

## APPENDIX 2

### PROPERTY COUNCIL NEW ZEALAND BYLAWS

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## Section 1 – Preliminary Matters

### Commencement

1. These Bylaws come into force on 1 January 2021.

### Definitions

2. In these Bylaws, unless the context otherwise requires:

"**Advisory Group**" means the advisory group established under clause 32.

"**Board**" has the meaning given to it in the Constitution.

"**Bylaws**" means these bylaws, as amended from time to time.

"**Chair**" means a Committee Member who has been elected by a Committee to serve as chairperson of that Committee under clause 52.

"**Charter**" means a document adopted by a Committee or Subcommittee and approved by the Board or a Committee (as is relevant) that sets out that committee's operating procedure.

"**Chief Executive Officer**" means a person appointed under clause 63.

"**Class**" has the meaning given to it in the Constitution.

"**Committee**" has the meaning given to it in the Constitution, but does not include the Advisory Group.

"**Committee Member**" means a National Committee Member or a Regional Committee Member.

"**Deputy Chair**" means a Committee Member who has been elected by a Committee to serve as a deputy chairperson of the Committee under clause 53.

"**Director**" has the meaning given to it in the Constitution.

"**Eligible Person**" means a person who is an eligible person under clause 12.8 of the Constitution.

"**General Meeting**" has the meaning given to it in the Constitution.

"**Industry Leader**" has the meaning given to it in the Constitution.

"**Industry Leader – Owner/Developer**" means a Member admitted to the Industry Leader – Owner/Developer Subclass.

"**Industry Leader – Construction, Property Services and Professionals**" means a Member admitted to the Industry Leader – Construction, Property Services and Professionals Subclass.

"**Industry Member**" means a Member admitted to the Industry Member Class.

"**Intern**" means a person appointed by a National or Regional Committee under clause 50 and having the job description as set out in the Organisational Guidelines.

**"National Committee"** means a Committee established by the Board listed at clause 35.

**"Member"** has the meaning given to it in the Constitution.

**"Member's Representative"** has the meaning given to it in the Constitution.

**"National Committee Member"** means a person appointed to a National Committee.

**"New Zealand Council of Retail Property"** means the National Committee of that name.

**"Operational Guidelines"** means the set of documents approved by the Board, from time to time, which set out the best practice guide to PCNZ management and operations.

**"PCNZ"** means Property Council New Zealand Incorporated.

**"Region"** means the regions of PCNZ, currently being Auckland, Central, Wellington and South Island.

**"Regional Chair"** means a person appointed as the chairperson of a Regional Committee.

**"Regional Committee"** means a Committee established by the Board in respect of a Region listed at clause 42.

**"Regional Committee Member"** means a person appointed to a Regional Committee.

**"Regional Meeting"** means a meeting held in a Region to elect the Regional Committee Members of that Region.

**"Regional Representative"** means a person nominated as a Member's representative in a particular Region under clause 12.

**"Senior Officer"** means, in respect of a person, a senior employee, chief executive officer, senior officer, partner or director of that person.

**"Subclass"** has the meaning given to it in the Constitution.

**"Subcommittee"** means, in respect of a Committee, a committee established by and reporting to that Committee.

### **Interpretation**

- 3.** In these Bylaws, unless the context otherwise requires or specifically stated otherwise:
- (a) the singular includes the plural and vice versa;
  - (b) reference to a statute or other law includes regulations, rules, orders and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them (whether before or after the date of adoption of these Bylaws);
  - (c) "written" and "in writing" include any means of reproducing words, figures and symbols in a tangible and visible form;
  - (d) words and expressions defined or explained in the Act or Constitution have the same meaning in this Constitution;

- (e) any word or expression cognate with a definition in these Bylaws has a meaning corresponding or construed to that definition; and
- (f) references to clauses and sub-clauses are references to clauses and sub-clauses in these Bylaws, unless stated otherwise.

**4.** These Bylaws have no effect to the extent that they contravene the Act, or are inconsistent with it or the Constitution provided that if there is any conflict between a provision, word or expression defined or explained in the Constitution and a word or expression defined or explained in these Bylaws, the provision, word or expression in this Constitution prevails.

## Section 2 - Membership

### Classes and Subclasses

5. There shall be the following Classes and Subclasses of Membership:

Class	Subclass
Industry Leader	Industry Leader – Owner/Developer
	Industry Leader – Construction, Property Services and Professionals
Industry Member	Industry Member – Owner/Developer A
	Industry Member – Owner/Developer B
	Industry Member – Owner/Developer C
	Industry Member – Owner/Developer D
	Industry Member – Owner/Developer E
	Industry Member – Construction, Property Services and Professionals 1
	Industry Member – Construction, Property Services and Professionals 2
	Industry Member – Construction, Property Services and Professionals 3
	Industry Member – Construction, Property Services and Professionals 4
	Industry Member – Construction, Property Services and Professionals 5

6. Each Class and Subclass has the following membership criteria:

Class / Subclass		Eligibility criteria
<b>Industry Leaders</b>		
	Owner/Developer	Commercial, industrial, retail, and large-scale residential property owners, investors, and developers who have substantially over \$500 million property portfolio or undertake projects of national significance.
	Construction, Property Services and Professionals	Partners who provide services to the property industry. Including real estate and property management, construction and architecture, engineering and consulting, lawyers, valuers, or suppliers who have substantially over 80 employees or provide substantial services nationwide.
<b>Industry Member – Owner/Developer</b>		Commercial, industrial, retail, and residential property owners, investors, and developers.
	A	Property portfolio of over \$500 million
	B	Property portfolio between \$101 – 500 million
	C	Property portfolio between \$51 – 100 million
	D	Property portfolio between \$11 – 50 million
	E	Property portfolio under \$10 million

Industry Member – Property Construction, Services and Professionals	Partners who provide services to the property industry. Including real estate and property management, construction and architecture, engineering and consulting, lawyers, valuers, or suppliers.
1	Over 80 employees
2	51 – 80 employees
3	21 – 50 employees
4	5 – 20 employees
5	Under 5 employees

### **Admission**

7. All Members must complete a membership form set from time to time by PCNZ. On receipt of a membership application form, PCNZ may make a determination as to whether that person is eligible to become a Member and whether they should be admitted.
8. If PCNZ declines to admit an applicant as a Member, PCNZ must specify the reasons for this in the notice provided to that applicant. If the applicant disputes this decision, they may appeal the decision to the Board who may make a final determination.
9. At the time of admission, PCNZ shall determine which Class and Subclass the Member shall be admitted to.
10. A Member may not be admitted as an Industry Leader unless their admission is approved by the Board.

### **Removal**

11. The Board may resolve to remove a Member from PCNZ for any reason provided that:
  - (a) the Board provides notice to the Member of the intended grounds of removal; and
  - (b) the Member is allowed reasonable opportunity to respond to the Board.

### **Regional Representatives**

12. Each Member that is not a natural person may, from time to time, nominate an officer, partner, director or employee of that Member to be its Regional Representative to represent that Member in any Region or Regions in which the Member undertakes activities in the property sector.
13. A Member's Regional Representative must reside or work in the Region that the Member has nominated them to represent. Member's Representatives may also be nominated as a Member's Regional Representative.

### **Contact information**

14. All Members must provide to PCNZ (among other information that may be requested by PCNZ) the following contact details on admission:
  - (a) the Member's legal name and any other trading name/s;
  - (b) the Member's registered address (if applicable) and address for service; and

- (c) if the Member is not a natural person, the name and key contact information of their Member's Representative and any Regional Representatives, or if the Member is a natural person, that Member's key contact information, including in each case:
- (i) an email address; and
  - (ii) a phone number.

**Rights and obligations of Members**

15. Each Class of Member shall have the following voting rights:

Industry Leaders	<p>May exercise voting rights in respect of the following:</p> <ul style="list-style-type: none"> <li>- appointment of Directors;</li> <li>- election of National Committee Members;</li> <li>- election of Regional Committee Members in Regions that the Member: <ul style="list-style-type: none"> <li>o if the Member is not a natural person, has a Regional Representative; or</li> <li>o if the Member is a natural person, resides or works; and</li> </ul> </li> <li>- ordinary motions at a General Meeting.</li> </ul>
Industry Members	<p>May exercise voting rights in respect of the following:</p> <ul style="list-style-type: none"> <li>- election of National Committee Members;</li> <li>- election of Regional Committee Members in Regions that the Member: <ul style="list-style-type: none"> <li>o if the Member is not a natural person, has a Regional Representative; or</li> <li>o if the Member is a natural person, resides or works; and</li> </ul> </li> <li>- ordinary motions at a General Meeting.</li> </ul>

## Section 3 – Board of Directors

### Board composition

16. The Board shall be comprised of the following persons:
- (a) four Senior Officers of an Industry Leader – Owner/Developer;
  - (b) one Regional Chair;
  - (c) one Senior Officer of an Industry Leader – Construction, Property Services and Professionals; and
  - (d) one Senior Officer of an Industry Member.
17. Any appointment to the Board must maintain its composition, providing that from time to time certain positions may become or remain vacant.
18. Despite clause 17, when exercising its powers under clause 12.7 of the Constitution, the Board may appoint any Eligible Person as a Director.

### Appointment of Directors by Industry Leaders

19. In accordance with the Constitution, each year in September, the Industry Leaders Class must meet to appoint Eligible Persons to the Board.
20. No less than six weeks before the meeting of Industry Leaders, PCNZ shall call for nominations to fill any positions on the Board that will become vacant on 1 November that year, except for the position to be held by a Regional Chair. The Board shall determine whether any nominees are eligible to be appointed as Directors.
21. The business of the meeting will be to elect one nominee to each vacant position on the Board, except the position to be held by a Regional Chair, provided that the Industry Leaders Class may decide to leave any position vacant.
22. The meeting procedure of the Industry Leaders Class shall be as follows:
- (a) the meeting shall be chaired by a Director who is not retiring at the end of year;
  - (b) the meeting may take place at one or more venues using any real-time audio, audio and visual, or electronic communication that gives each Industry Leader a reasonable opportunity to participate; and
  - (c) all votes cast shall be by secret ballot, which the Board may permit to be cast via electronic means and/or in advance, so long as each Industry Leader has a reasonable opportunity to cast a vote. Each Industry Leader shall have one vote.

### Appointment of a Regional Chair to the Board

23. Each year promptly after each of the Annual General Meeting and Regional Meetings have been held, the Regional Chairs must meet with the National Chair and nominate one Regional Chair (who must be an Eligible Person) to be a Director. Unless the Board is of the opinion it is not in the best interests of PCNZ to do so, the Board will then appoint the nominated Regional Chair as a Director under clause 12.6 of the Constitution, with the appointment effective from 1 November of that year.



24. In accordance with the Constitution, the Regional Chair appointed under clause 23 must retire on 31 October following the date on which they were appointed.
25. For the avoidance of doubt, the Regional Chairs may nominate, and the Board may appoint, the retiring Regional Chair to serve a further term as a Director.

#### **Chairperson**

26. The Board shall elect one of the Directors who is a Senior Officer of an Industry Leader – Owner/Developer as Chair of the Board.
27. No Director may serve more than two consecutive terms (four years) as Chair.

#### **Voting**

28. Every Director has one vote. A resolution of the Board is passed if all Directors present agree to it without dissent, or if a majority of the votes cast on it are in favour of the resolution.
29. In the event of an equality of votes, the Director chairing the meeting has a casting vote.

#### **Director to resign**

30. A Director must offer their resignation to the Board if:
  - (a) they cease being a Senior Officer of the Member they were associated to at the time of their appointment; or
  - (b) in respect of the Director who is a Regional Chair, they cease being a Regional Chair.
31. If a Director offers their resignation to the Board under clause 30, the Board may resolve to reject their resignation if (a) it is in the best interests of PCNZ; and (b) the Director continues to be an Eligible Person, in which that Director may continue to serve on the Board until 31 October, after which they will retire from the Board.

## Section 4 - National and Regional Committees

### Advisory Group

32. A national Advisory Group shall be established. The purpose of the Advisory Group shall be to set the strategy for key advocacy and industry leadership issues and other industry wide issues.
33. The following person shall be members of the Advisory Group:
- (a) all Directors;
  - (b) all Industry Leaders;
  - (c) all Regional Chairs; and
  - (d) all Chairs of National Committees.
34. Meetings of the Advisory Group shall be chaired by a Director.

### National Committees

35. The following National Committees shall be established with the following purposes:

National Committee	Purpose
National Events	Oversight and input into PCNZ National Conferences.
Diversity & Inclusion	To lead the property industry in increasing diversity and inclusion.
New Zealand Council of Retail Property	Promote a strong and resilient retail property and shopping centre industry. Encourage place making and stronger communities.

36. National Committee Members shall be elected via voting occurring in advance of the Annual General Meeting. The results of the voting shall be announced at the Annual General Meeting. No less than six weeks before the Annual General Meeting, PCNZ shall call for nominations to fill any positions on the National Committees that will be vacant on 1 November that year. PCNZ shall determine whether any nominees are eligible to be appointed as National Committee Members.
37. No less than three weeks before the Annual General Meeting, PCNZ shall send a list of the candidates seeking election as National Committee Members to each Member, together with instructions for the method of voting. Each Member may then cast their vote in accordance with the voting instructions. Where that Member is not a natural person, only their Member's Representative may exercise that Member's vote.
38. The candidates that receive a plurality of votes shall be elected as National Committee Members. Any ties shall be decided by the Annual General Meeting.

### New Zealand Council of Retail Property

39. The composition of the New Zealand Council of Retail Property shall be as follows:

- (a) at least 50% of the Committee Members must be Senior Officers of Industry Leaders – Owner/Developers who own or develop retail property portfolios; and
- (b) the remaining Committee Members must be Senior Officers of Members or Members who, own or develop retail property portfolios or provide services to the retail property sector.

- 40. Any appointment to the New Zealand Council of Retail Property must maintain its composition, providing that from time to time certain positions may become or remain vacant.
- 41. PCNZ may make a determination to whether a nominee meets the criteria to be appointed to the New Zealand Council of Retail Property.

**Regional Committees**

- 42. The following Regional Committees shall be established, with the purpose of setting advocacy strategy and planning/approving PCNZ activities in each Region:

<b>Region</b>	<b>Geographical Area</b>
Auckland   Tāmaki-makau-rau	The Northland and Auckland regions.
Central   Te Puku-o-Te-Ika-a-Māui	The Waikato, Bay of Plenty, Gisborne regions and all of the Taupō District.
Wellington   Te Whanga-nui-a-Tara	The Wellington, Manawatū-Whanganui, Hawke's Bay and Taranaki regions.
South Island   Te Waipounamu	The South Island, Chatham Islands and Stewart Island.

- 43. Regional Committee Members shall be elected via voting occurring in advance of the Annual General Meeting. The results of the voting shall be announced at each Regional Meeting, which must be held within two weeks of the Annual General Meeting. The business of each Regional Meeting will be to announce the successful candidates elected and Regional Committee Members and decide any ties.
- 44. No less than six weeks before the Annual General Meeting, PCNZ shall call for nominations to fill any positions on each Regional Committee that will be vacant on 1 November that year. PCNZ shall determine whether any nominees are eligible to be appointed as Regional Committee Members.
- 45. No less than three weeks before Annual General Meeting, PCNZ shall send a list of the candidates seeking election as Regional Committee Members to each Member entitled to vote on those candidates, together with instructions for the method of voting. Each Member may then cast their vote in accordance with the voting instructions. Where that Member is not a natural person, only that Member's Regional Representative, in respect of the applicable Region, may exercise the Member's vote.
- 46. The candidates that receive a plurality of votes shall be elected as Regional Committee Members. Any ties shall be decided at the Regional Meeting.
- 47. The meeting procedure at Regional Meetings shall be as follows:

- (a) the meeting shall be chaired by:
  - (i) the Chair or Deputy Chair of the Regional Committee, providing that they are not standing for election that year; or
  - (ii) any PCNZ staff member or other suitably qualified person appointed by the Board;
- (b) the meeting may take place at one or more venues using any real-time audio, audio and visual, or electronic communication that gives each Member a reasonable opportunity to participate; and
- (c) all votes cast shall be by secret ballot, which the Regional Committee may permit to be cast via electronic means and/or in advance, so long as each Member has a reasonable opportunity to cast a vote. Each Member shall have one vote.

#### **Committee procedure**

- 48.** Each Committee is to have a Charter, which is to be approved by the Board. All Committee Members must comply with their Committee Charter.
- 49.** Except as otherwise provided by these Bylaws or the Constitution, a Committee may regulate its own procedures.

#### **Committee composition**

- 50.** Each National and Regional Committee shall consist of a minimum of five and a maximum of 15 Committee Members. Each Committee may appoint an Intern.
- 51.** The Charter of each Committee may specify further composition requirements (e.g. sector, gender or geographic representation). Any appointment to a Committee must maintain its composition, provided that from time to time certain positions may become or remain vacant.
- 52.** The Committee shall elect a Committee Member to serve as Chair of the Committee.
- 53.** The Committee may appoint a Deputy Chair. The Deputy Chair may exercise the powers of the Chair in their absence.
- 54.** No Committee Member may serve more than two consecutive terms (four years) as Chair.
- 55.** To be eligible to serve as a Committee Member a person must be:
  - (a) a natural person who is at least 18 years of age;
  - (b) a Member or an employee or officer of a Member; and
  - (c) in respect of Regional Committees, must reside in that Region.
- 56.** No person may be appointed as a Committee Member of a particular Committee while an employee or officer of the Member, which that person represents, is already a Committee Member of that Committee.

### **Appointment to Committees**

- 57.** Each Committee Member shall be appointed for a term of two years commencing on 1 November each year. Any retiring Committee Members are eligible for re-appointment.
- 58.** If at any time there are fewer than 15 Committee Members, the Committee may, at any time, appoint an eligible person as a Committee Member. Any Committee Members appointed under this clause must retire on 31 October that year.

### **Cessation of Committee Membership**

- 59.** A Committee Member shall be removed from office immediately if they:
- (a) no longer meet the criteria set out in clause 55;
  - (b) provide written notice to PCNZ of their resignation;
  - (c) are removed by resolution of the Board; or
  - (d) are no longer able to perform the functions of their office.

### **Subcommittees**

- 60.** A Committee may establish Subcommittees. The Committee must approve any proposed Subcommittee's Charter.
- 61.** The Committee shall appoint the members of the Subcommittee. At least one Committee Member must be appointed to a Subcommittee.
- 62.** Each Subcommittee shall elect a Committee Member to serve as Chair of the Subcommittee.

## Section 5 - Management

### **Chief Executive Officer**

63. The Board shall appoint a Chief Executive Officer to manage the day to day operations of PCNZ.
64. The Chief Executive Officer may exercise all powers of PCNZ, unless those powers are explicitly reserved to be exercised by the Board or a Committee.

### **Operational Guidelines**

65. From time to time, the Board may publish Operational Guidelines to assist in promoting best management and operational practice.