

Shareholder Communication Policy

The aim of the Company's communication arrangements is to provide shareholders with information about the Company and enable them to engage actively with the Company and exercise their rights as shareholders in an informed manner. The Company's Shareholder Communications Policy is based around the following sections:

- 1 Provision of written information.
- 2 Electronic communication.
- 3 Annual shareholder meeting.
- 4 Access to Directors and management.

Provision of written information

The Company's Annual Report is the major piece of written communication provided to shareholders each year. In addition to meeting all formal requirements, the Annual Report shall be:

- 1 **Informative:** The Annual Report shall contain information that assists shareholders to understand the Company's financial results, trends, developments of importance, relationship with employees and suppliers and any other relevant matters that may impact on the community and environment.
- 2 **Available:** The Report will be made easily available to shareholders and other stakeholders in a timely manner.

Electronic Communication

The Company is conscious of the efficiency of communicating electronically rather than on paper. However, the Company is equally aware that some shareholders will prefer to receive paper-based documents. The Company encourages shareholders from whom the option of receiving communications electronically is feasible to elect to do so. The Company will ensure that, irrespective of the medium, all shareholders will receive access to the relevant information.

The Company's website is an important part of the Company's Shareholder Communications Policy. The Company will include on its website a range of information relevant to shareholders and others concerning the operation of the Company. Particularly, the Company's website will:

- 1 be updated to reflect any information released to the NZX and ASX as soon as practicable after the event;
- 2 enable shareholders and other interested parties to register their interest to receive direct advice from the Company when any releases are made;
- 3 be a repository for relevant documents including Annual Reports, information releases, Company policies and prospectuses and similar documentation;
- 4 provide a history of dividend payments;
- 5 provide web casting facilities for important events; and

6 provide full texts of notices of meetings and explanatory notes.

Annual Shareholder Meeting

The Company encourages shareholders to attend the annual shareholder meeting (**ASM**) and seeks to increase shareholders' ability to take part in each ASM by:

- 1 giving shareholders, through the chairperson of the ASM, the opportunity to ask general questions of Directors;
- 2 ensuring that the chairmen of the Board's Audit & Risk Management Committee, Remuneration Committee and Nomination Committee are available at the ASM to respond to any questions shareholders may have regarding the matters covered in the respective Board committees;
- 3 having the Company's external auditors attend each ASM and be available to answer any questions shareholders may have that are relevant to the conduct of the audit;
- 4 providing shareholders who are unable to attend with the ability to vote on motions by appointing a proxy; and
- 5 providing a delayed webcast of the chairman and CEO's address at the ASM for the benefit of shareholders unable to attend.

The notice of meeting will be distributed to all shareholders prior to the ASM. In preparing notices of meeting and related explanatory information, the Company aims to provide information that is relevant to shareholders in making a decision as to whether they attend the ASM and information to reach a decision on how they will vote on the matter being considered. This information will be provided in a clear and concise format.

Access to Directors and Management

Shareholders may, at any time, direct questions or requests for information to Directors or management through the Company's website or by contacting the Company's relevant officer in charge of investor relations.