

## APPENDIX 2

### PROPERTY COUNCIL NEW ZEALAND BYLAWS

Version 2. Approved by the Board of Directors on 2 August 2024.

#### Contents

Section 1 – Preliminary Matters .....	2
Commencement.....	2
Definitions .....	2
Interpretation .....	4
Section 2 - Membership.....	5
Classes and Subclasses .....	5
Admission .....	6
Removal .....	6
Regional Representatives .....	6
Contact information .....	6
Rights and obligations of Members.....	7
Section 3 – Board of Directors .....	8
Board composition .....	8
Appointment of Directors by Industry Leaders .....	8
Appointment of a Regional Chair to the Board .....	9
Appointment of Intern to the Board .....	9
Appointment of Board Chair .....	9
Voting .....	9
Director to resign .....	9
Section 4 - National and Regional Committees.....	11
Advisory Group .....	11
National Committees.....	11
Appointment of National Committee Members .....	11
Property Council Retail Committee - Composition .....	12
Regional Committees.....	12
Appointment of Regional Committee Members .....	12
Committee procedure.....	13
Committee composition.....	14
Appointment to Committees.....	14
Cessation of Committee Membership .....	14
Subcommittees .....	15
Section 5 - Management .....	16
Chief Executive Officer.....	16
Contact Persons.....	16

## Section 1 – Preliminary Matters

### Commencement

1. These Bylaws come into force on 1 November 2024.

### 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.

**"Board Chair"** means a Director who has been elected by the Board to serve as chairperson of the Board under clause 26.

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

**"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 as the chief executive of PCNZ by the Board under clause 58.

**"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 Chair"** means a Committee Member who has been elected by a Committee to serve as chairperson of that Committee under clause 47, including both National Chairs and Regional Chairs.

**"Committee Member"** means a Member's Representative appointed as a National Committee Member or a Regional Committee Member (as applicable) in accordance with the Bylaws.

**"Constitution"** means the constitution of PCNZ, as adopted on 1 November 2024.

**"Contact Person"** has the meaning given to it in the Constitution.

**"Deputy Committee Chair"** means a Committee Member who has been elected by a Committee to serve as a deputy chairperson of the Committee under clause 48.

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

**"Eligible Person"** has the meaning given to it in 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 – Construction, Property Services and Professionals"** means a Member admitted to the Industry Leader – Construction, Property Services and Professionals Subclass.

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

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

**"Intern"** means a person appointed by the Board or a Committee under clause 25 or 45 and having the job description as set out in the Operational Guidelines.

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

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

**"National Chair"** means a National Committee Member appointed as the chairperson of a National Committee.

**"National Committee"** means each of the national Committees established by the Board, being the Diversity & Inclusion Committee and the Property Council Retail Committee.

**"National Committee Member"** means a Member's Representative appointed to a National Committee in accordance with the Bylaws.

**"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 each of the regions in which a Regional Committee is established, as described at clause 40.

**"Regional Chair"** means a Regional Committee Member 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 40.

**"Regional Committee Member"** means a Member's Representative appointed to a Regional Committee in accordance with these Bylaws and subject to the relevant Committee Charter.

**"Regional Meeting"** means a meeting held in a Region in accordance with clause 42.

**"Regional Representative"** means a person nominated by a Member as its representative in a particular Region under clause 13.

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

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

**"Subcommittee"** means, in respect of a Committee, a subcommittee 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 (unless expressly defined or explained in these Bylaws) have the same meaning in these Bylaws;
  - (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 the Act, provided that if there is any conflict between a provision, word or expression defined or explained in the Act and a word or expression defined or explained in these Bylaws, the provision, word or expression in these Bylaws prevails.
5. If there is any conflict between the Constitution and these Bylaws, the Constitution shall prevail. If there should be any inconsistency between the Constitution and these Bylaws, these Bylaws shall be amended accordingly.

## Section 2 - Membership

### Classes and Subclasses

6. 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

7. 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**

8. All organisations seeking admission as a member of PCNZ 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 organisation is eligible to become a Member and whether it should be admitted.
9. 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, it may appeal the decision to the Board who shall make a final determination.
10. At the time of admission, PCNZ shall determine which Class and Subclass the organisation shall be admitted to.
11. An organisation may not be admitted as an Industry Leader unless its admission is approved by the Board.

### **Removal**

12. 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 provided reasonable opportunity to respond to the Board.

### **Regional Representatives**

13. Subject to clause 14, each Member 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.
14. A Member's Regional Representative must reside or work in the Region that the Member has nominated them to represent. A Member's Representative may also be nominated as that Member's Regional Representative.

### **Contact information**

15. 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 company name and any other trading name/s;
- (b) the Member's registered address and address for service; and
- (c) the name and key contact information of their Member's Representative and any Regional Representatives, including:
  - (i) an email address; and
  - (ii) a phone number.

### **Rights and obligations of Members**

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

Industry Leaders	May exercise voting rights in respect of the following: <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 has a Regional Representative; and</li> <li>- ordinary motions at a General Meeting.</li> </ul>
Industry Members	May exercise voting rights in respect of the following: <ul style="list-style-type: none"> <li>- election of National Committee Members;</li> <li>- election of Regional Committee Members in Regions that the Member has a Regional Representative; and</li> <li>- ordinary motions at a General Meeting.</li> </ul>

## Section 3 – Board of Directors

### Board composition

17. The Board shall be comprised of the following persons:
  - (a) four Senior Officers of Industry Leaders – Owner/Developer;
  - (b) one Regional Chair appointed in accordance with clause 22;
  - (c) one Senior Officer of an Industry Leader – Construction, Property Services and Professionals; and
  - (d) one Senior Officer of an Industry Member.
18. Any appointment to the Board must maintain its composition, providing that from time to time certain positions may become or remain vacant.
19. Despite clause 18, when exercising its powers under clause 13.9 of the Constitution, the Board may appoint any Eligible Person as a Director.

### Appointment of Directors by Industry Leaders

20. In accordance with the Constitution, each year in September the Industry Leaders Class must appoint Eligible Persons to the Board.
21. The process for appointing Eligible Persons to the Board shall be as follows:
  - (a) On such date as determined by the Board, PCNZ shall call for nominations to fill any positions on the Board which will become vacant on 1 November that year, except for the position to be held by a Regional Chair (with such position to be filled in accordance with clause 22). Nominations for vacant positions must be received within the relevant period for receiving nominations as advised by the Board to Members (the "**Nomination Period**").
  - (b) During the Nomination Period, Members will be entitled to nominate a Senior Officer within the Member's organisation in respect of a vacant position on the Board provided that:
    - (i) such Senior Officer is also an Eligible Person; and
    - (ii) the vacant position on the Board corresponds to the relevant Member's Class and Subclass of Membership.
  - (c) Following the Nomination Period, the Member's Representative of each Industry Leader shall be provided with a list of the candidates seeking election as Directors, together with instructions for the method of voting. The Member's Representative of each Industry Leader may then cast their vote on behalf of the relevant Industry Leader in accordance with the voting instructions.
  - (d) Each Industry Leader will be entitled to one vote in respect of each vacant position on the Board. Votes must be cast within the relevant period for voting as advised by the Board to Industry Leaders (the "**Election Period**"). Notwithstanding the



nominations received, the Industry Leaders may elect to leave a position on the Board vacant.

- (e) In the event that only one nomination is received in respect of a vacant position on the Board, the Industry Leaders will not be required to vote but will instead be asked to approve the nominee as being appointed to the vacant position on the Board. Such approval is to be provided by the end of the Election Period.
- (f) The candidates who receive a plurality of votes shall be elected to the vacant positions on the Board. In the event of an equality of votes, the outgoing Board shall have a casting vote. The results of the voting shall be announced at the Annual General Meeting.

#### **Appointment of a Regional Chair to the Board**

- 22. Each year promptly after each of the Annual General Meeting and Regional Meetings have been held, the Regional Chairs must meet with the Board Chair and from their number nominate one Regional Chair (who must also 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 13.7 of the Constitution, with the appointment being effective from 1 November of that year.
- 23. In accordance with the Constitution, the Regional Chair appointed under clause 22 must retire on 31 October following the date on which they were appointed.
- 24. 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.

#### **Appointment of Intern to the Board**

- 25. The Board may appoint an Intern to observe the Board for a two-year term (subject to continuing to meet any eligibility criteria set by the Board). The Intern will join the Board from 1 January following the date on which they were appointed. For the avoidance of doubt, the Intern is not a Director and this position has no voting rights.

#### **Appointment of Board Chair**

- 26. The Board shall elect one of the Directors who is a Senior Officer of an Industry Leader – Owner/Developer as Board Chair for a term of two years.
- 27. No Director may serve more than two consecutive terms (four years) as Board 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 Board Chair shall have 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 appointed pursuant to clause 22, 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) such rejection is in the best interests of PCNZ; and
- (b) the Director continues to be an Eligible Person,

in which case 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 Advisory Group shall comprise:
- (a) all Directors;
  - (b) all Member's Representatives of Industry Leaders;
  - (c) all Regional Chairs; and
  - (d) all National Chairs.
34. Meetings of the Advisory Group shall be chaired by a Director. The Directors shall elect one of their number to act as chairperson of the meetings of the Advisory Group.

### National Committees

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

National Committee	Purpose
Diversity & Inclusion	To lead the property industry in increasing diversity and inclusion.
Property Council Retail Committee	Promote a strong and resilient retail property and shopping centre industry. Encourage place making and stronger communities.

### Appointment of National Committee Members

36. The process for appointing National Committee Members shall be as follows:
- (a) On such date as determined by the Board, PCNZ shall call for nominations to fill any positions on a National Committee which will become vacant on 1 November that year. Nominations for vacant positions must be received within the Nomination Period.
  - (b) During the Nomination Period, Members will be entitled to nominate an individual (who is eligible for appointment as a Committee Member in accordance with these Bylaws and the applicable National Committee's Charter) in respect of a vacant position on the relevant National Committee. The Board shall determine whether any nominees are eligible to be appointed as National Committee Members.
  - (c) Following the Nomination Period, the Member's Representative of each Member shall be provided with a list of the candidates seeking election as National Committee Members, together with instructions for the method of voting. Each Member may then cast their vote in accordance with the voting instructions.

- (d) Each Member will be entitled to one vote in respect of the candidates, which shall be exercised by each Member's Representative. Votes must be cast within the Election Period.
- (e) The candidates who receive a plurality of votes shall be elected to the vacant positions on the relevant National Committee. The results of the voting shall be announced at the Annual General Meeting. Any ties shall be decided at the Annual General Meeting.

#### **Property Council Retail Committee - Composition**

- 37. The composition of the Property Council Retail Committee 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.
- 38. Any appointment to the Property Council Retail Committee must maintain its composition, provided that from time to time certain positions may become or remain vacant.
- 39. The Board may make a determination to whether a nominee meets the criteria to be appointed to the Property Council Retail Committee.

#### **Regional Committees**

- 40. 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.

#### **Appointment of Regional Committee Members**

- 41. The process for appointing Regional Committee Members shall be as follows:
  - (a) On such date as determined by the Board, PCNZ shall call for nominations to fill any positions on a Regional Committee which will become vacant on 1 November that year. Nominations for vacant positions must be received within the Nomination Period.

- (b) During the Nomination Period, Members will be entitled to nominate an individual (who is eligible for appointment as a Committee Member in accordance with these Bylaws and the applicable Regional Committee's Charter) in respect of a vacant position on the relevant Regional Committee. The Board shall determine whether any nominees are eligible to be appointed as Regional Committee Members.
- (c) Following the Nomination Period, the Member's Representative of each Member entitled to vote on the relevant candidates shall be provided with a list of those candidates seeking election as Regional Committee Members, together with instructions for the method of voting. Each Member may then cast their vote in accordance with the voting instructions.
- (d) Each Member will be entitled to one vote in respect of the candidates, which shall be exercised by each Member's Representative. Votes must be cast within the Election Period.
- (e) The candidates who receive a plurality of votes shall be elected to the vacant positions on the relevant Regional Committee. 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 as Regional Committee Members and decide any ties.

42. The meeting procedure at Regional Meetings shall be as follows:

- (a) the meeting shall be chaired by:
  - (i) the Committee Chair or Deputy Committee Chair of the Regional Committee, provided 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 Committee 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 Committee Member has a reasonable opportunity to cast a vote. Each Committee Member shall have one vote, to be exercised by that Committee Member's Regional Representative or Member's Representative.

#### **Committee procedure**

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

### **Committee composition**

45. 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.
46. 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.
47. Each Committee shall elect a Committee Member to serve as Committee Chair of that Committee for a term of two years.
48. Each Committee may appoint a Deputy Committee Chair. The Deputy Committee Chair may exercise the powers of the Chair in their absence.
49. No Committee Member may serve more than two consecutive terms (four years) as Committee Chair.
50. 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.
51. 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**

52. 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.
53. If at any time there are fewer than 15 Committee Members, the Committee may, at any time, appoint a person as a Committee Member, provided that person is eligible under clause 50 of these Bylaws. Any Committee Members appointed under this clause must retire on 31 October that year.

### **Cessation of Committee Membership**

54. A Committee Member shall be removed from office immediately if they:
  - (a) no longer meet the criteria set out in clause 50;
  - (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**

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

## Section 5 - Management

### **Chief Executive Officer**

- 58. The Board shall appoint a Chief Executive Officer to manage the day to day operations of PCNZ.
- 59. 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.

### **Contact Persons**

- 60. The Contact Persons shall be the individuals holding office as the Chief Executive Office, Board Secretary and Head of Finance.

### **Operational Guidelines**

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