

or rooms in Wellington for the promotion and facilitation of such activities as are from time to time authorised by The New Zealand Stock Exchange.

- (2) to promote an informed interest among the general public in financial and economic matters and in the activities of the Stock Exchange.
- (3) to establish just and equitable principles in the transaction of business
- (4) to adjust controversies between its members or between members and non-members.
- (5) to maintain uniformity in the observance of its rules and usages.

#### 4.0 Management

- 4.01 The management of the Wellington regional exchange shall be vested in a Committee which shall have subject to these bylaws the direction and control of the affairs of the exchange.
- 4.02 The Committee shall comprise the Chairman and Vice-Chairman who shall be members ex officio, 3 other members elected in the manner hereinafter provided and the immediate past Chairman of the exchange at such times as he is holding appointment to the Committee under the provisions of the next succeeding rule.
- 4.03 The Committee shall have the power at any time and from time to time to appoint the immediate past Chairman of the exchange as an additional member of the Committee for such periods as the Committee may determine but not in any case extending beyond the next annual general meeting after the appointment.
- 4.04 The Chairman, Vice-Chairman and the other elected members of the Committee being together the office bearers of the exchange shall be elected at the Annual General Meeting in the manner hereinafter provided and shall take office immediately after the close of the annual general meeting at which they are elected and hold office until the close of the next annual general meeting.
- 4.05 All retiring office bearers shall be eligible for re-election without nomination but all other candidates must be nominated in writing by one member and seconded by another. The nomination must bear the written consent of the nominee and be in the hands of the Secretary at least 7 days before the day fixed for the Annual Meeting.
- 4.06 Should an election be necessary for any office such election shall be by ballot and the candidate or candidates obtaining the highest number of votes shall be elected.
- 4.07 In the event of any member of the Committee other than and excepting the Chairman or Vice-Chairman being absent from three (3) consecutive meetings of the Committee without the leave of the Chairman, his seat thereon shall be declared vacant.
- 4.08 No member of the Committee shall speak or vote at any meeting on any matter or charge in which he or his firm has an interest or is concerned, provided that such a member may speak with the permission of the Chairman in the interests of reaching a decision.
- 4.09 No member of the Committee shall be present during that part of any meeting of the Committee which is dealing with or investigating a charge or complaint concerning or affecting himself or his firm.
- 4.10 Any extraordinary vacancy in the office of Chairman, Vice-Chairman or Committeeman shall be filled at a special general meeting of members to be summoned by the Committee for that purpose without further delay.
- 4.11 Nomination and election for any such vacancy shall be in the same manner as in election to office at the annual general meeting. Any further vacancy caused by the filling of the vacancy or vacancies which the special general meeting was summoned to fill, may be filled from nominations received from the floor of the meeting.
- 4.12 The surviving or continuing members of the Committee, notwithstanding any vacancy in their number may act pending the filling of such vacancy.
- 4.13 Subject to bylaw 6.05, all questions at meetings of the Committee shall be decided by a majority of members present.
- 4.14 The quorum for meetings of the Committee shall be 3.

#### 5.0 Secretary

- 5.01 The Committee shall appoint a Secretary who shall keep the books of account, take and keep Minutes of all meetings and generally carry out such other duties as directed by the Committee.
- 5.02 All other employees of the exchange shall be appointed by the Secretary who shall have full power to suspend or dismiss any such employee provided that the Secretary and any other employees of the exchange shall be under the control of the Committee.
- 5.03 Where the Secretary is absent from any meeting or for

any longer period the Chairman shall appoint another employee or a member to carry out all or any of the duties of Secretary during such absences.

#### 6.0 Chairman

- 6.01 The Chairman, or in his absence the Vice-Chairman, shall preside at all general meetings of the exchange and at all meetings of the Committee.
- 6.02 In the event of both being absent or unable for any reason to preside at any meeting the members present shall elect a Chairman for that meeting.
- 6.03 The Chairman at any meeting shall have full control thereof and shall regulate the order and manner in which business shall be conducted.
- 6.04 The decision of the Chairman shall be final in all cases submitted to him.
- 6.05 At any meeting the Chairman for the time being shall have a second or casting vote of the members or of the Committee in the event of the voting being equally divided.

#### 7.0 Funds

- 7.01 The Committee shall have full power to invest and use any funds of the Exchange under the control of the regional exchange and shall pay therefrom all current expenses and outgoing and any other payments authorised by the Members in general meeting.
- 7.02 All monies received shall be paid into a bank account and all payments shall be made by cheques drawn on that account.
- 7.03 Cheques drawn on any funds under the control of the exchange shall be signed by the Secretary and 1 member of the Committee or in the absence of the Secretary by any 2 members of the Committee.
- 7.04 The Committee may invest any surplus funds under the control of the exchange in such securities or other investments as it may in its absolute discretion deem advisable including the purchase of freehold or leasehold interests in land for the purpose of providing premises for carrying out the activities of the exchange as the members may authorise.
- 7.05 Any investments of the exchange may be held in the name of the exchange or on behalf of the exchange by such trustee or trustees as the Committee may from time to time appoint for the purpose.
- 7.06 The Committee shall have the power to sell, call up and vary any investments held in the name of or on behalf of the exchange.
- 7.07 The Committee may for the purposes of the exchange borrow money from the bankers of the exchange on overdraft or otherwise with or without security but it shall not pledge charge mortgage or otherwise encumber all or any of the assets of the exchange unless specifically authorised by a special resolution of members upon such terms and for such purposes as the members shall decide.

#### 8.0 Membership

- 8.01 All candidates for membership shall at the time of lodging their application for membership, be required to pay an entrance fee which shall be such sum as the exchange may from time to time determine.
- 8.02 Except in the case of a candidate failing to gain election, this fee shall be non-refundable.
- 8.03 Every candidate for admission to membership must be proposed by an ordinary member and seconded by another ordinary member.

#### 9.0 Ordinary Members

- 9.01 Applications for admission to ordinary membership shall, except as otherwise provided, be made in the following form:

To: The Chairman,  
Wellington Regional Stock Exchange.

I wish to apply for admission to ordinary membership of the Wellington Regional Stock Exchange.

I have read and agree to be bound in all respects by both the rules and regulations of The New Zealand Stock Exchange and the bylaws of the Wellington Regional Stock Exchange which are now or hereafter may be for the time being in force.

I intend to practise as a full-time sharebroker within the territory of the Wellington Regional Stock Exchange and I will not to any substantial degree engage in or be concerned in or be