

NOTICE OF ANNUAL  
SHAREHOLDERS' MEETING

2019



# A world of care.

CELEBRATING



*A World of Care · 1969–2019*

The Annual Shareholders' Meeting of Fisher & Paykel Healthcare Corporation Limited (NZBN 9429040719887 and ABN 69 098 026 281) will be held at the Paykel Building, Fisher & Paykel Healthcare, 15 Maurice Paykel Place, East Tamaki, Auckland, New Zealand and online at [www.virtualmeeting.co.nz/fph19](http://www.virtualmeeting.co.nz/fph19) on Wednesday, 28 August 2019 commencing at 2.00pm (NZST).

## IMPORTANT DATES

**Record date for voting entitlements for the Annual Shareholders' Meeting**

5.00pm,  
Monday 26 August 2019  
(NZST)

**Latest time for receipt of postal votes and proxies**

2.00pm,  
Monday 26 August 2019  
(NZST)

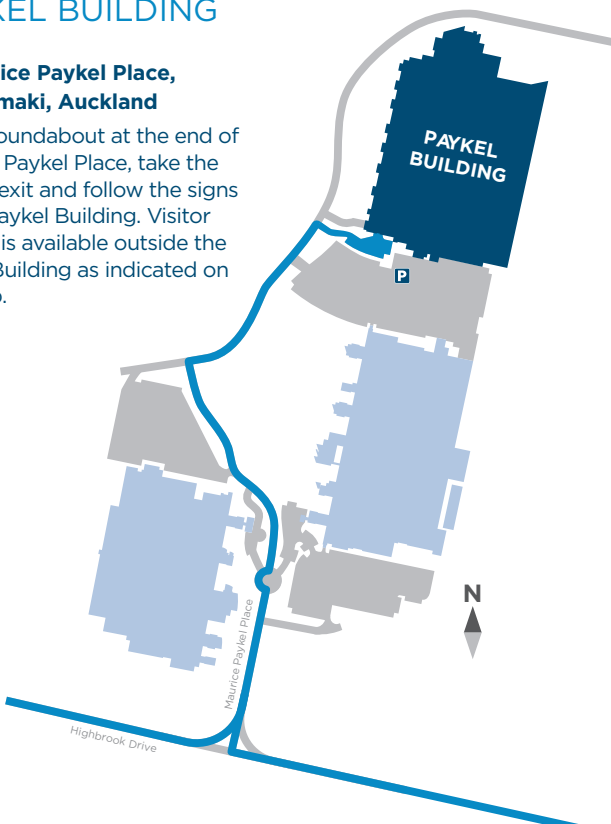
**Annual Shareholders' Meeting**

2.00pm,  
Wednesday 28 August 2019  
(NZST)

## VISITOR PARKING PAYKEL BUILDING

**15 Maurice Paykel Place,  
East Tamaki, Auckland**

At the roundabout at the end of Maurice Paykel Place, take the second exit and follow the signs to the Paykel Building. Visitor parking is available outside the Paykel Building as indicated on the map.



## BUSINESS

### A. CHAIR'S ADDRESS

### B. MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER'S REVIEW

### C. FINANCIAL STATEMENTS

To receive and consider the financial statements and the auditor's report for the year ended 31 March 2019 as contained in the Company's 2019 annual report.

### D. RESOLUTIONS

To consider and, if thought appropriate, pass the following resolutions, on the basis that resolutions (1) to (6) are ordinary resolutions, and resolution (7) is a special resolution:

#### Re-Election of Directors

- (1) That Lewis Gradon be re-elected as a director of the Company.
- (2) That Donal O'Dwyer be re-elected as a director of the Company.  
(See Explanatory Note 1)

#### Election of Director

- (3) That Neville Mitchell be appointed as a director of the Company.  
(See Explanatory Note 2)

#### Auditor's Remuneration

- (4) That the Directors be authorised to fix the fees and expenses of PricewaterhouseCoopers as the Company's auditor.  
(See Explanatory Note 3)

### **Long Term Variable Remuneration issued to the Managing Director and Chief Executive Officer**

- (5) That approval be given for the issue of up to 60,000 performance share rights under the Fisher & Paykel Healthcare 2019 Performance Share Rights Plan to Lewis Gradon, Managing Director and Chief Executive Officer of the Company.
- (6) That approval be given for the issue of up to 190,000 options under the Fisher & Paykel Healthcare 2019 Share Option Plan to Lewis Gradon, Managing Director and Chief Executive Officer of the Company.
- (See Explanatory Note 4)


### **Revocation and Adoption of Constitution**

- (7) That the existing constitution of the Company is revoked, and the constitution presented at the meeting, and referred to in Explanatory Note 5, is adopted as the constitution of the Company.
- (See Explanatory Note 5)

## **SHAREHOLDER QUESTIONS**

Consideration of any shareholder questions raised during the meeting.

By Order of the Board of Directors



TONY CARTER, CHAIR  
8 JULY 2019

## PROCEDURAL NOTES

### **Persons entitled to vote**

The persons who will be entitled to vote on the resolutions at the Annual Shareholders' Meeting are those persons who will be the shareholders of the Company at 5.00pm on Monday, 26 August 2019 (NZST).

### **Casting a vote**

The voting form enclosed with this notice allows you, or your proxy, to vote either for or against, or abstain from, each of the resolutions. Votes may be cast in any one of the following ways:

#### ***Meeting attendance***

##### **Attending in person:**

Shareholders present at the Annual Shareholders' Meeting in person may cast their votes at the meeting. Download the "LinkVote" App available at the App Store or Google Play Store to vote at the meeting using your Apple or Android phone. Alternatively, if you prefer to vote using a paper card, this option will be available.

##### **Attending online:**

To attend the meeting online please go to [www.virtualmeeting.co.nz/fph19](http://www.virtualmeeting.co.nz/fph19). Shareholders attending online will be able to vote and ask questions during the meeting. Shareholders will require their shareholder number, found on the proxy form, for verification purposes.

#### ***Online and postal voting prior to the meeting***

Shareholders may also directly cast a vote online at [vote.linkmarketservices.com/FPH/](http://vote.linkmarketservices.com/FPH/) or by post by completing and lodging the enclosed voting form with the share registrar, Link Market Services Limited, in accordance with the instructions set out on the form. In either case the vote must reach Link Market Services Limited not later than 48 hours before the time of the holding of the meeting (i.e. before 2.00pm on Monday, 26 August 2019 (NZST)). The Board has authorised Link Market Services to receive and count postal votes.

## **Proxy**

Shareholders may appoint a proxy to attend the Annual Shareholders' Meeting and vote in their place.

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

A proxy need not be a shareholder of the Company. A shareholder who wishes to do so may appoint the Chair of the Meeting to act as proxy.

A proxy will vote as directed in the proxy form or, if voting is left to the proxy's discretion, then the proxy will decide how to vote on the resolutions (subject to the comments under "Voting Restrictions" below). If the Chair is appointed as proxy and the voting is left to his discretion, the Chair intends to vote in favour of each of Resolutions (1) to (7).

To appoint a proxy, go online to [vote.linkmarketservices.com/FPH/](https://vote.linkmarketservices.com/FPH/) or complete and lodge the enclosed voting form with the share registrar, Link Market Services Limited, in accordance with the instructions set out on the form. In either case the proxy must be received not later than 48 hours before the time of the holding of the meeting (i.e. before 2.00pm on Monday, 26 August 2019 (NZST)).

## **Voting Restrictions**

The Company will disregard any votes cast in favour of Resolutions (5) or (6) by Lewis Gradon and any of his associated persons (as defined in the NZ Listing Rules).

However, the Company need not disregard a vote cast in favour of Resolution (5) or (6) if it is cast by any of the above people as proxy for a person who is entitled to vote, in accordance with an express direction on the proxy form.

## **Resolutions**

Resolutions (1) to (6) must be passed by an ordinary resolution of shareholders, i.e. by a simple majority of the votes of those shareholders entitled to vote and voting on the resolution in person or by proxy.

Resolution (7) must be passed by a special resolution of shareholders, i.e. by a majority of 75% or more of the votes of those shareholders entitled to vote and voting on the resolution in person or by proxy.

## NZX

This Notice of Meeting has been reviewed by NZX Limited (NZX) in accordance with NZX Listing Rule 7.1 and NZX has confirmed it does not object to this Notice. NZX does not take any responsibility for any statement in this Notice.

## EXPLANATORY NOTES

### EXPLANATORY NOTE 1 - RE-ELECTION OF DIRECTORS

Under NZX Listing Rule 2.7 a Director must not hold office (without re-election) past the third annual meeting following the Director's appointment or three years, whichever is the longer.

Lewis Gradon and Donal O'Dwyer are the Directors retiring in 2019 and they offer themselves for re-election. The Board has appointed Neville Mitchell as a Director in November 2018 and a resolution to elect Mr Mitchell is also being put to shareholders (see Explanatory Note 2).

Both directors standing for re-election do so with the support of the Board. Donal O'Dwyer is considered by the Board to be an independent Director. Lewis Gradon is not an independent Director, because he is employed by the Company. Biographical backgrounds of Mr Gradon and Mr O'Dwyer are set out below.



#### Lewis Gradon

Lewis became Managing Director & Chief Executive Officer in April 2016. Prior to that, he spent 15 years as Senior Vice President – Products & Technology, and six years as General Manager – Research and Development. During his 36 year tenure with



Fisher & Paykel, he has held various engineering positions overseeing the development of our range of products as well as the development of our manufacturing, quality, intellectual property, supply chain and clinical research functions.



### **Donal O'Dwyer**

Donal is a director of Cochlear Limited, Mesoblast Limited and nib Holdings Limited. From 1996 to 2003, he was with Cordis Cardiology (a Johnson & Johnson company), initially as its president (Europe) and from 2000 to 2003 as its worldwide president. Prior to joining Cordis, Donal worked for 12 years with Baxter Healthcare, rising from plant manager in Ireland to president of the Cardiovascular Group, Europe, now Edwards Lifesciences.

## **EXPLANATORY NOTE 2 – ELECTION OF DIRECTOR**

Under NZX Listing Rule 2.7 a Director appointed by the Board must not hold office (without election) past the next annual meeting following the Director's appointment.

Neville Mitchell was appointed by the Board as a Director of the Company with effect from 12 November 2018. Accordingly, Mr Mitchell offers himself for election at the Annual Shareholders' Meeting.

Mr Mitchell stands for election with the support of the Board and is considered by the Board to be an independent Director. A biographical background of Mr Mitchell is set out below.



### **Neville Mitchell**

Neville was Chief Financial Officer and Company Secretary of Cochlear Limited between 1995 and 2017. He is a non-executive director of Sonic Healthcare, Osprey Medical and Q'Biotics Group and a member of the Australian Board of Taxation and a director of the South East Sydney Local Health District Board. Previously, he served on the New South Wales Medical Devices Fund, was Chair of the Group of 100, and Chair, Standing Committee (Accounting and Auditing), for the Australian Securities and Investments Commission.

## **EXPLANATORY NOTE 3 – AUDITOR'S REMUNERATION**

Under section 207T of the Companies Act 1993, PwC is automatically reappointed as the auditor of the Company and this resolution authorises the Board to fix the fees and expenses of the auditor in accordance with section 207S of the Companies Act 1993.

## **EXPLANATORY NOTE 4 – LONG TERM VARIABLE REMUNERATION ISSUED TO THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER**

### **Introduction**

The Board believes that the issue of equity-based long-term variable remuneration instruments (**LTVR Instruments**) will provide appropriate alignment of participating employees to grow the total shareholder return of the Company. LTVR Instruments also assist the Company to attract, motivate and retain key employees in an environment where such employees are in high demand, both within New Zealand and

internationally. LTVR Instruments will be issued to employees as a long-term component of remuneration provided to employees in accordance with the Company's remuneration policy.

## Review and Update of LTVR Instruments

As indicated at the 2018 Annual Shareholders' Meeting, the Board has conducted a review of the LTVR Instruments currently provided to selected executives, managers and employees of the Company. The Board instructed an independent advisor, PwC, to conduct a review of the LTVR Instruments. PwC was of the view that the LTVR Instruments have provided strong alignment of the interests of employees and shareholders and recommended amendments to the Company's performance share rights and option plans to provide even stronger alignment.

The Board agrees with the recommendations made by PwC and has approved the following long-term variable remuneration arrangements (the **LTVR Plans**) under which LTVR Instruments will be issued to selected executives, managers and employees:

- The Fisher & Paykel Healthcare 2019 Performance Share Rights Plan (the **2019 Performance Share Rights Plan**), under which performance share rights are issued. This has been introduced as a replacement for the previous Performance Share Rights Plan that was first introduced in 2012. Under the 2019 Performance Share Rights Plan, performance share rights vest and become exercisable for ordinary shares depending on the achievement of a designated total shareholder return hurdle.

The key updates introduced in the 2019 Performance Share Rights Plan are:

- eligible share rights will now be deemed to be exercised at 4.59pm on the last day of the 20 business day exercise window (excluding, at the Board's discretion, any days when trading restrictions apply to a participant) if they have not been exercised or surrendered by the participant before that time;

- the plan is a 5 year scheme, with the potential for rights to vest on the third and fourth anniversaries of the grant date provided the designated total shareholder return hurdle has been met;
  - there will be no partial vesting of share rights on the third or fourth anniversaries if the designated total shareholder return hurdle has not been met;
  - the date on which the Board may grant share rights is now to be 10 business days after the ASM, the announcement of the half year or full year results, or such other date as the Board may determine.
- The Fisher & Paykel Healthcare 2019 Share Option Plan (the **2019 Option Plan**). This has been introduced as a replacement for the 2003 Share Option Plan. Under the 2019 Option Plan, options are issued, which vest and become exercisable for ordinary shares depending on share price performance relative to a cost of capital benchmark.

The key updates introduced in the 2019 Option Plan are:

- the escalated price performance hurdle increases at each anniversary;
- an exercise window has been introduced, such that options can only be exercised for a period of 90 business days from the relevant vesting date (excluding, at the Board's discretion, any days when trading restrictions apply to a participant);
- options cannot become eligible options, and will not be exercisable, at any time outside of the applicable exercise window;

SHARE RIGHTS			OPTIONS	
2018		2019	2018	
Maximum Amount	Actual Amount Issued	Maximum Amount	Maximum Amount	Actual Amount Issued
50,000	32,466	60,000	150,000	100,313

- on the expiry of the first applicable exercise window, if a participant has not elected to exercise any eligible options in that exercise window, the unexercised eligible options of that participant will cease to be eligible options and will lapse;
- the plan is a 5-year scheme, with the potential for options to vest on the third and fourth anniversaries of the options being granted, provided the performance hurdle has been met;
- the date on which the Board may grant options is now to be 10 business days after the ASM, the announcement of the half year or full year results, or such other date as the Board may determine.

### Shareholder approval being sought

Shareholder approval is being sought:

- under resolution 5 to issue up to 60,000 performance share rights under the Performance Share Rights Plan; and
- under resolution 6 to issue of up to 190,000 options under the Option Plan,

in each case to Lewis Gradon, the Managing Director and Chief Executive Officer of the Company. Mr Gradon is the only Director eligible to participate in new grants under the LTVR Plans. The Company intends to issue these LTVR Instruments to Mr Gradon within six months of the date of the Annual Shareholders' Meeting.

The below table compares the number of LTVR Instruments proposed to be issued to Mr Gradon this year against the total maximum number proposed last year, as well as the total number of actual LTVR Instruments issued to Mr Gradon last year.

		LTVR INSTRUMENTS TOTAL		
	2019	2018		2019
	Maximum Amount	Maximum Amount	Actual Amount Issued	Maximum Amount
	190,000	200,000	132,779	250,000

The Company also intends to issue, pursuant to NZX Listing Rule 4.6, up to 1,750,000 LTVR Instruments in aggregate, to selected senior executives, managers and other employees of the Company and its subsidiaries. Together with the maximum number of LTVR Instruments proposed to be issued to Mr Gradon, the Company therefore intends to issue no more than a maximum aggregate of 2,000,000 LTVR Instruments to employees, including Mr Gradon, following the Annual Shareholders' Meeting. This is a lower maximum aggregate number of LTVR Instruments than was indicated, at the Company's 2018 Annual Shareholders' Meeting, would be issued within the six months following that meeting. This maximum aggregate number equates to the issue of LTVR Instruments to acquire shares representing approximately 0.3% of the total ordinary shares on issue. If all 2,000,000 LTVR Instruments were exercised for shares, then shareholders would be diluted by this percentage amount. In 2018, the actual number of LTVR Instruments issued was 1,013,617.

The LTVR Instruments are proposed to be issued to Mr Gradon under NZX Listing Rule 4.6, which does not require shareholder approval to the issue given Mr Gradon's participation has been determined by criteria applying to employees generally under the LTVR Plans. However the Company has determined it will seek shareholder approval for the issue, consistent with its prior practice. If shareholders do not approve the proposed issue of LTVR Instruments to Mr Gradon, the Board will investigate alternative long-term variable remuneration arrangements for Mr Gradon.

A summary of the key terms of the Performance Share Rights Plan and Option Plan is set out below.

## **Key Terms of the 2019 Performance Share Rights Plan**

The key terms of the 2019 Performance Share Rights Plan are:

- No amount is payable by a participant for the grant of performance share rights.
- One share right gives the participant the potential to exercise that performance share right for one ordinary share in the Company at no cost.

- Whether (and how many) performance share rights become exercisable will depend on the Company's gross total shareholder return (**TSR**) performance compared to the performance of the Dow Jones US Select Medical Equipment Total Return Index (**DJSMDQ**) in New Zealand dollars over the same period (the **Index return**).
- The Company's TSR will be calculated and compared against the Index return at the end of a "performance period" ending on the fifth anniversary of the grant of the performance share rights (the **Grant Date**) (the **PSR Performance Period**) and also at the end of performance periods ending on the third and fourth anniversaries of the Grant Date (the **Early Performance Periods**).
- Performance share rights will only become exercisable if the Company's TSR over the relevant performance period exceeds the Index return over the same period, measured in absolute terms. If, at the end of the PSR Performance Period, the Company's TSR performance over that period exceeds the Index return over the same period by less than 10%, measured in absolute terms, then between 50% and 100% of the performance share rights held by the participant, as determined on a straight-line basis by the Board, become exercisable. If the Company's TSR over the PSR Performance Period or either of the Early Performance Periods exceeds the Index return over the same period by 10% or more, measured in absolute terms, then all of the performance share rights will become exercisable as at the end of the relevant performance period.
- At the end of each performance period, the Company will advise each participant whether any of their performance share rights are exercisable depending on the above methodology and, if they are, the number of performance share rights which are exercisable.
- Exercisable performance share rights may only be exercised during the 20 business day period from the date that the participant is notified that the performance share rights have become exercisable following the end of the relevant performance

period (excluding, at the Board's discretion, any days when trading restrictions apply to a participant) (the **Exercise Period**). Any exercisable performance share rights may be exercised by the participant at any time during the Exercise Period and will be deemed to be exercised at 4.59pm on the last day of the Exercise Period if they have not been exercised or surrendered by the participant before that time.

- If no performance share rights are exercisable because the Company's TSR over the performance period has not exceeded the Index return over the same period, the process is repeated at the end of the subsequent performance period.
- Unless otherwise determined by the Board, a participant's performance share rights will lapse on the first to occur of the following events:
  - the date of receipt by the Company of written notice from the participant surrendering their performance share rights;
  - 5.00 pm on the last day of the Exercise Period in respect of the PSR Performance Period;
  - in the case of performance share rights held by a participant who ceases to be employed because of serious illness, accident, permanent disablement, redundancy or death in each case after the third anniversary of the date of grant of the performance share rights, the last date of the Exercise Period in respect of the next performance period following the date on which the participant ceases to be employed; and
  - in the case of performance share rights held by a participant who ceases to be employed because of any other reason, the day on which that person ceases to be employed.
- Subject to any applicable Listing Rules, the Board is given discretion to adjust the terms of any performance share rights to achieve equivalent treatment as between the participants in the 2019 Performance Share Rights Plan and the shareholders in the event of a change in the capital structure of the Company.



- The Board is also given discretion to amend the terms of the 2019 Performance Share Rights Plan, or of performance share rights, in the case of a takeover or other change of control transaction in respect of the Company, so as to allow participants to participate in the benefit of that transaction
- The Company may amend the terms of the 2019 Performance Share Rights Plan, subject to the consent of any adversely affected participant.
- Performance share rights are not transferable, other than to certain persons associated with an employee and approved by the Board, and do not participate in dividends or other distributions of the Company. Participants are not entitled to participate in new issues of the underlying securities (such as a rights issue or bonus issue) prior to exercising the performance share rights.
- Performance share rights will not be quoted on either the NZX Main Board or the ASX markets. So long as the Company remains listed on the NZX Main Board and/or the ASX markets, it is intended that the shares issued on exercise of performance share rights will be quoted on the NZX Main Board and/or the ASX markets (as applicable).
- Ordinary shares issued or transferred on the exercise of performance share rights will be fully paid and rank equally with all other ordinary shares in the Company except for dividends or other entitlements in respect of which the record date occurred prior to the date of issue or transfer of the relevant shares.

### **Key Terms of the 2019 Option Plan**

The key terms of the 2019 Option Plan are:

- No amount is payable for the grant of options.
- One option gives the participant the right to subscribe at the exercise price for one ordinary share in the Company.
- An option may be exercised only if, on one of the dates referred to in the next paragraph, the company's volume weighted average share price on the NZX Main Board over the five business days

before that date, exceeds the “Escalated Price” (described below) on that date.

- The share price will be weighed against the Escalated Price at the end of a “Performance Period” ending on the fifth anniversary of the date of grant of an option (“**Grant Date**”) and also at the end of periods ending on the third and fourth anniversaries of the Grant Date. If the share price exceeds the Escalated Price at any of those dates, options may be exercised during a period of 90 business days (excluding, at the Board’s discretion, any days when trading restrictions apply to a participant) (“**Exercise Period**”) after the Company advises the option holder that the options have become exercisable. If options have become exercisable, the holder of those options may exercise all or some of those options during an Exercise Period, but any options of that holder issued on the same Grant Date that are not exercised will be cancelled, and cannot be exercised in a later Exercise Period.
- Unless otherwise determined by the Board, options lapse on the holder ceasing to be employed by the Company or a subsidiary. If an option holder ceases to be employed by reason of serious illness, accident, permanent disablement, redundancy, or death after the third anniversary of the Grant Date, that holder’s options remain in force until the end of the next Exercise Period after the date the holder ceases to be employed.
- The exercise price of options is the company’s volume weighted average share price on the NZX Main Board over the five business days before the Grant Date.
- The Escalated Price is determined as follows:
  - As at each anniversary of the Grant Date of an option, a new “base price” will be calculated by:
    - increasing the last calculated base price (which, as at the first anniversary of the Grant Date, will be the exercise price of the option) by a percentage amount determined by the Board to represent the Company’s cost of capital; and

- reducing the resulting figure by the amount of any dividend paid by the Company in the 12-month period immediately preceding that anniversary.
  - The Escalated Price on any particular anniversary of the Grant Date will be the base price determined as at that anniversary of the Grant Date, determined in accordance with the above.
- The Board is given discretion to adjust the terms of any options (including the exercise price) to achieve equivalent treatment as between the participants in the 2019 Option Plan and the shareholders in the event of a change in the capital structure of the Company
- The Board is also given discretion to amend the terms of the 2019 Option Plan or any options in the case of a takeover or other change of control transaction in respect of the Company, so as to allow option holders to participate in the benefit of that transaction.
- The Company may amend the terms of the 2019 Option Plan, subject to the consent of any adversely affected participant.
- Options are not transferable, other than to certain persons associated with an employee, and do not participate in dividends or other distributions of the Company. Participants are not entitled to participate in new issues of the underlying securities (such as a rights issue or bonus issue) prior to exercising the options.
- Options will not be quoted on either the NZX Main Board or the ASX markets. So long as the Company remains listed on the NZX Main Board and/or the ASX markets, it is intended that the shares issued on exercise of options will be quoted on the NZX Main Board and/or the ASX markets (as applicable).
- Ordinary shares issued or transferred on the exercise of options will be fully paid and rank equally with all other ordinary shares in the Company except for dividends or other entitlements in respect of which the record date occurred prior to the date of issue or transfer of the relevant shares.

- The Cancellation Offer facility approved by shareholders at the 2004 Annual Shareholders' Meeting (which allows optionholders to cancel vested options in consideration for shares of a value equal to the gain that the optionholders would receive if they exercised their options) applies to the options granted under the 2019 Option Plan.

## EXPLANATORY NOTE 5 – CHANGES TO CONSTITUTION

- On 1 January 2019, NZX introduced new Listing Rules ("**New Rules**"). Each listed company was entitled to select a time between 1 January and 1 July 2019 at which it transitioned to be governed by the New Rules, rather than by the listing rules previously in force ("**Previous Rules**"). The Company elected to transition to the New Rules as at 9 April 2019.
- To comply with the New Rules, the Company needs to amend its constitution. An amended constitution has been prepared. A copy, marked to show the changes from the existing constitution is available on the Company's website at [www.fphcare.com/nz/our-company/investor/events/](http://www.fphcare.com/nz/our-company/investor/events/) or may be obtained on request to the Company Secretary at 15 Maurice Paykel Place, East Tamaki, Auckland, New Zealand or by calling + 64 9 574 0100.
- A summary of significant changes to the constitution is set out below:
- **Directors:**
  - The rules requiring regular retirement and re-election of directors have been changed as follows:
    - Under the Previous Rules, one third of the directors, or the number nearest one third, were required to retire at the annual meeting in each year, and were eligible for re-election. The directors to retire were those who had been longest in office.
    - Under the New Rules, a director may not hold office, without being re-elected, past the third annual meeting after his or her appointment or re-election, or for three years, whichever is the longer.

- The Previous Rules provided that executive directors were not required to retire by rotation. That exception has been removed. The requirement that the term of appointment of an executive director not exceed five years has also been removed.
- The constitution has been amended to reflect these changes made by the New Rules (clauses 20.7 and 22).

- **Voting at Meetings:**

- The New Rules require that all voting at shareholders' meetings must be conducted by way of poll. A provision has been added to the constitution that the chair of a shareholders' meeting will always require a poll to be conducted (clause 15.1).
- The New Rules also require that any resolution for the election of a director must relate to one director only. The constitution has been changed to provide for that (clause 20.8).

- **Other Changes:**

Various other less significant changes to the constitution have been made to:

- reflect the provisions of the New Rules, and requirements of the ASX Listing Rules;
  - reflect changes to legislation since the constitution was introduced (including the introduction of the Financial Markets Conduct Act 2013, and changes to the Companies Act 1993); and
  - include provisions for the giving of notices electronically and for participation in meetings by electronic means.
- All of these changes are shown in the copy of the constitution available for inspection.

Because the amendments to the constitution do not impose or remove a restriction on the activities of the Company, or affect the rights attached to shares, the minority buy-out rights in the Companies Act 1993 do not apply.

## NOTES



