

PROCEDURAL NOTES

Proxies

A shareholder may exercise the right to vote either by being present in person or by proxy of the meeting. A proxy form is enclosed with this Notice of AGM and is also available for collection from our office or for download from eanetworks.co.nz. To be effective, the proxy form must be deposited with the company no later than **5:00 pm, 27 August 2024**.

Resolution 1

Resolution 1 is an ordinary resolution. PricewaterhouseCoopers (PwC) is automatically reappointed as auditor under section 207T of the Companies Act 1993. This resolution authorises the board to fix the fees and expenses of the auditor.

Resolution 2

Resolution 2 is an ordinary resolution. Directors and their associates are excluded from voting on this resolution in respect of their own shares and discretionary proxies.

Resolution 3

Resolution 3 is a special resolution. In order for a special resolution to pass, it must be approved by a majority of 75% of the votes of those shareholders entitled to vote and voting on the resolution.

As the proposed amendments to the constitution do not impose or remove a restriction on the activities of the company or affect the rights attaching to shares, the shareholder minority buy-out rights under the Companies Act 1993 do not apply and separate meetings of interest groups need not be held.

Pursuant to clause 14.2 of the constitution, the Ashburton District Council, as holder of the rights attaching to deferred shares affected by the matters proposed in Resolution 3 (being the proposed amendments to clauses 6 and 16.11), will be entitled to a vote in respect of Resolution 3.

Consequences of not approving Resolution 3

If Resolution 3 is not passed by the requisite majority of shareholders, the amendments, which are strongly recommended by the Board, will not be made. In this case, and while the Board believes that this will not be necessary, the Board expects that it would proceed as follows:

- (a) seek to ascertain the reasons Resolution 3 was not approved;
- (b) consider whether the proposed amendments to the company's constitution could be varied in a manner which adequately addresses those reasons but still addresses the reasons discussed in the Explanatory Note below.