
**CONSTITUTION
OF
CHRISTIAN SUPER PTY LIMITED
(ACN 065 040 619)**

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CONTENTS

Clause		Page No
1.	PRELIMINARY	1
1.1	Definitions	1
1.2	Interpretation	3
1.3	Exclusion of replaceable rules	3
1.4	Proprietary company	3
1.5	Company Statement of Faith	4
1.6	Superannuation	5
1.7	Objects	5
2.	SHARE CAPITAL	6
2.1	Control of the directors	6
2.2	Variation of rights	6
2.3	Class meetings	7
2.4	Further issues of shares in the same class	7
2.5	Reclassification of shares	7
2.6	Brokerage and commission	7
2.7	Recognition of third party interests	7
2.8	Alteration of capital	7
2.9	Adjustments	8
3.	CERTIFICATES	8
3.1	Certificates of title	8
3.2	Entitlement of member to certificate	8
3.3	Certificates for joint holders	8
3.4	Replacement of certificates	8
4.	LIEN	8
4.1	Lien for calls	8
4.2	Lien on payments required to be made by the Company	9
4.3	Other remedies of the Company	9
4.4	Sale under lien	10
4.5	Transfer	10
4.6	Application of proceeds	10
4.7	Effect of forfeiture	10
5.	CALLS ON SHARES	10
5.1	Calls made by the directors	10
5.2	Time of call	10
5.3	Payment of call	11
5.4	Fixed payments	11
5.5	Interest on unpaid call	11
5.6	Joint holders' liability	11
5.7	Differences in terms of issue	11
5.8	Recovery action	11
5.9	Proof of call	11
5.10	Prepayment of calls	12
6.	TRANSFER OF SHARES	12
6.1	Instrument of transfer	12
6.2	Proper instrument	12

6.3	Restrictions on transfer	13
6.4	Transferor remains member	13
6.5	Retention of instruments	13
6.6	Notification of refusal to register	13
6.7	Powers of attorney	13
6.8	Closure of register	13
7.	TRANSMISSION OF SHARES	14
7.1	Entitlement to shares on death	14
7.2	Registration of persons entitled	14
7.3	Dividends and other rights	14
8.	FORFEITURE AND SURRENDER OF SHARES	14
8.1	Payment required	14
8.2	Forfeiture notice	15
8.3	Forfeiture	15
8.4	Cancellation of forfeiture	15
8.5	Directors may sell	15
8.6	Effect of forfeiture	15
8.7	Evidence of forfeiture	15
8.8	Transfer of forfeited shares	16
8.9	Surrender as forfeiture	16
8.10	Fixed amounts taken to be calls	16
9.	SINGLE SHAREHOLDER COMPANY	16
9.1	Recording resolutions	16
9.2	Minutes	16
9.3	Application of other Sections of the Constitution	16
10.	CIRCULATING RESOLUTIONS OF MEMBERS	17
11.	MEETINGS OF MEMBERS	17
11.1	No annual general meetings	17
11.2	Calling of meetings	17
11.3	Requisition of meetings	17
11.4	Period of notice	17
11.5	Consent to short notice	17
11.6	Notice of meeting	18
11.7	Entitlement to notice	18
11.8	Entitlement to proxy form	18
11.9	Omission to give notice	18
11.10	Cancellation or postponement of meeting	19
12.	REPRESENTATION AT MEETINGS	19
12.1	Persons entitled to attend	19
12.2	Proxy eligibility	19
12.3	Proxy recognition	19
12.4	Proxy form	19
12.5	Chair as fall-back proxy	20
12.6	Proxy execution	20
12.7	Proxy lodgment	20
12.8	Original proxy form	21
12.9	Proxy executed by attorney	21
12.10	Corporate representative recognition	21
12.11	Form of corporate representative certificate	21
12.12	Execution of corporate representative certificate	21

12.13	Corporate representative certificate lodgment	22
12.14	Power of attorney lodgment	22
13.	PROCEEDINGS AT MEETINGS OF MEMBERS	22
13.1	Quorum	22
13.2	Failure of quorum	22
13.3	Special business	23
13.4	Chair of meeting	23
13.5	Passing the chair	23
13.6	Responsibilities of chair	23
13.7	Admission to meetings	24
13.8	Adjournment of meeting	24
13.9	Business at adjourned meeting	24
14.	VOTING AT MEETINGS OF MEMBERS	24
14.1	Entitlement to vote	24
14.2	Number of votes	24
14.3	Voting restrictions	25
14.4	Calls unpaid	25
14.5	Attendance of member suspends the proxy	25
14.6	Revocation of proxies	25
14.7	Proxy must vote on a poll as directed	25
14.8	Proxy must abstain if directed	26
14.9	Method of voting	26
14.10	Who may demand a poll	26
14.11	When poll may be demanded	26
14.12	Declaring result of vote on show of hands	26
14.13	Conduct of poll	26
14.14	Casting vote of chair	27
14.15	Joint holders' vote	27
14.16	Objections	27
14.17	Ruling on votes	27
15.	APPOINTMENT AND REMOVAL OF DIRECTORS	27
15.1	Number of directors	27
15.2	No share qualification	27
15.3	Appointment and removal of directors	27
15.4	Casual appointment	28
15.5	No retirement by rotation	28
15.6	Resignation of director	28
15.7	Vacation of office	28
15.8	Less than minimum number of directors	28
16.	ALTERNATE DIRECTORS	29
16.1	Power to appoint alternate director	29
16.2	Suspension of appointment	29
16.3	Notice of appointment	29
16.4	Electronic notifications	29
16.5	Role of alternate	29
16.6	Remuneration of alternate	29
16.7	Multiple votes	30
16.8	Termination of appointment	30
17.	MANAGING DIRECTOR	30
17.1	Appointment of managing directors	30
17.2	Application of other Clauses to managing director	30

17.3	Acting managing director	31
17.4	Remuneration of executive directors	31
18.	REMUNERATION OF DIRECTORS	31
18.1	Group directors' fees	31
18.2	Proposal to increase fees for ordinary services	31
18.3	Fees for ordinary services of directors of the Company	31
18.4	Fees for ordinary services of directors of other group companies	31
18.5	Expenses of directors	31
18.6	Additional remuneration for extra services	32
18.7	Daily accrual	32
18.8	Payment of retirement benefit	32
18.9	Contributions to a superannuation fund	32
19.	PROCEEDINGS OF DIRECTORS	32
19.1	Mode of meeting	32
19.2	Quorum	32
19.3	Chair calling a meeting	33
19.4	Secretary calling a meeting	33
19.5	Notice of meeting	33
19.6	Recipients of notice	33
19.7	Appointment of chair	33
19.8	Appointment of deputy chair	33
19.9	Votes of directors	34
19.10	Circulating resolution of directors	34
19.11	Signing of circulating resolution	34
19.12	Deemed minute	35
19.13	Validity of acts of directors	35
20.	MATERIAL PERSONAL INTERESTS OF DIRECTORS	35
20.1	Director's duty to notify	35
20.2	Exemptions	35
20.3	Notice of material personal interest	36
20.4	Standing notice about an interest	36
20.5	Form of standing notice	37
20.6	Standing notice must be tabled if given to directors individually	37
20.7	Nature and extent of interest must be recorded in minutes	37
20.8	Dates of effect and expiry of standing notice	37
20.9	Effect of material increase in nature or extent of interest	37
20.10	Voting and completion of transactions	38
20.11	Effect of contravention	38
21.	POWERS AND DUTIES OF DIRECTORS	38
21.1	Powers generally	38
21.2	Borrowing	38
21.3	Security	39
21.4	Execution of negotiable instruments	39
21.5	Appointment of attorney	39
21.6	Delegation	39
21.7	Validity of acts	39
22.	COMMITTEES	39
22.1	Delegation to committee	39
22.2	Committee powers	40
22.3	Committee meetings	40
22.4	Committee members as officers	40

23.	SECRETARY	40
23.1	Optional	40
23.2	Appointment of secretary	40
23.3	Duties of secretary	40
23.4	Assistant secretary	40
23.5	Resignation of secretary	40
24.	MINUTES	41
25.	COMMON SEAL	41
25.1	Optional	41
25.2	Use of common seal	41
25.3	Mode of execution by common seal - not a Single Director Company	41
25.4	Mode of execution by common seal - Single Director Company	41
25.5	Presence during execution	42
25.6	Delegation of authority to use common seal	42
25.7	Certificate seal	42
25.8	Fixing the certificate seal	42
25.9	Certificates	42
26.	EXECUTION OF DOCUMENT WITHOUT A COMMON SEAL	42
26.1	Use of common seal optional	42
26.2	Mode of execution - not a Single Director Company	42
26.3	Mode of execution - Single Director Company	43
27.	OVERSEAS BRANCH REGISTER	43
27.1	Transactions on overseas branch registers	43
27.2	Transfers between registers	43
28.	INCOME AND PROPERTY OF THE COMPANY	43
29.	NOTICES	43
29.1	Service of notices	43
29.2	Date of deemed service	44
29.3	Overseas members	44
29.4	Notices to joint holders	44
29.5	Counting of days	44
29.6	Binding on others	44
29.7	Service on Company or its officers	45
29.8	Signature	45
30.	INDEMNITY	45
30.1	Indemnity for officers	45
30.2	Insurance premiums	45
30.3	Contract	45

CONSTITUTION
OF
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(ACN 065 040 619)

1. PRELIMINARY

1.1 Definitions

In the construction of this Constitution, unless the contrary intention appears:

“at any time” means at any time or times and from time to time;

“the common seal” means the common seal of the Company and includes any duplicate seal of the Company;

“the Company” means the company registered under the Corporations Act 2001 (Cth) and taken to be registered in New South Wales and given the Australian Company Number 065 040 619;

“Constitution” means the Clauses that comprise the Constitution of the Company in force for the time being;

“corporate representative” means a natural person appointed by a member which is a body corporate to be that body’s representative to exercise all or any of the powers the body may exercise at meetings of members of the Company;

“corporate representative certificate” means a certificate evidencing the appointment of a corporate representative, that certificate complying with this Constitution;

“the directors” means the directors of the Company in office for the time being, or a quorum of the directors present at a board meeting;

“dividend” includes bonus;

“group directors’ fees” means the remuneration for their ordinary services as directors (whether or not executive or other paid work is undertaken) of persons who are directors of either the Company or any of its wholly - owned subsidiaries at any time;

“GST Law” means the A New Tax System (Goods and Services Tax) Act 1999 (Cth) and the A New Tax System (Goods and Services Tax) Regulations 1999 (Cth);

“the Law” means the Corporations Act 2001 (Cth) as it applies to the Company for the time being;

“a meeting of members” means a meeting of members duly called and constituted in accordance with this Constitution and any adjourned holding of it;

“member”, “shareholder”, or “holder” means any person entered in the register as a member for the time being of the Company;

“a member present” means a member present at any meeting of members, in person or by proxy or attorney or, in the case of a body corporate, by its corporate representative;

“ordinary resolution” means:

- (a) while the Company is not a Single Shareholder Company, a resolution of a meeting of members where more than one half of the total votes cast on the resolution are in favour of the resolution;
- (b) while the Company is a Single Shareholder Company, a decision of the single shareholder under section 249B of the Law;

“proxy” means a person duly appointed under a proxy form by a member who is entitled to attend and vote at a meeting of members, to attend and vote instead of the member at the meeting;

“proxy form” means an instrument for appointing a proxy, that instrument complying with this Constitution;

“register” means the register of members kept under the Law and includes any overseas branch register;

“the registered office” means the registered office for the time being of the Company;

“secretary” means any person appointed to perform the duties of secretary of the Company and includes an assistant secretary or any person appointed to act as such temporarily;

“Section” means a Clause or group of Clauses in this Constitution identified by a specified heading or by the same initial number;

“shares” means the shares into which the capital of the Company is at any time divided;

“Single Director Company” means a proprietary company which has only one director;

“Single Shareholder Company” means a proprietary company which has only one member or shareholder;

“special resolution” means:

- (a) while the Company is not a Single Shareholder Company, a resolution of a meeting of members:
 - (i) of which notice as set out in section 249L(c) of the Law has been given; and

- (ii) where at least 75% of the total votes cast on the resolution are in favour of the resolution;
- (b) while the Company is a Single Shareholder Company, a decision of the single shareholder under section 249B of the Law.

“**taxable supplies**” has the meaning given to that term under the GST Law.

1.2 Interpretation

In the construction of this Constitution:

- (a) headings are disregarded;
- (b) words importing persons include partnerships, associations, corporations, companies unincorporated and incorporated whether by Act of Parliament or otherwise, as well as individuals;
- (c) singular includes plural and vice versa and words importing any gender include all other genders;
- (d) except for the definitions in the preceding Clause, an expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Law, the same meaning as in that provision of the Law;
- (e) all references to statutory provisions are construed as references to any statutory modification or re-enactment for the time being in force.

1.3 Exclusion of replaceable rules

All of the replaceable rules contained in the Law are displaced by this Constitution and do not apply to the Company.

1.4 Proprietary company

The Company is a proprietary company and accordingly:

- (a) must not have more than 50 non-employee members, given that:
 - (i) joint holders of a particular parcel of shares count as one person; and
 - (ii) an employee member is a member who either is an employee of the Company (or of a subsidiary) or was when they became a member; and
- (b) must not engage in any activity that would require disclosure to investors under Chapter 6D of the Law, apart from an activity which is an offer of shares to:
 - (i) members of the Company; or
 - (ii) employees of the Company or a subsidiary of the Company.

1.5 Company Statement of Faith

The Company will operate on the basis of the following Statement of Faith:

God

There is one God and He is sovereign and eternal. He is revealed in the Bible as three equal divine Persons - Father, Son and Holy Spirit. God depends on nothing and no one; everything and everyone depends on Him. God is holy, just, wise, loving and good.

God created all things of His own sovereign will, and by His Word they are sustained and controlled.

God is the God and Father of our Lord Jesus Christ. He is also Father of all whom He has adopted as His children. Because of God's faithfulness and His fatherly concern, nothing can separate His children from His love and care.

The Lord Jesus Christ is the eternally existing, only begotten Son of the Father. He is the Creator and Sustainer of all things. He was conceived by the Holy Spirit and born of a virgin, truly God and truly man. He lived a sinless life and died in our place. He was buried, rose from the dead in bodily form and ascended to heaven. Jesus is King of the universe and Head of the Church, His people whom He has redeemed. He will return to gather His people to Himself, to judge all people and bring in the consummation of God's Kingdom.

The Holy Spirit proceeds from the Father and the Son. He convicts people of their sin, leads them to repentance, creates faith within them and regenerates them. He is the source of their new sanctified life bringing forth His fruit in the life of believers. He gifts believers according to His sovereign will, enabling them to serve the Lord.

The Bible

The Bible, which is comprised of the books of the Old and New Testament, is the inspired, inerrant and infallible Word of God, and the only absolute guide for all faith and conduct. It is indispensable and determinative for our knowledge of God, of ourselves and of the rest of creation.

God's World

Adam and Eve, the parents of all humankind were created in the image of God to worship their Creator by loving and serving Him, and by exercising dominion under God's rule by inhabiting, possessing, ruling, caring for and enjoying God's creation. Consequently the purpose of human existence is to glorify God and enjoy Him forever.

Sin entered the world through Adam's disobedience, because of which all people are alienated from God and each other and, as a result, they and all creation are under God's judgement.

All people have sinned and, if outside of Christ, are in a fallen, sinful, lost condition, helpless to save themselves, under God's condemnation and blind to life's true meaning and purpose.

God holds each person responsible and accountable for choices made and actions pursued. Human responsibility and accountability do not limit God's sovereignty. God's sovereignty does not diminish human responsibility and accountability.

Salvation from the penalty of sin is found only through the substitutionary, atoning death and resurrection of the Lord Jesus Christ. As the sinless One, He took upon Himself the just punishment for our sins.

Through His death and resurrection, the Lord Jesus has destroyed the power of Satan, who is destined to be confined forever to hell along with all those who reject Jesus as Lord.

Out of gratitude for God's grace and in dependence on the Holy Spirit, God's people are called to live lives worthy of their calling in love and unity and in obedience to God in all spheres of life. They are responsible to ensure that the gospel is faithfully proclaimed.

1.6 Superannuation

- (a) Clause 1.6(c) applies while the Company acts as trustee of a superannuation fund ("fund") and either:
 - (i) the fund is or is intended to be a regulated superannuation fund under SIS and SIS requires the trustee of the fund to be governed by provisions similar to the provisions referred to in Clause 1.6(c); or
 - (ii) the directors resolve that Clause 1.6(c) applies;
- (b) Clause 1.6(c) shall cease to apply if Clause 1.6(a)(i) does not or ceases to apply and the directors resolve that Clause 1.6(c) shall cease to apply;
- (c) where any provision in the governing rules of the fund of which the Company is trustee or any resolution required to be made and made by the Company pursuant to the governing rules ("the provisions") is inconsistent with any part of this Constitution, the provisions will prevail but only to the extent of any inconsistency;
- (d) unless the context otherwise requires, in the interpretation of Clauses 1.6(a) to 1.6(c) inclusive, "SIS" means the Superannuation Industry (Supervision) Act 1993 and all terms defined in that Act have the same meaning when used in Clauses 1.6(a) to 1.6(c) inclusive.

1.7 Objects

The objects of the Company are:

- (a) to act as trustee of any regulated superannuation fund within the meaning of Section 19 of the Superannuation Industry (Supervision) Act 1993 and to do all such acts, matters or things incidental or conducive to this object;

- (b) to carry on, in its own capacity, an enterprise of providing taxable supplies of services to any such regulated superannuation fund of which it acts as trustee, which services may include the performance of any duties and obligations, and the exercise of any powers, authorities and discretions of such trustee, under the governing rules of such a fund or under applicable law (including, without limitation, the Law, the Superannuation Industry (Supervision) Act 1993 and the Superannuation Industry (Supervision) Regulations 1994);
- (c) to the extent to which it is incidental or conducive to the objects referred to in Clause 1.7(a) and subject to that Clause, to undertake and execute as trustee the trusts of any regulated superannuation fund and for such purposes to take and acquire any real or personal property and to hold and administer and otherwise deal with the same upon such trusts and to exercise, carry out and perform all or any of the powers, authorities and discretions thereby conferred or implied;
- (d) to the extent to which it is incidental or conducive to the objects referred to in Clause 1.7(a) and subject to that Clause, to carry out and perform all or any of the powers, authorities and discretions given to or conferred upon the Company by any Act for the time being in force of any Parliament in Australia.

2. SHARE CAPITAL

2.1 Control of the directors

Subject to the provisions of this Constitution and the Law, and without prejudice to any special rights previously conferred on the holders of any existing shares:

- (a) the shares in the Company are under the control of the directors; and
- (b) the directors may allot, grant options over, or otherwise dispose of, the shares to such persons, at such times, on such terms, and having attached to them such preferred, deferred or other rights, and at such issue price, for cash or non-cash consideration, with the issue price paid or part unpaid, as the directors think fit;

but only if the directors obtain the written consent of members before doing so.

2.2 Variation of rights

If at any time the issued shares are divided into different classes, the rights attached to any class of shares (unless the terms of issue of that class otherwise provide) may only be varied or cancelled with either:

- (a) the sanction of a special resolution passed at a separate meeting of the class of members holding shares in the class; or
- (b) the written consent of members with at least 75% of the votes in the class.

2.3 Class meetings

In relation to any such separate meeting of the holders of shares in a class, the provisions of this Constitution which relate to meetings of members apply, as far as they are capable of application and changed as necessary, except that any member present holding shares of the class may demand a poll.

2.4 Further issues of shares in the same class

The rights attached to a class of shares are not to be considered as varied if further shares of that class are issued on identical terms, except if the terms of issue of that class of shares otherwise provide.

2.5 Reclassification of shares

Subject to this Constitution and the Law, the Company may at any time by ordinary resolution convert and reclassify all or any of the issued shares of one class into shares of another class or classes.

2.6 Brokerage and commission

The Company may pay brokerage or commission to a person in respect of that person or another person agreeing to take up shares in the Company. Payments by way of brokerage or commission (in respect of the issue of any shares) may be satisfied by the payment of cash, by the allotment of fully or partly paid shares, or a combination of these.

2.7 Recognition of third party interests

Except as required by law or in this Constitution, the Company must not recognise any person as holding any share upon any trust. The Company is not bound by, or compelled in any way to recognise (even when having notice of it), any equitable, contingent, future or partial interest in any share or unit of a share or (except only as otherwise provided by this Constitution or by law) any other right in respect of any share except an absolute right of ownership of it in the registered holder.

2.8 Alteration of capital

The Company may by ordinary resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) subdivide its shares or any of them into shares of smaller amount but so that, in the subdivision, the proportion between the amount paid and the amount (if any) unpaid on each reduced share is the same as it was in the case of the share from which the reduced share is derived; and
- (c) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited and reduce the amount of its share capital by the amount of the shares so cancelled.

Where a member is ceasing to be a member and its shares are not transferred in accordance with Clause 6.1 to another person which is becoming a member under the governing rules of the superannuation fund of which the Company is the trustee, the member's shares are forfeited and the Company must cancel the member's shares under this Clause.

2.9 Adjustments

The directors may do all things necessary to give effect to any such resolution and in particular, to the extent necessary to adjust the rights of the members among themselves, may determine that fractions or incomplete multiples may be disregarded.

3. CERTIFICATES

3.1 Certificates of title

The Company must issue certificates of title to marketable securities of the Company in accordance with the Law.

3.2 Entitlement of member to certificate

A member is entitled, without charge, to one certificate for the marketable securities of the Company of each class registered in the member's sole name or to several certificates each for a reasonable part of those marketable securities.

3.3 Certificates for joint holders

If any marketable securities of the Company are held by 2 or more persons, the Company is only required to issue the same number of certificates as if those marketable securities were held by one person. Delivery of a certificate so issued to any of those persons is sufficient delivery to all of them.

3.4 Replacement of certificates

If a certificate is lost, destroyed, worn out or defaced, then upon production of the document (if available) to the directors they may order it to be cancelled and may issue a new certificate in substitution subject to the conditions prescribed by the Law.

4. LIEN

4.1 Lien for calls

The Company has a first and paramount lien for unpaid calls and instalments, and interest on such sums, and expenses incurred in relation to those items, upon the specific shares registered in the name of each member (whether solely or jointly with others) in respect of which such money is due and unpaid. Such lien extends to all dividends at any time declared or distributed in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares operates as a waiver of the Company's lien on any such shares.

4.2 Lien on payments required to be made by the Company

If any law for the time being of any place imposes or purports to impose any immediate, future or possible liability upon the Company to make any payment, or empowers any government or taxing authority or government official to require the Company to make any payment in respect of any shares registered in the register as held either jointly or solely by any member, or in respect of any dividends or other moneys due or payable or accruing due or which may become due or payable to such member by the Company on or in respect of any such shares, or for or on account of or in respect of any member and whether in consequence of:

- (a) the death of such member;
- (b) the liability for income tax or other tax by such member;
- (c) the liability for any estate, probate, succession, death, stamp or other duty by the executor or administrator of such member or by or out of the member's estate; or
- (d) any other act or thing;

in every such case the Company:

- (i) must be fully indemnified by such member or the member's executor or administrator from all liability;
- (ii) has a first and paramount lien upon all shares registered in the register as held either jointly or solely by such member and upon all dividends and other money payable in respect such shares for any liability arising under or in consequence of any such law and for any amount paid in complete or partial satisfaction of such liability and for interest on any amount so paid at the rate per cent per annum set by the directors from the date of payment to the date of repayment and may deduct from or set off against any such dividend or other money so payable any moneys so paid or payable by the Company together with that interest;
- (iii) may recover as a debt due from such member or the member's executor or administrator wherever constituted any money paid by the Company under or in consequence of any such law and interest on such money at the rate and for that period in excess of any dividend or other such money then due or payable by the Company to such member;
- (iv) may, if any such money is paid or payable by the Company under any such law, refuse to register a transfer of any such shares by any such member or the member's executor or administrator until such money with that interest is set off or deducted or in case the same exceeds the amount of any such dividend or other money then due or payable by the Company to such member until such excess is paid to the Company.

4.3 Other remedies of the Company

Nothing in this Constitution prejudices or affects any right or remedy which any such law may confer or purport to confer on the Company and, as between the

Company and every such member, the member's executor, administrator and estate, wherever constituted or situated, any right or remedy which such law confers or purports to confer on the Company is enforceable by the Company.

4.4 Sale under lien

The Company may sell in such manner as the directors think fit any shares on which the Company has a lien but no sale may be made unless a sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled to it by reason of death or bankruptcy.

4.5 Transfer

To give effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser of the shares. The purchaser must be registered as the holder of the shares comprised in any such transfer and the purchaser is not bound to see to the application of the purchase money nor is the purchaser's title to the shares affected by any irregularity or invalidity in connection with the sale.

4.6 Application of proceeds

The proceeds of the sale must be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, must (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

4.7 Effect of forfeiture

Any member whose shares have been forfeited is, despite that fact, liable to pay and must immediately pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest on such items from the time of forfeiture until payment at such rate as the directors may determine. The directors may enforce the payment of such money, or any part of it if they think fit, but they are not under any obligation to do so.

5. CALLS ON SHARES

5.1 Calls made by the directors

Subject to the terms of issue of any shares, the directors may at any time make such calls as they think fit upon the members in respect of any money unpaid on the shares held by them respectively. A call may be made payable by instalments. A call may be revoked, postponed or extended as the directors determine.

5.2 Time of call

A call is deemed to be made at the time when the resolution of the directors authorising such call was passed.

5.3 Payment of call

Each member must pay the amount of every call so made on the member according to the terms of the notice of call. The non-receipt of a notice of a call by, or the accidental omission to give notice of a call to, any of the members does not invalidate the call.

5.4 Fixed payments

If by the terms of issue of any shares or otherwise any amount is made payable at any fixed time or by instalments at fixed times, every such amount or instalment is payable as if it were a call duly made by the directors and of which due notice had been given. In case of non-payment, the provisions of this Constitution as to payment of interest, expenses, and forfeiture or otherwise apply as if such sum had become payable by virtue of a call duly made and notified.

5.5 Interest on unpaid call

If a sum called is not paid on or before the date for payment of it the person from whom the sum is due must pay interest on the sum (or on so much as remains unpaid from time to time) at such rate as the directors may determine calculated from the day appointed for the payment of it until the time of actual payment. The directors may waive such interest in whole or in part.

5.6 **Joint holders' liability**

The joint holders of a share are jointly and severally liable to pay all amounts of instalments and calls in respect of the share.

5.7 Differences in terms of issue

The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and times of payment.

5.8 Recovery action

If a call is not paid the Company may proceed to recover it with interest and expenses (if any) by action, suit or otherwise. The right of action, suit or otherwise is without prejudice to the right to forfeit the share of any member so in arrears and either or both of such rights may be exercised by the directors.

5.9 Proof of call

On the trial of any action for the recovery of any call or of any interest or expenses upon or in respect of any call it is sufficient to prove that:

- (a) the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued;
- (b) the resolution making the call is duly recorded in the minute book;

- (c) notice of such call was duly given to the registered holder of the shares or, in the case of calls or instalments payable at fixed times, by the terms of issue of any share or otherwise to prove such terms; and
- (d) such sum or call has not been paid.

It is not necessary to prove the appointment of the directors who made the allotment or call or the passing of the resolution nor any other matters whatever but proof of those matters is conclusive evidence of the debt.

5.10 Prepayment of calls

Subject to the terms of issue of any shares, the directors may at any time receive from any member all or any part of the amount unpaid on a share although no part of that amount has been called up. The directors may at any time pay interest upon the whole or any part of the moneys so paid in advance until the amount becomes payable at such a rate as the member paying such sum and the directors agree upon. Any amount being paid in advance of calls is not included or taken into account in ascertaining the amount of dividend payable upon the shares in respect of which such advance has been made. The directors may at any time repay the amount so advanced upon giving to such member one month's notice in writing.

6. TRANSFER OF SHARES

6.1 Instrument of transfer

Subject to this Constitution, a member may transfer all or any of the member's shares by instrument in writing which is:

- (a) a sufficient instrument of transfer of marketable securities under the Law; or
- (b) in any other usual or common form; or
- (c) in any other form approved by the directors.

Where the member is ceasing to be a member and another person is becoming a member under the governing rules of the superannuation fund of which the Company is the trustee, the member must promptly transfer the member's shares to that other person. A member may not otherwise transfer the member's shares.

6.2 Proper instrument

If a member seeks to transfer all or any of the member's shares in accordance with the preceding Clause, the Company may only register a transfer of shares where an instrument satisfying the preceding Clause is delivered to the Company (including, for this purpose, a person authorised by the Company to receive instruments, such as a share registrar of the Company) and the instrument:

- (a) is duly stamped, if necessary; and
- (b) is executed by the transferor and (unless the directors otherwise determine in a particular case, relating only to fully paid shares) the transferee, except

where execution by either transferor or transferee is not required by law or is deemed by law to be present; and

- (c) except where otherwise permitted by law, is accompanied by the certificate for the shares the subject of the transfer, together with such other evidence as the directors may require to prove the title of the transferor or the transferor's right to transfer the shares; and
- (d) relates only to shares of one class.

6.3 Restrictions on transfer

The directors may refuse to register a transfer of shares if Clause 6.2 is not satisfied. To avoid doubt, the directors must register a transfer of shares if the instrument of transfer meets the requirements of Clause 6.2.

6.4 Transferor remains member

The transferor of a share remains the holder of that share until the transfer is registered and the name of the transferee is entered in the register in respect of that share.

6.5 Retention of instruments

If an instrument of transfer or a purported instrument of transfer is delivered to the Company, property to and title in that instrument (but not the shares the subject of it) passes to the Company which is entitled, as against all persons, to the possession of the instrument.

6.6 Notification of refusal to register

If the directors refuse to register a transfer of shares they must give written notice of the refusal to the transferee within 2 months after the date on which the transfer was lodged with the Company.

6.7 Powers of attorney

All powers of attorney granted by members for the purpose, among other things, of transferring shares which may be lodged, produced or exhibited to the Company are, as between the Company and the grantor of such powers, treated as remaining in full force and effect and they may be acted upon until such time as express notice in writing of the revocation of them or of death of the grantor has been lodged at the registered office.

6.8 Closure of register

The directors may suspend registration of transfers of shares at the times and for the periods they determine. The periods of suspension must not exceed 30 days in the aggregate in any calendar year.

7. TRANSMISSION OF SHARES

7.1 Entitlement to shares on death

If a member dies, the survivor or survivors, where the deceased was a joint holder, and the legal personal representative where the deceased was a sole holder is, upon producing satisfactory proof of death, the only person recognised by the Company as having any title to the deceased's interest in the share. Nothing in this Constitution releases the estate of a deceased joint holder from any liability in respect of any share which has been jointly held by the deceased.

7.2 Registration of persons entitled

If a person becomes entitled to a share in consequence of the death or bankruptcy of a member or to a share of a mentally incapable member then:

- (a) that person may, upon such information being produced as is properly required by the directors, and subject to paragraphs (b) and (c), elect either to be registered as the holder of the share or to have some other person (nominated by the person becoming entitled) registered as the transferee of the share;
- (b) if the person so becoming entitled elects to be registered, that person must deliver or send to the Company a notice in writing signed by that person stating that election;
- (c) if the person so becoming entitled elects to have another person registered, the person becoming entitled must execute a transfer of the share to that other person; and
- (d) all the provisions of this Constitution relating to the right to transfer and the registration of transfers apply to any such notice or transfer as if the notice or transfer were a transfer executed by that member.

7.3 Dividends and other rights

A person entitled to be registered as a member in respect of a share by virtue of the Clauses in this Section is, upon the production of such evidence as may at any time be properly required by the directors, entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting, or otherwise), as the registered holder would have been. If 2 or more persons are jointly entitled to any share in consequence of the death of the registered holder they are, for the purposes of this Constitution, treated as joint holders of the share.

8. FORFEITURE AND SURRENDER OF SHARES

8.1 Payment required

If any member fails to pay the whole or any part of any call or instalment on or before the day appointed for payment of the call or instalment, the directors may, at any time while the same remains unpaid, serve a notice on the member requiring the member to pay the same together with any interest that may have accrued

thereon and interest up to the date of payment and any expense that may have been incurred by the Company by reason of such non-payment.

8.2 Forfeiture notice

The notice must:

- (a) name a further day (not earlier than the expiry of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made;
- (b) identify the place where payment is to be made; and
- (c) state that if payment is not made by the due date and at the place appointed, the shares in respect of which such payment is due are liable to be forfeited.

8.3 Forfeiture

If the requirements of any such notice are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment required by the notice has been made, be forfeited by a resolution of the directors to that effect. Such forfeiture includes all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The right to forfeit the shares does not affect the right of the Company to sue for any allotment moneys, calls, instalments, interest and expenses due in respect of such shares.

8.4 Cancellation of forfeiture

The directors may, at any time before the forfeited shares have been sold or otherwise disposed of, annul the forfeiture of them upon such conditions as they think fit.

8.5 Directors may sell

A forfeited share becomes the property of the Company. Any forfeited share may be sold or otherwise disposed of upon such terms and in such manner as the directors think fit.

8.6 Effect of forfeiture

A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares, but remains liable to pay, and must immediately pay, to the Company all money payable by such person in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture, until payment at such rate as the directors may determine. The Company may enforce payment of such money but is not under any obligation to do so.

8.7 Evidence of forfeiture

A statement in writing by a director or the secretary of the Company that a share in the Company has been duly forfeited on a date stated in the statement is conclusive

evidence of the facts so stated as against all persons claiming to be entitled to the share.

8.8 Transfer of forfeited shares

The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition of the share and may appoint some person to execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee must then be registered as the holder of the share and is not bound to see to the application of the purchase money, if any. The transferee's title to the share is not affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

8.9 Surrender as forfeiture

The directors may accept the surrender of any fully paid share by way of compromise of any question as to the holder being properly registered in respect of it. Any share so surrendered may be disposed of in the same manner as a forfeited share.

8.10 Fixed amounts taken to be calls

The provisions of this Constitution as to forfeiture apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, as if that sum had been payable by virtue of a call duly made and notified.

9. SINGLE SHAREHOLDER COMPANY

9.1 Recording resolutions

While the Company is a Single Shareholder Company:

- (a) if the shareholder records in writing (under section 249B of the Law) the shareholder's resolution or decision to a particular effect, and signs the record, the record of the resolution or decision counts as the passing by the shareholder of a resolution to that effect; or
- (b) if the shareholder is the holding company of the Company and the corporate representative of the holding company (under section 250D of the Law) records in writing a resolution and signs the record, the record of the resolution counts as the passing by the shareholder of a resolution to that effect.

9.2 Minutes

A written record under the preceding Clause constitutes minutes and must be entered in the minute book.

9.3 Application of other Sections of the Constitution

While the Company is a Single Shareholder Company **Section 10** (Circulating Resolution of Members), **Section 11** (Meetings of Members), **Section 12**

(Representation at Meetings), **Section 13** (Proceedings at Meetings of Members), and **Section 14** (Voting at Meetings of Members), are suspended from operation.

10. CIRCULATING RESOLUTIONS OF MEMBERS

If all the members of the Company entitled to vote on the resolution have signed a document (or 2 or more separate documents in identical terms) containing a statement that they are in favour of a resolution (other than to remove an auditor under section 329 of the Law), the resolution in those terms is deemed (under section 249A of the Law) to have been passed. The resolution is passed when the last member signed. The document constitutes a minute and must be entered into the minute book.

11. MEETINGS OF MEMBERS

11.1 No annual general meetings

While the Company is a proprietary company:

- (a) the Law does not require the Company to hold an annual general meeting;
- (b) no meeting of members called or held is to be regarded as an annual general meeting under the Law, even if it is described as an annual general meeting and if given that description:
 - (i) it has no effect on the validity of the meeting of members; and
 - (ii) it neither attracts nor creates any additional duties or rights as to the business to be conducted at the meeting or the conduct of proceedings at the meeting.

11.2 Calling of meetings

The directors may at any time call a meeting of members.

11.3 Requisition of meetings

Except as provided in section 249D or section 249F of the Law, no member or members may call a meeting of members.

11.4 Period of notice

Subject to the next Clause, at least 21 clear days' notice must be given of a meeting of members. This means that both the day the notice was deemed to be given and the day of the meeting of members itself are excluded.

11.5 Consent to short notice

With the consent in writing of the requisite number of members, any meeting of members (except where a resolution will be moved to remove an auditor under section 329 of the Law) may be called on short notice and in any manner they think fit and all provisions of this Constitution are modified accordingly. The required number is that member or those members having a right to attend and vote at that

meeting who, between them, hold at least 95% of the votes that may be cast at the meeting.

11.6 Notice of meeting

Every notice of a meeting of members must:

- (a) set out the place, date and time of meeting (and if the meeting is to be held in 2 or more places, the technology that will be used to facilitate this);
- (b) in the case of special business, state the general nature of the meeting's business;
- (c) if a special resolution is to be proposed at the meeting, set out an intention to propose the special resolution and state the resolution;
- (d) in the case of an election of directors, give the names of the candidates for election; and
- (e) contain a statement of the right to appoint a proxy, being to the effect that:
 - (i) a member entitled to attend and vote has a right to appoint a proxy;
 - (ii) a proxy need not be a member;
 - (iii) a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If there is no such specification, each proxy may exercise half of the votes.

11.7 Entitlement to notice

Written notice of a meeting of members must be given individually to:

- (a) each member (apart from any member who under this Constitution or by the terms of issue of any share is not entitled either to the notice or to vote at the meeting); and
- (b) the auditor; and
- (c) each director.

11.8 Entitlement to proxy form

A proxy form (in a form determined by the directors) must be given to each member entitled to attend and vote at the meeting of members.

11.9 Omission to give notice

The accidental omission to give notice of a meeting of members (or proxy form) to, or the non-receipt of any such notice (or proxy form) by, a person entitled to receive it, or the accidental omission to advertise (if necessary) such meeting, does not invalidate the proceedings at, or any resolution passed at, any such meeting.

11.10 Cancellation or postponement of meeting

The directors may cancel or postpone the holding of any meeting of members. If the meeting was called by requisitioning members or in response to a requisition by members the directors may only cancel or postpone the holding of it with the consent of a majority of the requisitioning members. The directors may notify the members of such cancellation or postponement by such means as they see fit. If any meeting is postponed for one month or more then no less than 5 days' notice must be sent to the members of the postponed meeting but it is not necessary to specify in such notice the nature of the business to be transacted at the postponed meeting.

12. REPRESENTATION AT MEETINGS

12.1 Persons entitled to attend

The right to attend a meeting of members is as follows:

- (a) each member may attend, apart from any member who under this Constitution or by the terms of issue of any share is not entitled to attend;
- (b) each director, secretary and auditor may attend;
- (c) each person, whether a member or not, who is a proxy, corporate representative or attorney of a member may attend;
- (d) other persons may attend only with leave of the meeting or its chair and then only while the leave is on foot and in accordance with the terms of the leave.

The right to attend is subject to the powers of the chair of the meeting both at law and under this Constitution.

12.2 Proxy eligibility

A proxy need not be a member.

12.3 Proxy recognition

A proxy is recognised as having been duly appointed by a member and entitled to act as a proxy for that member if, and only if, the proxy form complies with the requirements of this Constitution in relation to form, execution and lodgment.

12.4 Proxy form

The proxy form:

- (a) must contain the member's name and address;
- (b) must contain the proxy's name or the office held by the proxy;

- (c) may make provision for the chair of the meeting of members to act as the proxy either in the absence of any other appointment or if the proxy primarily appointed fails to attend the meeting of members;
- (d) must contain the company's name and either identify the meetings of members at which the proxy form may be used or be identified as a standing one;
- (e) may enable the member to at least instruct the proxy to vote for or against each notified resolution.

12.5 Chair as fall-back proxy

If a proxy form is otherwise effective except that it does not specify the proxy, the member is treated as validly appointing the chair of the meeting of members in respect of all shares of that member.

12.6 Proxy execution

A proxy form must be executed:

- (a) in the case of a member who is a natural person:
 - (i) under the hand of the member (or where there are joint members, any one of them); or
 - (ii) under the hand of the attorney of the member;
- (b) in the case of a member which is a body corporate:
 - (i) under the common seal of the body;
 - (ii) under the hand of a duly authorised officer of the body; or
 - (iii) under the hand of the attorney of the body.

12.7 Proxy lodgment

A proxy form must be lodged:

- (a) as an original, at the registered office (or at such other place as is specified for that purpose in the notice calling the meeting of members), by the start of the meeting; or
- (b) as a facsimile transmission, at a fax number at the registered office (or at such other place as is, at the election of the directors, specified for that purpose in the notice calling the meeting of members), by the start of the meeting; or
- (c) as some other form of electronic transmission, at such electronic address as is, at the election of the directors, specified for that purpose in the notice calling the meeting of members, by the start of the meeting; or

- (d) as an original, with the chair of the meeting, at any time prior to the proxy voting on behalf of the appointor at the meeting.

12.8 Original proxy form

Subject to the preceding Clause, the original executed proxy form must be lodged. A photocopy of it, a facsimile transmission of it, or other form of electronic transmission of it, is taken not to be lodgment of the original.

12.9 Proxy executed by attorney

If a proxy form is executed by the attorney of the member the relevant power of attorney (or a photocopy of it or a facsimile transmission of it) must also be lodged at the place, and by the deadline, required for the proxy form.

12.10 Corporate representative recognition

A corporate representative is recognised as having been appointed by a member (which is a body corporate) and entitled to act as a corporate representative of that member if, and only if:

- (a) the appointment is evidenced by a corporate representative certificate which complies with the requirements of this Constitution in relation to form, execution and lodgment; or
- (b) the appointment is evidenced by some other form of documentation satisfactory to the directors which is lodged at the place, and by the deadline, required for corporate representative certificates.

12.11 Form of corporate representative certificate

The corporate representative certificate:

- (a) must contain the member's name;
- (b) must specify at least one natural person, by name or by reference to a position held, to act as the body's corporate representative (but if more than one is appointed only one may exercise the body's powers at any one time);
- (c) may specify another natural person, by name or by reference to a position held, to act as the body's corporate representative if the person primarily nominated fails to attend;
- (d) must contain the Company's name and either identify the meetings of members at which the representative may act, or be identified as a standing one;
- (e) may set out restrictions on the corporate representative's powers.

12.12 Execution of corporate representative certificate

A corporate representative certificate must be executed:

- (a) in any case, under the common seal of the body corporate; or

- (b) where the body corporate is a company registered under the Law, in any manner identified in **Section 26** (Common Seal) or **Section 27** (Execution of Document Without a Common Seal) as may be appropriate to that body.

12.13 Corporate representative certificate lodgment

The corporate representative certificate (or a photocopy of it or a facsimile of it) must be lodged:

- (a) at the registered office (or at such other place as is specified for that purpose in the notice calling the meeting of members), by the start of the meeting; or
- (b) as a facsimile transmission, at a fax number at the registered office (or at such other place as is, at the election of the directors, specified for that purpose in the notice calling the meeting of members), by the start of the meeting; or
- (c) as some other form of electronic transmission, at such electronic address as is, at the election of the directors, specified for that purpose in the notice calling the meeting of members, by the start of the meeting; or
- (d) with the chair of the meeting, at any time prior to the corporate representative voting on behalf of the member at the meeting.

12.14 Power of attorney lodgment

An attorney is recognised as entitled to act as attorney for a member at a meeting of members if, and only if, the relevant power of attorney (or a photocopy of it or a facsimile of it) is lodged at the place, and by the deadline, required for proxy forms.

13. PROCEEDINGS AT MEETINGS OF MEMBERS

13.1 Quorum

No business may be transacted at any meeting of members unless a quorum of members is present at the time when the meeting proceeds to business. Except as provided in the next Clause, 2 members present are a quorum.

13.2 Failure of quorum

If a quorum is not present within 15 minutes from the time appointed for a meeting of members:

- (a) where the meeting was called by, or in response to, the requisition of members made under the Law, the meeting is dissolved; or
- (b) in any other case the meeting stands adjourned to such day, and at such time and place, as the directors determine or, if no determination is made by the directors, to the same day in the second week following at the same time and place. If at the adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting, 2 members constitute a quorum, or where 2 members are not present, the meeting is dissolved.

13.3 Special business

No special business may be transacted at any meeting of members other than that stated in the notice calling the meeting unless it is a matter that is required by this Constitution or the Law to be transacted at such meeting.

13.4 Chair of meeting

The chair of the directors, or in that person's absence the deputy chair of the directors (if any), is entitled to take the chair at each meeting of members. If neither of those persons is present at any meeting of members within 15 minutes after the time appointed for holding such meeting, or neither of them is willing to take the chair, the directors present may choose one of their number as a chair and if no director present is willing to take the chair the directors may choose a person, whether a member or not, as chair of the meeting, failing which the members present must elect a person, whether a member or not, to be chair of the meeting.

13.5 Passing the chair

If the chair of a meeting of members is unwilling or unable to be the chair for any part of the business of the meeting:

- (a) that chair may withdraw as chair for that part of the business and may nominate any person who would be entitled under the preceding Clause to chair the meeting for that part of the business; and
- (b) after that part of the business is completed, the person so nominated must cease to chair the meeting upon the request of the prior chair and the prior chair is entitled to resume as the chair of the meeting.

13.6 Responsibilities of chair

The chair of a meeting of members is responsible for the general conduct of the meeting and to ascertain the sense of the meeting in relation to the business transacted at it. For these purposes the chair of the meeting may, without limitation:

- (a) delay the commencement of the meeting if that person determines it is desirable for the better conduct of the meeting;
- (b) make, vary or rescind rulings;
- (c) prescribe, vary or revoke procedures;
- (d) in addition to other powers to adjourn, adjourn the meeting, or any item of business of the meeting, without the concurrence of the meeting if that person determines it is desirable for the orderly conduct of the meeting or the conduct of a poll; and
- (e) determine conclusively any dispute concerning the admission, validity or rejection of a vote.

13.7 Admission to meetings

The chair of a meeting of members may refuse admission to, or require to leave and remain out of, the meeting any person:

- (a) in possession of a pictorial-recording or sound-recording device;
- (b) in possession of a placard or banner;
- (c) in possession of an article considered by the chair to be dangerous, offensive or liable to cause disruption;
- (d) who refuses to produce or to permit examination of any article, or the contents of any article, in the persons possession;
- (e) who behaves or threatens to behave in a dangerous, offensive or disruptive manner; or
- (f) who is not entitled under this Constitution to attend the meeting.

This power may be exercised in respect of a person regardless of whether that person otherwise would have been entitled to attend the meeting or not.

13.8 Adjournment of meeting

The chair of a meeting of members at which a quorum is present may, and must if so directed by the meeting, adjourn the meeting from time to time and from place to place as the chair determines.

13.9 Business at adjourned meeting

No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. No notice need be given of an adjournment, or of the business to be transacted at an adjourned meeting, unless it is adjourned for one month or more, in which event notice of the adjourned meeting must be given.

14. VOTING AT MEETINGS OF MEMBERS

14.1 Entitlement to vote

Subject to this Constitution and the terms of issue of any shares, each natural person who is present at a meeting of members may vote if he or she is member or a recognised proxy, attorney or corporate representative of a member.

14.2 Number of votes

Each natural person who is, under the preceding Clause, entitled to vote has:

- (a) on a show of hands (or on the voices) only one vote, regardless of how many members the person may represent; and
- (b) on a poll one vote for each share (on which the total issue price is paid) held by the person or held by members for whom the person is the recognised

proxy, attorney or corporate representative. If the total issue price of shares has not yet been paid, the voting rights in respect of them is in the same proportion as the amount paid is to the issue price.

14.3 Voting restrictions

If, to ensure that a resolution on which the Law requires that particular persons do not cast a vote so that the resolution has a specified effect under the Law, the notice of a meeting of members specifies that, in relation to particular business to be considered at that meeting, votes cast by particular persons (whether specified by name or by description of particular classes of persons) are to be disregarded by the Company, the Company must take no account, in determining the votes cast on a resolution relating to that business (whether a special resolution or an ordinary resolution) or for any other purpose, of any vote cast or purported to be cast by or on behalf of any of those persons (whether on a show of hands or on a poll) in relation to that resolution. However, a person who is not entitled to vote on a resolution as a member, may vote as a recognised proxy for another member who can vote if the proxy form specifies the way the recognised proxy is to vote on the resolution and the recognised proxy votes that way.

14.4 Calls unpaid

A person is not entitled to vote in respect of particular shares at a meeting of members unless all calls and other sums presently payable by the member in respect of those shares have been paid.

14.5 Attendance of member suspends the proxy

If a member is present at any meeting of members in person (or in the case of a body corporate, by its corporate representative) the proxy or attorney of that member may not exercise the voting rights of the member while the member is present.

14.6 Revocation of proxies

A vote given or act done in accordance with the terms of a proxy form or power of attorney is valid despite the previous death or mental incapacity of the principal, or revocation of the proxy or power of attorney, or transfer of the share in respect of which the vote is given, or act done, provided no intimation in writing of the death or mental incapacity, revocation or transfer has been received at the registered office or by the chair of the meeting before the vote is given or act done. Any proxy may be revoked at any time. A later appointment revokes an earlier one if both appointments would not be validly exercised at the meeting. The decision of the chair as to whether a proxy has been revoked is final and conclusive.

14.7 Proxy must vote on a poll as directed

A proxy form may specify the way the proxy is to vote on a particular resolution. If it does:

- (a) the proxy need not vote on a show of hands (or on the voices), but if the proxy does so, the proxy must vote that way; and

- (b) if the proxy is the chair, the proxy must vote on a poll, and must vote that way; and
- (c) if the proxy is not the chair, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

Nothing in this Clause affects the way that the person who is a proxy can cast any votes they hold as member.

14.8 Proxy must abstain if directed

A proxy form may specify that the proxy is to abstain from voting on a particular resolution. If it does the proxy must not vote on that resolution.

14.9 Method of voting

Every resolution put to a vote at a meeting of members (except where there is an election of directors by ballot) must be determined by the voices or a show of hands (as determined by the chair of the meeting) unless a poll is properly demanded.

14.10 Who may demand a poll

At a meeting of members a demand for a poll may be made by:

- (a) the chair of the meeting; or
- (b) at least 2 persons present having the right to vote on the resolution; or
- (c) any person or persons present having the right to vote at least 5% of the votes that may be cast on the resolution on a poll.

14.11 When poll may be demanded

The poll may be demanded:

- (a) before a vote is taken; or
- (b) before the voting results on a show of hands are declared; or
- (c) immediately after the voting results on a show of hands are declared.

14.12 Declaring result of vote on show of hands

At any meeting of members (unless a poll is so demanded) a declaration by the chair of the meeting that a resolution has been carried, or carried by a particular majority, or lost, or has not been carried by a particular majority and an entry in the book containing the minutes of proceedings of the Company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

14.13 Conduct of poll

The demand for a poll may be withdrawn. If a poll is duly demanded (and the demand not withdrawn) it must be taken in such manner and at such time (either

at once or after an interval or adjournment or otherwise) as the chair of the meeting directs. The result of the poll is the resolution of the meeting at which the poll was demanded. A poll demanded on any question of adjournment must be taken at the meeting and without an adjournment. The demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded.

14.14 Casting vote of chair

If, on a show of hands or on a poll, the votes are equal the chair of the meeting does not have a casting vote in addition to the vote, if any, of the chair as a member.

14.15 **Joint holders' vote**

In the case of joint holders, any one of them may vote. If on a particular occasion more than one of the joint holders votes, only the first to vote is counted. If it is not practical to determine which was first, the earliest named in the register to exercise such right (to the exclusion of those named later) prevails. Any such determination (by the chair or returning officer as the case may be) is final and conclusive. Several executors or administrators of a deceased member are, for the purposes of this Clause, treated as joint holders of the share.

14.16 Objections

No objection may be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote is tendered and every vote not disallowed at any such meeting or poll is treated as valid. In recording votes the latest copy of the register held in the registered office must be adopted and acted on as the voting roll in respect of members and their shares on such register.

14.17 Ruling on votes

The chair of the meeting is the sole judge of the validity of every vote tendered at the meeting and the determination of the chair is final and conclusive.

15. APPOINTMENT AND REMOVAL OF DIRECTORS

15.1 Number of directors

The number of directors must be not less than 1 nor more than such number as the directors at any time determine.

15.2 No share qualification

There is no share qualification for directors.

15.3 Appointment and removal of directors

The directors holding office at the date of adoption of this Constitution continue in office subject to this Constitution. The members may at any time elect or remove any director by ordinary resolution.

15.4 Casual appointment

The directors may at any time appoint any person as a director, either to fill a casual vacancy or as an addition to the directors.

15.5 No retirement by rotation

Directors do not retire by rotation. Each director continues in office until that director dies, resigns, is removed from office, or the office of the director is vacated under either this Constitution or the Law.

15.6 Resignation of director

Any director may retire from office by giving notice in writing to the Company of the director's intention to do so. Such resignation takes effect immediately unless the resignation is stated in the notice to take effect at some future time in which event the resignation takes effect upon the expiration of such time or the date 3 months from the giving of the notice, whichever is the earlier.

15.7 Vacation of office

In addition to the circumstances in which the office of director becomes vacant by virtue of the Law or other provisions of this Constitution, the office of director, by the very fact, is vacated if the director:

- (a) becomes an insolvent under administration; or
- (b) cannot manage the company because of their mental incapacity and is a person whose estate or property has had a personal representative or trustee appointed to administer it; or
- (c) is absent from meetings of directors for a continuous period of 6 months without leave of absence from the directors; or
- (d) fails to pay any call due on any shares held by that director for the space of one month, or such further time as the directors allow, after the time when the call has been made; or
- (e) is removed from office by an ordinary resolution.

15.8 Less than minimum number of directors

The continuing directors may act despite any vacancy in their body but if the number falls below the minimum number fixed in accordance with this Constitution, the directors may act only:

- (a) to appoint directors up to that minimum number;
- (b) to call a meeting of members; or
- (c) in emergencies.

16. ALTERNATE DIRECTORS

16.1 Power to appoint alternate director

Each director may at any time appoint any person approved for that purpose by a majority of his or her co-directors to act as an alternate director in the appointor's place.

16.2 Suspension of appointment

The appointor may vary, suspend, or terminate the appointment of any alternate.

16.3 Notice of appointment

Notice of each such appointment, suspension or termination must be made in writing to the alternate, signed by the appointor, and a copy served on the Company.

16.4 Electronic notifications

Any notice under the preceding Clause or the next Clause may be served by electronic transmission and any such transmission purporting to be signed by a director is treated as being in writing signed by such director.

16.5 Role of alternate

An alternate director:

- (a) is not entitled to receive notice of meetings of the directors unless the appointor has, by notice in writing to the Company, required it do so either generally or in particular circumstances;
- (b) may attend and vote at a meeting of the directors if the appointor is not present at that meeting;
- (c) may sign a circulating resolution under **Clause 20.10** unless the appointor has, by notice in writing to the Company, suspended that right either generally or in particular circumstances;
- (d) when acting as such at any time, is an officer of the Company and not an agent of the appointor and, in those circumstances, is subject to the duties and has all the powers and rights of a director;
- (e) does not have a conflict of interest solely by reason of the fact that the appointor has (or vice versa); and
- (f) is not taken into account in determining either the number of directors or rotation of directors.

16.6 Remuneration of alternate

An alternate's only rights (if any) as to remuneration for ordinary service as a director are against the appointor and not the Company.

16.7 Multiple votes

A director or any other person may act as alternate director to represent more than one director, and have as many votes accordingly, but for the purpose of forming a quorum counts as only one director.

16.8 Termination of appointment

The appointment of an alternate director, by the very fact, is terminated:

- (a) if, by writing under the hand of the alternate, left at the registered office, the alternate resigns such appointment;
- (b) if the appointment of the alternate is terminated by the appointor;
- (c) if a majority of the co-directors of the appointor withdraw the approval of the person to act as an alternate;
- (d) if the appointment is to act as alternate for one or more directors and all of those named directors have vacated office as directors; or
- (e) on the happening of any event which, if the alternate were a director, would cause the alternate to vacate the office of director.

17. MANAGING DIRECTOR

17.1 Appointment of managing directors

The directors may at any time:

- (a) appoint one or more of their body to be managing director (or managing directors) or to some other executive office of the Company;
- (b) define, limit and restrict that person's powers;
- (c) fix that person's remuneration and duties;
- (d) subject to the provisions of any contract between that person and the Company, vary any of the powers so conferred; and
- (e) remove that person from that office (but not as a director) and appoint another (or others) in that person's place or places.

17.2 Application of other Clauses to managing director

A managing director, subject to the provisions of any contract between that person and the Company and subject to this Constitution, is subject to the same provisions as to resignation, disqualification and removal as the other directors and if that person ceases to hold the office of director from any cause that person, by the very fact, immediately ceases to be a managing director.

17.3 Acting managing director

If a managing director becomes at any time in any way incapable of acting as such, the directors may appoint any other director to act temporarily as managing director.

17.4 Remuneration of executive directors

Subject to the provisions of any agreement entered into in a particular case, the remuneration of a managing director or other director appointed to an executive office, may at any time be fixed by the directors. Such remuneration may be by way of fixed salary, participation in profits of the Company or of any other company in which the Company is interested, or by any or all of those modes.

18. REMUNERATION OF DIRECTORS

18.1 **Group directors' fees**

The Company may at any time, by ordinary resolution, approve a fixed sum that may be paid in each financial year of the Company as group directors' fees.

18.2 Proposal to increase fees for ordinary services

If there is a proposal to increase group directors' fees, the notice calling the meeting of members at which such increase is to be proposed must state the amount of the proposed increase and the maximum sum that may be paid if the increase is approved.

18.3 Fees for ordinary services of directors of the Company

In each financial year of the Company the directors must be paid out of the funds of the Company as remuneration, for their ordinary services as directors of the Company, such sum, not exceeding that last fixed by members under **Clause 18.1**, as the directors determine. The sum so determined on must be divided among the directors in such proportion and manner as they may at any time determine or, in default of determination, equally.

18.4 Fees for ordinary services of directors of other group companies

The Company, through its control of its wholly-owned subsidiaries (if any), must ensure that, after taking into account the sum determined under the preceding Clause, the group directors' fees paid in each financial year do not exceed that last fixed by members under **Clause 18.1**.

18.5 Expenses of directors

Each director is entitled to be paid all travelling and other expenses incurred, or to be incurred, by him or her in connection with his or her attendance at board meetings and meetings of members or otherwise in connection with the business of the Company.

18.6 Additional remuneration for extra services

Any director who, being willing, is called upon to perform extra services or to make any special exertions or to undertake any executive or other work for the Company beyond the director's ordinary duties or to go or reside abroad or otherwise for any of the purposes of the Company is entitled to be remunerated either by a fixed sum or a salary as may be determined by the directors. Such remuneration may be either in addition to, or in substitution for, that director's share in the remuneration referred to in **Clause 18.3**.

18.7 Daily accrual

The remuneration of each director for ordinary services accrues from day to day and is apportionable accordingly. A resolution of directors cancelling, suspending, reducing or postponing payment of such remuneration or any part of it binds all the directors for the time being.

18.8 Payment of retirement benefit

Upon a director ceasing, or at any time after his or her ceasing whether by retirement or otherwise, to hold that office, the directors may pay to the former director, or in the case of death to the former director's legal personal representatives, or to the director's dependants or any of them, a lump sum payment in respect of past services of such director (either in that capacity or as an officer of a related body corporate of the Company) of an amount not exceeding the amount permitted by the Law. The Company may contract with any director to secure payment of any such sum to him or her, to the director's legal personal representatives, dependents or any of them.

18.9 Contributions to a superannuation fund

The directors may at any time make contributions to a superannuation or similar fund for the benefit of any director. Any such contribution is in addition to, and not regarded as part of, the remuneration approved by members under this Constitution.

19. PROCEEDINGS OF DIRECTORS

19.1 Mode of meeting

The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they see fit. The directors may conduct their meetings by telephone or other form of communication without a director being in the physical presence of another director or other directors.

19.2 Quorum

A quorum for a meeting of the directors is to be the greater of:

- (a) a majority of directors; and
- (b) 3 directors.

19.3 Chair calling a meeting

The chair of the directors may at any time call a meeting of the directors to be held at such time and place as the chair chooses and such meeting is not invalidated by reason only of lack of convenience if a quorum of directors forms.

19.4 Secretary calling a meeting

The secretary, upon the request of any other director, must call a meeting of the directors to be held at such time and place as is convenient to the directors.

19.5 Notice of meeting

Notice of each meeting of the directors:

- (a) may be given by such means as is convenient, including by telephone or electronic transmission; and
- (b) must be given to all eligible directors and all eligible alternate directors.

19.6 Recipients of notice

For the purposes of the preceding Clause:

- (a) the “**eligible directors**” are all directors for the time being but excluding, first, all alternate directors, second, those given leave of absence, and third, those who in the belief of the person calling the meeting are absent from Australia;
- (b) the “**eligible alternate directors**” are those alternate directors in respect of whom an appointor has, under **Clause 16.5**, required the Company to give such a notice to the alternate, but excluding those alternate directors who, in the belief of the person calling the meeting, are absent from Australia; and
- (c) the accidental omission to give notice of any meeting of the directors to, or the non-receipt of any such notice by, a person entitled to receive that notice does not invalidate the calling of the meeting or any resolution passed at any such meeting.

19.7 Appointment of chair

The directors may elect one of their number to be chair of their meetings and may determine the period for which that person is to hold that office. Such person is entitled to use the title “Chairman”, “Chairperson” or “Chair”. If no chair is elected or if at any meeting of the directors the chair is not present within 15 minutes of the time appointed for holding the meeting, subject to the next Clause, the directors present must choose one of their number to be chair of such meeting.

19.8 Appointment of deputy chair

The directors may elect one of their number to be the deputy chair of their meetings and may determine the period for which that person is to hold that office. Such person is entitled to use the title “Deputy Chairman”, “Deputy Chairperson” or

“Deputy Chair”. In the absence of the chair at a meeting of the directors, the deputy chair may exercise all the powers and authorities of the chair.

19.9 Votes of directors

Questions arising at any meeting of the directors must be decided by a majority of votes cast and each director has one vote. A person who is an alternate director is entitled (in addition to his or her own vote if a director) to one vote on behalf of each director whom the alternate represents (as an alternate director at the meeting) and who is not personally present. If there is an equality of votes the question is lost. The chair does not have a second or casting vote.

19.10 Circulating resolution of directors

If a majority in number of the eligible directors have signed a document containing a statement that they are in favour of a resolution of the directors in terms set out in the document, a resolution in those terms is treated as having been passed at a meeting of the directors held on the day on which the document was signed or, if the directors sign the documents on different days, on the day on which the document was last signed by a director thereby constituting a majority in number of the eligible directors unless the document, by its terms, is said to take effect from an earlier date.

19.11 Signing of circulating resolution

For the purposes of the preceding Clause:

- (a) the “**eligible directors**” are all directors for the time being but excluding, first, all alternate directors, second, those who, at a meeting of directors, would not be entitled to vote on the resolution and, third, those then outside Australia;
- (b) each director, other than one not entitled to vote on the resolution, may sign the document;
- (c) if a person who is not entitled to vote on the resolution signs the document, it does not invalidate the resolution if it is otherwise valid;
- (d) unless the right has been suspended by the appointor under **Clause 16.5**, each alternate director may sign the document in the appointor’s place if the alternate director reasonably believes that the appointor is unavailable to sign the document. An alternate may sign even if the available appointor could not have voted on the resolution. An alternate director who represents more than one director may sign as many times accordingly;
- (e) if there is only one eligible director, he or she may sign the document and it then takes effect under the preceding Clause;
- (f) an electronic transmission purporting to be signed by a director or alternate director is treated as being in writing signed by such person; and
- (g) 2 or more separate documents containing statements in identical terms each of which is signed by one or more directors are together treated as

constituting one document containing a statement in those terms signed by those directors on the respective days on which they signed the separate documents.

19.12 Deemed minute

The document or documents referred to in the 2 preceding Clauses are treated as constituting a minute of that meeting and must be entered in books kept for that purpose.

19.13 Validity of acts of directors

All acts done at any meeting of the directors or of a committee of directors or other persons or by any person acting as a director or any person purporting to act as an attorney under power of the Company are, despite the fact that later it is discovered that there was some defect in the appointment or continuance in office of such director, person or attorney so acting or that they or any of them were disqualified or were not entitled to vote, as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a director or attorney and was entitled to vote.

20. MATERIAL PERSONAL INTERESTS OF DIRECTORS

20.1 **Director's duty to notify**

A director who has a material personal interest in a matter that relates to the affairs of the Company must give the other directors notice of the interest unless the next Clause says otherwise.

20.2 Exemptions

The director does not need to give notice of an interest under the preceding Clause if:

- (a) the interest:
 - (i) arises because the director is a member of the Company and is held in common with the other members of the Company; or
 - (ii) arises in relation to the director's remuneration as a director of the Company; or
 - (iii) relates to a contract the Company is proposing to enter into that is subject to approval by the members and will not impose any obligation on the Company if it is not approved by the members; or
 - (iv) arises merely because the director is a guarantor or has given an indemnity or security for all or part of a loan (or proposed loan) to the Company; or
 - (v) arises merely because the director has a right of subrogation in relation to a guarantee or indemnity referred to in paragraph (iv); or

- (vi) relates to a contract that insures, or would insure, the director against liabilities the director incurs as an officer of the Company (but only if the contract does not make the Company or a related body corporate the insurer); or
 - (vii) relates to any payment by the Company or a related body corporate in respect of an indemnity permitted under the Law or any contract relating to such an indemnity; or
 - (viii) is in a contract, or proposed contract, with, or for the benefit of, or on behalf of, a related body corporate and arises merely because the director is a director of the related body corporate; or
- (b) the other directors are aware of the nature and extent of the interest and its relation to the affairs of the Company; or
 - (c) all the following conditions are satisfied:
 - (i) the director has already given notice of the nature and extent of the interest and its relation to the affairs of the Company under **Clause 21.1**; and
 - (ii) if a person who was not a director of the Company at the time when the notice under the preceding Clause was given is appointed as a director of the Company, the notice is given by someone to that person; and
 - (iii) the nature or extent of the interest has not materially increased above that disclosed in the notice; or
 - (d) the director has given a standing notice of the nature and extent of the interest under **Clause 21.4** and the standing notice is still effective in relation to the interest.

20.3 Notice of material personal interest

The notice required by **Clause 21.1** must:

- (a) give details of:
 - (i) the nature and extent of the interest; and
 - (ii) the relation of the interest to the affairs of the Company; and
- (b) be given at a meeting of the directors as soon as practicable after the director becomes aware of their interest in the matter.

The details must be recorded in the minutes of the meeting.

20.4 Standing notice about an interest

A director who has an interest in a matter may give the other directors standing notice of the nature and extent of the interest in the matter in accordance with the

next Clause. The notice may be given at any time and whether or not the matter relates to the affairs of the Company at the time the notice is given. The standing notice may be given to the other directors before the interest becomes a material personal interest.

20.5 Form of standing notice

The notice under the preceding Clause must:

- (a) give details of the nature and extent of the interest; and
- (b) be given:
 - (i) at a meeting of the directors (either orally or in writing); or
 - (ii) to the other directors individually in writing.

The standing notice is given under paragraph (b)(ii) when it has been given to every director.

20.6 Standing notice must be tabled if given to directors individually

If the standing notice is given to the other directors individually in writing, it must be tabled at the next meeting of the directors after it is given.

20.7 Nature and extent of interest must be recorded in minutes

The director must ensure that the nature and extent of the interest disclosed in the standing notice is recorded in the minutes of the meeting at which the standing notice is given or tabled.

20.8 Dates of effect and expiry of standing notice

The standing notice:

- (a) takes effect as soon as it is given; and
- (b) ceases to have effect if a person who was not a director of the Company at the time when the notice was given is appointed as a director of the Company.

A standing notice that ceases to have effect under the paragraph (b) commences to have effect again if it is given by someone to the person referred to in that paragraph.

20.9 Effect of material increase in nature or extent of interest

The standing notice ceases to have effect in relation to a particular interest if the nature or extent of the interest materially increases above that disclosed in the standing notice.

20.10 Voting and completion of transactions

If a director has a material personal interest in a matter that relates to the affairs of the Company and:

- (a) under **Clause 21.1** the director discloses the nature and extent of the interest and its relation to the affairs of the Company at a meeting of the directors; or
- (b) the interest is one that does not need to be disclosed under **Clause 21.1**;

then:

- (i) the director may vote on matters that relate to the interest; and
- (ii) any transactions that relate to the interest may proceed; and
- (iii) the director may retain benefits under the transaction even though the director has the interest; and
- (iv) the Company cannot avoid the transaction merely because of the existence of the interest.

If disclosure is required under **Clause 21.1**, paragraphs (iii) and (iv) apply only if the disclosure is made before the transaction is entered into.

20.11 Effect of contravention

A contravention of any of the Clauses in this Section by a director does not affect the validity of any act, transaction, agreement, instrument, resolution or other thing.

21. POWERS AND DUTIES OF DIRECTORS

21.1 Powers generally

Subject to the Law and to any other provisions of this Constitution, the management and control of the Company and of the business and affairs of the Company is vested in the directors who may exercise all such powers of the Company and do all such acts or things as are not by this Constitution or by the Law expressly required to be exercised or done by a meeting of members. No ordinary resolution, special resolution, or change in the this Constitution, invalidates any prior act of the directors which would have been valid if that resolution or change in this Constitution had not been adopted or passed.

21.2 Borrowing

The directors have the power to raise or borrow any sum or sums of money and to secure the payment or repayment of such moneys and any other obligation or liability of the Company in such manner and on such terms in all respects as they think fit. This includes upon the security of any mortgage or by the issue of debentures or debenture stock of the Company charged upon all or any of the property of the Company (both present and future) including its goodwill,

undertaking and uncalled capital for the time being or upon bills of exchange, promissory notes or other obligations or otherwise.

21.3 Security

Without limiting the generality of the preceding Clause, the directors have the power to make such loans to, and to provide such guarantees and security for obligations undertaken by, directors of the Company as may be permitted by the Law or by resolution of the Company in accordance with the Law.

21.4 Execution of negotiable instruments

All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for money paid to the Company may be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the directors at any time determine.

21.5 Appointment of attorney

The directors may at any time, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under this Constitution) and for such period and subject to such conditions as they may think fit. Any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers authorities and discretions vested in the attorney.

21.6 Delegation

The directors may at any time confer upon any director, or such other person as they may select, such of the powers exercisable under this Constitution by the directors as they may think fit for such time and to be exercised for such objects and purposes and upon such terms and with such restrictions as they think expedient. They may confer such powers whether collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the directors in that respect. They may at any time revoke, withdraw, alter or vary all or any of such powers.

21.7 Validity of acts

Despite anything contained in this Constitution, if it is found that some formality required by this Constitution to be done has been inadvertently omitted or has not been carried out, such omission does not invalidate any resolution, act, matter or thing which but for such omission would have been valid unless it is proved to the satisfaction of the directors or a majority of them that such omission has directly prejudiced any member financially. The decision of the directors is conclusive and final and binds all members.

22. COMMITTEES

22.1 Delegation to committee

The directors may:

- (a) delegate any of their powers to committees consisting of such one or more persons, whether directors or not, as they think fit; and
- (b) establish advisory committees (or other committees not having delegated power of directors) consisting of such person or persons as they think fit.

22.2 Committee powers

Any committee so formed or person or persons so appointed must, in the exercise of the powers so delegated, or functions entrusted, conform to any directions that may at any time be given or imposed by the directors.

22.3 Committee meetings

The meetings and proceedings of any committee consisting of 2 or more persons are governed by the provisions in this Constitution for regulating the meetings and proceedings of the directors so far as they are capable of application and not affected by any resolution made, or direction given, by the directors under the preceding Clause.

22.4 Committee members as officers

Each person appointed to a committee under paragraph (a) of **Clause 23.1**, if not otherwise an officer of the Company, is when exercising the powers so delegated or functions entrusted, an officer of the Company.

23. SECRETARY

23.1 Optional

The Company is not required to have a secretary.

23.2 Appointment of secretary

Each secretary must be appointed by the directors and holds office until the secretary's services are terminated by the directors.

23.3 Duties of secretary

Each secretary must perform such duties as are required of that person by the Law and this Constitution and, in addition, must perform such duties and exercise such powers as may at any time be directed by the directors.

23.4 Assistant secretary

The directors may also appoint an assistant secretary or assistant secretaries and temporary substitutes for the secretary. Any such assistant secretary or temporary substitute is, for the purposes of this Constitution, treated as and may fulfil the duty of the secretary subject to any limitation prescribed by the directors.

23.5 Resignation of secretary

Any secretary may retire from office by giving notice in writing to the Company of the secretary's intention to do so. Such resignation takes effect immediately unless

the resignation is stated in the notice to take effect at some future time in which event the resignation takes effect upon the expiration of such time or the date 3 months from the giving of the notice, whichever is the earlier. A written resignation which has not yet taken effect may be withdrawn by the secretary at any time prior to it taking effect.

24. MINUTES

Any minutes of a meeting of members or of the directors, if purporting to be signed by any person purporting to be either the chair of such meeting, or the chair of the next succeeding meeting, must be received in evidence without any further proof as sufficient evidence that the matters and things recorded by or appearing in such minutes actually took place or happened as recorded or appearing and of the regularity of those things in all respects and that the same took place at a meeting duly called and held.

25. COMMON SEAL

25.1 Optional

The Company may at any time have a common seal.

25.2 Use of common seal

The common seal must not be affixed to any document unless it is done by the authority of the directors or of a committee of them.

25.3 Mode of execution by common seal - not a Single Director Company

While the Company is not a Single Director Company, every document to which the common seal is fixed must be signed, to witness the fixing of the seal, by 2 persons. One must be a director. The other must be the secretary, a second director, or such other person as the directors may appoint for that purpose. No person may sign in more than one capacity.

25.4 Mode of execution by common seal - Single Director Company

While the Company is a Single Director Company:

- (a) in which the only director is also the only secretary, every document to which the common seal is fixed must be signed, to witness the fixing of the seal, by that person, who must state next to the signature that the person witnesses the fixing of the seal in the capacity of sole director and sole secretary of the Company; or
- (b) in which the secretary is a different person from the only director, every document to which the common seal is fixed must be signed, to witness the fixing of the seal, by 2 persons. One must be the director. The other must be the secretary or such other person as the director may decide in writing for that purpose.

25.5 Presence during execution

It is not necessary for a person signing under either of the 2 preceding Clauses to be present either when the common seal is fixed or when another person signs the document under either the 2 preceding Clauses.

25.6 Delegation of authority to use common seal

The directors may delegate to the managing director or any other director power and authority to fix the common seal to such documents as the directors may at any time by resolution determine. When so fixed and signed by the managing director or such other director, it is binding on the Company in all respects as if it were duly signed by 2 directors.

25.7 Certificate seal

The Company may at any time have a duplicate common seal to be known as the certificate seal which must be a facsimile of the seal with the addition on its face of the words "share seal" or "certificate seal". Any certificate may be issued under such a duplicate seal and if so issued is treated as being sealed with the seal of the Company.

25.8 Fixing the certificate seal

The certificate seal and the signature of any director, secretary or other person authorising the same may be reproduced and fixed by some mechanical means on to certificates which have first been approved for sealing by a person appointed for that purpose by the Company and bear evidence of such approval.

25.9 Certificates

For the purpose of the 2 preceding Clauses, "certificate" means a certificate in respect of shares, debentures, certificates of debenture or any certificate or other document evidencing any options or rights to take up shares or other interests in the Company.

26. EXECUTION OF DOCUMENT WITHOUT A COMMON SEAL

26.1 Use of common seal optional

The Clauses in this Section operate regardless of whether the Company has a common seal.

26.2 Mode of execution - not a Single Director Company

While the Company is not a Single Director Company, the Company may execute a document (including a deed if it is expressed to be executed as a deed) without using a common seal if the document is signed by 2 persons. One must be a director. The other must be the secretary or a second director. No person may sign in more than one capacity.

26.3 Mode of execution - Single Director Company

While the Company is a Single Director Company:

- (a) in which the only director is also the only secretary, the Company may execute a document (including a deed if it is expressed to be executed as a deed), without using a common seal, if the document is signed by that person, who must state next to the signature that the person is the sole director and sole secretary of the Company; or
- (b) in which the secretary is a different person from the only director, the Company may execute a document (including a deed if it is expressed to be executed as a deed), without using a common seal, if the document is signed by 2 persons. One must be the director. The other must be the secretary; or
- (c) in which there is no secretary, the Company may execute a document (including a deed if it is expressed to be executed as a deed), without using a common seal, if the document is signed by the sole director.

27. OVERSEAS BRANCH REGISTER

27.1 Transactions on overseas branch registers

The directors may make such provisions as they think fit respecting the keeping of any branch register of members at a place outside Australia. The directors may appoint any such person as they think fit to approve and register or reject transfers and make entries in any overseas branch register and to issue certificates in respect of shares on the overseas branch register and may make such other provisions relating to it as they may think fit.

27.2 Transfers between registers

The directors may transfer shares from one register to another and may at any time discontinue any overseas branch register.

28. INCOME AND PROPERTY OF THE COMPANY

Notwithstanding any other Clause in this Constitution, the Company is prohibited from distributing its income or property to its members. However, nothing in this Constitution shall prevent the payment in good faith of remuneration to any officers or servants of the Company or to any member of the Company in return for any services actually rendered to the Company or for goods supplied in the ordinary and usual way of business nor prevent the payment of interest on money borrowed from any member of the Company or reasonable and proper rent for premises demised or let by any member to the Company.

29. NOTICES

29.1 Service of notices

Where this Constitution, the Law or other legislation requires or permits a document to be served on, given, sent or dispatched to, any person, whether any

such expression or any other expression is used (in this Clause referred to as “served”), the document may be served on the person:

- (a) by delivering it to the person personally; or
- (b) by dispatching it, whether by post, contractor, agent, electronic means or otherwise, to the address of the place of residence or business of the person last known to the person serving the document or, in the case of a member, to the address of the member entered in the register and the document, by such dispatch, is regarded as left at that address; or
- (c) subject to the Law, by publication in a newspaper circulating generally in the State in which the registered office is located.

29.2 Date of deemed service

A document served under the preceding Clause is treated as having been duly served, irrespective of whether it is actually received:

- (a) where paragraph (b) of that Clause applies - on the day following the day when dispatch occurred; and
- (b) where paragraph (c) of that Clause applies - on the day the newspaper is first published.

29.3 Overseas members

Where the Company proposes to send a document to a member by pre-paid post and the notice is to be sent outside Australia, the Company must send the notice by airmail.

29.4 Notices to joint holders

A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register in respect of the share.

29.5 Counting of days

Subject to the Law, where a specified number of days' notice or notice extending over any period is required to be given, both the day of service and the day upon which such notice will expire are included in such number of days or other period.

29.6 Binding on others

Every person who by operation of law, transfer or other means whatever becomes entitled to any shares is bound by every notice in respect of such shares which, previous to that person's name and address being entered on the register, has been duly given to the person from whom that person derives that person's title and to every previous holder of such shares.

29.7 Service on Company or its officers

Every document required to be served upon the Company or upon any officer of the Company may be served by leaving it at the registered office.

29.8 Signature

The signature to any document to be given by the Company may be written, printed or stamped.

30. INDEMNITY

30.1 Indemnity for officers

To the extent that the Law allows it, each officer of the Company must be indemnified by the Company against any liability incurred by that person in that capacity.

30.2 Insurance premiums

The directors may at any time pay premiums in respect of a contract insuring a person (whether with others or not) who is an officer of the Company against a liability incurred by the person as such an officer. The liability insured against must not include that which the Law prohibits. Any such premium in relation to a director is in addition to, and not regarded as part of, the remuneration approved by members under this Constitution.

30.3 Contract

The Company may contract with any director in relation to the matters referred to in the 2 preceding Clauses not only during that person's directorship but also after that person has ceased to be a director.