

1. BACKGROUND

- 1.1 The company seeks to ensure its shareholders are appropriately informed on its operations and results, with the delivery of timely and focused communication, and the holding of shareholder meetings in a manner conducive to achieving shareholder participation.

2. SHAREHOLDER COMMUNICATION

- 2.1 To ensure shareholders have access to relevant information the company:
- (a) sends shareholders a printed annual review which is a summary of the company's operating and financial performance;
 - (b) maintains a website, primarily focused on the needs of investors, and on which both current and historical information on the company is recorded;
 - (c) makes available printed half year and annual reports but encourages shareholders to access these documents on the website and to receive advice of their availability by email;
 - (d) publishes advice on issues/events that may have material information content that could impact on the price of its traded securities under its market disclosure policy; and
 - (e) issues additional explanatory memoranda where circumstances require, such as explanations of dividend changes and other explanatory memoranda as may be required by law.

3. SHAREHOLDER MEETINGS

- 3.1 Shareholder meetings are generally held in a location and at a time which best ensures full participation by shareholders. This has meant that meetings have generally been held in Auckland.
- 3.2 The format adopted for annual meetings will generally include:
- (a) the use of audio/visual media in support of presentations, including webcasting;
 - (b) adequate opportunity for shareholders' questions during the meeting;
 - (c) senior management and auditors present to assist in answering any specific queries raised; and
 - (d) an opportunity for informal discussion with directors and senior management for a period after the meeting concludes.