

Notice of Annual Meeting

Notice is given that the 62nd Annual Meeting of shareholders will be held in Chancellor 1 Room, Level 16, James Cook Hotel Grand Chancellor, 147 The Terrace, Wellington, on Thursday 12 November 2015 beginning at noon.

Meeting Agenda

A. The Chairman's Introduction

B. Chief Executive's Address

C. Financial Statements

To receive the Financial Report and Shareholder Review constituting the Annual Report for the year ended 30 June 2015, including the financial statements and auditors report.

D. Auditors (Resolution 1)

To consider and, if thought fit, to pass the following as an ordinary resolution:

Resolution 1: That the Directors be authorised to fix the auditors remuneration for the ensuing financial year.

E. Election of Directors (Resolution 2)

In accordance with the NZX listing rules Dean Pritchard and Janine Smith (being together one-third of the Directors) must retire by rotation. Dean Pritchard, being eligible, offers himself for re-election. Janine Smith, however, has decided to retire from the Board. The Board thanks her for her valuable contribution as a Director.

The Board has decided to replace Janine Smith and will undertake a search process for a replacement Director. Under the company's constitution, any replacement Director will be appointed by the Board to hold office only until the next annual meeting, and will then be eligible for election by shareholders at that meeting.

Accordingly to consider and pass the following as an ordinary resolution:

Resolution 2: To re-elect Dean Pritchard

F. Other Business

To consider any other matter which may properly be brought before the Annual Meeting.

Proxies

Any shareholder who is entitled to attend and vote at the Annual Meeting may appoint a proxy to attend and vote on their behalf. A proxy need not be a shareholder of the Company. You may appoint the Chairman of the meeting as your proxy or alternate proxy.

All joint holders of shares must sign the Proxy Form if appointing a proxy. Companies appointing a proxy must have the Proxy Form signed by a duly authorised officer or attorney.

Where a Proxy Form is returned without any direction on how a particular resolution is to be voted, the proxy holder may vote as they chose on your behalf on that resolution.

To appoint a proxy you can complete and sign the enclosed Proxy Form and return it by delivery, mail, facsimile or scan and email to the share registrar of the Company or lodge online as detailed in the proxy/Voting Form.

Proxy Forms must be received no later than 12 noon, Tuesday 10 November 2015.

Invitation

Light refreshments will be served after the Annual Meeting, Directors and Senior Management look forward to meeting informally with shareholders and guests.

By order of the Board



Janie Elrick
Company Secretary
1 October 2015

Explanatory Notes

1. Auditors (Resolution 1)

To record that the auditors, PricewaterhouseCoopers, continue in office by virtue of section 207T of the Companies Act 1993. Resolution 1 authorises the Directors to fix PricewaterhouseCoopers remuneration for the ensuing financial year.

2. Election of Directors (Resolution 2)

Under NZX listing rule 3.3.11, one-third of the Directors must retire by rotation at each annual meeting. Under this rule Dean Pritchard retires and offers himself for re-election.

Dean Pritchard BE, FIE Aust, CP Eng, FAICD

Appointed a Director on 20 May 2005, Mr Pritchard is a former Chief Executive Officer of Boulderstone Hornibrook, Chairman of ICS Global Limited and Director of Zinifex Limited, RailCorp, Earing Energy, Spotless Group Limited and Arrium Limited. He is currently a Director of OZ Minerals Limited and Transfield Services Limited.