

As set out in the Electricity Ashburton Limited's (the *Company*) Notice of Meeting dated 27 June 2024, it is proposed that the Company's constitution be amended, with effect from the close of the Annual Meeting dated 29 August 2024, as follows:

1 Clause 2.1 be amended in the following manner:

- 1.1 the phrase ""*Election Year*" has the meaning set out in clause 16.11." be inserted;
- 1.2 the reference "Section 5" be deleted and replaced with "Sections 235 to 238" after the phrase ""*Relevant Interest*" has the meaning set out in";
- 1.3 the definition following the phrase ""*Working Day*"" be deleted and replaced with "has the meaning set out in section 2(1) of the Act";

2 Clause 6.4 be amended in the following manner:

- 2.1 the phrase "a show of hands" be deleted and replaced with "any shareholder vote (other than a vote conducted by way of a poll)"; and
- 2.2 the phrase "shareholder vote conducted by way of a" be inserted before the phrase "poll for each Deferred Share held by the Council".

3 Clauses 6.6 and 6.9 each be amended in the following manner:

- 3.1 the phrase "shareholder vote conducted by way of a" be inserted before the phrase "poll and one vote on"; and
- 3.2 the phrase "a show of hands" be deleted and replaced with "any shareholder vote (other than a vote conducted by way of a poll)".

4 Clause 10.4 be deleted and replaced with the following:

"10.4 Manner of payment: A Dividend and a Rebate payable in cash may be paid in any manner determined by the Board (including by direct credit) or in any other manner reasonably requested by the person entitled to it (provided that the Company shall not be responsible for any loss arising from such mode of transmission)."

5 Clause 14.1 be amended in the following manner:

- 5.1 the phrase "a vote by" be inserted before the phrase "a show of hands"; and
- 5.2 the phrase "or on a vote on voices" be deleted after "a show of hands" and replaced with the phrase ", by voice, or other electronic means as applicable,".

6 Clause 15.2.2 be deleted and replaced with the following:

"15.2.2 [Intentionally left blank]"

7 Clause 15.3.1 be amended in the following manner:

- 7.1 the word "or" be deleted after the phrase "appointed for the meeting;";
- 7.2 the full stop after the phrase "throughout the meeting" be deleted and replaced with the phrase "; or"; and
- 7.3 a new clause 15.3.1(c) be inserted, after clause 15.3.1(b), as follows:
"(c) by a combination of both of the methods described in clauses 15.3.1(a) and 15.3.2(b)."

8 A new clause 15.3.2 be inserted, after clause 15.3.1, as follows:

"15.3.2 For the purposes of this clause 15.3, a Shareholder or the Shareholder's proxy may participate in a meeting by means of audio, audio and visual, or electronic communication, subject to any conditions imposed by the Board in relation to the use of those means (including conditions relating to the authentication of the identity of the Shareholder or Shareholder's proxy)."

9 A new clause 15.5.4 be inserted, after clause 15.5.3, as follows:

“15.5.4 To avoid doubt, a Shareholder or proxy of a Shareholder participating in the meeting by means of audio, audio and visual, or electronic communication is present at the meeting as if they were in attendance in person and part of the quorum.”

10 Clause 15.6.3 be amended in the following manner:

- 10.1 the phrase “, or in the case of an electronic notice, sent by” be inserted after the phrase “A proxy must be appointed by notice in writing signed by”;
- 10.2 the phrase “proxy shall only apply to the” be deleted and replaced with the phrase “notice must state whether the appointment is for a”; and
- 10.3 the phrase “for which it is given or any adjournment of such meeting” be deleted and replaced with the phrase “a specified term”.

11 Clause 15.6.5 be amended in the following manner:

- 11.1 the word “and” be deleted after the phrase “casting of the vote;”;
- 11.2 the double quotation marks be inserted around the phrase “chairperson of directors”;
- 11.3 the full stop after the phrase “willing to act as proxy if the Shareholder wishes to appoint them” be deleted and replaced with “; and”; and
- 11.4 a new clause 15.6.5(c) be inserted, after clause 15.6.5(b), as follows:
“(c) May be submitted by the Shareholder using electronic means permitted by the Board.”

12 Clause 15.6.7 be deleted and replaced by the following:

“15.6.7 A notice appointing a proxy shall be in such a form as required by the Act and otherwise as the Board may direct from time to time in accordance with clause 15.6.6.”

13 Clause 15.7 be amended in the following manner:

- 13.1 the phrase “Shareholder may exercise the right to vote at a meeting by casting a vote” be inserted after the phrase “If the Board determines that a”;
- 13.2 the phrase “shall be carried out” be deleted after the phrase “postal vote”; and
- 13.3 the sentence “To avoid doubt, a postal vote may be cast using electronic means permitted by the Board.” be inserted after the phrase “then the provisions contained in clause 7 of the First Schedule to the Act shall apply.”.

14 Clause 15.12 be amended in the following manner:

- 14.1 the reference “(a)” be inserted after the reference “clause 15.3.1”;
- 14.2 the reference “clause 15.3.2” be deleted and replaced with “clauses 15.3.2(b) or 15.3.1(c)”;
- 14.3 the phrase “by the Shareholders signifying individually their assent or dissent by voice” be deleted and replaced with “by any method permitted by the chairperson of the meeting (including electronic means)”.

15 Clause 15.14 be amended by inserting “must be accepted to the exclusion of the votes of the other joint holders” after the phrase “vote of the person named first in the Share register and voting on a matter”.

16 Clause 16.3 be amended in the following manner:

- 16.1 the phrase “, or has been an employee of the Company within the previous three years” be inserted after “An employee of the Company or the spouse of that employee”;
- 16.2 the phrase “, or has been a Director of the Company within the previous three years” be inserted after “A Director of the Company or the spouse of that Director”;

16.3 the phrase “carries on an electricity supply business [” be deleted and replaced with “is, or that owns, a retailer, generator or trader in electricity (each” after the phrase “A Director of any company that”;

16.4 the reference “3” after the word “Section” be deleted and replaced with “5”;

16.5 the square bracket after “Electricity Industry Reform Act 1998” be deleted and replaced with “)”.

17 Clause 16.7 be amended by deleting the phrase “for 4 years” and replacing with the phrase “until the second election to occur after that appointment”.

18 Clause 16.8 be deleted and replaced as follows:

“16.8 In each Election Year (as defined below), the two elected members of the Shareholders Committee who have been longest in office since last being elected will retire by rotation. If more than two elected members of the Shareholders Committee have the same tenure, then the elected member required to retire (unless they otherwise agree amongst themselves) shall be determined by lot. Any elected member of the Shareholders Committee retiring by rotation may signify whether he or she is available for re-election and may be re-elected.”

19 Clause 16.9 be amended by deleting the phrase “dissolution or adjournment of the meeting” and replacing with the phrase “announcement by the Company of the results of the election”.

20 Clause 16.10 be deleted and replaced as follows:

“16.10 [Intentionally left blank]”

21 Clause 16.11 be amended in the following manner:

21.1 the phrase “(such year being an “*Election Year*”)” be inserted after the phrase “Elections will be held in each second year”;

21.2 the phrase “2 elected members of” be deleted and replaced with “vacancies on”;

21.3 the phrase “(by the giving of a Director Retirement and Nomination Notice in accordance with clause 16.11.2 below)” be inserted after the phrase “The election shall be commenced”;

21.4 clause 16.11.2 be deleted and replaced as follows:

“16.11.2 The Shareholders Committee must give notice to the shareholders (“*Director Retirement and Nomination Notice*”):

(a) of the members of that Committee retiring by rotation and, if applicable, who are subject to re-election by the shareholders; and

(b) the closing date for nomination of person to fill that office as a member of the Shareholders Committee.

The Company must also advertise the Director Retirement and Nomination Notice by public notice inserted in a newspaper or newspapers circulating in the District.”

21.5 the word “Chairman” in clauses 16.11.3 and 16.11.7 be deleted and each replaced with the word “chairperson”;

21.6 the square brackets “[” and “]” each be deleted before and after the phrase “called the “Returning Officer””;

21.7 clause 16.11.4 be deleted and replaced as follows:

“16.11.4 The shareholders so entitled (which shall exclude the Council) may, prior to the closing date for director nominations set out in the Director Retirement and Nomination Notice, nominate any person or persons to fill that office as a member of the Shareholders Committee by notice in writing to the Company in the manner

set out in the Director Retirement and Nomination Notice. Such notice of nomination shall:

- (a) be signed by the nominee and the proposing shareholder;
- (b) include a consent in writing signed by that nominee of his or her willingness to be so appointed;
- (c) include a curriculum vitae (not exceeding 500 words) setting out the qualifications of that person for such appointment;
- (d) certify whether or not that nominee is a Farmer.”

21.8 the paragraph “. Those shareholders shall have at least 14 days within which to return the voting form and such forms must be returned by a date and time specified by the returning officer when sending out the voting papers. The election shall close not earlier than 14 days after the date of posting of voting papers to all shareholders entitled to vote.” be deleted and replaced as follows:

“are distributed (which includes, if applicable, distribution by electronic means) to all shareholders entitled to vote on the election for which the postal ballot is held. The election shall close at the date and time specified in the voting papers (which shall not be earlier than 14 days after the date on which the voting papers are distributed to all shareholders entitled to vote). Any such voting papers must be returned before that closing date and time and in the manner (which may include electronic means) specified in the voting papers.”

21.9 the phrase “of posting of” be deleted after the phrase “a date determined by the Company being a date not more than 14 days prior to the date” and replaced with “on which”;

21.10 clause 16.11.8 be deleted and replaced as follows:

“16.11.8 [Intentionally left blank]”

22 Clause 16.12 be deleted and replaced as follows:

“16.12 [Intentionally left blank]”

23 Clause 16.13 be amended by deleting the word “A” and replacing with the phrase “If sent by post, a” before “stamped addressed envelope”.

24 Clause 16.14 be amended in the following manner:

24.1 the phrase “returning officer” be capitalised as “Returning Officer”;

24.2 the phrase “Shareholders Committee” be deleted and replaced with “chairperson of the Board of the Company”.

25 Clause 16.17 be amended in the following manner:

25.1 the phrase “or assented to” be inserted before the phrase “by that number of the Shareholders Committee”;

25.2 the comma “,” be inserted after the phrase “For that purpose”;

25.3 the phrase “the same resolution” be deleted before the word “in like form” and replaced with “a written resolution consisting of several copies of the resolution”;

25.4 the word “each” be inserted before the word “signed”;

25.5 the phrase “or assented to” be inserted before the phrase “by members of the Shareholders Committee”;

25.6 the phrase “by way of facsimile or other electronic transfer and on separate sheets of paper” be deleted before the phrase “shall be deemed to be one and the same resolution”;

25.7 a new sentence “A copy of a written resolution, which has been signed and is sent by email or any similar means of communication (including in counterparts), will satisfy the requirements of this clause.” be inserted after the phrase “shall be deemed to be one and the same resolution”.

26 Clause 16.18 be amended by deleting the word “Chairman” and replacing with the word “chairperson”.

27 Clause 16.26 be deleted and replaced as follows:

“16.26 [Intentionally left blank]”

28 Clause 16.27 be amended in the following manner:

28.1 the phrase “shareholders of the Company by giving written notice of such request to the” be inserted before the phrase e “Shareholders Committee.”;

28.2 the phrase “in the same manner as set out in clause 15.1” be deleted and replaced with the phrase “pursuant to clause 16.25”.

29 Clause 17.2 be amended in the following manner:

29.1 the word “two” be deleted and each replaced with the word “three”;

29.2 a new clause 17.2.3 be inserted, after clause 17.2.2, as follows:

“17.2.3 No person shall be appointed as a Director if that person is an employee of the Company or has been an employee of the Company within the previous three years.”

30 Clause 17.5 be amended in the following manner:

30.1 the phrase “telegram, facsimile” be deleted before the phrase “electronic mail”;

30.2 the word “message” be inserted after the phrase “electronic mail”; and

30.3 the phrase “electronic or any other form of word transmission or other similar means” be deleted and replaced with the phrase “similar means of communication sent to the electronic mail address provided by the Company for that purpose”.

31 Clause 19.3.1 be amended by deleting the word “Chairman” and replacing with the word “chairperson”.

32 Clause 19.3.2 be deleted and replaced with the following:

“19.3.2 Notice of every meeting stating the date time and place of the meeting must be delivered to all Directors:

(a) at the address, or electronic mail address, which the Director provides to the Company for that purpose; or

(b) if no address or electronic mail address is provided, then a written notice to the residential address of that Director.”

33 Clause 19.4.1 be deleted and replaced with the following:

“19.4.1 A meeting of the board may be held either—

(a) by a number of the directors who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or

(b) by means contemplated by clause 19.8; or

(c) by a combination of both of the methods described in clauses 19.4.1(a) and 19.4.1(b).”

34 Clause 19.4.4 be amended by inserting the phrase “(including postal or email address)” after the phrase “contact address”.

35 Clause 19.13 be amended in the following manner:

- 35.1 the phrase “or assented to” be inserted each after the phrases “A resolution in writing signed”, “Any such resolution may be signed” and “Any such resolution may consist of several documents in like form each signed”;
- 35.2 the word “facsimile” be deleted; and
- 35.3 a new sentence “A copy of a written resolution, which has been signed and is sent by email or any similar means of communication, will satisfy the requirements of this clause.” be inserted after the phrase “by one or more Directors.”.

36 Clause 20.1 be amended by inserting a comma each after the phrases “Without limiting Sections 128 or 130”, “the Directors may” and “by power of attorney”.

37 Clause 20.5.1(c) be amended by inserting the phrase “, whose signatures must be witnessed” after the phrase “Two or more persons expressly authorised by the Board for that purpose in respect of all transactions or particular transactions”.

38 All references to any repealed legislation be amended in the following manner:

- 38.1 the reference “1994” be deleted after the phrase “Income Tax Act” and replaced with “2007”;
- 38.2 the references “Securities Amendment Act 1988”, “Securities Transfer Act 1991” and “Securities Act 1978” be deleted, and each replaced with “Financial Markets Conduct Act 2013”;
- 38.3 the reference “Electricity Industry Reform Act 1998” be amended as “Electricity Industry Act 2010”;
- 38.4 the reference “EIR Act” be amended as “EI Act”;

Signed for the purposes of identification by the Chairperson of the Board:



A D Barlass

Chairperson of the Board