

**Constitution of Wellington Regional
Economic Development Agency Limited**

Company Number 3237332

Table of contents

1	Objectives and activities of the Company	1
	Objectives of the Company	1
2	Rights attaching to Shares.....	1
	Ordinary shares.....	1
3	Other matters relating to Shares	1
	Board may issue Shares	1
	Consolidation and subdivision of Shares	1
	Bonus issues.....	1
	Shares in lieu of dividends	1
	Share repurchases.....	2
	Restriction on issue.....	2
4	Pre-emptive rights on issue of new Shares	2
	Section 45 applies.....	2
	Transfer of Shares by the Company	2
5	Alteration of Shareholder's rights	2
	Special Resolution required	2
6	Shareholder approval required.....	2
	Significant transactions	2
7	Transfer of shares.....	3
	Right to transfer.....	3
	Restriction on transfer	3
	Transferor to remain holder until registration	3
	Form of transfer.....	3
	Delivery to Company.....	3
	Registration of transfer.....	3
	Power of Board to refuse or delay registration	4
8	Shareholder's meeting.....	4
	Annual meeting	4
	Resolution in lieu of meeting	4
9	Appointment and removal of directors	4
	Minimum and maximum number	4
	Appointment.....	4
	Skills of Directors	5
	Collective skills of Board	5
	Removal.....	5
	Vacation of office.....	5
	Appointment of Directors by the Board	5
10	Directors' meetings.....	5
	Third Schedule to the Act not to apply	5
	Notice of meeting	5
	Methods of holding meetings	6
	Quorum	6
	Chairperson	7

	Voting	7
	Minutes	7
	Written resolution	7
	Committees	7
	Validity of actions	7
	Other proceedings.....	8
11	Powers of directors.....	8
	Role of Directors	8
	Management of Company	8
	Exercise of powers by Board	8
	Delegation of powers	8
12	Interested transactions.....	8
	Disclosure of interests.....	8
	Interested Directors may vote	8
	Use of Company information.....	9
	Necessary information	9
	Procedure for disclosure and use.....	9
13	Directors' remuneration and other benefits.....	9
	Authorisation of payment or other benefit	9
	Expenses	10
14	Indemnity and insurance.....	10
	Indemnity for Directors	10
	Indemnities and insurance	10
	Definitions	10
15	Reporting	10
	Quarterly reports	10
	Annual report	10
	Contents of reports on operations of the Company.....	11
	Protection from disclosure of sensitive information	11
	Statement of Intent.....	11
16	Auditor	11
17	Official information	12
18	Dividends.....	12
	Power to authorise	12
	Deductions	12
	Entitlement date	12
	Unclaimed dividends	12
19	Method of contracting	12
	Deeds.....	12
	Written contracts	13
	Other contracts	13
20	Notices	13
	Method of service.....	13
21	Definitions and Interpretation	13
	Definitions	13

Interpretation.....	14
Conflict between the Act and this constitution.....	14

1 Objectives and activities of the Company

Objectives of the Company

- 1.1 The principal objectives of the Company are to achieve the objectives of its Shareholders, both commercial and non-commercial as specified from time to time in the Statement of Intent and implement the Wellington Regional Strategy
- 1.2 be a good employer;
- 1.3 exhibit a sense of social and environmental responsibility by having regard to the interests of the community in which the Company operates and by endeavouring to accommodate or encourage these when reasonably able to do so; and
- 1.4 conduct its affairs in accordance with sound business practice.

2 Rights attaching to Shares

Ordinary shares

- 2.1 A Share confers on the holder the rights set out in section 36(1) of the Act.

3 Other matters relating to Shares

Board may issue Shares

- 3.1 Subject to the provisions of the Act and this constitution, the Board may issue, in such classes and on such terms as the Board thinks fit, any of the following:
 - 3.1.1 Shares.
 - 3.1.2 Securities that are convertible into or exchangeable for Shares.
 - 3.1.3 Options to acquire Shares.
 - 3.1.4 Redeemable Shares.

Consolidation and subdivision of Shares

- 3.2 Subject to clause 5, the Board may do any of the following:
 - 3.2.1 Consolidate and divide the Shares or the Shares of any Class in proportion to those Shares or the Shares in that Class.
 - 3.2.2 Subdivide the Shares or the Shares of any Class in proportion to those Shares or the Shares in that Class.

Bonus issues

- 3.3 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 the Shareholders, or in paying up any amount that is unpaid on any Shares, or partly in one way and partly in the other.

Shares in lieu of dividends

- 3.4 The Board may exercise the right conferred by section 54 of the Act to issue Shares to the Shareholders who have agreed to accept the issue of Shares, wholly or partly, in lieu of proposed dividends or proposed future dividends.

Share repurchases

- 3.5 The Company may purchase or otherwise acquire Shares issued by it from the Shareholders and hold its own Shares.

Restriction on issue

- 3.6 No Shares may be issued to any person other than a Local Authority or a Council Controlled Organisation.

4 Pre-emptive rights on issue of new Shares**Section 45 applies**

- 4.1 The pre-emptive rights of section 45 of the Act apply to a new issue of Shares, unless waived in writing by a Special Resolution.

Transfer of Shares by the Company

- 4.2 Clause 4.1 applies to the transfer of Shares held by the Company in itself as if the transfer was an issue of new Shares by the Company.

5 Alteration of Shareholder's rights**Special Resolution required**

- 5.1 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.

6 Shareholder approval required**Significant transactions**

- 6.1 Shareholders' approval through a special resolution must be obtained before any of the following significant transactions are entered into by the Company:
- 6.1.1 Changing the name of the Company;
 - 6.1.2 The incurring of indebtedness for borrowed money for amounts in excess of \$1,000,000;
 - 6.1.3 The acquisition of, or an agreement to acquire, or a series of related acquisitions of, whether contingent or not, assets the value of which is more than 50 per cent of the value of the Company's assets before the acquisition or a series of related acquisitions;
 - 6.1.4 The disposition of, or an agreement to dispose of, or a series of related dispositions of, whether contingent or not, assets of the Company the value of which is more than 50 per cent of the value of the Company's assets before the disposition or a series of related dispositions;
 - 6.1.5 A transaction or a series of related transactions that has or is likely to have the effect of the Company acquiring rights or interests or incurring obligations or liabilities the value of which is more than 50 per cent of the value of the Company's assets before the transaction or a series of related transactions;

- 6.1.6 The establishment or acquisition of a subsidiary or a new business;
- 6.1.7 Giving security over the assets of the company;
- 6.1.8 Granting an indemnity; or
- 6.1.9 Giving a guarantee.

7 Transfer of shares

Right to transfer

- 7.1 Subject to any restrictions contained in this constitution the Shareholders may transfer any Share by an instrument of transfer that complies with this constitution.

Restriction on transfer

- 7.2 A Shareholder who wishes to sell, transfer or otherwise dispose of the legal or beneficial interest in any Shares may only do so if:
 - 7.2.1 that sale, transfer or disposal is first approved by Special Resolution; and
 - 7.2.2 the transferee or recipient of the Shares is a Local Authority or a Council Controlled Organisation approved by all the other Shareholders.
- 7.3 A Shareholder must not do anything that has the purpose or effect of undermining or circumventing the restriction on the transfer of Shares set out in clause 7.2.

Transferor to remain holder until registration

- 7.4 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

- 7.5 Every instrument of transfer of Shares must comply with all of the following:
 - 7.5.1 The form of the instrument of transfer must be any usual or common form or any other form approved by the Board;
 - 7.5.2 The instrument of transfer must be signed or executed by or on behalf of the transferor; and
 - 7.5.3 Where the Shares being transferred are not fully paid up, the instrument of transfer must also be signed by, or on behalf of, the transferee.

Delivery to Company

- 7.6 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, together with the Share certificate (if any) relating to the Shares to be transferred. If there is no Share certificate for those Shares, or if the Share certificate has been lost, destroyed or damaged, 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

- 7.7 On receipt of a form of transfer in accordance with clause 7.6, the Company must as soon as practicable enter the name of the transferee on the Share register as holder of the Shares, unless:

- 7.7.1 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;
- 7.7.2 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; and
- 7.7.3 The refusal or delay in the registration is permitted by clause 7.8.

Power of Board to refuse or delay registration

- 7.8 The Board may refuse or delay the registration of a transfer of a Share for any of the reasons set out below:
 - 7.8.1 The Company has a lien on the Share;
 - 7.8.2 The Share is not fully paid up;
 - 7.8.3 The form of transfer in respect of the Share relates to more than one Class;
 - 7.8.4 The form of transfer is not accompanied by the certificate for the Share to which it relates (if a certificate has been issued) or such other evidence as the Directors may reasonably require demonstrating the right of the transferor to make the transfer;
 - 7.8.5 The holder of the Share has failed to comply with the terms of any contract with the Company relating to the Share;
 - 7.8.6 The Board considers that it would not be in the best interests of the Company to register the transfer of the Share; or
 - 7.8.7 The transferee is not a Local Authority or a Council Controlled Organisation.

8 Shareholder's meeting

Annual meeting

- 8.1 It will not be necessary for the Company to hold an annual meeting of the Shareholders if everything required by this constitution or the Act to be done at that meeting (by resolution or otherwise) is done by resolution in accordance with clause 8.2.

Resolution in lieu of meeting

- 8.2 A resolution in writing signed in accordance with section 122 of the Act is as valid as if it had been passed at a Shareholder's meeting.

9 Appointment and removal of directors

Minimum and maximum number

- 9.1 The minimum number of Directors is four and the maximum number of Directors is eight.

Appointment

- 9.2 Directors of the Company must be appointed by an ordinary resolution of the Shareholders.

9.3 The 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 and a separate resolution is moved in respect of each Director proposed to be appointed.

9.4 Nothing in clause 9.3 prevents the election of two or more Directors by ballot or poll.

Skills of Directors

9.5 A person may be appointed as a Director of the Company only if the person has, in the opinion of the Shareholders, the skills, knowledge and experience to:

9.5.1 guide the Company, given the nature and scope of its activities; and

9.5.2 contribute to the achievement of the objectives of the Company.

Collective skills of Board

9.6 The Board must collectively have relevant knowledge, skills and experience of, economic development, tourism, major events, venues, science and education, IT, creative arts, film, the Wellington region, and appropriate skills to assist the Company to contribute to relevant plans and strategies of the Shareholder in respect of its economic development activities in the Wellington region.

Removal

9.7 A Director of the Company may be removed from office by an ordinary resolution of the Shareholders.

Vacation of office

9.8 A Director vacates office if any of the following occurs:

9.8.1 The Director resigns by notice in writing to the Company. The notice is to be effective when it is received by the Company or at a later time specified in the notice.

9.8.2 The Director is removed from office in accordance with clause 9.7.

9.8.3 The Director becomes disqualified from being a Director pursuant to section 151 of the Act.

9.8.4 The Director dies.

Appointment of Directors by the Board

9.9 Where a Director vacates office, the continuing Directors may, with the written consent of the Shareholders, appoint any other qualified person to hold office as a Director in that Director's place until a replacement Director is appointed by the Shareholders.

10 Directors' meetings

Third Schedule to the Act not to apply

10.1 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

10.2 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 10.3.

- 10.3 The following provisions apply in relation to meetings of the Board:
- 10.3.1 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.
- 10.3.2 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 facsimile transmission to the facsimile number given by the Director to the Company for that purpose.
 - (d) Sent by electronic means in accordance with any request made by the Director from time to time for that purpose.
- 10.3.3 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, or audio and visual communication, the manner in which each Director may participate in the proceedings of the meeting.
- 10.3.4 A notice given to a Director pursuant to this clause 10.3 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 facsimile transmission, when the Company receives a transmission report by the sending machine which indicates that the facsimile was sent in its entirety to the facsimile telephone number given by the Director.
 - (d) In the case of electronic means, at the time of transmission.
- 10.4 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.
- 10.5 Notice of a meeting of the Board may be given to the public.

Methods of holding meetings

- 10.6 A meeting of the Board may be held by any of the following means:
- 10.6.1 By a number of the Directors who constitute a quorum, being assembled together at the place, date and time appointed for the meeting.
- 10.6.2 By means of audio, or audio and visual, communications by which all Directors participating and constituting a quorum can simultaneously hear or communicate with each other during the meeting.

Quorum

- 10.7 A quorum for a meeting of the Board, other than an adjourned meeting, is a majority of the Directors.
- 10.8 No business may be transacted at a meeting of the Board if a quorum is not present.

Chairperson

- 10.9 The Shareholders will appoint one of the Directors as chairperson of the Board to hold office until he or she dies or resigns or until the Shareholders removes that chairperson in their sole discretion and/or appoint a new chairperson in his or her place.
- 10.10 If no chairperson is appointed by the Shareholders, 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

- 10.11 Every Director has one vote.
- 10.12 The chairperson does not have a casting vote.
- 10.13 A resolution of the Board is passed if a majority of the votes cast on it are in favour of it.
- 10.14 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:
- 10.14.1 Expressly abstains from voting; or
 - 10.14.2 Dissents from or votes against the resolution.

Minutes

- 10.15 The Board must ensure that minutes are kept of all proceedings at meetings of the Board.

Written resolution

- 10.16 A resolution in writing, signed or assented to in written form by a majority of Directors, is as valid as if it had been passed at a meeting of the Board duly convened and held.
- 10.17 A resolution pursuant to clause 10.16 may consist of several documents (including facsimile or E-mail or other similar means of communication) in like form each signed or assented to by one or more Directors.
- 10.18 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 10.16, send a copy of the resolution to each Director who has not signed or consented to the resolution, but failure to do so does not invalidate the resolution.

Committees

- 10.19 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

- 10.20 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

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

11 Powers of directors**Role of Directors**

11.1 The role of a Director is to assist the Company to meet its objectives and any other requirements in the Company's Statement of Intent. This clause does not limit or affect the other duties that a Director has.

Management of Company

11.2 The business and affairs of the Company must be managed by, or under the direction or supervision of, the Board.

11.3 All decisions relating to the operation of the Company must be made by, or under the authority of, the Board in accordance with:

11.3.1 the Statement of Intent; and

11.3.2 this constitution.

Exercise of powers by Board

11.4 The Board may exercise all the powers of the Company which are not required, either by the Act or this constitution, to be exercised by the Shareholders.

Delegation of powers

11.5 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.

Ratification by Shareholders

11.6 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.

12 Interested transactions**Disclosure of interests**

12.1 A Director must comply with the disclosure requirements of section 140 of the Act but failure to comply with that section does not affect the validity of any contract or arrangement entered into by the Company.

Interested Directors may vote

12.2 A Director who is interested in a transaction entered into, or to be entered into, by the Company may do any of the following as if the Director were not interested in the transaction provided that the Director has first disclosed his or her interest to the Board and the Board has approved that the Director may:

- 12.2.1 Vote on any matter relating to the transaction;
- 12.2.2 Attend a meeting of the Board at which any matter relating to the transaction arises and be included among the Directors present at the meeting for the purposes of a quorum;
- 12.2.3 Sign a document relating to the transaction on behalf of the Company; or
- 12.2.4 Do any other thing in his or her capacity as a Director in relation to the transaction.

Use of Company information

- 12.3 A Director who has information in his or her capacity as a Director or employee of the Company, being information that would not otherwise be available to him or her, must not disclose that information to any person, or make use of or act on the information, except:
 - 12.3.1 for the purposes of the Company; or
 - 12.3.2 as required by law; or
 - 12.3.3 in accordance with clauses 12.4 to 12.5 of this constitution; or
 - 12.3.4 in complying with clause 12.1 of this constitution.

Necessary information

- 12.4 A Director may not, unless approved by the Board disclose information to:
 - 12.4.1 a person whose interests the Director represents; or
 - 12.4.2 a person in accordance with whose directions or instructions the Director may be required or is accustomed to act in relation to the Director's powers and duties,

and, if the Director discloses the information, the name of the person to whom it is disclosed must be entered in the interests register.

Procedure for disclosure and use

- 12.5 A Director may disclose, make use of or act on the information if:
 - 12.5.1 particulars of the disclosure, use or act in question are entered in the interests register; and
 - 12.5.2 the Director is first authorised to do so by the Board;
 - 12.5.3 the disclosure, use or act in question will not, or will not be likely to, prejudice the Company.

13 Directors' remuneration and other benefits

Authorisation of payment or other benefit

- 13.1 The Board may only exercise the power conferred by section 161 of the Act to authorise any payment or other benefit of the kind referred to in that section if it has first obtained Shareholder approval.

Expenses

- 13.2 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.

14 Indemnity and insurance

Indemnity for Directors

- 14.1 Every Director 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

- 14.2 In addition to the indemnity set out in clause 14.1, the Company may with the prior written approval of the Board do any of the following:
- 14.2.1 Indemnify a Director or employee of the Company for any costs referred to in section 162(3) of the Act;
 - 14.2.2 Indemnify a Director or employee of the Company in respect of any liability or costs referred to in section 162(4) of the Act; or
 - 14.2.3 Effect insurance for a Director or employee of the Company in respect of any liability or costs referred to in section 162(5) of the Act.

Definitions

- 14.3 Words given extended meanings by section 162(9) of the Act have those extended meanings in this clause 14.

15 Reporting

Quarterly reports

- 15.1 Within one month after the quarterly point of the Company's financial year, the Board must deliver to the Shareholders and the Wellington Regional Strategy Committee a report on the Company's operations during that quarter. That report must include the information required to be included by the Local Government Act 2002 and the Company's Statement of Intent and any other information requested by the Shareholders.

Annual report

- 15.2 Within three months after the end of the Company's financial year, the Board must deliver to the Shareholders, the Wellington Regional Strategy Committee, and make available to the public, a report on the Company's operations during that year. That report must include the information required to be included by:
- 15.2.1 the Company's Statement of Intent;
 - 15.2.2 the Act; and
 - 15.2.3 the Local Government Act 2002.

Contents of reports on operations of the Company

- 15.3 A report on the operations of the Company under clause 15.2 must:
- 15.3.1 contain the information that is necessary to enable an informed assessment of the operations of the Company and its subsidiaries (if any), including:
 - (a) a comparison of the performance of the Company and its subsidiaries (if any) with the Statement of Intent; and
 - (b) an explanation of any material variances between that performance and the Statement of Intent;
 - 15.3.2 state the dividend (if any) authorised to be paid or the maximum dividend proposed to be paid by the Company for its equity securities (other than fixed interest securities) for the financial year to which the report relates;
 - 15.3.3 include audited consolidated financial statements for that financial year for that organisation and its subsidiaries;
 - 15.3.4 include an auditor's report on:
 - (a) those financial statements; and
 - (b) the performance targets and other measures by which performance was judged in relation to the Company's objectives;
 - 15.3.5 include any other information required by the Shareholders.
- 15.4 The audited financial statements under clause 15.3.3 must be prepared in accordance with generally accepted accounting practice.

Protection from disclosure of sensitive information

- 15.5 Nothing in this clause 15 requires the inclusion in any Statement of Intent, annual report, financial statement, or half yearly report required to be produced under this constitution by the Company of any information that may be properly withheld if a request for that information were made under LGOIMA.

Statement of Intent

- 15.6 Without limiting the obligations of the Board and the Company under the Local Government Act 2002 in respect to the Company's Statement of Intent, the Board must:
- 15.6.1 deliver to the Shareholders a draft Statement of Intent on or before 1 March each year;
 - 15.6.2 consider any comments on the draft Statement of Intent that are made to it by 1 May each year by the Shareholders or by any one of them; and
 - 15.6.3 deliver the final Statement of Intent to the Shareholders on or before 15 June each year.

16 Auditor

- 16.1 So long as the Company remains a Council Controlled Organisation, the Auditor-General shall be the auditor of the Company, and of every subsidiary of the Company (if any) and shall have all of the functions, duties and powers:

- 16.1.1 of an auditor appointed under the Act; and
- 16.1.2 that the Auditor-General has under the Public Audit Act 2001.

17 Official information

- 17.1 Parts 1 to 6 of LGOIMA apply to the Company as if it were a local authority under that Act.
- 17.2 The Ombudsman Act 1975 applies to the Company as if the Company were listed in Part 3 of the First Schedule of that Act.

18 Dividends

Power to authorise

- 18.1 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. 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.

Deductions

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

Entitlement date

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

Unclaimed dividends

- 18.4 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.

19 Method of contracting

Deeds

- 19.1 A deed to be entered into by the Company may be signed on behalf of the Company by any of the following:

- 19.1.1 By two or more Directors of the Company.
- 19.1.2 A Director, or other person or persons authorised to do so by the Board, whose signature or signatures must be witnessed.
- 19.1.3 One or more attorneys appointed by the Company in accordance with section 181 of the Act.

Written contracts

- 19.2 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

- 19.3 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.

20 Notices

Method of service

- 20.1 Any notices, reports, accounts or documents required to be sent to a Shareholders must be sent in the manner set out in section 391 of the Act. Notices to any other person must be sent in the same manner as if that person was a Shareholder.

21 Definitions and Interpretation

Definitions

- 21.1 In this constitution the following definitions apply:

Act means the Companies Act 1993.

Auditor-General means the Controller and Auditor-General appointed under the Public Audit Act 2001.

Board in relation to the Company means those Directors who 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 Wellington Regional Economic Development Agency Limited.

Council Controlled Organisation has the meaning given to that term by the Local Government Act 2002.

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

Distribution has the meaning set out in section 2(1) of the Act.

LGOIMA means the Local Government Official Information and Meetings Act 1987.

Local Authority has the meaning given to that term by the Local Government Act 2002.

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

Shareholders means the Local Authorities or other persons whose names are entered in the share register of the Company as the holder for the time being of all of the Shares in the Company.

Significant transaction has the meaning as set out in clause 6 of this constitution

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

Statement of Intent means each statement of intent to be completed by the Board in accordance with the Local Government Act 2002.

Wellington Regional Strategy Committee means a committee of the Wellington Regional Council having governance oversight of the Company, with members from a number of Local Authorities in the Wellington Regional Council area.

Interpretation

- 21.2 In this constitution, unless the context otherwise requires:
- 21.2.1 Except as specified in clause 21.1, words or expressions used in this constitution that are defined in the Act have the meaning given by the Act.
 - 21.2.2 A reference to writing includes facsimile and electronic communications resulting in visible reproduction.
 - 21.2.3 An expression referring to a natural person includes a company, trust, partnership, association, body corporate or public authority.
 - 21.2.4 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.
 - 21.2.5 A reference to a clause, part, schedule or attachment is a reference to a clause, part, schedule or attachment of or to this constitution.
 - 21.2.6 A reference to the word 'include' or 'including' is to be construed without limitation.

Conflict between the Act and this constitution

- 21.3 The provision, word or expression in this constitution prevails if there is any conflict between:
- 21.3.1 A provision in this constitution and a mandatory provision in the Act or the Local Government Act 2002 ; or
 - 21.3.2 a word or expression defined or explained in the Act or the Local Government Act 2002 and a word or expression defined or explained in this constitution,
- the provision, word or expression in the applicable act prevails.