

**THE INDUSTRIAL AND PROVIDENT SOCIETIES ACT 1908**  
**AIR NEW ZEALAND STAFF WELFARE SOCIETY LIMITED**

**1. NAME**

- 1.1 The name of the Society shall be the **AIR NEW ZEALAND STAFF WELFARE SOCIETY LIMITED.**

**2. INTERPRETATION**

- 2.1 Unless the context otherwise requires:

“Board” means the Board administering the affairs of the Society;

“Board Member” means a member of the Board of the Society;

“Company” means Air New Zealand Limited,

“dependent child” means a child up to the age of x or any other circumstance that the Board in its absolute discretion determines;

“Fund” means the Air New Zealand Staff Welfare Society Limited Welfare Fund;

“General Meeting” means an Annual General Meeting or a Special General Meeting as the context requires;

“medical period of twelve months” or “per year” means a period of twelve months from the 1<sup>st</sup> April to 31<sup>st</sup> March of the following year;

“Member” or “Member of the Society” means any person who is accepted by the Board as a contributor to the Fund in accordance with these Rules;

“Partner of a Member” means a person living in a marriage relationship or de facto relationship, provided that the de facto relationship is a stable one of over one year’s duration, regardless of sexual orientation. The Member shall provide to the Society a Marriage Certificate, or a Statutory Declaration as to the duration of the de facto relationship, as appropriate;

“Shares” – needs to be defined.

“Society” means the Air New Zealand Staff Welfare Society Limited;

“Leave without pay” (LWOP) – replaces special leave

“The Act” means the Industrial and Provident Societies Act 1908 and any amending Acts.

“Treatment” means where the context requires any series of consultations, manipulations or remedies undertaken at the direction of a medical professional recognised by the Board and its sole discretion for the alleviation of a particular disease, incapacity or disability until such time as a cure is effected or, in the opinion of the qualified medical professional, no further improvement is possible;

- 2.2 Words importing the singular number shall include the plural number and words importing the plural number shall include the singular number.
- 2.3 Words importing the masculine gender shall include the feminine gender.
- 2.4 Headings to rules and sub-clauses are for convenience only and shall not affect the interpretation of the Rules

### **3. OBJECTS**

- 3.1 To institute and manage the Air New Zealand Staff Welfare Society Limited Welfare Fund for the benefit of Members as hereinafter provided;
- 3.2 to encourage, promote and conduct welfare activities approved by members for the furtherance of the Society's business;
- 3.3
- 3.4 to make regulations for the better governance of the members of the Society and their activities in or on behalf of the Society
- 3.5 to delegate such powers and/or responsibilities to committees, members or councillors as the Board or the Society in general meeting shall think fit and on such terms as the Board or the Society in general meeting from time to time determine;
- 3.6 to do all such other things as the Board may consider necessary or desirable to promote the interests of the Society;
- 3.9 to raise or borrow money in such a manner and upon such security (if any) as the Board shall think fit and in particular upon the security of any mortgage(s) or charges(s) of all or any part of the Society's property, assets and rights (both present and future) with raised moneys that may be authorised so to do by resolution passed at general meeting
- 3.10
- 3.11 to become a party to a contract(s) entered into in the interests of the Society (including without limitation) investing and dealing with moneys of the Society or the media required upon such securities on call or otherwise in such manner as the Board may from time to time determine;
- 3.12
- 3.13 to accept and carry out any trusts attached to gifts or bequests to or for the benefit of the Society;
- 3.14 to do any act, matter or thing which may appear to the Board to be incidental or conducive towards carrying into effect or attainment of the objects of the Society;
- 3.15 it is hereby expressly declared that each paragraph of clause 3 shall be construed independently of and in no way be limited by reference to any other paragraph of clause 3 as the objects set out in paragraphs 3.1 to 3.15, both inclusive, are independent objects of the Society.

### **4. REGISTERED OFFICE**

- 4.1 The Registered Office of the Society shall be at the Air New Zealand House, 185 Fanshawe Street, Auckland, or at such other place as the Board shall

determine.

## **5. MEMBERSHIP OF THE SOCIETY**

- 5.1 Except as provided in these Rules, all permanent New Zealand based employees of the Company and all permanent New Zealand based employees of a company in which Air New Zealand has a substantial shareholding, shall be eligible for membership upon joining the Company or a company in which Air New Zealand has a substantial shareholding PROVIDED HOWEVER that the Board may in its absolute discretion, on application being made to it, continue the membership of any Member who shall be transferred by the Company or a company in which Air New Zealand has a substantial shareholding to a posting outside New Zealand.
- 5.2 Membership is not transferable.
- 5.3 No employee who is on leave without pay from normal employment shall be eligible to join the Society, unless the Board decides otherwise.
- 5.4 No person who is for the time being on sick leave, whether with or without pay, shall be eligible to join the Society.
- 5.5 All employees of the Company, or of a company in which Air New Zealand has a substantial shareholding, wishing to become members of the Society shall complete the application form to the Board Secretary, and the applicant shall then be elected to membership by a majority vote of the Board at its next meeting following the receipt of such application.
- 5.6 The Board may decline any application to join the Society, if the Board decides that the applicant is not suitable to become a Member and the Board is obliged to give reasons for such refusal.
- 5.7

## **6. RESIGNATION**

- 6.1 Any Member may resign from the Society by giving 30 days' notice in writing to the Secretary of the Society. For the avoidance of doubt the following rules shall apply to such resignation:
- (i) The effective date of the resignation shall be the 30<sup>th</sup> day after the Member's notice in writing calculated from the date of receipt of such notice by the Secretary of the Society.
  - (ii) Except with the consent of the Board, once received by the Secretary of the Society no resignation may be withdrawn.
- 6.2 Every person ceasing to be a member of the Society, shall forfeit all right to or claims upon the Society or its property and funds, subject always to claims due and approved, but not then paid.

## **7. BENEFITS**

- 7.1 The Board shall manage the Fund for the purpose of providing such benefits, welfare and/or other assistance as the Society in Annual General Meeting shall direct, subject always to the discretions of the Board set out in these Rules and/or necessary for the good and provident management of the Fund and the Society.

## **8. ELIGIBILITY FOR ASSISTANCE**

- 8.1 Members are not eligible to receive assistance from the Fund until they have contributed to the fund for a period of 3 months PROVIDED THAT in special cases, the Board may provide assistance to any Member notwithstanding that they would not otherwise be eligible for assistance, under the provisions of this Rule.
- 8.2 The Trustee or Administrator of the estate of any deceased Member, or the Official Assignee in Bankruptcy of any bankrupt Member shall, upon production of proper proof of that position, be entitled to payment of any amounts due to the Member before death or bankruptcy, down to the date of such death or adjudication in bankruptcy.

## **9. SUBSCRIPTIONS**

- 9.1 Members shall pay six monthly subscriptions (payable fortnightly) to the Fund at such a rate as the Society may determine at its Annual General Meeting, on recommendation from the Board.
- 9.2 Notwithstanding Rule 9.1, the Board shall, in its sole discretion, and having regard to the current financial position of the Society, be empowered to vary the subscriptions, with such varied subscriptions to be considered and ratified or modified at the next Annual General Meeting.
- 9.3 Subscriptions to the Fund shall be made by deduction from salary by agreement with the Company, or otherwise in such manner as the Board may specify from time-to-time.
- 9.4 Any Member whose contribution is in arrears for more than 3 months shall be declared an unfinancial Member provided that:
- (i) When such contribution is made by direct deduction by the Company from the Member's wage or salary, any failure by the Company to remit such monies to the Society shall not constitute grounds for such declaration, and
  - (ii) In any other case the Board upon a proper case being made, may at its discretion waive payment of contribution for any specified period if, in the Board's opinion, the Member's circumstances so warrant.
- 9.5 Any Member who is in arrears in respect of any payments or owes any other moneys to the Society shall not be entitled, as of right, to any benefit from the Fund, unless the Board in its sole discretion decides to make any payment nor shall such member be entitled to vote at any general meeting of the Society.
- 9.6 Every Member of the Society shall authorise the Secretary in writing to deduct from the salary, wages, sick pay or other monies payable to the Member by the Company as the case may be:
- (i) Contributions payable to the Fund, and
  - (ii) any levies which may from time-to-time be imposed by the Society, and
  - (iii) any arrears of any payments owing by the Member to the Fund of the Society.

- 9.7 Past Employees and Special Members shall pay subscriptions six monthly at the discretion of the Board.

## 10. LEVIES

- 10.1 If, in the opinion of the Board, the Fund is at any time insufficient to meet payments therefrom, the Board shall have the power to make a general levy of any one Member or any number of or all of the Members of the amount of four weekly subscriptions and provided that not more than one levy shall be made in any period of four weeks, per Member.

## 11. LIMITATION TO DRAWING ON THE FUND

- 11.1 For the avoidance of doubt payment to Members of any benefits payable under any Rules set up for the Management of the Fund or this Constitution shall not at any time exceed the amounts for the time being in the Fund. In the event of more than one Member being entitled to one or more benefits at any one time, payments shall be made to them on a pro-rata basis should there be an insufficient amount in the Fund to make payment in accordance with these Rules PROVIDED THAT when sufficient funds are available (if ever) then any entitlement not paid by reason of this Rule shall be paid. There shall not be any entitlement to any interest, costs or damages of any kind whatsoever by reason of any deficit not paid by operation of this Rule.

### Current Employees

- *Single* } *No change*
- *Married* }
- *Family* }

### Past Employees

- *Single*
- *Married*
- *Family*
- *Must have been a member of the Society for 12 months*
- *Subscription made 6 monthly or annually*

### Special

- *At the sole discretion of the Board*
- *Subscription made 6 monthly or annually*

## 13. ACCIDENT COMPENSATION

- 13.1 Except as provided in Rule 13.2 hereof, no payment shall be made to any Member under these Rules in any case where a Member is absent from duty by reason of sickness or other incapacity for which they are receiving payments from any source (including the Accident Rehabilitation and Compensation Insurance Corporation Act 1992 or any Act passed in substitution or amendment thereof and any other medical insurance scheme) providing that pending the settlement of any such claim the Board may grant an interim benefit to any such Member, repayable to the Fund upon settlement of the claim.

- 13.2 Where the cost of any treatment necessitated by an accident exceeds the amount of reimbursement payable under the Accident Compensation Act and its amendments of any medical insurance, a benefit payment may be made at the discretion of the Board.

#### **14. BOARD OF THE SOCIETY**

- 14.1 (i) The Society shall be administered by the Board which shall be a Committee of Management for the purposes of the Industrial and Provident Societies Act 1908 and its amendments, and shall be established to guide all matters of policy of the Society with the powers, obligations and functions set out in these Rules including such powers and functions as may be necessary to enable the Board to fulfil the Society's objects as set out in Rule 3 and as otherwise permitted by the Act.
- (ii) The Board shall be elected and or appointed pursuant to Rule 14.2. Any election required shall occur at the Annual General Meeting except in the case of a casual vacancy.

#### 14.2 Composition of the Board:-

The Board shall comprise a minimum of 9 members and a maximum of 12 who shall be either Current Employees or Past Employees of the Society and who shall be appointed and/or elected as follows:

- (i) Three Board Members shall be appointed by the Company, with these members holding the offices of Chairperson, Secretary and Treasurer of the Board, and these Company appointed Members shall hold office until such time as a successor is appointed by the Company, or upon their death or resignation from the Board, or cessation of Membership of the Society.
- (ii) Six other Board Members, being Current Employees of the Society who shall be elected, as to 2 Board Members from the Northern Region of New Zealand, 1 member from the Central Region, 2 from the Southern Region, and 1 from Past Employees
- (iii) Up to three other Board Members from those Members who have offered themselves (if any) for election for the Board.
- (iv) Except as provided in these Rules all Board Members shall hold office for a period of three years commencing upon the termination of the Annual General Meeting at which they are elected.
- (v) Notwithstanding that Board Members shall hold office for three years at the Annual General Meeting in every subsequent year after the adoption of these Rules one third of the elected Board Members for the time being or, if their numbers are not three or a multiple of three, then the number nearest one third shall retire from office.
- (vi) The Board Members to retire in every year shall be those who have been longest in the office since their last election, but as between persons who become Board Members on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- (vii) A retiring Board Member shall be eligible for re-election.

- (viii) The Board shall have the power to invite and/or co-opt to it up to three persons but not so as to exceed the maximum number of Board Members of twelve whom the Board (by simple majority vote) shall consider in its sole discretion shall bring expertise and experience to the Board, such invited Board Members shall only hold office for one year but may be immediately re-invited to the Board by a majority vote of the Board.
- (ix) If a Board member resigns the resignation takes effect from the next scheduled Board meeting or at the absolute discretion of the Chairperson.

#### 14.3 Meetings of the Board:-

- (i) The Board shall meet not less than quarterly, not later than the 30<sup>th</sup> days of March, June, September and December in every year on a date, time and at a venue to be determined by the Board.
- (ii) In addition the Board may meet at such other times as it considers necessary to transact any business of the Society.
- (iii) At any meeting of the Board a simple majority of Board Members shall constitute a quorum, with all matters decided by a simple majority of the Board Members present and voting at the meeting. In the event of a tie, the Chairperson shall have both a deliberative vote and a casting vote.
- (iv) The Board meetings held in the June quarter each year, shall have Members physically present at the meeting venue, and all other meetings of the Board may be by telephone conference calls, as the Board decides from time-to-time.
- (v) Urgent meetings: between Board meetings to facilitate urgent matters Board members votes may be taken by mail, electronic mail and/or facsimile transmission at the direction of the Chairperson.
- (a) (vi) Meetings may be held by telephone or any other instantaneous communication device in accordance with all other sections of 14.3.
- (vi) Resolutions circulated without formal meeting:  
A resolution in writing or via electronic medium signed and/or agreed by all the members of the Board for the time being entitled to receive notice of a meeting of the Board shall be as valid and effective as if it had been passed at a meeting of the Board duly called and constituted. . These resolutions need to be formally minuted at the next Board meeting. Resolutions that are not agreed need to be placed on the next meetings agenda for final resolution.

#### 14.4 Powers of the Board:-

For the avoidance of doubt and without in any way limiting the objects of the Society, the Board, in implementing any decisions taken by it in respect of matters of policy, and in exercising all or any of the functions or powers conferred upon it by statute and by these Rules, any in addition exercise all or any of the following powers:

- (i) To delegate any of its functions and powers to such person or sub-committee as the Board thinks fit. Any person or sub-committee so appointed shall, in the exercise of

the functions and powers so delegated, conform to any instructions that may from time to time be conveyed to it by the Board. Any such delegation shall not prevent the Board generally from acting in regard to the matter delegated.

- (ii) To make regulations for the benefit and management of the Society and to make such alterations to regulations as from time to time may be necessary provided no regulations made hereunder shall be at variance with these Rules.
- (iii) To acquire by purchase, donation or otherwise and whether on lease or other tenancy or bailment of any description any property real or personal and for the Board to manage at it's discretion within the benefit of the Society and its members.
- (iv) To employ clerks or other servants on such terms as the Board thinks fit,
- (v) To enter into contracts (including contracts of employment and contracts of borrowing) in furtherance of the purposes of the Society,
- (vi) To invest any part of the Fund in the profits of the Society not immediately required for the purposes aforesaid in any security permitted by law for investment of trust funds or in any other security approved by the Board and to vary and enforce and realise any such security, and to open and maintain accounts of the Society's moneys in any bank, provided that all such investments shall be made where necessary, in accordance with provisions of the Industrial Provident Societies Act 1908 and amendments to that Act,
- (vii) To do all things deemed by the Board to be necessary, convenient or incidental to the carrying out of the purposes of the Society including a variation of the benefits payable under there Rules,
- (viii) To use the profits (if any) of the Society for the provision of benefits payable under these Rules, or for such general purposes of the Society as the Board thinks fit,
- (ix) To act in co-operation with any institution, board, authority, society, club, body or committee for the promotion of the objects of the Society,
- (x) To co-opt and/or contract any specialist or expert to advise the Board on any matter or issue.
- (xi) To do all things as are incidental or conducive to the attainment of the foregoing objects or any of them, and all of these powers shall be only exercised in accordance with the provisions of the Act.

#### 14.5 Reimbursement of Board Members Expense – No Remuneration

Members of the Board shall be entitled to reimbursement from the Society for out of pocket expense incurred while on the business of the Society not already payable by Air New Zealand but otherwise no Board Members or Member shall be entitled to remuneration for services provided.

#### 14.6 Removal from Office or the Board of a Society Member:



- (i) A member of the Board hereof shall be removed from office:
  - (a) if the Board member ceases to be an employee of the company, or a company in which Air New Zealand has a substantial shareholding, or
  - (b) if the Board member's appointment to the Board is determined by the members in a general meeting, or
  - (c) death or illness or unauthorised absence from more than three meetings of the Board.

14.7 Casual Vacancies:- In the event of any vacancy occurring on the Board, the Board shall determine whether the vacancy should be filled by election or appointment, or decide that the vacancy will not be filled.

## **15. AUDITOR**

15.1 The Board shall appoint an Auditor pursuant to Section 19(2) or Section 19(3) of the Act, who shall be a person not involved with the administration of the Society or investment of the Fund, in any way. The Auditor shall be appointed for a term not exceeding one year and may be re-appointed for a further term or terms if the Board so decides.

15.2 If the Auditor dies, retires, or is removed from office during any term of appointment, the Board may appoint another Auditor for the unexpired portion of the term of office.

15.3 The Auditor may be removed from office for failure to perform the duties to the satisfaction of the Board, or for becoming in any way involved in the administration or investment of the Fund, or if the Society in General Meeting, for good and proper cause, passes a Special Resolution requiring the removal of the Auditor from office.

15.4 The Board shall deliver the books of accounts and statement of accounts to the Auditor as soon as practicable after the end of each financial year and the Auditor shall prepare an audit report on the annual accounts, for submission to the Society, at the following Annual General Meeting.

## **16. HONORARIA**

16.1 Notwithstanding the provisions of Rule 14.5 above the Board may, at its sole discretion, determine and authorise the payment of suitable Honoraria to the Auditor and Treasurer of the Society for the year just ending, with such determination to be made annually at the last Board meeting prior to the Annual General Meeting of the Society.

## **17. FINANCIAL PROVISIONS**

17.1 The Treasurer shall keep such proper and sufficient books of accounts as the Board may from time-to-time direct and shall forthwith, after the 31<sup>st</sup> day of March in every year prepare a statement of accounts comprising:

- (i) A balance sheet of the assets and liabilities of the Society on such 31<sup>st</sup> day of March, and
- (ii) A cash summary of receipts and payments for the year, and
- (iii) An income and expenditure account for the year and
- (iv) Any other reports the Board deem necessary.

## **18. ANNUAL REPORT**

18.1 The Board shall prepare and publish an Annual Report and shall submit copies thereof accompanied by copies of the statement of accounts, including the report of the Auditor, to the Annual General Meeting. A copy of the last published report and accounts of the Society shall be available for inspection by Members of the Society at the Registered Office.

## **19. ALTERATION OF CONSTITUTION**

- 19.1
- (i) Any provisions of these Rules, including the purposes of the Fund, may at any time be altered by resolution of the Board provided that no such resolution shall be effective unless within three months after the date thereof it is approved by the Society at its next Annual General Meeting or a Special General Meeting.
  - (ii) Any resolution purporting to amend these Rules shall lapse unless approved as aforesaid.
  - (iii) Any approved resolution purporting to amend these Rules shall become effective on and from the date (if any) therein specified in that behalf and if no date is specified on the date of final approval PROVIDED THAT no amendment of Rules shall be effective until registered under the provisions of the Act, or its amendments.

## **20. DISSOLUTION**

20.1 The Society may be wound up by resolution of the Society at a General Meeting called for that purpose, and approved by a resolution at a subsequent General Meeting called for that purpose. Upon the Society being wound up the assets shall be distributed or applied in accordance with the voluntary winding up rules prescribed by the Companies Act 1993.

## **21. EXECUTION OF DOCUMENTS**

21.1 The authorised signatories for documents required to be signed by the Society shall be any two of the Chairperson, the Secretary or the Treasurer, with copies and/or summaries of all documents signed to be tabled at the next Board Meeting.

## **22. BANK ACCOUNTS**

- 22.1 A banking account shall be opened in the name of the Society at a Bank as the Board may from time-to-time approve and all sums of money paid into such banking accounts.
- 22.2 Cheques drawn or direct credit transfers on the Society's banking accounts shall be drawn only on the authority of the Board and shall be signed or electronically approved by any two of the duly authorised Board Members, PROVIDED THAT the Board may authorise non-Board Members to operate on the Society's Accounts in such manner as it thinks fit.

### **23. EXPULSION**

- 23.1 The Board may at any time in its absolute discretion, on a proper case being made out and after the member has been advised of the issues affecting the member and has had a fair opportunity to test any allegations and respond to the same, by a simple majority, cancel the membership of any Member of the Society and that person shall forthwith cease to be a Member of the Society. The Board shall be required to give an explanation for any membership termination under the provisions of the Rule.
- 23.2 The Board may appoint (at any time) a sub-committee and/or direct an existing, sub-committee of the Board to deal with matters of discipline (including without limitation matters which may result in the expulsion of a member) such sub-committee shall be called the Disciplinary Committee which shall hear all those involved in any dispute and shall make a finding in respect of any matter put before it.

### **24. DISPUTES**

- 24.1 Every dispute between the Society or an officer thereof and a Member or person claiming through a Member or claiming under the Rules or any part of them, shall be decided by arbitration in accordance with the Arbitration Act 1996 and its amendments or any Acts passed in substitution thereof.

### **25. MEETINGS**

- 25.1 The Annual General Meeting shall be held between the 1<sup>st</sup> day of April and the 25<sup>th</sup> day of June in each year at such time and place as the Board may determine.
- 25.2 14 clear days' notice in writing and/or electronic form specifying the place, the day and the hour of the Annual General Meeting and in case of special business the general nature of such business, in such manner as the Board may from time-to-time determine. Every Member shall be entitled to attend, speak and vote at such meetings. The Chairperson of the Board shall preside as Chairperson at every General Meeting of the Society or, if there is no such Chairperson or he/she is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the meeting shall appoint a Chairperson who shall be one of the members of the Board but if no other Board Members are present, a Chairperson shall be appointed from the Members present, and any Chairperson presiding at a General Meeting of the Society shall have a casting vote if votes are equal.
- 25.3 A Special General Meeting may be called at any time by the Board on its own authority, or shall be called upon the written requisition of one-half of the Members entitled to vote at the last Annual General Meeting of the Society who are still Members as at the date of the requisition which shall be sent to the Secretary stating the purposes of the Special General Meeting. 14 clear days' notice shall be given by publication in writing and/or electronic form or in such manner as the Board may from time-to-time determine specifying the time, place

and object of the Special General Meeting, and only that business specified in the notice shall be considered at that Special General Meeting.

- 25.4 At every Annual General Meeting and Special General Meeting every question shall be decided by a show of hands unless five Members present demand a poll in which case a ballot shall be taken forthwith. On a ballot votes may be given either personally or by proxy but each Member voting personally or by proxy shall be entitled to one vote only in respect of their own membership and one vote for each proxy held. The instrument appointing a proxy shall be in writing under the hand of the appointer, and a proxy shall be a Member of the Society, provided however that no proxy can be appointed a proxy for more than three members.
- 25.5 The instrument appointing a proxy shall be deposited at the registered office of the Society not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the Member named in the instrument proposes to vote .
- 25.6 The quorum of an Annual General or Special General Meeting shall be twenty (20) Members personally present or by proxy and entitled to vote there and provided however that no business shall be transacted at any Annual General or Special General Meeting unless the quorum requisite shall be present at the commencement of the meeting, and continue throughout.
- 25.7 At every Annual General Meeting and Special General Meeting no unfinancial Member shall be entitled to vote either in person or by proxy PROVIDED always if subscriptions are made by direct deduction by the Company from the member's salary or wages, any failure by the Company to remit such monies to the Society shall not be grounds for any Members to be declared unfinancial.

## **26. EXERCISE OF DISCRETION**

- 26.1 For the avoidance of doubt the Board shall not be required to give any reasons or explanation in respect of the exercise or otherwise of any discretionary decision it makes pursuant to these Rules.

## **27. CAPITAL**

- 27.1 The capital of the Society shall be TWENTY THOUSAND DOLLARS (\$20,000.00) divided into ten thousand (10,000) shares of two dollars (\$2.00) each:
- (a) Each member of the Society shall be required to hold at least one share in the capital of the Society or such other minimum number of shares as the Society shall, in General Meeting, fix and determine PROVIDED THAT no member shall hold an interest exceeding six hundred dollars (\$600.00) in the capital of the Society.
  - (b) Payment for the share or shares allocated to each member shall be made in the manner set forth in Rule 9.3 hereof.

## **28. TRANSFER OF SHARES**

- 28.1 (a) A share register book shall be kept by the Secretary in which he shall enter the full name, place of residence, occupation and date of entrance of each member, the number of shares held by him, the number of and value of each share, the amount paid up thereon and the date at which he ceased to hold any share. Every transfer of a share shall be registered in the same way.
- (b) No share shall be transferred to any person or persons who is not a member of the Society PROVIDED THAT a person whose application for membership of the Society has been approved in accordance with Rule 5.7 hereof shall be deemed to be a member of the Society for the purposes of this Rule.
- (c) The Board, by a simple majority of the Board members present at the meeting at which a transfer of a share or shares is considered, may refuse in writing to register the transfer if they are of the opinion it would be contrary to the interests of the Society to do so.
- (d) The form of transfer shall be the standard share transfer form from time-to-time accepted by the New Zealand Stock Exchange for the transfer of shares in public listed companies.

## **29. FORFEITURE AND REDEMPTION OF SHARES**

- 29.1 (a) If a member fails to pay any call, levy or contribution on the day appointed for payment thereof the Board may at any time thereafter during such time as any call, levy or contribution remains unpaid send a written notice by registered post to the member at his registered address requiring payment of so much of the call, levy or contribution as is unpaid. The notice shall name a day (not earlier than 28 days from the date of posting of the notice) on or before which the payment required by the notice is to be made and shall state that in the event of non-payment on or before the time appointed all shares owned by the defaulting member will be liable to forfeiture. If the requirements of any such notice are not complied with, any shares in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by resolution of the Board to that effect.
- (b) The shares of a member who leaves his employment with the Company for any reason or who is adjudged bankrupt shall be redeemed by the Society at the then amount paid up on each such share PROVIDED THAT such a member or the Official Assignee may transfer his shares to another member of the Society.
- (c) The shares of a deceased member shall be deemed to have been redeemed by the Society on the payment in full of the Death Benefits except that where a holding is in excess of 500 the shares shall be redeemed at face value.
- (d) Upon the death of a past employee member, any shares held by the member shall be redeemed at face value.
- (e) Any share forfeited or redeemed under these Rules may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale or other disposition any forfeiture may be cancelled on such terms as the Board thinks fit.

### **30. COMMON SEAL**

30.1 The Common Seal of the Society shall be kept in the custody of the Secretary and shall have imprinted upon it the following words:

“The Common Seal of the Air New Zealand Staff Welfare Society Limited”

The Common Seal shall be used only by the authority of the Board and every instrument to which the seal is affixed shall be signed by the following persons:

The Chairperson and the Secretary or the Treasurer