

14 September 2011

Compliance with corporate governance best practice code

ANZO's corporate governance practices materially comply with the Corporate Governance Best Practice Code recommended by the NZX. The key areas of difference are summarised below:

- ANZO does maintain a Nomination Committee. However, ANZO's constitution allows AMP Haumi Management Limited, the manager of ANZO, (the **Manager**) to appoint 2 directors and any shareholder holding more than 15% of the voting shares to appoint a director. The Nomination Committee does not play any role in recommending any of those appointed directors.
- ANZO does maintain a Remuneration Committee. However, the Manager pays the remuneration of the persons it appoints as directors. The Remuneration Committee does not play any role in recommending remuneration packages for those directors.
- ANZO directors have a standing invitation to attend any meeting of the Audit & Risk Committee.
- There is no requirement for directors to hold shares in ANZO. However, the board has resolved that the Independent Directors are expected to hold a discretionary but meaningful level of ANZO stock during an appropriate trading period.