

Constitution of Vista Group International Limited

Company Number 1353402

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1 Rights attaching to Shares

Ordinary Shares

- 1.1 Subject to the Main Board Rules and the provisions of this constitution, a Share confers on the holder the rights set out in section 36(1) of the Act.

2 Other matters relating to Shares

Board may issue Shares

- 2.1 The Board may issue Shares, at any time, in such Classes and on such terms as the Board thinks fit subject to the Main Board Rules, the ASX Rules, the provisions of the Act and this constitution.
- 2.2 Without limiting the Classes of Shares or securities that may be issued, Shares in the Company may be issued on terms that they:
- 2.2.1 are convertible into or exchangeable for Shares.
 - 2.2.2 are redeemable.
 - 2.2.3 confer preferential rights to Distributions and capital or income which may be made subject to the power of the Directors to make Distributions.
 - 2.2.4 confer special, limited or conditional voting rights.
 - 2.2.5 do confer voting rights.
 - 2.2.6 possess any combination of two or more of the foregoing characteristics.
- 2.3 The issue of Shares ranking equally with, or in priority to, existing Shares, whether as to voting rights or Distributions or both is expressly permitted. Accordingly, any such issue of Shares shall not be an action modifying, abrogating or altering the rights, privileges, limitations and conditions attached to existing Shares as contemplated by section 117 of the Act.
- 2.4 The taking of action by the Company affecting the rights attached to Shares in the Company is not invalid by reason only that the action was not approved in accordance with the Main Board Rules.

Consolidation and subdivision of Shares

- 2.5 The Board may do any of the following:
- 2.5.1 Consolidate and divide the Shares or the Shares of any Class in proportion to those Shares or the Shares in that Class.
 - 2.5.2 Subdivide the Shares or the Shares of any Class in proportion to those Shares or the Shares in that Class.

Bonus issues

- 2.6 The Board may resolve to apply any amount that is available for Distribution either in paying up in full Shares or other securities of the Company to be issued credited as fully paid up to Shareholders, or in paying up any amount that is unpaid on any Shares, or partly in one way and partly in the other.

Share repurchases

- 2.7 Subject to the Act, the Main Board Rules and the ASX Rules, the Company may purchase or otherwise acquire Shares issued by it from one or more Shareholders and hold its own Shares.

Pre-emptive rights on issue of new Shares

- 2.8 Subject to the Main Board Rules and the ASX Rules, any Shares issued or proposed to be issued by the Company that rank or would rank as to voting or Distribution rights, or both, equally with or prior to Shares already issued by the Company need not be offered for acquisition to the holders of the Shares already issued in a manner and on terms that would, if accepted, maintain the existing voting or Distribution rights, or both, of those holders and section 45 of the Act shall not apply.

3 Alteration of Shareholders' rights

Special Resolution required

- 3.1 Any action affecting the rights, privileges, limitations or conditions attached to any Shares by this constitution, the Act, or the terms on which the Shares were issued, must be approved by a Special Resolution of each interest group.

Meetings of interest groups

- 3.2 The provisions of this constitution relating to meetings of Shareholders will apply to separate meetings of the Shareholders in each interest group, except that the necessary quorum will be a Shareholder or Shareholders or their Representatives holding or representing the holders of not less than one third of the Shares of the relevant interest group. Any Shareholder in the interest group present in person or by Representative may demand a poll.

Issue of further Shares

- 3.3 The issue of further Shares ranking equally with, or in priority to, existing Shares whether as to voting rights, Distribution or otherwise, is deemed not to be an action affecting the rights attaching to the existing Shares of that Class.

4 Calls on Shares

Board's power

- 4.1 The Board may, by notice in writing to a Shareholder or Shareholders, make calls in respect of all moneys unpaid on Shares and which are not, by the terms applicable to

the Shares, payable at fixed times. The Board may revoke or postpone a call before payment is received.

Liability to pay

- 4.2 Each relevant Shareholder is liable (jointly and severally in the case of joint Shareholders) to pay, in accordance with the relevant notice, every call, and will remain liable to do so even if the relevant Shares are subsequently transferred.

Differential calls

- 4.3 The Board may, at the time of issue of any Shares, differentiate between the holders as to the amount of calls to be paid and the time of payment.

Instalments

- 4.4 The Board may determine that a call is payable by instalments.

Time call is made

- 4.5 A call is deemed to have been made at the time the resolution of the Board authorising the call was passed.

Interest on overdue amounts

- 4.6 A call not paid when due bears interest from the due date to the date of actual receipt by the Company at the rate fixed in the notice of call or the terms applicable to the relevant Shares or, if there is no such rate, as the Board determines. The Board may waive payment of interest wholly or in part.

Unpaid instalments

- 4.7 Any amount payable on issue of a Share or on any fixed date or as an instalment of a call, is deemed to be a call and if not paid, this clause 4 and clauses 5 and 6 will apply as if that sum had become payable by the making of a call.

Calls in advance

- 4.8 The Board may, in its discretion, receive any moneys uncalled and unpaid upon any Shares in advance of their due date, and may pay interest on the amount received at such rate (if any) and on such terms as the Board determines.

Evidence

- 4.9 In any proceedings for the recovery of moneys due in respect of any call, a statutory declaration by a Director or any other person authorised by the Board as to the matters set out below will be conclusive evidence of the indebtedness of the Shareholder to the Company in respect of the call:
- 4.9.1 The name of the Shareholder is entered in the Share register as the holder (or one of the holders) of the relevant Shares.
 - 4.9.2 The resolution making the call is recorded in the records of the Company.
 - 4.9.3 Notice of the call was sent to the Shareholder.

5 Liens on Shares

First and paramount lien

5.1 The Company will have a first and paramount lien in respect of each Share for all money:

5.1.1 Presently payable on that Share.

5.1.2 Payable at a future date on that Share.

5.1.3 Presently payable by the holder to the Company on any other account.

5.2 The lien of the Company, if any, on a Share will extend to all dividends, Distributions or bonuses declared in respect of the Share. Any dividends or Distributions may be either:

5.2.1 Applied in reduction or satisfaction of any amount presently payable to the Company in respect of which the lien exists.

5.2.2 Held in suspense by the Company to the extent of any amount payable at a future date on a Share in respect of which the lien exists.

Power of sale

5.3 The Company may sell any Share on which the Company has a lien as if the sale constituted an issue of new Shares if:

5.3.1 An amount is presently payable in respect of the Share or to the Company on any other account.

5.3.2 The Company demands the amount in writing, and payment is not made within 10 working days after the demand.

5.4 To give effect to a sale the Board may authorise a person to execute a transfer of the Share to, or at the direction of, the purchaser.

Application of purchase money

5.5 The purchaser will not be bound to see to the application of the purchase money paid for the Shares sold under clause 5.3.

Absolute title of purchaser

5.6 The title of the purchaser to any Shares sold under clause 5.3 will not be affected by any irregularity or invalidity affecting the sale or the payment of the proceeds.

Proceeds of sale

5.7 The Company must apply the proceeds received from the sale of any Shares sold under clause 5.3 to the amount that is presently payable to the Company when the proceeds are received. Any remaining balance will then be paid to the Shareholder whose Shares were sold under clause 5.3.

Lien under terms of issue of Shares

- 5.8 The lien provided for in clauses 5.1 and 5.2 is in addition to any lien that the Company may have under the terms of issue of the Shares, which will apply according to its terms.

6 Forfeiture of Shares

Notice

- 6.1 If a call on a Share is not paid when due, the Board may give 10 working days' notice to the Shareholder requiring payment of the call, together with interest on the amount of the call and related expenses. The notice must specify the place of payment and state that if the notice is not complied with the relevant Share will be liable to be forfeited.

Forfeiture

- 6.2 If the notice is not complied with the Share may, before payment of the overdue amount has been made, be forfeited by resolution of the Board.

Sale of forfeited Shares

- 6.3 A forfeited Share may be sold or otherwise disposed of by the Company. To give effect to any sale or disposal the Board may authorise any person to execute any relevant documentation. The Board may, at any time before the sale or disposal, cancel the forfeiture.

Application of sale proceeds

- 6.4 The net proceeds of sale of any forfeited Share will be applied in the same manner as set out in clause 5.7.

Absolute title of purchaser

- 6.5 The title of a purchaser of a forfeited Share will not be affected by any irregularity or invalidity in the forfeiture, sale or other disposal of the Share.

Consequence of forfeiture

- 6.6 A person whose Shares have been forfeited will cease to be a Shareholder in respect of those Shares but will remain liable to the Company for all moneys due to the Company at the date of forfeiture in respect of the Shares together with interest thereon.

Evidence of forfeiture

- 6.7 A statutory declaration by a Director or any other person authorised by the Board that a Share has been forfeited on a specified date will be conclusive evidence of that forfeiture.

7 Sale of less than Minimum Holdings

Notice to Shareholder holding less than Minimum Holding

- 7.1 Where the Shares registered in the name of a Shareholder are less than a Minimum Holding the Board may at any time give written notice of that fact and of the provisions in clause 7.2 of this constitution to the Shareholder.

Power of sale

- 7.2 Where notice has been given under clause 7.1 of this constitution the Company may, at any time after the expiration of three months from the date of the notice if the Shares then registered in the name of the Shareholder are less than a Minimum Holding sell the Shares by means of a transaction on the NZX Main Board (including through a broker acting on the Company's behalf), and account to the Shareholder for the proceeds of sale after deduction of reasonable sale expenses.

Provisions relating to sale

- 7.3 To give effect to any sale under clause 7.2 of this constitution the Board may authorise some person to transfer the Shares sold to the purchaser thereof. The purchaser of Shares sold by the Company under clause 7.2 shall have no obligation to ensure the proceeds of the sale of those Shares is applied in accordance with clause 7.2, nor shall his or her title to the Shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Application of proceeds of sale

- 7.4 The proceeds of sale of any share sold under clause 7.2 of this constitution shall be applied as follows:
- 7.4.1 First, in payment of any expenses incurred in regard to the sale;
 - 7.4.2 Secondly, in satisfaction of any unpaid calls, instalments or premiums, interest thereon, expenses, and any other money in respect of which a lien existed;
 - 7.4.3 The residue (if any) shall be paid to, or in accordance with a direction of, the person who was the holder of the Shares immediately before the sale or the executors or administrators or assigns of that person.

8 Transfer of Shares

Right to transfer

- 8.1 Subject to any restrictions contained in this constitution, a Shareholder may transfer any Share by an instrument of transfer that complies with this constitution.
- 8.2 A Shareholder may transfer all or any of his or her Shares in accordance with the Act, by:

- 8.2.1 Using a wholly or partly electronic system for the transfer of securities which has been approved by any statute or regulations in New Zealand where the transfer takes place in New Zealand; or
- 8.2.2 Using a wholly or partly electronic system for the transfer of securities which has been approved by any statute or regulations in Australia where the transfer takes place in Australia.

Transferor to remain holder until registration

- 8.3 The transferor of a Share will remain the holder of the Share until the name of the transferee is entered in the Share register of the Company.

Form of transfer

- 8.4 To the extent that the transfer does not proceed under clause 8.2, the form of the instrument of transfer shall be any usual or common form or any other form which the Board may approve, signed by the Shareholder or the Personal Representative of the Shareholder.

Delivery to Company

- 8.5 An instrument transferring Shares must be delivered to the Company or to the agent of the Company who maintains the Share register of the Company. The transferee must provide such evidence as the Board or the agent reasonably requires to prove the title of the transferor to, or right of the transferor to transfer, the Shares.

Registration of transfer

- 8.6 On receipt of a form of transfer in accordance with clause 8.5, the Company must as soon as practicable enter the name of the transferee on the Share register as holder of the Shares, unless:
 - 8.6.1 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.
 - 8.6.2 Notice of the resolution, including those reasons, is sent to the transferor and to the transferee within five working days of the resolution being passed by the Board.
 - 8.6.3 The refusal or delay in the registration is permitted by clause 8.7.

Power of Board to refuse or delay registration

- 8.7 The Board may refuse or delay the registration of a transfer of a Share for any of the reasons set out below:
 - 8.7.1 The Company has a lien on the Share.
 - 8.7.2 The Share is not fully paid up.

- 8.7.3 The form of transfer is not accompanied by such evidence as the Directors may reasonably require demonstrating the right of the transferor to make the transfer.
- 8.7.4 The registration of the transfer, together with registration of any further transfer or transfers then held by the Company and awaiting registration would result in the proposed transferee holding Shares of less than the Minimum Holding.
- 8.7.5 Where permitted by any legislation or the Main Board Rules and the ASX Rules.
- 8.8 Restricted securities under the Main Board Rules or ASX Rules may not be disposed of during the escrow period which applies to the restricted securities, except as permitted by the Main Board Rules, NZX, ASX Rules or ASX. The Company will refuse to acknowledge a disposal (including registering a transfer) of restricted securities during the escrow period except as permitted by the Main Board Rules or ASX Rules.

9 Transmission of Shares

Transmission on death of Shareholder

- 9.1 If a Shareholder dies, the survivor, if the deceased was a joint Shareholder, or the Shareholder's Personal Representative, will be the only person recognised by the Company as having any title to or interest in the Shares of the deceased Shareholder. Nothing in this clause will release the estate of a deceased joint Shareholder from any liability in respect of any Share or constitute a release of any lien which the Company may have in respect of any Share.

Rights of Personal Representatives

- 9.2 A Shareholder's Personal Representative is entitled to do all of the following:
- 9.2.1 Exercise all rights (including without limitation the rights to receive Distributions, to attend meetings and to vote in person or by Representative), and is subject to all limitations, attached to the Shares held by that Shareholder.
- 9.2.2 Be registered as holder of those Shares but this registration will not affect any rights (including any lien) to which the Company was entitled prior to registration of the Personal Representative as holder of the Shares.

Joint Personal Representatives

- 9.3 Where a Share is subject to the control of two or more persons as Personal Representatives, they will, for the purposes of this constitution, be deemed to be joint holders of the Share.

10 Meetings of Shareholders

Chairperson

- 10.1 If the Directors have elected a chairperson of the Board, and the chairperson of the Board is present at a meeting of Shareholders, he or she must chair the meeting.
- 10.2 If no chairperson of the Board has been elected or if, at any meeting of Shareholders, the chairperson of the Board is not present within 15 minutes of the time appointed for the commencement of the meeting, the Board will nominate a Director who is present to chair the meeting and in lieu of such nomination, the Shareholders present may choose one of their number to be chairperson of the meeting.

Quorum

- 10.3 No business may be transacted at a meeting of Shareholders if a quorum is not present.
- 10.4 A quorum for a meeting of Shareholders is present if Shareholders or their Representatives are present or have cast postal votes who between them hold or represent the holders of at least 10% of the Shares.

Loss of voting rights

- 10.5 No Shareholder shall be entitled to vote at any meeting:
- 10.5.1 If a sum due to the Company in respect of a Share has not been paid; or
- 10.5.2 In favour of a resolution when that person is disqualified from doing so by virtue of any applicable voting restriction in the Main Board Rules.

Disentitlement to vote

- 10.6 Where a breach of the Main Board Rules or ASX Rules relating to restricted securities continues or while a breach subsists of a restriction agreement entered into by the Company under the Main Board Rules or ASX Rules in relation to Shares which are restricted securities, the restricted securities do not confer on the holder any voting rights. However, those restricted securities shall not be treated or taken to be a separate Class of Share for any purpose.

Other proceedings

- 10.7 Except as provided in this constitution, the chairperson of a meeting of Shareholders may regulate the proceedings at the meeting.

11 Proxies

Proxies

- 11.1 Unless written notice of the event has been received by the Company prior to the meeting, a vote given by proxy will be valid even if any of the following occurs:

- 11.1.1 The Shareholder who has appointed the proxy has died or has become mentally disordered.
- 11.1.2 The proxy, or the authority under which the proxy was given, has been revoked.
- 11.1.3 A transfer of the beneficial ownership of the Share in respect of which the proxy was given has occurred.

12 Postal votes

Casting a postal vote

- 12.1 A Shareholder may exercise the right to vote at a meeting by casting a postal vote. To avoid doubt, a postal vote may be cast using electronic means permitted by the Board.

13 Appointment and removal of Directors

Minimum number and residence

- 13.1 The Company shall comply with the minimum board composition requirements of the Main Board Rules.

Directors

- 13.2 The persons holding office as Directors on the date of adoption of this constitution continue in office and are deemed to have been appointed under this constitution.

Appointment

- 13.3 Other than those Directors holding office by virtue of clause 13.2 or pursuant to the provisions of the Act or this constitution, all Directors of the Company must be appointed by an ordinary resolution of Shareholders or the Board under clause 13.11 and in accordance with the Main Board Rules.
- 13.4 Shareholders of the Company may vote on a resolution to appoint a Director of the Company only if the resolution is for the appointment of one Director.
- 13.5 Nothing in clause 13.4 prevents the election of two or more Directors by ballot or poll.

Removal

- 13.6 A Director of the Company may be removed from office by an ordinary resolution passed at a meeting called for the purpose of, or for purposes that include, the removal of the Director.
- 13.7 The notice of meeting must state that the purpose or a purpose of the meeting is the removal of the Director.

Rotation

- 13.8 A retiring Director shall continue to hold office until he or she is re-elected or, if he or she is not re-elected, until the meeting at which he or she retires, or any adjournment thereof, elects someone in his or her place or, if the meeting does not do so, until the end of that meeting or any adjournment thereof. A retiring Director shall be eligible for re-election unless disqualified pursuant to clause 13.10.
- 13.9 Each Director shall retire from office when required to do so by the Main Board Rules, but, subject to the Main Board Rules, shall be eligible for re-election (including at any meeting at which the Director retires).

Vacation of office

- 13.10 A Director vacates office if any of the following occurs:
- 13.10.1 The Director resigns office by signing a written notice of resignation and delivering it to the address for service of the Company. The notice is effective when it is received at that address or at a later time specified in the notice.
- 13.10.2 The Director is removed from office in accordance with clause 13.6 or the provisions of the Act.
- 13.10.3 The Director becomes disqualified from being a Director pursuant to section 151 of the Act.
- 13.10.4 The Director is removed from office in accordance with the Main Board Rules.
- 13.10.5 The Director dies.

Appointment of Directors by the Board

- 13.11 Where a Director vacates office, or where for any reason the number of Directors is below the minimum number of Directors fixed by the Board, or where the Board wishes to appoint additional Directors up to the maximum allowed under the constitution, the continuing Directors may appoint any other qualified person to hold office as a Director until the next annual meeting.

Alternate Directors

- 13.12 A majority of the Directors at the request of any Director may appoint one person nominated by that Director, not being an individual who is already a Director of the Company, as an Alternate Director to act in the place of that Director when he or she is unable to do so.
- 13.13 No Director may appoint a deputy or agent otherwise than by way of appointment of an Alternate Director.
- 13.14 A nominating Director and his or her Alternate Director will be counted as one Director for the purposes of clauses 13.1 and 14.7.

- 13.15 Unless otherwise provided by the terms of the appointment, the Alternate Director will be entitled to all of the following:
- 13.15.1 Receive notices of all meetings of the Board if the Director who appointed the Alternate Director is known to be either outside of New Zealand or otherwise unavailable to attend meetings.
 - 13.15.2 Attend and vote at any such meeting at which the Director who appointed the Alternate Director is not personally present.
 - 13.15.3 In the absence of the Director who appointed the Alternate Director, perform all the functions, and exercise all the powers, of that Director.
- 13.16 An Alternate Director must discharge all the duties and obligations of the Director in whose place he or she acts.
- 13.17 Without limiting the Main Board Rules, an Alternate Director will cease to be an Alternate Director in each of the following instances:
- 13.17.1 The Director who appointed the Alternate Director ceases to be a Director or revokes the appointment.
 - 13.17.2 The appointment is revoked by a majority of the Directors.
 - 13.17.3 The occurrence of any event relating to the Alternate Director which, if the Alternate Director were a Director, would disqualify the Alternate Director from being a Director.
- 13.18 Each Alternate Director's:
- 13.18.1 remuneration (if any) must be paid by the Director who appointed the Alternate Director; and
 - 13.18.2 expenses incurred in attending meetings of the Directors and otherwise in relation to the discharge of duties will be paid by the Company.
- 13.19 An Alternate Director shall be entitled to be indemnified by the Company to the same extent, with any necessary modifications, as if he or she were a Director.

14 Directors' meetings

Third Schedule to the Act not to apply

- 14.1 The Third Schedule to the Act relating to the proceedings of a board does not apply to the Company except to the extent included in this constitution.

Notice of meeting

- 14.2 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 14.3.
- 14.3 The following provisions apply in relation to meetings of the Board:

- 14.3.1 Not less than two working days' notice of a meeting of the Board is to be sent to each Director, unless the Director waives that right.
- 14.3.2 Notice to a Director of a meeting of the Board may be:
- (a) Delivered to the Director.
 - (b) Posted to the address given by the Director to the Company for that purpose.
 - (c) Sent by electronic means in accordance with any request made by the Director from time to time for that purpose.
- 14.3.3 A notice of meeting shall specify the date, time and place of the meeting and, in the case of a meeting by means of audio, audio and visual or electronic communication, the manner in which each Director may participate in the proceedings of the meeting.
- 14.3.4 A notice given to a Director pursuant to this clause 14.3 is deemed to be given:
- (a) In the case of delivery, by handing the notice to the Director or by delivery of the notice to the address of the Director.
 - (b) In the case of posting, three days after it is posted.
 - (c) In the case of electronic means, at the time of transmission.
- 14.4 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 agree to the waiver.

Methods of holding meetings

- 14.5 A meeting of the Board may be held by any of the following means:
- 14.5.1 By a number of the Directors who constitute a quorum, being assembled together at the place, date and time appointed for the meeting.
- 14.5.2 By means of audio, audio and visual, or electronic communications by which all Directors participating and constituting a quorum can simultaneously hear each other during the meeting.
- 14.6 For the avoidance of doubt, a meeting of the Board may be held by a number of the Directors who constitute a quorum, by a combination of the methods described in 14.5.1 and 14.5.2.

Quorum

- 14.7 A quorum for a meeting of the Board, other than an adjourned meeting, is a majority of the Directors and shall include at least one Independent Director.

- 14.8 If a quorum is not present within 30 minutes of the time appointed for the commencement of the meeting, the meeting is adjourned to the same day in the following week at the same time and place. If, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the Directors present are a quorum.
- 14.9 No business may be transacted at a meeting of the Board if a quorum is not present.

Chairperson

- 14.10 The Directors may elect one of their number as chairperson of the Board to hold office until he or she dies or resigns or until the Directors elect a chairperson in his or her place.
- 14.11 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 meeting, the Directors present may choose one of their number to be chairperson of the meeting.

Voting

- 14.12 Every Director has one vote. An Alternate Director may not vote at a meeting if the person for whom he or she is an Alternate Director also attends.
- 14.13 The chairperson has a casting vote, except in cases where two Directors form a quorum, in which case the chairperson does not have a casting vote at a meeting at which only two Directors are present.
- 14.14 A resolution of the Board is passed if a majority of the votes cast on it are in favour of it.
- 14.15 A Director present at a meeting of the Board will be presumed to have voted in favour of a resolution of the Board unless he or she either:
- 14.15.1 Expressly abstains from voting.
 - 14.15.2 Dissents from or votes against the resolution.

Loss of voting rights

- 14.16 No Director shall be entitled to vote at any meeting in favour of a resolution when that person is disqualified from doing so by virtue of any applicable voting restriction in the Main Board Rules.

Minutes

- 14.17 The Board must ensure that minutes are kept of all proceedings at meetings of the Board. Minutes that have been signed correct by the chairperson of the meeting, or by the chairperson of the next meeting, are prima facie evidence of the proceedings of the meeting.

Written resolution

- 14.18 A resolution in writing, signed or assented to by all Directors then entitled to receive notice of a Board meeting (including Alternate Directors when the person for whom he

or she is appointed is unable to act) is as valid and effective as if it had been passed at a meeting of the Board duly convened and held.

- 14.19 A resolution pursuant to clause 14.18 may consist of several documents (including those transmitted by electronic means) in like form each signed or assented to by one or more Directors.
- 14.20 A copy of any such resolution must be entered in the minute book of Board proceedings. The Company must, within five working days after any resolution is passed in accordance with clause 14.18, send a copy of the resolution to each Director (other than any Director whose Alternate Director signed instead) who has not signed or consented to the resolution, but failure to do so does not invalidate the resolution.

Committees

- 14.21 The Board will establish (and can, unless otherwise required by law or the Main Board Rules, disestablish) an 'audit and risk' committee, a 'nomination and remuneration' committee, and any other committee that it considers necessary or appropriate, or as required by law or the Main Board Rules.
- 14.22 A committee of Directors must, in the exercise of the powers delegated to it, comply with any procedural or other requirements imposed on it by the Board. Subject to any such requirements, the provisions of this constitution relating to proceedings of Directors apply, with appropriate modification, to meetings of a committee of Directors.

Validity of actions

- 14.23 The acts of a person as a Director are valid even though the person's appointment was defective, or the person is not qualified for appointment.

Other proceedings

- 14.24 Except as provided in this constitution, the Board may regulate its own procedure.

15 Powers of Directors

Management of Company

- 15.1 The business and affairs of the Company must be managed by, or under the direction or supervision of, the Board, subject to the Main Board Rules and this constitution.

Exercise of powers by Board

- 15.2 The Board has all the powers necessary for managing, and for directing and supervising the management of, the business and affairs of the Company, unless those powers are required to be exercised by the Shareholders.

Delegation of powers

- 15.3 The Board may delegate to a committee of Directors, a Director, an employee of the Company, or to any other person, any one or more of its powers, other than a power set out in the Second Schedule to the Act.
- 15.4 The Board is responsible for the exercise of the power by the delegate as if the power had been exercised by the Board, unless the Board:
- 15.4.1 believed on reasonable grounds at all times before the exercise of the power that the delegate would exercise the power in conformity with the duties imposed on Directors of the Company by the Act and constitution; and
 - 15.4.2 has monitored, by means of reasonable methods properly used, the exercise of the power by the delegate.

Appointment of attorney

- 15.5 The Company may exercise the power conferred by section 181 of the Act to appoint a person as its attorney, either generally or in relation to a specified matter. A power of attorney may contain such provisions for the protection of persons dealing with the attorney as the Board thinks fit and may also authorise any attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.

Ratification by Shareholders

- 15.6 Subject to section 177 of the Act (relating to ratification of certain actions of directors), the Shareholders, or any other person in whom a power is vested by this constitution or the Act, may ratify the purported exercise of that power by a Director or the Board in the same manner as the power may be exercised. The purported exercise of a power that is ratified under this clause is deemed to be, and always to have been, a proper and valid exercise of that power.

Expenses

- 15.7 Each Director is entitled to be paid for all reasonable travelling, accommodation and other expenses incurred by the Director in connection with the Director's attendance at meetings or otherwise in connection with the Company's business.

16 Indemnity and insurance

Indemnity for Directors

- 16.1 Every Director of the Company or a Related Company will be indemnified by the Company for any costs referred to in section 162(3) of the Act and any liability or costs referred to in section 162(4) of the Act.

Indemnities and insurance

- 16.2 In addition to the indemnity set out in clause 16.1, the Company may with the prior written approval of the Board do any of the following:

- 16.2.1 Indemnify a Director or employee of the Company or a Related Company for any costs referred to in section 162(3) of the Act.
- 16.2.2 Indemnify a Director or employee of the Company or a Related Company in respect of any liability or costs referred to in section 162(4) of the Act.
- 16.2.3 Effect insurance for a Director or employee of the Company or a Related Company in respect of any liability or costs referred to in section 162(5) of the Act. The Directors who vote in favour of authorising this effecting of insurance must sign a certificate stating that, in their opinion, the cost of effecting the insurance is fair to the Company.

Definitions

- 16.3 Words given extended meanings by section 162(9) of the Act have those extended meanings in this clause 16.

17 Distributions

Distributions

- 17.1 The Board, may, subject to section 53 of the Act and this constitution, if it is satisfied on reasonable grounds that the Company will, immediately after the Distribution, satisfy the solvency test, authorise a Distribution by the Company at a time, and of an amount, and to any shareholders it thinks fit.
- 17.2 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 giving the grounds for that opinion.

Dividends

- 17.3 The following provisions shall apply to dividends:
 - 17.3.1 Subject to the Act and this constitution, the Board may authorise the payment of dividends by the Company at times, and of amounts, and in such form as it thinks fit and may do everything that is necessary or expedient to give effect to the payment of such dividends.
 - 17.3.2 A shareholder's entitlement to receive a dividend may be waived by notice in writing to the Company signed by or on behalf of a shareholder.
 - 17.3.3 Prior to authorising the payment of a dividend, the Board must be satisfied on reasonable grounds that the Company will satisfy the solvency test immediately after payment of the dividend.

Method of payment

- 17.4 Any dividend or other money payable to a Shareholder may be paid by cheque sent through the post to the registered address of the Shareholder, by direct credit to the Shareholder's nominated account or in any other manner determined by the Board and directed by the person entitled to the payment. In the case of joint Shareholders,

cheques may be sent to the registered address of the person named first on the register, and where payment is made by direct credit, payment may be made to the person named first on the register.

Currency of payment

- 17.5 The Board may, in its discretion, differentiate between Shareholders as to the currency in which dividends are to be paid. In exercising that discretion, the Board may have regard to the registered address of a Shareholder, the register on which a Shareholder's Shares are registered or any other matter the Board considers appropriate. In any case where a dividend is to be paid in a currency other than New Zealand currency, the amount payable will be converted from New Zealand currency in a manner, at a time and at an exchange rate determined by the Board.

Deductions

- 17.6 The Board may deduct from dividends payable to any Shareholder in respect of any Shares any of the following:
- 17.6.1 Unpaid calls, instalments or other amounts, and any interest payable on such amounts, relating to the specific Shares.
 - 17.6.2 Amounts the Company may be called upon to pay under any legislation in respect of the specific Shares.

Entitlement date

- 17.7 Dividends and other Distributions or payments to Shareholders will be payable to the persons who are registered as Shareholders on an entitlement date fixed by the Board.

Unclaimed dividends

- 17.8 Dividends or other monetary Distributions unclaimed for one year after having been authorised may be used for the benefit of the Company until claimed. All dividends or other monetary Distributions unclaimed for five years after having been authorised may be forfeited by the Board for the benefit of the Company. The Board must at any time after such forfeiture, and subject to satisfying the solvency test, annul any such forfeiture and pay the dividend or Distribution to a claimant who produces evidence of entitlement.

Disentitlement to dividends and Distributions

- 17.9 A Shareholder holding restricted securities under the Main Board Rules or ASX Rules that is in breach of the Main Board Rules or ASX Rules or any restriction agreement in respect of the restricted securities is not entitled to receive dividends or Distributions.

18 Method of contracting

Deeds

- 18.1 A deed to be entered into by the Company may be signed on behalf of the Company by any of the following:
- 18.1.1 By two or more Directors of the Company.
 - 18.1.2 If there is only one Director, by that Director whose signature must be witnessed.
 - 18.1.3 A Director, or other person or persons authorised to do so by the Board, whose signature or signatures must be witnessed.
 - 18.1.4 One or more attorneys appointed by the Company in accordance with section 181 of the Act.

Written contracts

- 18.2 An obligation or contract, which is required by law to be in writing and any other written obligation or contract which is to be entered into by the Company, may be signed on behalf of the Company by a person acting under the Company's express or implied authority.

Other contracts

- 18.3 An obligation or contract may be entered into on behalf of the Company orally by a person acting under the Company's express or implied authority.

19 Auditor

- 19.1 The Company must, at each annual meeting, appoint an auditor to:
- 19.1.1 hold office from the conclusion of the meeting until the conclusion of the next annual meeting; and
 - 19.1.2 audit the financial statements of the Company for the accounting period next after the meeting.
- 19.2 The Board may fill any casual vacancy in the office of auditor, but while the vacancy remains, the surviving or continuing auditor, if any, may continue to act as auditor.

20 Compliance with Main Board Rules

- 20.1 Subject to any enactment or rule of law, and to any waiver or Ruling, the Company shall at all times comply with the Main Board Rules, as long as the Company is Listed on the NZX Main Board.

- 20.2 While the Company is Listed on the NZX Main Board, if there is any provision in this constitution that is inconsistent with the Main Board Rules relevant to the Company, the Main Board Rules prevail.

Effect of NZX Rulings

- 20.3 If NZX has granted a waiver or Ruling in relation to the Company authorising an act or omission which in the absence of that waiver or Ruling would be in contravention of the Main Board Rules or this constitution, unless a contrary intention appears in this constitution, the act or omission shall be deemed to be authorised by the Main Board Rules and this constitution.

Enforceability of Transactions breaching the Main Board Rules

- 20.4 A failure to comply with the Main Board Rules, or failure to comply with a provision of the constitution corresponding with a provision of the Main Board Rules, shall not affect the validity or enforceability of any transaction, contract, action or other matter entered into by, or affecting, the Company, except that a party to a transaction or contract who knew of the non-compliance is not entitled to enforce that transaction or contract.
- 20.5 Clause 20.4 shall not limit the rights of Equity Security holders against the Company or the Directors.
- 20.6 This constitution has no effect to the extent that it contravenes, or is inconsistent with, the Act.

Incorporation of the Main Board Rules

- 20.7 For so long as the Company is Listed on the NZX Main Board, this constitution is deemed to incorporate all provisions of the Main Board Rules required under the Main Board Rules to be contained or incorporated by reference in this constitution, as those provisions apply from time to time (and as modified by any waiver or Ruling relevant to the Company), and have the same effect as though they were set out in full with any necessary modification.

21 Compliance with ASX Rules

- 21.1 For so long as the Company is admitted to the official list of ASX:
- 21.1.1 Notwithstanding anything contained in this constitution, if the ASX Rules prohibit an act being done, the act shall not be done.
 - 21.1.2 Nothing contained in this constitution prevents an act being done that the ASX Rules require to be done.
 - 21.1.3 If the ASX Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
 - 21.1.4 If the ASX Rules require this constitution to contain a provision and it does not contain such a provision, this constitution is deemed to contain that provision.

- 21.1.5 If the ASX Rules require this constitution not to contain a provision and it contains such a provision, this constitution is deemed not to contain that provision.
- 21.1.6 If any provision of this constitution is or becomes inconsistent with the ASX Rules, this constitution is deemed not to contain that provision to the extent of the inconsistency.

22 Definitions and Interpretation

Definitions

22.1 In this constitution the following definitions apply:

Act means the Companies Act 1993.

Alternate Director means a person appointed by a Director in accordance with clause 13.12 to act in the place of that Director.

ASX means Australian Stock Exchange (ASX Limited) and includes its successors and assigns.

ASX Rules means the Listing Rules of the ASX and any other rules of the ASX which are applicable to the Company while it is admitted to the Official List of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

Board in relation to the Company means those Directors whose number not less than the required quorum acting together as a board of directors.

Class means a class of Shares having attached to them identical rights, privileges, limitations and conditions.

Company means Vista Group International Limited.

Director means a person appointed as a director of the Company in accordance with this constitution.

Listed means in respect of any person, the entering into between that person and NZX of a listing agreement, whereby that person agrees to comply with the Main Board Rules and NZX agrees to administer that person's listing on the NZX Main Board, and List shall bear a similar meaning.

Main Board Rules means the NZX Listing Rules applying to the NZX Main Board (or any successor to that market) as amended from time to time by NZX.

NZX means NZX Limited and includes its successors and assigns and, as the context permits, includes any duly authorised delegate of it.

Personal Representative means in relation to:

- (a) A deceased individual Shareholder, the executor, administrator or trustee of the estate of that Shareholder.
- (b) A bankrupt individual Shareholder, the assignee in bankruptcy of that Shareholder.
- (c) Any other individual Shareholder, a person appointed or deemed to have been appointed to administer property under the Protection of Personal and Property Rights Act 1988, a manager appointed or deemed to have been appointed thereunder, and a donee of an enduring power of attorney complying with that Act.

Representative means a person appointed as a proxy or corporate representative under the Act or a Personal Representative.

Share means a share issued, or to be issued, by the Company.

Shareholder means a person whose name is entered in the share register of the Company as the holder for the time being of one or more Shares.

Special Resolution means a resolution approved by 75% of the votes of those Shareholders entitled to vote and voting on the resolution.

Interpretation

22.2 In this constitution, unless the context otherwise requires:

22.2.1 Except as specified in clause 22.1, words or expressions used in this constitution that are defined in the Act have the meaning given by the Act.

22.2.2 Except as specified in clause 22.1 words or expressions which are defined in the Main Board Rules (whether or not expressed with an initial capital letter) have the same meaning as given by the Main Board Rules.

22.2.3 A reference to writing includes facsimile and electronic communications resulting in visible reproduction.

22.2.4 An expression referring to a natural person includes a company, trust, partnership, association, body corporate or public authority.

22.2.5 A reference to any legislation or to any provision of any legislation includes:

- (a) That legislation or provision as from time to time amended, re-enacted or substituted.
- (b) Any statutory instruments, regulations, rules and orders issued under that legislation or provision from time to time.

22.2.6 A reference to a clause, part, schedule or attachment is a reference to a clause, part, schedule or attachment of or to this constitution.

22.2.7 A reference to the word 'include' or 'including' is to be construed without limitation.

22.2.8 A reference to the word 'constitution' is a reference to this constitution.

Conflict between the Act and this constitution

22.3 The provision, word or expression in this constitution prevails if there is any conflict between either:

22.3.1 A provision in this constitution and a provision in the Act that is expressly permitted to be altered by the constitution.

22.3.2 A word or expression defined or explained in the Act and a word or expression defined or explained in this constitution.