Path Life (NZ) Ltd.