

Notice of
**ADOPTION, ALTERATION
 OR REVOCATION OF
 CONSTITUTION**

(Section 32(3), Companies Act 1993)

Company Name

LOOMIO LIMITED

Company number

3971519

The above named company has --
 [Place a tick in the appropriate box.]

adopted a constitution

Date*

16 May 2013

altered its constitution

Date*

revoked its constitution

Date*

revoked its previous constitution and adopted the
 attached new constitution


Date*

* Please insert the date on which the company adopted, altered or revoked its constitution (as the case may be)

A copy of the constitution as adopted / ~~alteration to the constitution~~ is attached to this notice.

Delete if in applicable

Signature of director /
 authorised person:



Date

16 May '13

Full legal name of director /
 authorised person

JONATHAN DAVID LEMMON

Completed by	BUDDLE FINDLAY	Email (optional)	<input type="text"/>
	Barristers & Solicitors		
Postal Address	P O Box 322	Telephone	03 379 1747
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	Attention: Rebecca Green	Facsimile	03 379 5659

CONSTITUTION OF LOOMIO CO-OPERATIVE LIMITED

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INTERPRETATION

In this constitution, unless the context otherwise requires:

“**Act**” means the Companies Act 1993 and its amendments.

“**s**” means section references in the Act.

“**solvency test**” means the solvency test in s4 of the Act, as may be modified in accordance with the Act.

“**Co-op**” or “**Company**” means Loomio Co-operative Limited.

“**Transacting Shareholder**” has the meaning ascribed to it in the Co-operative Companies Act 1996.

“**Transacting Share**” means a share in the class established by Clause 2.1.

Definitions in Act – Words or expressions used in this constitution bear the same meaning as in the Act.

“**Loomio Co-Op**” or “**Loomio Co-operative**” means the Company

Masculine, feminine, and neuter – Words which import any gender include the other genders.

Singular and plural – Words which import the singular and plural number include the plural and singular number respectively.

No limitation – the words “include”, “including” or similar do not imply any limitation.

Conflict – If there is a conflict between the provisions of this constitution and a mandatory provision of the Act, the Act shall prevail.

ordinary resolution – means a resolution approved by 75% (rounded down to the nearest whole person) of the votes of those shareholders entitled to vote and voting on that resolution

special resolution – means a resolution approved by:

(i) 90%; or

(ii) if there are less than 30 Transacting Shareholders, 100% minus two votes;

of the votes of those shareholders entitled to vote and voting on that resolution

PART 1 – PURPOSE

1.1 The Loomio Co-operative exists to create a world where it's easy for anyone to participate in decisions that affect them.

With the right collaborative process, groups generate better ideas, decisions and actions than any individual would by themselves. The Loomio Co-operative aims to break down the barriers to participation in decision-making at every level: in neighbourhoods, community organisations, businesses, social movements, and local and national governance.

Co-operative social enterprise

The Loomio Co-operative is a social enterprise collectively owned by the people building it. Its principal activity is co-operative and not less than 60% of the voting rights in the Company will be held by its transacting shareholders. Unlike a traditional profit-maximising company, revenue is not an end in itself, but a means towards achieving a core social purpose. A worker-owned Co-operative structure is a powerful way to live our values of collaboration and collective ownership.

Independent and neutral

The Loomio Co-operative is committed to remaining independent so it can provide a neutral place for any group to come together.

Open-source collaboration

The Loomio Co-operative aims to develop open-source tools that make collaboration accessible to everyone.

Adaptive, reflexive, user-driven

The Loomio Co-operative aims to develop tools which are iterative, self-reflexive and adaptive, driven by the collective wisdom of the user community.

Transparency

The Loomio Co-operative will be surrounded by a valued community of users and contributors. This community must be confident that the Loomio Co-operative is doing what it says it is. The Loomio Co-operative is committed to high standards for sharing information and maintaining open books.

1.2 The Co-op is authorised to apply for registration as a Co-operative company under the Co-operative Companies Act 1996.

The relationship between the Constitution and the Co-operative Companies Act 1996

1.3 Loomio Co-operative Limited is registered under the Co-operative Companies Act 1996, the Companies Act 1993, and as such shall have the rights, powers, duties and obligations set out in the Co-operative Companies Act 1996, the Companies Act 1993 and this Constitution.

1.4 The Company, the Board, each Director and each Shareholder have the rights, powers, duties and obligations set out in the Companies Act 1993 or the Co-operative Companies Act 1996 except to the extent that they are negated or modified by this Constitution.

PART 2 – SHARES

2 RIGHTS AND POWERS ATTACHING TO SHARES

2.1 Transacting Shares

A Transacting Share confers all of the following on the holder:

- The right to a distribution or rebate in any year in which the Board offers a distribution or rebate to the holders of Transacting Shares;
- The right to one vote on a poll at a meeting of the co-op on any resolution; and
- The right to a share in the distribution of any surplus assets of the Company.

2.2 Eligibility for Transacting Shares

Transacting Shares can only be held by a natural person or an organisation who is either:

- Employed by the Co-op; or
- Party to a contract with the Co-op for provision of services to the Co-op; or
- Has previously been party to a contract with the Co-op for provision of goods or services to the Co-op, and is, in the reasonable opinion of the Board, likely to again contract with the Co-op for the provision of goods or services to the Co-op; and
- Meets the Loomio Co-operative Membership Eligibility Policy set down by the transacting shareholders from time to time and agreed at a meeting of the shareholders by special resolution.

2.3 Issue of Transacting Shares

The board may issue a Transacting Share only to a natural person or organisation who is eligible in accordance with Clause 2.2 (“eligible parties”) and who is either:

- approved by a resolution of the Board following a recommendation by the Transacting Shareholders (made by special resolution); or
- specified as a Transacting Shareholder in the initial application for registration of the Co-op.

2.4 Share Standard

A Transacting Shareholder may hold one Transacting Share only.

2.5 Other Classes

Any class of share may be issued by the board, subject to approval by special resolution of shareholders of the establishment of a new class of shares, at any time including those which:

- Are convertible;
- Are redeemable;
- Are restricted or limited as to transfer;
- Differentiate as to liability;
- Confer preferential rights to distributions of capital or income;
- Confer special quorum rights;
- Confer special, limited or conditional voting rights;
- Do not confer voting rights;
- Confer the right to appoint or remove a number of directors; or
- Possess any combination of two or more of the foregoing characteristics.

3 ISSUE OF SHARES

3.1 Payment for Shares

Each application for the issue of a Share shall be accompanied:

- By payment of the nominal value at that time of that share at the date of such application; or
- As otherwise required by the Board, or the terms, or terms of issue, of the shares, from time to time.

3.2 Initial Share Issue

The Company must issue the number and class of shares specified in the application for registration to the person or persons named therein.

3.3 Subsequent Share Issues

3.1. The board may, with the approval of shareholders by ordinary resolution issue shares, securities that are convertible into shares or options to acquire shares at any time, to any person, in any number, in such classes and on such terms as it thinks fit subject to the provisions of the Act, and this constitution.

3.2. The issue of further shares ranking equally with, or in priority to, any existing shares, whether as to voting rights, distributions or otherwise, is deemed not to be an action affecting the rights attaching to the existing shares of that class.

3.3 The requirements of s45 of the Act are negated.

3.4 Consideration for Share Issues

3.4.1 At the time that this constitution is registered shares will have the following value:

- Transacting Shares have a nominal value of \$1.

3.4.2 The consideration for which a share is issued may take any form and may be cash, promissory notes, contracts for future services, real or personal property, or other securities of the Company.

3.4.3 The nominal value of shares may be amended by special resolution of the shareholders.

3.4.4 The board must deliver notice of subsequent share issues to the Registrar of Companies within 10 working days of such issue.

3.5 Consolidation and Subdivision of Shares

The board may consolidate, divide or subdivide the shares or any class of shares in the Company into a lesser or greater number of shares.

4 ALTERATION OF SHAREHOLDER RIGHTS

4.1 The Company may not take action that affects rights attached to shares unless that action has been approved by a special resolution of each interest group of shareholders, including the following rights:

- The rights, privileges, limitations and conditions attached to the share by this Act or the constitution, including voting rights and rights to distributions;
- The right to have the procedure set out in s17 and any further procedure required by this constitution for the amendment or alteration of rights, observed by the Company;
- The right to have any procedure required by this constitution for the amendment or alteration of rights not amended or altered.

5 LIABILITY OF SHAREHOLDERS

5.1 Limited Liability

5.1.1 The liability of a shareholder to the Company is limited to any amount unpaid on a share held by the shareholder.

5.1.2 An amount unpaid on a share may comprise all or part of the consideration payable in respect of the issue of the share, or any other liability imposed on its holder by its terms of issue.

5.2 Application of Distributions

Any dividend or distribution due to the holder of a share may be applied in reduction or satisfaction on any amount unpaid on that share or any other amount presently payable by the shareholder to the Company.

6 ALL SHARE REGISTER

6.1 Company to Maintain Share Register

6.1.1 The Company must maintain a share register that records the shares issued by the Company.

6.1.2 The share register must state, with respect to each class of shares the following details for the last decade of:

- The names, alphabetically arranged, and the latest known address of each person who is a shareholder; and
- The number of shares of that class held by each shareholder; and
- The date of any issue of shares to, or repurchase or redemption of shares from, or transfer of shares by or to, each shareholder and the name of the person to or from whom the shares were transferred.

6.1.3. An agent may maintain the share register of the Company.

6.2 Share Register as evidence of Legal Title

6.2.1. The entry of the name of a person in the share register as holder of the share is prima facie evidence that legal title to the share rests in that person.

6.2.2. The Company may treat the registered holder of a share as the only person entitled to:

- Exercise the right to vote attached to the share; and
- Receive notices; and
- Receive a distribution in respect of the share; and
- Exercise the other rights and powers attaching to the share.

6.3 Trusts not to be entered on Register

No notice of a trust, whether express, implied, or constructive, may be entered on the share register.

6.4 Personal representative may be registered

6.4.1 A personal representative of a deceased person whose name is registered in the share register of the Company as the holder of a share in the Company is entitled to be registered as the holder of that share as personal representative.

6.4.2 The registration of a trustee, executor, or administrator pursuant to this clause does not constitute notice of a trust.

7 TRANSFER OF SHARES

7.1 Entry on the Register

A share may be transferred by entry of the name of the transferee on the share register.

7.2 Form of Transfer

7.2.1 For the purpose of transferring shares, a form of transfer signed by the present holder of the shares or by its personal representative must be delivered to:

- The Company; or
- An agent of the Company who maintains the share register.

7.2.2 The form of transfer must be signed by the transferee if registration as holder of the shares imposes a liability to the Company on the transferee.

7.2.3 A transfer shall be an instrument in writing:

- In any usual or common form;
- In any other form which the board may approve; or
- In the form set out in the First Schedule to the Securities Transfer Act 1991 or amendments thereto.

7.2.4 On receipt of a form of transfer, the Company must forthwith enter or cause to be entered the name of the transferee on the share register as holder of the shares, unless:

- The board resolves within 30 working days of receipt of the transfer to refuse or delay the registration of the transfer, and the resolution sets out in full the reasons for doing so; and
- Notice of the resolution, including those reasons, is sent to the transferor and to the transferee within 5 working days of the resolution being passed by the board; and
- The board is permitted by clause 7.3 to refuse or delay registration.

7.3 Rights to refuse transfer

The board may refuse to register the transfer of any share in any of the following circumstances:

- The Company has a lien on the share;
- The share is not fully paid;
- The holder of the share has failed to comply with the terms of any contract with the Company;
- The board considers that it would not be in the interests of the Company to do so;
- The board believes effecting the transfer would be a breach of the law; or
- The transferee does not meet the eligibility criteria or requirements defined for the issue of shares in the class of share that is being transferred.

8 EXPENDING OF SURPLUS

8.1 Board may authorise distributions if Company is solvent

The board may make distributions to shareholders if:

(a) it is satisfied on reasonable grounds that the Company will, immediately after the distribution, satisfy the solvency test; and (b) it also gives consideration to making payments to:

- Support of projects that align with the purpose of The Company;
 - Invest in other companies that share the purpose of The Company;
 - Donate to charitable entities that share the purpose of The Company;
- at the same time as it makes a distribution; and

(c) the shareholders, by ordinary resolution, approve the distribution or payment.

8.2 Manner of distribution

A distribution may be any one or more of the following:

8.2.1 The payment of a rebate calculated in accordance with a formula determined by the board and approved by ordinary resolution of shareholders;

8.2.2 The payment of a dividend;

8.2.3 The offer of shareholder discounts in respect of some or all of the goods and services provided by the Company;

8.2.4 The cancellation or reduction of a shareholder's liability in relation to a share to be acquired or redeemed by the Company, or as a result of a proposed alteration to this constitution;

8.2.5 The purchase or acquisition by the Company of its own shares;

8.2.6 The redemption by the Company of its shares; and

8.2.7 The giving of financial assistance for the purpose of, or in connection with the purchase of its own shares or the shares of its holding Company.

8.3 Directors' Certificates and Solvency Test

The directors who vote in favour of a distribution must sign a certificate stating that, in their opinion, the Company will immediately after the distribution, satisfy the solvency test and the grounds for that opinion. The board must not make a distribution if, after a distribution is authorised and before it is made, the board ceases to be satisfied on reasonable grounds that the Company will, immediately after the distribution is made, satisfy the solvency test.

8.4 Dividends

A dividend is a distribution other than the purchase or acquisition by the Company of its own shares, or the giving of financial assistance for the purpose of, or in connection with the purchase of its own shares or the shares of its holding company. The board must not authorise a dividend in respect of some but not all the shares in a class *unless* the amount of the dividend in respect of a share of that class is in proportion to the amount paid to the Company in satisfaction of the liability of the shareholder under this constitution or under the terms of issue of the share or is required, for a portfolio tax rate entity, as a result of section HL7 of the Income Tax Act 2004.

8.5 Waiver of dividend with consent

A shareholder may waive his or her entitlement to receive a dividend by notice in writing to the Company signed by or on behalf of the shareholder.

9 COMPANY MAY ACQUIRE ITS OWN SHARES

9.1 Right to acquire

The Company may purchase or otherwise acquire its own shares if the board makes an offer to acquire such shares and at least one the following alternative circumstances in 9.1.2, 9.1.3 or 9.1.4 are fulfilled:

9.1.1 The offer is to all shareholders to acquire a proportion of their shares that:

9.1.2 would, if accepted, leave unaffected relative voting and distribution rights within each class, and affords a reasonable opportunity to accept the offer, or

9.1.3 The offer is to one or more shareholders, and all shareholders have consented in writing; or

9.1.4 The offer is special and the resolutions and disclosure document referred to in clauses 9.3 and 9.4 have been passed and given respectively.

9.2 Resolutions required for offers

The board may make an offer to acquire shares issued by the Company only if it has previously resolved all of the following:

9.2.1 It is satisfied on reasonable grounds that immediately after the purchase or acquisition, the Company will satisfy the solvency test; and

9.2.2 The acquisition in question is in the best interests of the Company; and

9.2.3 The terms of the offer and the consideration offered for the shares are fair and reasonable to the Company; and

9.2.4 It is not aware of any information that will not be disclosed to shareholders; and

9.2.5 Which is material to an assessment of the value of the shares; and

9.2.6 As a result of which the terms of the offer and consideration offered for the shares are unfair to shareholders accepting the offer.

9.3 Further resolutions required for special offers

Where the board makes a special offer to acquire shares to one or more shareholders without the consent in writing of all shareholders, then the board must also resolve:

9.3.1 That the acquisition is of benefit to the remaining shareholders; and

9.3.2 That the terms of the offer and the consideration offered for the shares are fair and reasonable to the remaining shareholders.

9.4 Disclosure Document for special offers

Before an offer is made pursuant to a resolution under clause 9.3, the Company must send to each shareholder a disclosure document that sets out:

9.4.1 The nature and terms of the offer, and if made to specified shareholders, to whom it will be made; and

9.4.2 The nature and extent of any relevant interest of any director of the Company in any shares the subject of the offer; and

9.4.3 The text of the resolutions required by clause 9.3, together with such further information and explanation as may be necessary to enable a reasonable shareholder to understand the nature and implications for the Company and its shareholders of the proposed acquisition.

9.4.4 The offer must be made not less than 10 working days and not more than 12 months after the disclosure document has been sent to each shareholder.

9.5 Resolutions and Certificate

The resolutions referred to in this clause 9.1-9.5 must set out in full the reasons for the directors' conclusions. The directors who vote in favour of the resolutions must sign a certificate as to the matters set out in it. The board may not make an offer to acquire shares issued by the Company if, after the passing of the resolutions and before the making of the offer the board ceases to be satisfied as to the matters resolved.

10 COMPANY MAY HOLD TREASURY STOCK

Shares issued by the Company which are surrendered or acquired by it shall be deemed cancelled immediately on acquisition unless;

10.1 The board resolves that the shares concerned shall be retained as treasury stock; and

10.2 The number of shares surrendered or acquired, when aggregated with shares of the same class held by the Company at the time of surrender or acquisition, does not exceed 5 percent or, in relation to surrendered Transacting Shares 20 percent, of the shares of that class previously issued by the Company, excluding shares previously deemed to be cancelled.

The rights and obligations attaching to any treasury stock owned by the Company will be suspended during any such period during which the Company holds that treasury stock. Transfer of treasury stock held by the Company is deemed to be an issue of new shares.

11 REDEMPTION AND SURRENDER OF SHARES

11.1 Right to issue Redeemable Shares

The Company may issue shares which are redeemable:

11.1.1 At the option of the Company; or

11.1.2 At the option of the holder of the shares; or

11.1.3 On a date specified by their terms of issue, for a consideration that is either:

- Specified; or
- To be calculated by reference to a formula; or
- Required to be fixed by a suitably qualified person who is not associated with or interested in the Company.

11.2 Consideration for the Surrender of Shares

Unless otherwise specified in this constitution, the consideration for the surrender of a Transacting Share shall be the lesser of the nominal value of the share at the date it was issued to the shareholder, or the actual amount paid up on that share at the surrender date.

11.3 Surrender of Transacting Shares at option of Shareholder

Transacting Shares may be surrendered at the option of the shareholder in any of the following situations:

11.3.1 The shareholder is no longer transacting business with the Co-op and has not transacted any business with the Co-op during the preceding year; or

11.3.2 The shareholder is no longer in a position to transact business with the Co-op.

11.4 Surrender of Transacting Shares at option of Co-op

Transacting Shares may be surrendered at the option of the Co-op in any of the following situations:

11.4.1 The shareholder has not transacted any business with the Co-op during the preceding year, and in the opinion of the Board, is not likely to do so in the immediate future; or

11.4.2 The shareholder has failed to comply in a material respect with the requirements relating to transactions with the Co-op contained in any contract between the Co-op and the shareholder;

11.4.3 The Board finds that a shareholder has:

- Intentionally or repeatedly violated any provision of the Co-op's Constitution, or policies issued by the Board;
- Taken actions that will materially impede the Co-op from accomplishing its purposes;
- Taken or threatened actions that are not aligned with the purpose of the Co-op;
- Wilfully obstructed any lawful purpose or activity of the Co-op and where that purpose or activity is aligned with the purpose of the Co-op; or
- Breached any contract with the Co-op.

11.6 Solvency Test

The Board may only accept or enforce the surrender or redemption of a share if the Board is satisfied on reasonable grounds that immediately after the share has been redeemed, the Co-op will satisfy the solvency test.

11.7 Resolutions required for redemptions at option of Company

The Company may exercise an option to redeem shares only if the board has previously resolved that:

11.7.1 It is satisfied on reasonable grounds that immediately after the shares have been redeemed, the Company will satisfy the solvency test; and

11.7.2 The redemption of the shares is in the best interests of the Company; and

11.7.3 The consideration for the redemption of the shares is fair and reasonable to the Company.

11.8 Further resolutions required for special redemptions

Where the Company exercises a special option to redeem shares in relation to one or more shareholders without the consent in writing of all shareholders, then the board must also resolve:

11.8.1 That the redemption is of benefit to the remaining shareholders; and

11.8.2 That the consideration for the redemption is fair and reasonable to the remaining shareholders.

11.9 Resolutions and Certificate

The resolutions referred to in this clause 11 must set out in full the reasons for the directors' conclusions. The directors who vote in favour of the resolutions must sign a certificate as to the matters set out in that certificate. The Company must not exercise an option to surrender or redeem shares if, after the passing of the resolutions and before the option is exercised, the board ceases to be satisfied as to the matters resolved.

PART 4 – SHAREHOLDERS

12 POWERS OF SHAREHOLDERS

12.1 Powers reserved to Shareholders

Powers reserved to the shareholders by the Act or this constitution may be exercised only

12.1.1 At an annual or special meeting of the shareholders; or

12.1.2 By a resolution in lieu of a meeting.

12.2 Special Resolutions

The shareholders may only exercise any of the following powers by special resolution, namely to:

- 12.2.1 Adopt a constitution, or alter or revoke the constitution;
- 12.2.2 Approve a major transaction;
- 12.2.3 Approve an amalgamation of the Company;
- 12.2.4 Appoint a liquidator;
- 12.2.5 Remove the Company from the register; and/or
- 12.2.6 Transfer the place of incorporation.

12.3 Unanimous Shareholder Agreement

If all shareholders have agreed or concur, in writing and notwithstanding any other provisions in this constitution:

- 12.3.1 A dividend may be authorised otherwise than in accordance with s53;
- 12.3.2 A discount scheme may be approved otherwise than in accordance with s55;
- 12.3.3 Shares in the Company may be acquired otherwise than in accordance with s59 to s65;
- 12.3.4 Shares in the Company may be redeemed otherwise than in accordance with s69 to s72;
- 12.3.5 Financial assistance may be given for the purpose of, or in connection with, the purchase of shares otherwise than in accordance with s76 to s80;
- 12.3.6 The provision of remuneration and other benefits to directors may be authorised otherwise than in accordance with s161(1); and/or
- 12.3.7 Shares may be issued otherwise than in accordance with ss42, 44 or 45.

12.4 Solvency Test

A power referred to in clause 12.4 must not be exercised unless the board is satisfied on reasonable grounds that the Company will, immediately after the exercise, satisfy the solvency test. The directors who vote in favour of the exercise of the power must sign a certificate stating that, in their opinion, the Company will, immediately after the exercise of the power, satisfy the solvency test.

If, after a resolution is passed under clause 12.4 and before the power is exercised, the board ceases to be satisfied on reasonable grounds that the Company will, immediately after the power is exercised, satisfy the solvency test, any exercise of the power is deemed not to have been authorised.

12.6 Management review by Shareholders

The chairperson of a meeting of shareholders must allow a reasonable opportunity for shareholders at the meeting to question, discuss, or comment on the management. A meeting of shareholders may pass a resolution relating to the management of the Company but this shall not be binding on the board.

13 MEETINGS AND RESOLUTIONS

13.1 Annual Meeting of Shareholders

The board of a Company must call an annual meeting of shareholders to be held at such time and place as the board may appoint, either;

- In the case of an exempt Company, if all the shareholders of the Company agree not later than 10 months after the balance date of the Company; or
- In any other case, not later than 6 months after the balance date of the Company; AND
- Not later than 15 months after the previous annual meeting.

The Company does not have to hold its first annual meeting in the calendar year of its registration but must hold that meeting within 18 months of its registration. The Company must hold the meeting on the date on which it is called to be held.

13.2 Special Meetings of the Shareholders

A special meeting of shareholders entitled to vote on an issue:

13.2.1 May be called at any time by the board; and

13.2.2 Must be called by the board on the written request of shareholders holding shares carrying together not less than 5% of the voting rights entitled to be exercised on the issue.

13.3 Resolution in lieu of meeting

A resolution in writing signed by:

13.3.1 In the case of a resolution under s196(2) that no auditor be appointed, all the shareholders who are entitled to vote on the resolution;

13.3.2 In any other case, not less than the number of shareholders required to pass a special resolution who would be entitled to vote on that resolution at a meeting of shareholders who together hold not less than the number of votes required to pass a special resolution on which all the votes entitled to be cast on that resolution were cast,

is as valid as if it had been passed at a meeting of those shareholders.

13.4 Resolution that there be no annual meeting

The Company need not hold an annual meeting of shareholders if everything required to be done at that meeting (by resolution or otherwise) is done by resolution in lieu of a meeting in accordance with 13.3. Within 5 working days of a resolution in lieu of a meeting being passed, the Company must send a copy of the resolution to every shareholder who did not sign the resolution or on behalf the resolution was not signed.

A resolution in lieu of a meeting may be signed without any prior notice being given to shareholders and may consist of several documents (including letters, facsimiles, electronic mail or other similar means of communication) in like form each signed or assented to by one or more shareholders.

14 PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

14.1 Chairperson may be appointed for meeting

The shareholders present may choose one of their number to be chairperson of the meeting. The chairperson may (and if so directed by the meeting must) adjourn the meeting from time to time and from place to place. No business may be transacted at any adjourned meeting except the business which was left unfinished at the meeting which was adjourned.

14.2 Notice of Meetings

Written notice of the time and place of a formal meeting of shareholders must be given to every shareholder entitled to receive notice of the meeting and to every director and any auditor of the Company not less than 10 working days before the meeting.

The notice must state both:

14.2.1 The nature of the business to be transacted at the meeting in sufficient detail to enable a shareholder to form a reasoned judgment in relation to it; and

14.2.2 The text of any special resolution to be submitted to the meeting.

If a meeting of shareholders is adjourned for less than 30 days it is not necessary to give notice of the time and place of the adjourned meeting other than by announcement at the meeting which is adjourned.

14.3 Irregularity in provision of notice

An irregularity in a notice of a meeting is waived if all the shareholders entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or if all such shareholders agree to the waiver. The proceedings of a meeting are not invalidated by the accidental omission to give notice of the meeting to a person who is entitled to receive notice of it, or by non-receipt of the notice by such a person.

14.4 Entitlement to notice of meetings

The shareholders who are entitled to receive notice of a meeting of shareholders are:

14.4.1 If the board fixes a date for the purpose, those shareholders whose names are registered in the share register on that date; or

14.4.2 If the board does not fix a date for the purpose, those shareholders whose names are registered in the share register at the close of business on the day immediately preceding the day on which the notice is given.

14.5 Limits on appointing dates

A date must not be fixed for a Meeting that will take place more than 30 working days after or less than 10 working days after the date on which the Notice is given under Clause 14.2.

14.6 Methods of holding meetings

A meeting of shareholders may be held either:

14.6.1 By a number of shareholders, who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or

14.6.2 By means of audio, audio and visual, communication by which all shareholders participating and constituting a quorum, can simultaneously hear each other throughout the meeting; or

14.6.3 By means of electronic communication through which all shareholders have the opportunity to comment on each proposal, and access the comments of other shareholders before voting closes.

14.7 Quorum

No business may be transacted at a meeting of shareholders if a quorum is not present. At shareholder meetings, a quorum necessary for the transaction of business shall be 25% of the total number of shareholders if the Co-op has 300 or fewer shareholders; or 75 shareholders if the Co-op has more than 300 shareholders.

If a quorum is not present within 30 minutes after the time appointed for the meeting:

- In the case of a meeting called by the board on the written request of shareholders under s121(b), the meeting is dissolved, and
- In the case of any other formal meeting, the meeting is adjourned to the following week or to such other date, time and place as the directors agree, and, if at the adjourned meeting a quorum is not present within 30 minutes after the time appointed for the meeting, the shareholders or their proxies present are a quorum.

14.8 Voting

In the case of a meeting of shareholders, unless a poll is demanded, voting shall be by whichever of the following methods is determined by the chairperson of the meeting:

14.8.1 Voting by voice; or

14.8.2 Voting by show of hands; or

14.8.3 In case of a meeting held by an electronic means under 14.6, by the votes placed on that electronic means.

14.8.4 In the case of a meeting of shareholders held by means of audio, audio and visual, or electronic communication, unless a poll is demanded, voting at the meeting shall be by the shareholders signifying individually their assent or dissent by voice.

14.9 Polls

A declaration by the chairperson of the meeting that a resolution is carried by the requisite majority is conclusive evidence of that fact, unless a poll is demanded.

At a meeting of shareholders a poll may be demanded by:

14.9.1 Not less than 5 shareholders having the right to vote at the meeting;

14.9.2 A shareholder or shareholders representing not less than 10 per cent of the total voting rights of all shareholders having the right to vote at the meeting;

14.9.3 A shareholder or shareholders holding shares in the Company that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10 per cent of the total amount paid up on all shares that confer that right; or

14.9.4 The chairperson of the meeting.

A poll may be demanded either before or after the vote is taken on a resolution.

If a poll is taken, votes must be counted according to the votes attached to the shares of each shareholder present in person or by proxy and voting.

The chairperson of a shareholders' meeting is not entitled to a casting vote.

For the purposes of this clause, the instrument appointing a proxy to vote at a meeting of the Company confers authority to demand or join in demanding a poll and a demand by a person as proxy for a shareholder has the same effect as a demand by the shareholder.

14.10 Proxies

14.10.1 A shareholder may exercise the right to vote either by being present in person or by proxy. A proxy for a shareholder is entitled to attend and be heard at a meeting of shareholders as if the proxy is the shareholder.

14.10.2 A proxy must be appointed by notice in writing signed by the shareholder and the notice must state whether the appointment is for a particular meeting or a specified term.

14.10.3 No proxy is effective in relation to a meeting unless a copy of the notice of appointment is produced at least 48 hours before the start of the meeting.

14.11 Vote before notice of revocation

A vote given in accordance with the terms of a notice of appointment of proxy is valid notwithstanding:

14.11.1 The previous death or insanity of the shareholder;

14.11.2 The revocation of the notice or of the authority under which the notice was executed; or

14.11.3 Transfer of the share in respect of which the notice is given.

If no notice in writing of the death, insanity, revocation, or transfer has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the notice is used, or presented at the meeting or adjourned meeting before the vote is given.

14.12 Minutes

The board must ensure that minutes are kept of all proceedings at formal meetings of shareholders.

Minutes which have been signed correct by the chairperson of the meeting are prima facie evidence of the proceedings.

14.13 Shareholder proposals

A shareholder may give written notice to the board of a matter the shareholder proposes to raise for discussion or resolution at the next meeting of shareholders at which the shareholder is entitled to vote.

If the notice is received by the board not less than 20 working days before the last day on which notice of the relevant meeting of shareholders is required to be given by the board, the board must, at the expense of the

Company, give notice of the shareholder proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.

If the notice is received by the board not less than 5 working days and not more than 20 working days before the last day on which notice of the relevant meeting of shareholders is required to be given by the board, the board must, at the expense of the shareholder, give notice of the shareholder proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.

If the notice is received by the board less than 5 working days before the last day on which notice of the relevant meeting of shareholders is required to be given by the board, the board must, if practicable, and at the expense of the shareholder, give notice of the shareholder proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.

If the directors intend that the shareholders may vote on the proposal by proxy they must give the proposing shareholder the right to include in or with the notice given by the board a statement of not more than 1000 words prepared by the proposing shareholder in support of the proposal, together with the name and address of the proposing shareholder.

The board is not required to include in or with the notice given by the board:

14.13.1 Any part of a statement prepared by a shareholder which the directors consider to be defamatory (within the meaning of the Defamation Act 1992), frivolous or vexatious; or

14.13.2 Any part of a proposal or resolution by a shareholder that the directors consider to be defamatory (within the meaning of the Defamation Act 1992).

14.13.3 Where the costs of giving notice of the shareholder proposal and the text of any proposed resolution are required to be met by the proposing shareholder, the proposing shareholder must, on giving notice to the board, deposit with the Company or tender to the Company a sum sufficient to meet those costs.

14.14 Corporations may act by representatives

A body corporate which is a shareholder may appoint a representative to attend a meeting of shareholders on its behalf in the same manner as that in which it could appoint a proxy.

14.15 Votes of Joint Holders

Where 2 or more persons are registered as the holder of a share, the vote of the person named first in the share register and voting on a matter must be accepted to the exclusion of the votes of the other joint holders.

14.16 Other proceedings

Except as provided in this constitution and the Act, a meeting of shareholders may regulate its own procedure.

14.17 Shareholder participation by electronic means

(1) For the purposes of this schedule, a shareholder, or the shareholder's proxy or representative, may participate in a meeting by means of audio, audio and visual, or electronic communication if-

(a) the board approves those means; and

(b) the shareholder, proxy, or representative complies with any conditions imposed by the board in relation to the use of those means (including, for example, conditions relating to the identity of the shareholder, proxy, or representative and that person's approval or authentication (including electronic authentication) of the information communicated by electronic means).

(2) to avoid doubt, participation in a meeting includes participation in any matter specified in this schedule or permitted by the constitution of the Company.

PART 5 – DIRECTORS

15 APPOINTMENT AND REMOVAL OF DIRECTORS

15.1 Board Membership

The Board shall consist of not less than five (5) nor more than fourteen (14) directors, as the Board may from time to time determine, and not less than 40% of Directors must be Transacting Shareholders.

15.2 First Directors

A person named as a director in this constitution holds office as a director from the date of registration until that person ceases to hold office as a director in accordance with the Act or this constitution.

15.3 Subsequent Directors

Subsequent directors of the Company will be elected by ordinary resolution, or appointed by the Board as set out at 15.4

Two or more directors may be appointed in a single resolution.

15.4. Appointed Directors

15.4.1 The board may appoint a director to fill a casual vacancy.

15.4.2 The board may appoint one or more persons who have specific skills or represents the community of Loomio users, as additional directors, provided that the total number of directors will not exceed 14.

15.4.3 A director appointed under this clause 15.4 holds office until the next annual meeting, but may stand for elections at that meeting.

15.5 Rotation of Board Membership

Membership of the board will be rotated as follows:

15.5.1 No director shall hold office for a period of longer than two years without retiring and offering himself or herself for re-election.

15.5.2 At each annual meeting, at least one third of the currently occupied seats must be up for re-election.

15.5.3 For the purpose of the rotation of Directors, persons who became Directors on the same day must retire in the order determined by lot, unless the Board resolves otherwise.

15.5.4 If no new director is elected and if the retiring director is offering himself or herself for re-election, the retiring director shall be deemed to be re-elected unless it is expressly resolved by ordinary resolution not to fill the vacated office or a resolution for the re-election of that director is put to the annual meeting and lost.

15.6 Consent required

A person must not be appointed a director of the Company unless he or she has consented in writing to be a director and certified that he or she is not disqualified from being appointed or holding office as a director of the Company.

15.7 Removal

A director of the Company may be removed from office by special resolution passed at a meeting called for the purpose or for purposes that include the removal of the director.

The notice of meeting must state that the purpose or a purpose of the meeting is the removal of the director.

15.8 Vacation of office

The office of director of the Company is vacated if the person holding that office:

15.8.1 Resigns by signing a written notice of resignation and delivering it to the address for service of the Company, such notice to be effective when it is received at that address or at such later time specified in the notice; or

15.8.2 Is removed from office in accordance with clauses 15.7; or

15.8.3 Becomes disqualified from being a director pursuant to s151 of the Act; or

15.8.4 Dies.

15.9 Additional Directors

The Board may from time to time appoint any person to be an additional director, either to fill a casual vacancy or as an addition to the existing directors, who shall hold office only until the next annual meeting.

16 POWERS OF DIRECTORS

Context

The powers of the Directors will take into account the following unique features of Loomio Co-operative:

- In carrying out its obligations under the Act and under this Constitution, The Board will at all times carry out its duties with a view to serving the transacting shareholders, and finding ways to involve and engage the transacting shareholders in important decisions.
- Whenever developing processes to carry out their duties under this Constitution the Board will emphasise collaboration and generate collective wisdom within the shareholding and interest groups.
- When carrying out its duties, the Board will be guided by the purposes of the Company as expressed in this document.

Governance of Company

16.1 The business and affairs of the Company must be governed by, or under the direction of the board.

16.2 The board has all the powers necessary for governing, and for directing the management of the business and affairs of the Company.

17 DUTIES OF DIRECTORS

17.1 Duty to act in good faith

Subject to clauses 17.2 to 17.4, a director, when exercising powers or performing duties, must act in good faith and in what the director believes to further the purposes of the Co-op.

17.2 Exercise of powers in relation to employees

Nothing in clause 17.1 limits the power of a director to make provision for the benefit of employees of the Company in connection with the Company ceasing to carry on the whole or part of its business.

17.3 Directors to comply with Act and Constitution

A director must not act, or agree to the Company acting, in a manner that contravenes the Act or this constitution.

17.4 Reckless trading

A director must not cause or allow or agree to the business of the Company being carried on in a manner likely to create a substantial risk of serious loss to the Company's creditors.

17.5 Duty in relation to obligations

A director must not agree to the Company incurring an obligation unless the director believes at that time on reasonable grounds that the Company will be able to perform the obligation when it is required to do so.

17.6 Director's duty of care

A director when exercising powers or performing duties as a director, must exercise the care, diligence, and skill that a reasonable director would exercise in the same circumstances taking into account, but without limitation

17.6.1 The nature of the Company;

17.6.2 The nature of the decision; and

17.6.3 The position of the director and the nature of the responsibilities undertaken by it.

18 RELIANCE ON INFORMATION AND ADVICE

18.1 A director of the Company, on exercising powers or performing duties as a director, may rely on reports, statements, and financial data and other information prepared or supplied, and on professional or expert advice given, by any of the following persons:

18.1.1 An employee of the Company whom the director believes on reasonable grounds to be reliable and competent in relation to the matters concerned;

18.1.2 A professional advisor or expert in relation to matters which the director believes on reasonable grounds to be within the person's professional or expert competence;

18.1.3 Any other director or committee of directors upon which the director did not serve in relation to matters within the director's or committee's designated authority.

18.2 Clause 18.1 applies to a director only if the director

18.2.1 Acts in good faith; and

18.2.2 Makes proper inquiry where the need for inquiry is indicated by the circumstances; and

18.2.3 Has no knowledge that such reliance is unwarranted.

19 SELF INTEREST TRANSACTIONS

19.1 Interests Register

19.1.1 A director must, forthwith after becoming aware of the fact that it is interested in a transaction or proposed transaction with the Company, cause to be entered in the interests register, and they disclose to the board the nature and extent of the director's interest and the monetary value of it if the monetary value of the director's interest is able to be quantified.

19.1.2 A general notice entered in the interests register and, if the Company has more than one director, disclosed to the board to the effect that a director is a shareholder, director, officer or trustee of another named company or trustee for another named person or company and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that company or person, is a sufficient disclosure of interest in relation to that transaction.

19.1.3 A director of the Company is not required to comply with clause 19.1.1 if:

19.1.3.1 The transaction or proposed transaction is between the director and the Company; and

19.1.3.2 The transaction or proposed transaction is or is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.

19.1.4 A transaction entered into by the Company in which a director of the Company is interested may be avoided by the Company at any time before the expiration of three months after the transaction is disclosed to all the shareholders (whether by means of the Company's annual report or otherwise).

19.1.5 A transaction cannot be avoided if the Company receives fair value under it.

19.1.6 Nothing in clauses 19.1.1 to 19.1.5 applies in relation to an indemnity given, insurance provided, or remuneration or any other benefit given to a director in accordance with this constitution.

19.2 Interested Directors may vote

A director of the Company who is interested in a transaction entered into, or to be entered into, by the Company, may

19.2.1 Vote on a matter relating to the transaction; and

19.2.2 Attend a meeting of directors at which a matter relating to the transaction arises and be included among the directors present at the meeting for the purpose of a quorum; and

19.2.3 Sign a document relating to the transaction on behalf of the Company; and

19.2.4 Do any other thing in his or her capacity as a director in relation to the transaction, as if the director were not interested in the transaction;

UNLESS there is an objection from any other director.

20 USE OF COMPANY INFORMATION

The Company is dedicated to the principles of transparency and openness where possible and appropriate in the treatment of Company information. Directors may distribute and use any information that comes to their attention as directors of the Company **except** where information is marked 'confidential'. Where information is marked 'confidential' the directors may not release or use that information for any purposes other than in accordance with the purpose of the Co-op.

Information may only be marked 'confidential' in any one or more of the following circumstances, and only if a release date for the information is also displayed clearly on the document:

20.1 In order to assess a document for confidentiality, a single director may mark a document 'confidential' for a period of no greater than 48 hours if they consider in good faith that the document may fit into any of the following categories;

20.2 If a document is considered to be commercially sensitive by two or more directors, a document may be marked confidential for a period of no greater than 12 months;

20.3 If a document contains personal or private information which the Company is required to protect under Privacy legislation, any parts of a document (or if necessary, the entire document) containing identifying information may be marked 'confidential' with release instructions including 'only with the signed consent of [name of individual]'.

20.2 Disclosure and use of information generally

A director of the Company may disclose, make use of, or act on Company information if:

20.2.1 Particulars of the disclosure, use, or the act in question are entered in the interests register; and

20.2.2 The director is first authorised to do so by the board; and

20.2.3 The disclosure, use, or act in question will not, or will not be likely to, prejudice the Company.

21 PROCEEDINGS OF DIRECTORS

21.1 Chairperson

21.1.1 The directors may elect one of their number as a chairperson of the board to hold office until he or she resigns or until the directors elect a chairperson in his or her place.

21.1.2 If no chairperson is elected, or if at a meeting of the board the chairperson is not present within 10 minutes after the time appointed for the commencement of the meeting, the directors present may choose one of their number to be chairperson of the meeting.

21.3 Notice of meeting

21.3.1 A director or, if requested by a director to do so, an employee of the Company, may convene a meeting of the board by giving notice in accordance with clause 21.3.2.

21.3.2 Not less than 2 working days' notice of a meeting of the board must be sent to every director, whether or not it is in New Zealand, and the notice must include the date, time and place of the meeting and the matters to be discussed.

21.3.3 An irregularity in the notice of a meeting or a failure to give notice is waived if all directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or if all directors entitled to receive notice of the meeting agree to the waiver.

21.4 Methods of holding meetings

A meeting of the board may be held either:

21.4.1 By a number of the directors, who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or

21.4.2 By means of audio, or audio and visual, communication by which all directors participating and constituting a quorum, can simultaneously hear each other throughout the meeting.

21.5 Quorum

21.5.1 No business may be transacted at a meeting of the board if a quorum is not present.

21.5.2 A quorum for a meeting of the board is a majority of the directors.

21.6 Voting

Every director has one vote.

21.6.1 The chairperson shall not have a casting vote.

21.6.2 A resolution of the board is passed if it is agreed to by all directors present without dissent or if a majority of the votes cast on it are in favour of it.

21.6.3 A director at a meeting of the board is presumed to have agreed to and to have voted in favour of, a resolution of the board unless it abstains from or votes against the resolution at the meeting.

21.7 Minutes

The board must ensure that minutes are kept of all proceedings of the board.

21.8 Unanimous Resolution

21.8.1 A resolution in writing, signed or assented to by all directors then entitled to receive notice of a board meeting, is as valid and effective as if it had been passed at a meeting of the board duly convened and held.

21.8.2 Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more directors.

21.8.3 A copy of any such resolution must be entered in the minute book of board proceedings.

21.9 Other proceedings

Except as provided in this constitution and the Act, the board may regulate its own procedure.

22 REMUNERATION AND OTHER BENEFITS

22.1 The Board may authorise the following remuneration and benefits for directors if they are satisfied that to do so is fair to the Company, and approval of shareholders by special resolution is given:

22.1.1 Payment of remuneration or the provision of other benefits by the Company to a director for services as a director or in any other capacity;

22.1.2 Payment by the Company to a director or former director of compensation for loss of office;

22.1.3 Making of loans by the Company to a director;

22.1.4 Giving of guarantees by the Company for debts incurred by a director; and

22.1.5 Entering into of a contract to do any of the things permitted by this clause 22.1.

22.2 If a payment, benefit, loan, guarantee or contract is authorised under clause 22.1:

22.2.1 The board must ensure that particulars thereof are forthwith entered in the interests register, and

22.2.2 Directors who vote in favour thereof must sign a certificate stating that, in their opinion, it is fair to the Company, and the grounds for that opinion.

23 INDEMNITY, AND INSURANCE

23.1 Company may indemnify a director or employee

23.1.1 The Company may indemnify a director or employee of the Company or a related company for any costs incurred by him or her in any proceeding

23.1.1.1 That relates to a liability for any act or omission in its capacity as a director or employee; and

23.1.1.2 In which the judgement is given in its favour, or in which it is acquitted, or which is discontinued.

23.1.2 The Company may indemnify a director or employee of the Company or a related company in respect of

23.1.2.1 Liability to any person other than the Company or a related company for any act or omission in its capacity as a director or employee; or

23.1.2.2 Costs incurred by that director or employee in defending or settling any claim or proceeding relating to any such liability, not being criminal liability in respect of a breach in the case of a director, of the duty specified in s131 or, in the case of an employee, of any fiduciary duty owed to the Company or a related company.

24 INSURANCE FOR A DIRECTOR OR EMPLOYEE

The Company may, with the prior approval of the board, effect insurance for a director or employee of the Company or a related company in respect of

24.1 Liability, not being criminal liability, for any act or omission in its capacity as a director or employee; or

24.2 Costs incurred by that director or employee in defending or settling any claim or proceeding relating to any such liability; or

24.3 Costs incurred by that director or employee in defending any criminal proceedings:

24.3.1 That have been brought against the director or employee in relation to any act or omission in its capacity as a director or employee; and

24.3.2 In which it is acquitted.

24.4 The directors who vote in favour of authorising insurance under this clause must sign a certificate stating that, in their opinion, the cost of effecting the insurance is fair to the Company.

24.5 The board must ensure that particulars of any indemnity given to, or insurance effected for, any director or employee of the Company or a related company, are entered into the interests register.

PART 6 – OTHER PROVISIONS

25 AMENDMENT OF CONSTITUTION

The shareholders of the Company may, by special resolution, alter or revoke this constitution.

26 METHOD OF CONTRACTING

A contract or other enforceable obligation may be entered into by the Company as follows

26.1 An obligation which, if entered into by a natural person, would, by law, be required to be by deed, may be entered into on behalf of the Company in writing signed under the name of the Company by:

26.1.1 Two or more directors of the Company; or

26.1.2 A director, and another person or persons authorised to do so by the board whose signature or signatures must be witnessed; or

26.1.3 One or more attorneys appointed by the company in accordance with s181 of the Act.

26.2 An obligation which, if entered into by a natural person, is by law, required to be in writing, may be entered into on behalf of the company in writing by a person acting under the Company's express or implied authority.

26.3 An obligation which, if entered into by a natural person, is not, by law, required to be in writing, may be entered into on behalf of the Company in writing or orally by a person acting under the Company's express or implied authority.

27 COMPANY RECORDS

The Company must keep the following documents at its registered office:

- 27.1 This constitution;
- 27.2 Minutes of all meetings and resolutions of shareholders within the last 7 years;
- 27.3 An interests register;
- 27.4 Minutes of all meetings and resolutions of directors and directors' committees within the last 7 years;
- 27.5 Certificates given by directors under the Act within the last 7 years;
- 27.6 The full names and addresses of the current directors;
- 27.7 Copies of all written communications to all shareholders or all holders of the same class of shares during the last 7 years, including annual reports;
- 27.8 Copies of all financial statements and group financial statements required to be completed by the Act or the Financial Reporting Act 1993 for the last 7 completed accounting periods of the Company;
- 27.9 The accounting records required by s194 for the current accounting period and for the last 7 completed accounting periods of the Company; and
- 27.10 The share register.

28 ACCOUNTS

The board of the Company must cause accounting records to be kept that:

- 28.1 Correctly record and explain the transactions of the Company; and
- 28.2 Will at any time enable the financial position of the Company to be determined with reasonable accuracy; and
- 28.3 Will enable the directors to ensure that the financial statements of the Company comply with s10 of the Financial Reporting Act 1993 and any group financial statements comply with s13 of that Act; and
- 28.4 Will enable the financial statements of the Company to be readily and properly audited.

29 ANNUAL REPORT

- 29.1 The board must, within 5 months (or if the Company is an exempt company, within 9 months) after the balance date of the Company, prepare an annual report on the affairs of the Company during the accounting period ending on that balance date.
- 29.2 The board must send to every shareholder of the Company, not less than 20 working days before the date fixed for holding the annual meeting of shareholders:
 - 29.2.1 A copy of the annual report; or
 - 29.2.2 A notice containing the statements specified in s209(3) of the Act accompanied by any additional information or documentation that the board of the Company thinks fit.
- 29.3 If the board has sent a notice to shareholders under clause 29.2.2, the board must:
 - 29.3.1 Send a copy of the annual report and the concise annual report (if one has been prepared) to any shareholder if requested to do so within 15 working days of receipt of the notice of request in accordance with s209A of the Act.
 - 29.3.2 Ensure that the annual report and concise annual report (if one has been prepared) are made available by electronic means in accordance with s209B of the Act.
- 29.4 Every annual report for the Company must be in writing and dated and must contain the reports, financial statements and information required by s211.
- 29.5 Subject to clause 29.6, a shareholder of the Company may from time to time, by written notice to the Company, waive the right to receive all or any documents from the Company and may revoke the waiver in the same manner and, while the waiver is in effect, the Company need not send to the shareholder the documents to which the waiver relates.
- 29.6 If a shareholder of the Company purports to waive the right to receive both a copy of the annual report and a notice under clause 29.2.2:
 - 29.6.1 The purported waiver is invalid; and

29.6.2 The board of the Company must send to the shareholder a copy of the annual report or a notice under clause 29.2.2.

30 AUDITOR

30.1 The Company must, at each annual meeting, appoint an auditor to

30.1.1 Hold office from the conclusion of the meeting until the conclusion of the next annual meeting; and

30.1.2 Audit the financial statements of the Company for the accounting period next after the meeting.

30.2 Notwithstanding clause 30.1, the Company need not appoint an auditor if, at or before the meeting, a unanimous resolution to that effect is passed by all the shareholders who would be entitled to vote on that resolution at a meeting of shareholders. Such a resolution shall cease to have effect at the commencement of the next annual meeting.

31 NOTICES

Notices, statements, reports, accounts, or other documents must be served in accordance with Part XXII of the Act.