

Share Buyback Committee Charter

1. Introduction

At the Annual Meeting of Shareholders on 31 July 2008, Shareholders approved by ordinary resolution of those entitled to vote (being all Shareholders other than TECT and its associates) a Defined Share Buyback Programme to enable the Company to acquire up to five million of its own shares over a period not exceeding three years.

2. Objective of the Committee

The objective of the Committee is to:

- (a) consider and authorise any share buyback activity contemplated by the Company; and
- (b) ensure the Company complies with NZX Listing Rules in relation to any share buyback.

3. Share Buyback Committee Composition

The Board shall be responsible for the appointment and removal of Committee members.

The number of members on the Committee shall be not less than two, all of whom shall be non-executive Directors.

The Committee may, if it considers appropriate, appoint a secretary.

4. Meetings and Procedure

The Committee shall meet as frequently as required to undertake its role effectively. Minutes will be maintained for every -Committee meeting.

A quorum of members of the Committee shall be two members of the Committee. The chairperson of the Committee shall have the casting vote in the case of a tie.

The Committee may have in attendance such members of the management and the Board as it considers necessary to provide appropriate information and explanations.

Notice of meetings and the business to be conducted at such meetings shall be given to all Directors, including the members of the Committee. The notice and the form of meeting requirements for the Committee shall be the same as for meetings of the full Board of Directors.

5. Responsibilities

The responsibilities of the Committee include:

- Authorisation of volume and price for any shares recommended by the Company to be bought back on market;
- Ensure any purchases are compliant with trading parameters previously approved by the Board; and
- Consider the position of TECT in relation to the Shareholder resolution passed at the Company's Annual Meeting held on 31 July 2008.

In addition, the Committee shall examine any other matters referred to it by the Board.

6. Review of the Committee

The Committee will review this charter annually or as often as it considers necessary.

It must recommend to the Board any suggested changes in the responsibilities of the Committee and the terms of this charter.

The Committee's performance, objectives and responsibilities shall be reviewed annually by the Board.

7. Reporting Procedures

After each Committee meeting, the Committee's chairperson shall report the Committee's findings and recommendations to the Board.

The chairperson of the Committee must be available at all Annual Shareholders' Meetings to respond to any shareholder questions on the Committee's activities and areas of responsibility.

The minutes of all Committee meetings shall be circulated to all Directors.