

Nominee Appointment deed in relation to GPG Shares

CRS Nominees Limited

Relevant Holders from time to time

Dated 11 April 2011



Date: 11 April 2011

PARTIES

CRS Nominees Limited (*Computershare*), a duly incorporated company at Auckland, which is a wholly owned subsidiary of Computershare Investor Services Limited and is in the business of acting as a nominee

Relevant Holders from time to time

BACKGROUND

Computershare has agreed to act as a nominee to hold legal title for certain persons who are not resident in New Zealand, or have not provided a New Zealand address, in relation to their GPG Share holdings through the NZ Branch Register.

This Deed sets out the terms on which Computershare is prepared to act as nominee for the Relevant Holders.

Any Non-Resident Holder that agrees to transfer its Shares to Computershare will be bound by the terms of this Deed.

BY THIS DEED POLL IT IS AGREED AND DECLARED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed where consistent with the context:

Business Day means a day the main board equity securities market operated by NZX Limited is open for trading;

GPG means Guinness Peat Group plc, a company incorporated in England and Wales (with registered number 103548) and includes its successors and assigns;

Non-Resident Holders means each of those persons who:

- (a) hold, or wish to hold or control, Shares registered on the NZ Branch Register; and
- (b) are not resident in New Zealand, or have not provided a New Zealand address in relation to their holding or proposed holding;

NZ Branch Register means the New Zealand branch share register of GPG maintained under section 129 of the UK Companies Act 2006;

Relevant Holders means Non-Resident Holders who agree to be bound by the terms of this Deed in accordance with clause 2.1;

Shares means fully paid ordinary shares in GPG.



1.2 **Interpretation**

In this Deed unless the context otherwise requires:

- (a) a word denoting the singular number includes the plural number and vice versa;
- (b) a word denoting an individual or person includes a company, body corporate, firm, authority, government or governmental authority and vice versa;
- (c) a reference to a party in this Deed, includes a party's respective successors and permitted assigns;
- (d) any obligation to be performed or liability of 2 or more parties under or in relation to this Deed is an obligation or liability of them severally;
- (e) headings are for convenience of reference only and shall not affect the construction of this Deed;
- (f) references to writing includes electronic communications in a form allowed by Computershare; and
- (g) references to currency are to New Zealand currency.

2 **COMPUTERSHARE TO ACT AS NOMINEE AND BARE TRUSTEE**

2.1 **Declaration of Bare Trust**

Subject to this Deed, Computershare will act as nominee and bare trustee for each Non-Resident Holder that agrees to be bound by this Deed by notice to Computershare from time to time in such form that Computershare may require, for the following purposes and on the following terms:

- (a) to acquire the nominal legal ownership (but not the beneficial ownership which shall remain vested in the Relevant Holder) of the Relevant Holder's Shares and to hold the Relevant Holder's Shares as nominee and bare trustee for and on behalf of the Relevant Holder;
- (b) to register, or maintain registration of, the Relevant Holder's Shares on the NZ Branch Register in the name of Computershare;
- (c) to exercise its rights and nominate the Relevant Holder to enjoy information rights pursuant to section 146 of the UK Companies Act 2006. Computershare will not terminate or suspend such nomination unless instructed to do so by the Relevant Holder;
- (d) to pay to the Relevant Holder or, where bank details are not provided by the Relevant Holder, send payment of any dividends, capital returns or other distributions received by Computershare from GPG (after deduction of any withholding taxes required to be deducted by law) that relate to the Relevant Holder's Shares as soon as practicable, but in any event within three Business



Days following receipt by Computershare of such dividends, capital returns or distributions from GPG;

- (e) whenever called upon by a Relevant Holder or its agent in writing, to:
 - (i) arrange for the sale of some or all of the Relevant Holder's Shares, or any entitlements in respect of the Relevant Holder's Shares, through such broker as may be nominated by the Relevant Holder or its agent, on NZX Limited's New Zealand Stock Market or on such other New Zealand stock exchange on which GPG may be listed from time to time, and to pay to the Relevant Holder or its nominee the net proceeds of such sale (after deduction of any withholding taxes required to be deducted by law or applicable brokerage and other fees);
 - (ii) transfer some or all of the Relevant Holder's Shares, or any entitlements in respect of the Relevant Holder's Shares, to the Relevant Holder or its nominee; and
 - (iii) transfer registration of the Relevant Holder's Shares to the principal share register maintained by GPG or its agent (it being acknowledged that, if the Relevant Holder has not provided a current New Zealand address in relation to its holding, on any transfer of Shares to the Relevant Holder, the registration of the relevant Shares may be transferred to the principal share register maintained by GPG or its agent);
- (f) to appoint any person nominated by a Relevant Holder for the purposes of acting as proxy or corporate representative of Computershare at any meeting of shareholders (or any class of shareholders) of GPG in relation to the Relevant Holder's Shares; and
- (g) pursuant to obligations under section 152 of the UK Companies Act 2006, Computershare will inform GPG of the extent to which rights attaching to Shares held on behalf of Relevant Holders are exercised and the extent to which such rights are exercised in different ways.

Each Relevant Holder confirms and agrees the authority of Computershare to act on behalf of each Relevant Holder on the terms set out in this Deed.

Subject to paragraphs (a) to (g) above, Computershare will have no other duties or obligations other than to act as and when directed by the Relevant Holder or its nominee in writing. Computershare will not exercise any right attaching to any Shares held by a Relevant Holder without express written instructions from the Relevant Holder.

2.2 **GPG may act directly**

GPG may:

- (a) pay directly to the Relevant Holder, and account directly to the Relevant Holder for, any dividends, capital returns or other distributions (after



deduction of any withholding taxes required to be deducted by law in respect of the Shares) that relate to the Relevant Holder's Shares; and

- (b) deliver to the Relevant Holder directly any notices, reports and other communications in respect of any of the Relevant Holder's Shares, in which case clause 2.1(c) shall not apply to the same.

2.3 **Remuneration**

Relevant Holders acknowledge that Computershare will be paid such fees and expenses for acting as nominee under this Deed as it may agree from time to time with GPG, and Computershare shall have no obligation to the Relevant Holders for such remuneration.

3 **INDEMNITY**

Each Relevant Holder agrees to indemnify Computershare against any loss, claim, damage, expense, liability or proceeding suffered or incurred at any time by reason of Computershare acting as bare trustee and nominee for the Relevant Holder in respect of the Shares.

4 **NO LIABILITY OF COMPUTERSHARE TO RELEVANT HOLDERS**

In exercising its powers as set out in the terms of this Deed, to the maximum extent permitted by law, Computershare will:

- (a) not be liable for or in respect of the investment by the Relevant Holder in any Shares;
- (b) not be liable to the Relevant Holder for any damage, loss, cost or expense, except to the extent that Computershare acts contrary to the Relevant Holder's written (and reasonable) instructions made in accordance with the terms of this Deed; and
- (c) not be liable for any damage, loss, cost or expense arising from an act or omission of any other person, or from any electronic or mechanical fault beyond Computershare's control or for any act or omission arising from (or notwithstanding) compliance by Computershare with any law or customary market practice.

If Computershare is liable to the Relevant Holder for a breach of the terms of this Deed or on any other account whatsoever in relation to the transfer, holding, registration or other dealing in or of Shares then that liability shall be limited to the direct (and not consequential) losses, damages and expenses suffered or incurred by the Relevant Holder solely because Computershare has breached its obligations under the terms of this Deed.

5 **STATUS**

The Relevant Holder undertakes upon request to certify to Computershare its place of incorporation; place or principal place of business, residence, control or



management; home office, tax, or other identification number; or other information which may be relevant to the Relevant Holder's status or assessability for taxation, securities law compliance or any other purposes in any country in the context of the terms of this Deed.

6 **DISCLOSURE BY COMPUTERSHARE**

Computershare may reveal details of its appointment as nominee and bare trustee of the Relevant Holder (including the identity of the Relevant Holder), the Shares or information regarding the acquisition or disposition of Shares by the Relevant Holder or its nominee to the Securities Commission (NZ), Financial Markets Authority (NZ – when established), NZX Limited or the operator or regulator of any other stock exchange on which GPG is listed, GPG or any other regulatory authority or person where GPG, Computershare or the Relevant Holder is legally compelled to disclose such information by law, court order or regulatory authority, the listing rules of any exchange on which GPG is listed or the articles of association of GPG.

Computershare will not otherwise disclose its appointment as nominee and bare trustee of the Relevant Holder or that it holds Shares on behalf of the Relevant Holder except in accordance with the terms of this Deed.

7 **NOTICES**

Any notice, document, request, demand or other communications (*Notices*) to be given for the purpose of this Deed must be in writing and may be served personally or sent by security or registered mail to the address of Computershare specified below or such other address as Computershare may notify to the Relevant Holder in writing, from time to time or by facsimile to the facsimile number of Computershare specified below or such other facsimile number as Computershare may notify the Relevant Holder, in writing from time to time.

Computershare: CRS Nominees Limited
Level 2
159 Hurstmere Road
Takapuna
Auckland
New Zealand

Attention: The Managing Director

Facsimile: +64 (9) 488 8787

Notices given:

- (a) personally are served upon delivery;
- (b) by New Zealand post (other than airmail) are served 2 days after posting;
- (c) by airmail are served 10 days after posting;
- (d) by facsimile are served on the next Business Day following transmission.



NOMINEE APPOINTMENT DEED IN RELATION TO GPG SHARES

Any such notice which has been served on a Saturday, Sunday or public holiday is served on the first Business Day after such day.

A notice may be given by an authorised officer, employee or agent of the party giving the notice.

8 TERMINATION

Computershare may terminate this Deed by providing a minimum of six months' written notice in writing to GPG. On termination, Computershare shall transfer the Relevant Holder's Shares from the NZ Branch Register to the UK principal register operated by GPG, to be held in the name of the Relevant Holder.

9 PRIVACY

This Deed is intended to be for the benefit of, and enforceable by, GPG and each Relevant Holder for the purposes of the Contracts (Privity) Act 1982.

10 GOVERNING LAW

This Deed shall be governed by, and construed in accordance with, the laws of New Zealand and Relevant Holders submit to the non-exclusive jurisdiction of the New Zealand courts in respect of all matters relating to this Deed.

EXECUTED AS A DEED POLL

CRS Nominees Limited

by:

Director

Authorised Signatory