



APPLICATION FOR CERTIFICATE OF INCORPORATION

Reg 3

The Building Societies Act 1965 (s 14)

To the Registrar of Building Societies.

1. I, **Kevin Stuart Jones** of 31 Williamson Avenue, Devonport, Auckland, an intended Director of the South Africa New Zealand Building Society, on behalf of the 20 persons whose names and addresses are set out below, hereby apply for a certificate of incorporation of the society.
2. I **enclose**:
 - (a) Four printed copies of the rules agreed upon by those persons for the government of the society, each copy being signed by those persons and by me:
 - (b) The completed rules check sheet required by the Building Societies Regulations 1989.
3. The matters required to be set out in the rules by section 17 of the Building Societies Act 1965 are set out in the enclosed rules, as shown in the rules check sheet.
4. The prescribed fee for the first registration of rules of a society is attached to this application.
5. The names and addresses of the persons whose signatures appear on the enclosed copies of the rules, and on whose behalf this application is made, are as follows:

	Names	Addresses
1.	South Africa New Zealand Holdings Limited	118 Peary Road, Mt Eden, Auckland
2.	Kevin Stuart Jones	31 Williamson Avenue, Belmont, Auckland
3.	Giulia Enrica Jones	31 Williamson Avenue, Belmont, Auckland
4.	Luke Kevin Bradley Jones	31 Williamson Avenue, Belmont, Auckland
5.	Zachary Scott Jones	31 Williamson Avenue, Belmont, Auckland
6.	Jessica Elizabeth Jones	31 Williamson Avenue, Belmont, Auckland
7.	Bernard John Kieran Walsh	31A Haseler Crescent, Howick, Auckland
8.	Marian Joan Walsh	31A Haseler Crescent, Howick, Auckland
9.	Heather Laura Walsh	31A Haseler Crescent, Howick, Auckland
10.	Amy Claire Walsh	31A Haseler Crescent, Howick, Auckland

	Names	Addresses
11.	Gavin Bryce Walsh	31A Haseler Crescent, Howick, Auckland
12.	Ian Thomas Wheeler	8 Merani Road, Narrow Neck, Auckland
13.	Tracy Leigh Wheeler	8 Merani Road, Narrow Neck, Auckland
14.	Tayla Wheeler	8 Merani Road, Narrow Neck, Auckland
15.	Benjamin Peter Thomas Wheeler	8 Merani Road, Narrow Neck, Auckland
16.	Ronald Kenneth King	1/3 Opuia Street, Bayswater, Auckland
17.	Lorna Helen Lillian King	1/3 Opuia Street, Bayswater, Auckland
18.	Matthew Richard King	1/3 Opuia Street, Bayswater, Auckland
19.	Christopher Grant Place	118 Peary Road, Mt Eden, Auckland
20.	Janhild Svabo Olsen	118 Peary Road, Mt Eden, Auckland

Signature: _____

Director: Robin Stuart Jones

Date: 27/9/2006

Address for reply: Level 27, PWC Tower, 188 Quay Street
Auckland Central.



Form 3

RULES CHECK SHEET

Regs 3(b), 4(4)

The Building Societies Act 1965 (ss 14, 19)

(To accompany any application for a certificate of incorporation or for registration of a complete set of rules)

Name of Society: South Africa New Zealand Building Society

Section of Act	A. Matters Required to be Provided for	No of Rule
17(1)(a)	Name of the society	2.1
	Address of registered office	
(b)	Manner in which the funds of the society are to be raised	3.1
(c)	Classes of shares to be issued	6.1 & 6.8
	Terms on which shares are to be issued	6.1
	Terms (if any) on which shares may be withdrawn or surrendered	6.5 & 6.8
	Manner in which payments for shares are to be made and contributions are to be paid by the members	6.1 & 6.5
(d)*	Date on which, or the result on the attainment of which, the society is to terminate or any group is to terminate	N/A
	Manner in which, on the termination of any group, the residual assets or liabilities are to be dealt with	N/A
(e)	Whether preferential shares are to be issued	6.1
	Limits within which preferential shares are to be issued	6.1
(h)*	Manner in which any ballots, tenders, or auctions for advances in terminating groups are to be conducted	N/A
	Terms and conditions upon and subject to which rights to take up such advances may be exercised or surrendered	N/A
(i)	Manner in which losses are to be ascertained and provided for	12.1
(ka)	Restrictions or prohibitions on the functions of the society	N/A
(kb)	Restrictions or prohibitions on any powers, rights, or authorities of the society	N/A
(kc)	Restrictions on the power of the society to borrow money	N/A
(kd)	Restrictions on the power of the society to lend money	N/A
(ke)	Restrictions on the power of the society to invest money	N/A
(l)	Manner in which membership is to cease	



Section of Act	A. Matters Required to be Provided for	No of Rule
	Manner of remunerating auditors	23.1
(m)	Manner of appointing, remunerating, and removing directors	19.1, 19.2, 19.3, 19.4, 19.5, 19.6, 19.7 & 19.12
	Manner of appointing, remunerating, and removing other officers	19.13
(n)	Powers and duties of directors	19.1
	Powers and duties of other officers	19.13
(o)	Provision for the custody of the mortgage instruments and other securities belonging to the society	20.1
(p)	Whether disputes between the society and any of its members, or any person claiming by or through a member, or under the rules, are to be settled by reference to the Court or to arbitration	24.1
	Fines to be imposed on members	25.1
(q)	Forfeitures to be imposed on members	25.1
	Manner of disposal of fines and forfeitures in the accounts	N/A
(r)	Provision for the device, custody, and use of the common seal	21.1
(s)	Manner in which the society may be terminated or dissolved	26.1
(t)	Manner in which bonus ballots are to be conducted	N/A
17(2)	Calling and holding of meetings	13.1
17(2)(a)	Right of members to requisition meetings	13.1
(b)	Manner in which notice of any resolutions to be moved at meetings is to be given to members	15
(c)	Procedure to be observed at meetings	16
(d)	Form of notice for the convening of a meeting	15
	Manner of service of notice convening a meeting	
	Voting rights of members	17
(e)	Right to demand a poll	16.6
	Manner in which a poll is to be taken	16.8
17(3)	Where the society is incorporated after 1 January 1966, provision authorising the issue of paid up shares to founding members, in accordance with s 29(1)	6.2

*Terminating society only.

Section of Act	B. Other Matters	No of Rule
17(4)	If any, the rules scheduling the forms of mortgage or other instruments	N/A
Section of Act	C. Matters Subject to Voiding Provisions of Act	No of Rule
19(7)	Method of alteration of rules (void if no requirement for a special resolution)	27.1
77(1)	Notice of meeting of society (void if provision for shorter notice than 14 clear days, except for an adjourned meeting)	15.1
79(5)	Time for receipt of proxy (void if proxy required to be received more than 72 hours before meeting or adjourned meeting)	17.8
80(1)	Right to demand a poll (void if right excluded or if demand by not less than 10 members made ineffective)	16.6
107(2)	Exemption of officers from liability (void if exemptions other than provided in the Act)	N/A

Date: 27/9/2006

Signature: _____

Designation: Director



Dated 27 September

2006

RULES OF SOUTH AFRICA NEW ZEALAND BUILDING SOCIETY

For and on behalf of South Africa New Zealand Holdings Limited by its director
Christopher Grant Place

Kevin Stuart Jones (both in his personal capacity and as Manager of the Society)

[Signature]
Giulia Enrica Jones

[Signature] (as Guardian)
Luke Kevin Bradley Jones

[Signature] (as Guardian)
Zachary Scott Jones

[Signature] (as Guardian)
Jessica Elizabeth Jones

[Signature]
Bernard John Kieran Walsh

[Signature]
Marian Joan Walsh

[Signature]
Heather Laura Walsh

[Signature] (as Guardian)
Amy Claire Walsh

[Signature] (as Guardian)
Gavin Bryce Walsh

[Signature]
Ian Thomas Wheeler

[Signature]
Tracy Leigh Wheeler

[Signature] (As Guardian)
Tayla Wheeler

[Signature] (As Guardian)
Benjamin Peter Thomas Wheeler

[Signature]
Ronald Kenneth King

[Signature]
Lorna Helen Lillian King

[Signature] (AS GUARDIAN)
Matthew Richard King

[Signature]
Christopher Grant Place

[Signature]
Janhild Svabo Olsen

DISTRICT REGISTRAR OF COMPANIES

Copy for your records.

[Signature]
Deputy Registrar of Building Societies



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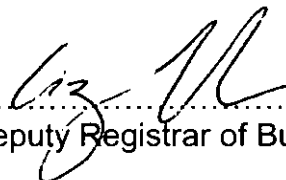
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Building Societies Act 1965
CERTIFICATE OF REGISTRATION OF RULES

The following rules of South Africa New Zealand Building Society
to which this certificate is attached are hereby registered
under the Building Societies Act 1965:

New rules Nos. 1 - 27
Alterations to rules Nos.
.....

Certified this 12th day of October... 2006


.....
Deputy Registrar of Building Societies



RULES OF SOUTH AFRICA NEW ZEALAND BUILDING SOCIETY

1. INTERPRETATION

1.1 In these Rules unless the context otherwise requires:

"Act" means the Building Societies Act 1965 or any amendment thereto or any Act passed in substitution thereof or any regulations thereunder.

"Annual General Meeting" means a meeting of the type described in section 76 of the Act.

"Board" means all the Directors of the Society.

"Class" means a Class of Share or, as the context requires, the holders of a Class of Share.

"Class of Share" means a particular type of Share.

"Class Meeting" means a properly constituted meeting of Members of a particular Class.

"Debt Security" has the same meaning given to it by Section 2 of the Securities Act 1978.

"Deposit" means any amount paid to the Society by a Member in the form of Debt Security.

"Depositor" means any Member who has a current Deposit.

"Director" has the meaning given to it by section 2 of the Act.

"Financial Year" means the twelve months ending on the 31st day of March in any year or the period ending on such other date in any year as the Board from time to time determines.

"Manager" means the officer appointed in accordance with clause 19.13 of these Rules to the position of Manager of the Society.

"Member" means any person who holds a Share or Shares from time to time.

"Person" includes a corporation sole, and also a body of persons, whether corporate or incorporate.

"Registered Office" means the Society's registered office as advised to the Members from time to time.

"Reserves" means such profits of the Society set aside by the Board from time to time for application in the business of the Society or investments as the Board shall in its sole discretion determine.

"Rules" means the Rules of the Society as amended from time to time in accordance with these Rules.

"Senior Joint Member" means the Member, in the case of joint Members, who appears first in the books of the Society.

“Share” means a share in the Society of any class issued from time to time by the Society in accordance with clause 6 of these Rules.

“Society” means the South Africa New Zealand Building Society.

“Special Resolution” has the meaning given to it by Section 81 of the Act.

Words importing the singular number only include the plural number and vice versa and the one gender includes the other genders;

Words, terms or expressions which are defined in the Act but which are not defined in these Rules shall have the meaning given to them by the Act.

2. NAME

- 2.1 The name of the Society is “SOUTH AFRICA NEW ZEALAND BUILDING SOCIETY” and its Registered Office is at Level 27, PricewaterhouseCoopers Tower, 188 Quay Street, Auckland.

3. FUNDS OF THE SOCIETY

- 3.1 The funds of the Society shall be raised from:

- (a) The issue of Shares in accordance with clause 6 of these Rules;
- (b) The receipt of Deposits; and
- (c) The receipt of other funds by the Society in the course of its business.

4. FUNCTIONS AND POWERS

- 4.1 The functions and powers of the Society shall be those contained in and authorised by the Act and these Rules, without restriction or prohibition.

5. MEMBERS

- 5.1 **Rules binding:** All Members will be bound by these Rules.

- 5.2 **Refusal to grant membership:** The Board may at its absolute discretion refuse to accept a person as a Member.

- 5.3 **Cessation of membership:** The Board may in its absolute discretion terminate the membership of any Member at any time.

6. SHARES

- 6.1 **Board may issue shares:** The Society may issue Shares (including preferential shares within such limits as the Board may determine) from time to time with such rights and powers as the Board, in its discretion determines.

- 6.2 **Founding Shares:** The Society shall before commencing business or borrowing any money issue Shares to its founding Members in accordance with section 29 of the Act.
- 6.3 **Joint Members:** Two or more persons may jointly hold a Share. Such persons shall be entitled to choose the order in which they are named in the books of the Society. The Senior Joint Member alone will receive notices or communications from the Society.
- 6.4 **Issue price:** The issue price for Shares will be determined by the Board. The issue price for all Shares will be payable at the time of issue or allotment, except where bonus Shares are issued by the Society.
- 6.5 **Refusal to issue shares:** The Board may in its discretion refuse to issue any Share to any person.
- 6.6 **Ownership of shares:** Except as otherwise provided in these Rules, the Society shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or as by statute required, be bound to recognise any trust or equitable or other claim to or partial interest or charge on or security over such Shares on the part of any other person whether or not it shall have express or other notice thereof, or be held responsible for omitting or neglecting to recognise any such claim.
- 6.7 **Redeemable shares:** Where the terms of issue of any Share specify that such Share is redeemable, the such Share is redeemable at:
- (a) such price as is described in the terms of issue; or
 - (b) at the price determined in accordance with a formula set out in the terms of issue; or
 - (c) at the price determined by the person described in the terms of issue as having the power to determine the price.
- 6.8 **Payment for shares:** If a Member or proposed Member fails to pay the issue price of a Share or any part thereof on the day appointed for payment the Board may, at any time thereafter during such time as any part of the purchase price remains unpaid, serve a notice on him or her requiring payment of so much of the purchase price as is unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Society by reason of such non-payment.
- 6.9 **Lien**
- (a) The Society will have a first and paramount lien upon all Shares registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for:
 - (i) any part of the issue price thereof that remains unpaid; and
 - (ii) any other payments at law required in respect of such Shares; and
 - (iii) for all other debts, obligations, engagements, liabilities of such Members, whether absolute or contingent, and whether solely or jointly with any other person and

whether payable or to be performed or discharged presently or in future, to or with the Society, or to or with any subsidiary of the Society or whether or not the date for payment fulfilment or discharge shall have arrived or not.

- (b) Such lien shall extend to all dividends, rebates, bonuses, allowances, and other payments which may be declared in respect of such Shares and to all moneys due to that Member by the Society AND for the purpose of giving better effect to the provisions of this clause each Member irrevocably appoints the Society and each officer of the Society his or her attorney authorising the Society to complete an assignment to the Society of any moneys owing by that Member to any subsidiary or associate the Society and the Members agree to ratify and confirm any act carried out by the Society in that behalf.
- (c) The Society may sell in such manner as the Board think fit any Shares on which the Society has a lien but no sale shall be made unless a sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his or her death or bankruptcy.
- (d) The net proceeds of the sale of Shares sold for the purpose of enforcing a lien will be applied in or towards satisfaction of any unpaid calls or instalments, interest thereon and expenses and any other moneys (if any) in respect whereof the lien existed and the residue, if any, paid to the former holder of the Share, his or her legal personal representatives or assigns.
- (e) A certificate under the hand of a Director and countersigned by a second Director that the power of sale hereinbefore mentioned has arisen and is exercisable by the Society under these Rules shall be conclusive evidence of the facts stated therein.

For giving effect to sale enforcing a lien in purported exercise of the powers hereinbefore given the Board may authorise some person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer and he or she is not bound to see to the application of the purchase money nor will his or her title to the Shares be affected by any irregularity or invalidity in the manner in which the sale was carried out. The remedy of any person aggrieved by the sale shall be in damages only and against the Society exclusively.

7. PURCHASE BY SOCIETY OF ITS OWN SHARES

- 7.1 **Society may purchase own shares:** The Society may purchase any of its Shares on issue on such terms and conditions as the Board may determine.

8. TRANSFER OF SHARES

- 8.1 **Method of transfer:** A Member may transfer Shares (in multiples of 100 Shares) by delivering a signed transfer form (being a form approved by the Board from time to time for such purpose) together with all relevant share certificates to the Society.

- 8.2 **Registration of transfer:** The Board may at its absolute discretion and without giving any reason, refuse to register the transfer of any Share to any person, (but subject to such permission being given and to the payment of such fee, if any, as the Board may determine from time to time). No transfer shall be valid unless made in such form as the Board shall from time to time prescribe, nor shall the transfer be effective, or pass the right and interest of the Member to the proposed transferee, until the transfer has been registered in the books of the Society.

9. TRANSMISSION OF SHARES

- 9.1 **Deceased Member:** In case of the death of a Member, the survivor or survivors (where the deceased was a joint holder), and the legal personal representatives of the deceased (where the deceased was a sole holder), shall be the only persons recognised by the Society as having any title to the Member's interest, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by the deceased with other persons.
- 9.2 **Registration in case of deceased, bankrupt or mentally defective member:** A mentally defective Member or any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect either to be registered himself as the holder of the Share or instead of being registered himself to make such transfer of the Share as the mentally defective, deceased or bankrupt person could have made, but the Board shall in either case have the same right to decline or suspend registration as the Board would have had in the case of a transfer of the Share by that Member.
- 9.3 **Notice:** If the person so becoming entitled elects to be registered himself he shall deliver or send to the Society a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing in favour of that person a transfer of the Share. All the limitations, restrictions and provisions of these Rules relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the mental deficiency death or bankruptcy of the Member had not occurred and the notice or transfer were a signed transfer by that Member.
- 9.4 **Payment of dividends:** Where the registered holder of any Share becomes mentally defective dies or becomes bankrupt his committee or legal personal representative or the assignee of his estate as the case may be shall upon the production of such evidence as may from time to time be properly required by the Board in that behalf, be entitled to the same dividends and other advantages and to the same rights (whether in relation to meetings of the Society or to voting or otherwise) as the registered holder would have been entitled to if he had not become a mental defective died or become bankrupt; and where two or more persons are jointly entitled to any Share in consequence of the death of the registered holder they shall for the purpose of these Rules be deemed to be joint holders of the Share.

10. SHARE CERTIFICATES

- 10.1 **Share Certificate:** Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive within 2 months after allotment or lodgement of transfer (or within such other period as the conditions of issue provide) one certificate for all Shares of that Class registered in that person's name or several certificates for parcels of reasonable (in the Board's discretion) denominations of such Shares.
- 10.2 **Joint members:** In the case of a Share held jointly by 2 or more persons the Society shall not be bound to issue more than one certificate and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.
- 10.3 **Loss or destruction:** If a share certificate is defaced, lost or destroyed it may be renewed on such terms (if any) as to evidence and indemnity and at such fee as the Board may in each case think fit.

11. DIVIDENDS ON SHARES

- 11.1 **Board may declare dividends:** The Board may declare dividends or bonus share issues to be paid or credited to the Members according to their respective rights and interests and may fix the time for payment or for the crediting thereof.
- 11.2 **Board not to declare dividends:** No dividend or bonus share issue shall be declared paid or credited to the Members whilst the Society is in default of payment to any creditor (including a Depositor) of the Society or is in arrears of dividend on any Shares which may hold a preferential right to a dividend.
- 11.3 **Unclaimed dividends:** Subject to the provisions of the Unclaimed Money Act 1971, all dividends on Shares unclaimed for two years after having been declared by the Board shall be forfeited and shall revert to the Society but the Board shall have power at any time to annul the forfeiture in any particular case and pay any such forfeited dividends to a claimant who produces evidence satisfactory to the Board of entitlement by the claimant.

12. PROFITS, LOSSES AND RESERVES

- 12.1 **Losses:** If at the end of any Financial Year the Society's revenue account shall disclose that the total expenses exceeds the total income for the Financial Year a loss shall be deemed to have been incurred. Unless made up out of the Reserves of the Society, losses shall be borne by the Members in proportion to the numbers of Shares held, provided that the liability of any Member that may arise from this clause 12.1 shall be limited to the amount of that Member's paid up Shares in the Society.
- 12.2 **Reserves:** The Board may before recommending any dividend or bonus share issue, set aside out of the profits of the Society such sums as the Board thinks proper as a Reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the Society may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Society or be invested in such manner (within the limits provided by the Act) as

the Board may from time to time think fit. The Board may also without placing the same to any specific Reserve carry forward any profits which they think prudent not to distribute.

13. CONVENING MEETINGS

- 13.1 **Calling and Requisition:** The Board may at any time convene a Special General Meeting or a Class Meeting and shall convene a Special General Meeting or a Class Meeting on the requisition of not less than 10 Members. Such requisition shall state the objects of the meeting and shall be signed by the Members requesting the meeting and deposited at the Registered Office.
- 13.2 **Failure by Board to convene on requisition:** If the Board does not within 28 days from the date of the deposit of the requisition proceed to duly convene a meeting, the Member(s) requesting the meeting may themselves convene a meeting; but any meeting so convened shall not be held after the expiry of 3 months from the date of deposit of the requisition.
- 13.3 **Meeting convened by Members:** A meeting convened by such Members shall be convened in the same manner, as nearly as possible, as that in which meetings are convened by the Board.
- 13.4 **The Notice:** The Society, or as the case may require, the Members requesting a meeting, shall give to the Members notice of any resolution that such Members propose to move at the meeting, at the same time and in the same manner as notice is given of the meeting.

14. ANNUAL MEETING OF MEMBERS

- 14.1 The Annual General Meeting of Members shall be held within 4 months of the end of the Financial Year when the annual report of the Society shall first be read and received, and Directors shall then be elected in accordance with clause 19.

15. FORM OF NOTICE OF MEETINGS

- 15.1 **Form of Notice:** Every notice of a meeting of the Society shall be in writing and specify the place, the day and hour of the meeting and the nature of the business to be transacted at such meeting provided that such notice for the calling of a meeting other than an adjourned meeting, shall be given by not less than 14 clear day's notice and shall not be given to Members more than 56 days before the date of the meeting and at the discretion of the Society shall be delivered by post or by public notice in a national newspaper.
- 15.2 **Proxies:** In every notice calling a meeting of the Society, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him, and that a proxy need not be a Member.
- 15.3 **Defects:** An accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice of a meeting shall not invalidate the proceedings at that meeting.

16. PROCEDURE AT MEETINGS

- 16.1 **Quorum:** No business shall be transacted at any meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as otherwise provided herein, 5 members present in person shall be a quorum.
- 16.2 **No Quorum:** If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Board may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum.
- 16.3 **Chairman:** The Chairman, if any, of the Board shall preside as Chairman at every meeting of the Society, or if there is no such Chairman, or if he is not present within 15 minutes after the time appointed for the holding of the meeting, or is unwilling to act, the Directors present shall elect one of their number to be Chairman of the meeting.
- 16.4 **Alteration of Chairman:** If at any meeting no Director is willing to act as Chairman or if no Director is present within 15 minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be the Chairman of the meeting.
- 16.5 **Adjournment:** The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 16.6 **Voting:** At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded:
- (a) By the Chairman: or
 - (b) By at least 10 Members present in person or by proxy. Unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Society, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn.
- 16.7 **Special Resolutions:** If a resolution put to the vote of the meeting is a resolution which under the Act will not be effective unless it is passed as a Special Resolution, a poll shall be deemed to have been demanded by the Chairman.

16.8 **Manner of poll:** Except as provided in the following provisions of this clause 16, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

16.9 **Casting Vote:** In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

17. VOTING RIGHTS OF MEMBERS

17.1 **Voting Rights:** On a show of hands every Member present in person shall have one vote.

17.2 **Joint Holders:** If the Senior Joint Holder is not present at a meeting of the Member then the second or subsequent named holder may vote in his or her place.

17.3 **Qualification:** No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

17.4 **Proxies:** On a poll votes may be given either personally or by proxy.

17.5 The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation either under seal or under the hand of an office or attorney duly authorised. A proxy need not be a Member.

17.6 The instrument appointing a proxy, and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the registered office of the Society, or at such other place within New Zealand as is specified for the purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting which the person named in the instrument proposes to vote.

17.7 An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

South Africa New Zealand Building Society.

**I/We.....of.....being a
member/members of the above-named Society hereby
appoint....., of.....or failing
him/her....., of....., as my/our proxy
vote for me/us on my/our behalf at the meeting of the Society to be held on
the.....day of.....20..., and at any adjournment thereof.**

Signed this.....day of.....20...

17.8 Where it is desired to afford Members an opportunity of voting for or against a resolution, the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

South Africa New Zealand Building Society.

I/We.....of.....being a member/members of the above-named Society hereby appoint....., of.....or failing him/her....., of....., as my/our proxy vote for me/us on my/our behalf at the meeting of the Society to be held on the.....day of.....20...., and at any adjournment thereof.

Signed this.....day of.....20....,

*In favour of

*This form is to be used

the resolution.

*Against

*Unless otherwise instructed, the proxy will vote as he thinks fit.

*Strike out whichever is not desired

17.9 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

17.10 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation, or transfer as aforesaid has been received by the Society at its office before the commencement of the meeting or adjourned meeting to which the proxy is used.

18. CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

18.1 Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Society or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member.

19. DIRECTORS

- 19.1 **Powers:** The business and affairs of the Society shall be managed by, or under the direction or supervision of the Board which shall consist of up to 5 persons to be elected at the Annual General Meeting of the Society. The first directors of the Society shall be **Kevin Stuart Jones** and **Bernard John Kieran Walsh**.
- 19.2 **Casual Vacancy:** In the event of any casual vacancy occurring in the Board, the remaining Directors shall appoint a Member to fill the vacancy, and the Member so appointed shall hold office for so long as the person vacating the office would have held it had he or she remained a Director.
- 19.3 **Other Vacancy:** When any person is duly nominated for election or re-election to fill a vacancy on the Board but is not elected or re-elected at the following Annual General Meeting and no other person is elected in his or her place then the remaining Directors shall have power to appoint a Member as in the case of a casual vacancy and such Member shall hold office for so long as the person nominated would have held office if elected or re-elected. Retiring Directors shall be eligible for re-election.
- 19.4 **Nominations:** Each candidate for the Board shall be nominated in writing by at least 2 Members and each candidate shall consent in writing to his nomination. Nominations shall be in the hands of the Manager at least 20 but not more than 60 days before the date of the Annual General Meeting and the Manager shall cause the said nominations to be posted up in the Registered Office.
- 19.5 **Procedure:** If the number of Members proposed for election as Directors does not exceed the number of vacancies on the Board, the Chairman of the meeting shall declare the Members so proposed elected as Directors. If the number of Members so proposed exceeds the number of vacancies on the Board, a poll of the Members shall be taken in such manner as the Board may determine in order to determine which of the candidates shall be elected.
- 19.6 **Retirement:** A Director may retire from office upon giving one month's notice in writing to the Society of his intention to do so, and such resignation shall take effect upon the expiration of such notice or its earlier acceptance by the Board.
- 19.7 **Vacation:** The office of a Director shall ipso facto be vacated if he or she:-
- (i) Dies, or becomes bankrupt, or suspends payment, or compounds with his or her creditors;
 - (ii) Becomes of unsound mind;
 - (iii) Is absent from the meeting of the Board during a period of 3 calendar months without leave of absence from the Directors, which may be granted from time to time;
 - (iv) By giving notice in writing to the Society, resigns his or her office;
 - (v) Is removed from office by a resolution carried by a 75% majority at a meeting of the Society;
 - (vi) Be found guilty of an offence under the Act.

19.8 Directors Interests

A Director who has an interest either directly or indirectly in regard to any contract, arrangement or dealing or proposal thereof shall declare such interest in accordance with section 86 of the Act.

19.9 Chairman

- (a) At the first meeting following each Annual General Meeting the Directors shall elect a Chairman from their own body who shall preside at all meetings of the Board.
- (b) In the event of the absence or incapacity of the Chairman, the Directors may appoint an Acting-Chairman, who during the absence or incapacity of the Chairman may exercise all the powers and authorities conferred on the Chairman by these Rules.

19.10 Meetings

The Board shall meet at least once in every month at such a time and place as may be from time to time agreed upon to transact the general business of the Society. 7 days' notice of such meeting shall be given to Directors. The non-receipt by a Director of such notice shall not invalidate or prejudice any act, resolution or proceeding of the Board. The Chairman may call a special meetings of the Board at any time.

19.11 Quorum

The quorum at a meeting of the Board shall be 2 Directors.

19.12 Remuneration

The remuneration of the Directors shall be determined by the Members at the Annual General Meeting (and failing any resolution of Members the yearly sum shall remain at the sum paid during the previous year), and shall be appropriated by the Directors out of the funds of the Society as remuneration for their services, to be divided amongst them in such manner as the Board shall from time to time by resolution determine.

19.13 Manager

- (a) It shall be the Manager's duty to keep all books, minutes and papers of the Society, and to produce the same to the Directors when required, to conduct all correspondence on behalf of the Society and otherwise, subject to directions from the Board, to manage the business of the Society.
- (b) The Manager shall be appointed to or removed from office and the Directors in their discretion shall determine his remuneration.

20. CUSTODY OF MORTGAGE INSTRUMENTS AND OTHER SECURITIES

20.1 All mortgages, deeds and other securities shall, after the registration thereof, be delivered to the Manager, who shall forthwith deposit them in such place as the Board may appoint.

20.2 The Manager shall keep a register of the Society's mortgages and other securities in accordance with the Act.

21. SEAL

21.1 The common seal of the Society shall remain in the joint custody of the Board and the Manager, and impressed in the presence of 2 Directors.

22. CLOSING OF SHARE REGISTER

22.1 For the purpose of calculating the voting entitlements of Members and for the administration of any matters decided at a meeting, the Board shall have power to close the Register of Members for a period not exceeding 7 days prior to a meeting nor for longer than 7 days subsequent to that meeting. The Board shall be required to state on the notice calling the meeting the date and period of closure of the Register of Members as applicable to that meeting. Subject to the maximum period of closure as defined by this clause 22, the Board may fix differing periods of closure for separate Class Registers of Members but the period of closure must be the same for all Shares of the same Class.

23. AUDITORS

23.1 The Society shall appoint an auditor or auditors in accordance with the Act and their remuneration shall be determined by agreement between the Directors and the auditor. An auditor may be removed in accordance with the Act.

24. SETTLEMENT OF DISPUTES

24.1 Any disputes between the Society and any of its Members or any person claiming by or through a Member or under the Rules shall (subject to the provisions of the Act,) be settled by reference to arbitration in accordance with the Act.

25. FINES AND FORFEITURE

25.1 The Society shall not impose any fines, arrears fees or forfeitures in respect of any Member or the Shares or Deposits of any Member.

26. DISSOLUTION

26.1 The Society may be dissolved by instrument of dissolution or by winding-up in manner prescribed by the Act.

26.2 In the event of a deficiency of funds on dissolution or winding-up such deficiency shall be borne by the Members in proportion to the number of Shares standing to the credit of those Members in the Register of Members as at the date of dissolution. The liability of any Member that may arise from this clause 26 shall be limited to the amount of that Member's paid-up Share capital within the Society.

26.3 In the event of a surplus of funds on dissolution or winding up, such surplus shall be distributed amongst the Members in proportion to the number of Shares standing to the credit of the Members in the Register of Members as at the date of dissolution.

27. NEW RULES AND ALTERATIONS OF RULES

27.1 The Society shall have power from time to time to alter or rescind any of these Rules or to make new Rules by Special Resolution.

CERTIFICATE OF INCORPORATION

SOUTH AFRICA NEW ZEALAND BUILDING SOCIETY

The South Africa New Zealand Building Society is hereby incorporated as a building society under the Building Societies Act 1965.

Dated at Auckland this 12th day of October 2006.


Liz Thomson
Deputy Registrar of Building Societies

