



# Constitution

**B&E Ltd**

ABN 32 087 652 088

As approved at the Annual General Meeting 27 October 2025

## Contents of the Constitution of B&amp;E Ltd

<b>Part</b>	<b>Page</b>	
<b>1</b>	<b>Preliminary</b>	<b>3</b>
	Definitions	3
	Interpretation	4
	Replaceable rules not to apply	5
<b>2</b>	<b>Membership</b>	<b>5</b>
<b>3</b>	<b>Members</b>	<b>5</b>
	Application for Membership	5
	Approval of application and admission to Membership	5
	Delegation	6
	Minors	6
	Joint Members	6
	Cessation of Membership	6
	Termination of Membership	7
<b>4</b>	<b>Shareholders</b>	<b>7</b>
	Board to issue Shares	7
	Share and option certificates	8
	Variation of rights	8
<b>5</b>	<b>Lien</b>	<b>9</b>
	Lien on Share	9
	Sale under lien	9
	Transfer on sale under lien	9
	Proceeds of sale	10
<b>6</b>	<b>Calls on Shares</b>	<b>10</b>
	Board to make calls	10
	Time of call	10
	Members' liability	10
	Interest on default	10
	Fixed instalments deemed calls	10
	Differentiation between Shareholders as to calls	11
	Prepayment of calls	11
<b>7</b>	<b>Transfer of Shares</b>	<b>11</b>
	Forms of instrument of transfer	11
	Registration procedure	11
	Board's powers to decline to register	11
	Transfer of MCIs through a Licensed Clearance and Settlement Facility	11
<b>8</b>	<b>Transmission of Shares</b>	<b>11</b>
	Transmission of Shares on death of holder	11
	Right to registration on death or bankruptcy	12
	Effect of transmission	12
<b>9</b>	<b>Forfeiture of Shares</b>	<b>12</b>
	Notice requiring payment of call	12
	Forfeiture for failure to comply with notice	13
	Cancellation of forfeiture	13
	Effect of forfeiture on former holder's liability	13
	Evidence of forfeiture	13

	Transfer of forfeited Share	13
	Forfeiture applies to non-payment of instalment	14
<b>10</b>	<b>Rights and Liabilities of Members</b>	<b>14</b>
	Recognition of interests	14
<b>11</b>	<b>General meetings</b>	<b>14</b>
	General meeting	14
	Holding a General Meeting	14
	Use of Technology	15
	Postponement or cancellation of, or other change to, a meeting	15
<b>12</b>	<b>Proceedings at general meetings</b>	<b>16</b>
	Representation of Member	16
	Quorum	16
	Appointment and powers of chair of general meeting	17
	Adjournment of general meetings	18
	Voting by show of hands	18
	Questions decided by majority	18
	Poll	18
	Equality of votes - chair's casting vote	18
	Offensive material	18
	Entitlement to vote	19
	Joint Members' vote	19
	Vote of Member of unsound mind	20
	Objection to voting qualification	20
	Validity of vote in certain circumstances	20
	Direct Voting	20
<b>13</b>	<b>The Directors</b>	<b>21</b>
	Number of Directors	21
	Appointment of Director	21
	Term of Directors	22
	Qualification of Directors	22
	Approval of Candidates	23
	Remuneration of Directors	23
	Travelling expenses	24
	Director's interests	24
	Vacation of office of Director	25
<b>14</b>	<b>Powers and duties of the Board</b>	<b>25</b>
	Directors to manage Company	25
	Power to delegate	25
	Appointment of attorney	25
<b>15</b>	<b>Proceedings of the Board</b>	<b>26</b>
	Board meetings	26
	Questions decided by majority	26
	Chair's casting vote	26
	Quorum for Board meeting	26
	Chair and Deputy Chair	26
	Board committees	27
	Written resolution by Directors	27
	Use of technology	28
	Validity of acts of Directors	28

<b>16</b>	<b>Secretary</b>	<b>28</b>
	Appointment of Secretary	28
	Suspension and removal of Secretary	28
	Powers, duties and authorities of Secretary	28
<b>17</b>	<b>Inspection of records</b>	<b>28</b>
	Inspection by Members	28
<b>18</b>	<b>Dividends and reserves</b>	<b>29</b>
	Payment of dividend	29
	No interest on dividends	29
	Reserves and profits carried forward	29
	Calculation and apportionment of dividends	29
	Deductions from dividends	29
	Distribution of specific assets	29
	Receipts from joint holders	30
	Unclaimed dividends	30
<b>19</b>	<b>Capitalisation of profits</b>	<b>30</b>
	Capitalisation of reserves and profits	30
<b>20</b>	<b>Service of documents</b>	<b>31</b>
	Service of documents	31
<b>21</b>	<b>Winding up</b>	<b>33</b>
	Distribution of assets	33
<b>22</b>	<b>Indemnity</b>	<b>33</b>
	Indemnity of officers	33
	Insurance	34
<b>23</b>	<b>MCI Mutual Entity</b>	<b>34</b>
	<b>Appendix 1 – MCIs</b>	<b>1</b>

# Constitution

of

**B&E Ltd**

**ABN 32 087 652 088**

a company limited by Shares and Guarantee

## 1 Preliminary

### Definitions

- 1.1 The following words have these meanings in this Constitution unless the contrary intention appears.

**Board** means the board of Directors of the Company.

**Borrower** means a person who has a Loan, whether individually or jointly with one or more other persons, from the Company.

**Business Day** means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Tasmania.

**Company** means B&E Ltd (ABN 32 087 652 088).

**Constitution** means this constitution as amended from time to time, and a reference to a particular Rule has a corresponding meaning.

**Corporations Act** means the *Corporations Act 2001 (Cth)*

**Deposit** means a sum of money deposited with the Company.

**Depositor** means a person who has funds on deposit, whether individually or jointly with one or more other persons, with the Company.

**Direct Vote** means a vote delivered to the Company by such means as approved by the Board

**Director** means an individual holding office as a director of the Company.

**Loan** includes any form of financial accommodation.

**MCI** means a Share as described in Appendix 1.

**MCI Holder** means any person whose name is for the time being entered in the Register of Members as a holder of 1 or more MCIs.

**Member** means any person whose name is for the time being entered in the Register of Members as a member of the Company by way of guarantee, whether or not they are also a Shareholder, and Membership has an equivalent meaning.

**Part** means a part of this Constitution.

**Prescribed Interest Rate** means the rate determined by the Directors for the purpose of this Constitution, and in the absence of a determination means 8% per annum.

**Register of Members** means the register of members (as defined in the Corporations Act) of the Company under the Corporations Act.

**Registered Office** means the registered office of the Company.

**Representative** means a person appointed under Corporations Act 250D to represent a Member or Shareholder that is a body corporate.

**Rule** means a rule of this Constitution.

**Secretary** means an individual appointed under Rule 16.1 as secretary of the Company, and where appropriate includes an acting secretary and a person appointed by the Board to perform all or any of the duties of a secretary of the Company.

**Section** means a section of the Corporations Act.

**Share** means a share in the capital of the Company, and includes an MCI.

**Shareholder** means any person whose name is for the time being entered in the Register of Members as a holder of 1 or more Shares.

**Subscription Price** means:

- (a) the amount payable by a person on subscription for a Share (including an MCI); or
- (b) for an MCI created by conversion from another security, the amount determined in accordance with Appendix 1 Clause A1-2(3)

**Voting Shareholder** in relation to a meeting means a Shareholder who is eligible to attend and vote at the meeting.

## Interpretation

1.2 In this Constitution unless the contrary intention appears:

- (a) words importing any gender include all other genders;
- (b) the word "person" includes a body corporate;
- (c) the singular includes the plural and vice versa;
- (d) a reference to a law includes regulations and instruments made under the law;
- (e) a reference to a law or a provision of a law includes amendments, re-enactments or replacements of that law or the provision, whether by the State or the Commonwealth of Australia or otherwise;

- (f) a power, an authority or a discretion reposed in a Director, the Board, the Company in general meeting or a Member may be exercised at any time and from time to time; and
  - (g) a reference to an amount paid on a Share includes an amount credited as paid on that Share.
- 1.3 Unless the contrary intention appears in this Constitution, an expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Corporations Act, the same meaning as in that provision of the Corporations Act.
  - 1.4 Headings are inserted for convenience and are not to affect the interpretation of this Constitution.
  - 1.5 This Constitution is divided into Parts as indicated by its contents.
  - 1.6 The Appendixes to this Constitution form part of the Constitution.

#### **Replaceable rules not to apply**

- 1.7 Unless specifically stated to apply elsewhere in this Constitution, the provisions of the Corporations Act that apply as replaceable rules are displaced by this Constitution and accordingly do not apply to the Company.

## **2 Membership**

---

- 2.1 All Members are members of the Company
- 2.2 The Company may also issue Shares. A Share does not grant Membership to the Shareholder. However, this does not prevent a person from being both a Shareholder and a Member.

## **3 Members**

---

- 3.1 Every person who, according to the Company's records, was a member of the Company immediately prior to the adoption of this Constitution is a Member of the Company.
- 3.2 The Board may admit as a Member any person who is, or applies to be, a Borrower or Depositor.

#### **Application for Membership**

- 3.3 The Board may refuse to grant Membership to any person and need not give a reason for refusal.
- 3.4 On admitting a person as a Member the Board must:
  - (a) allocate to the person a Membership number; and
  - (b) enter in the Register of Members the name of the person and such other particulars as the Corporations Act requires.

#### **Approval of application and admission to Membership**

- 3.5 A person becomes a Member of the Company when their name is entered in the Register of Members.

**Delegation**

- 3.6 The Board may delegate its authority under Rules 3.2 to 3.4 to any committee of the Board or to any officer or employee of the Company.

**Minors**

- 3.7 The Company may admit a minor as a Member.
- 3.8 A Member who is a minor may not;
- (a) vote at a meeting of the Company;
  - (b) vote in the election of Directors; or
  - (c) hold office in the Company.

**Joint Members**

- 3.9 The Company may no longer admit 2 or more persons to Membership as joint Members. This does not affect the Membership of any joint Members in existence at the date the Constitution was amended to include this exclusion.
- 3.10 The persons constituting joint Members may determine the order in which their names are to appear in the Register of Members. If they do not determine the order, the Company may enter the names in the order it considers to be appropriate.
- 3.11 The joint Member who is named first in the Register of Members will be the primary joint Member. Notices or other documents may be given or sent to the primary joint Member.

**Cessation of Membership**

- 3.12 A Member will cease to be a Member of the Company:
- (a) if the person is expelled in accordance with this Constitution;
  - (b) where any contract of Membership is rescinded on the ground of misrepresentation or mistake;
  - (c) where the Member is a body corporate, if the Member is dissolved or otherwise ceases to exist, has a liquidator or provisional liquidator appointed to it, or is unable to pay its debts;
  - (d) if the person becomes bankrupt or insolvent or makes an arrangement or composition with his creditors generally; or
  - (e) on death.
- The Company is to record that a Member has ceased to be a Member pursuant to this Rule 3.12 promptly following the Company being aware of the event giving rise to the cessation of Membership.
- 3.13 The Company may terminate the Membership of any Member if:
- (a) the Member is neither a Depositor nor a Borrower; or



- (b) all the following apply:
  - (i) the Member is not a Borrower
  - (ii) within the last 24 months there have not been any transactions (excluding transactions initiated by the Company) on any Deposit account held with the Company;
  - (iii) the Company has given the Member at least 10 Business Days' notice that it intends to terminate the Member's Membership under this Rule;
  - (iv) the Member has not responded to the Company prior to termination indicating that the Member does not want their Membership terminated.

### **Termination of Membership**

- 3.14 A Member may, at any time prior to the commencement of winding up of the Company, by notice in writing to the Company, resign Membership with immediate effect.
- 3.15 The Board, or its appropriately authorised delegate, may terminate the Membership of any Member where:
  - (a) the Member has failed to discharge their obligations to the Company whether under this Constitution or arising out of any contract; or
  - (b) the Member has been guilty of conduct detrimental to the Company.

The Company must give the Member written notice of termination under this Rule.

## **4 Shareholders**

---

- 4.1 A person who acquires Shares and whose name is entered in the Register of Members as a holder of Shares shall be a Shareholder of the Company.

### **Board to issue Shares**

- 4.2 Subject to the Corporations Act, this Constitution and any special rights conferred on the holders of any Shares or class of Shares:
  - (a) the issue of Shares in the Company is under the control of the Board and the Board may issue or dispose of Shares to such persons at such times and on such terms and conditions and having attached to them such preferred, deferred or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise as the Board thinks fit;
  - (b) the Board may grant to any person an option over Shares or pre-emptive rights during such time and for such consideration as they think fit; and
  - (c) the Board have the right to settle the manner in which fractions of a Share, however arising, are to be dealt with.

### Share and option certificates

- 4.3 To the extent required by the Corporations Act, the Company must issue to each Shareholder and option holder one or more certificates for the Shares and options held by the person. The Company is not required to issue more than one certificate or statement for Shares or options held by several persons.
- 4.4 Delivery of a certificate for a Share or option to one of several joint holders is sufficient delivery to all such holders.

### Joint holders of Shares

- 4.5 Where two or more persons are registered as the joint holders of Shares then they are deemed to hold the Shares as joint tenants with rights of survivorship.
- 4.6 Unless the terms of issue of the Shares provide otherwise:
- (a) the joint Shareholder who is named first in the Register of Members will be the primary joint Shareholder; and
  - (b) without limiting how the Company may give notice, notices or other documents may be given or sent to the joint Shareholders by giving or sending them to the primary joint Shareholder.
- 4.7 The Company is not bound to issue more than one certificate in respect of Shares jointly held.

### Variation of rights

- 4.8 If the Share capital is divided into different classes of Shares, the rights attached to a class, unless otherwise provided by the terms of issue of the Shares of that class, may only be varied or cancelled in any way with:
- (a) the consent in writing of the holders of at least three-quarters of the issued Shares of that class; or
  - (b) the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class.
- 4.9 The rights conferred on the holders of the Shares of any class are not to be taken as varied by the issue of further Shares ranking equally with the first-mentioned Shares unless otherwise:
- (a) expressly provided by the terms of issue of the first-mentioned Shares; or
  - (b) required by the Corporations Act.
- 4.10 The provisions of this Constitution relating to general meetings apply so far as they are capable of application and with the necessary changes to every separate meeting of the holders of a class of Shares except that, subject to the terms of issue of the Shares:
- (a) a quorum is constituted by at least two persons who, between them, hold or represent at least one-third of the issued Shares of the class (unless only one person holds a Share of the class, in which case that person constitutes a quorum); and

- (b) any holder of Shares of the class, present in person or by proxy, or attorney or Representative, may demand a poll.

## **5 Lien**

### **Lien on Share**

- 5.1 The Company has a first and paramount lien on every Share for:
- (a) all due and unpaid calls and instalments in respect of that Share;
  - (b) all money which the Company may be called on by law to pay in respect of that Share;
  - (c) all money payable by the Shareholder to the Company;
  - (d) interest at the Prescribed Interest Rate on the amount due from the date it becomes due until payment; and
  - (e) reasonable expenses of the Company in respect of the default on payment,
- and the lien extends to all dividends, rights and other distributions from time to time declared paid or made in respect of that Share.
- 5.2 Nothing in this Constitution prejudices or affects any right or remedy which any law may confer on the Company, and as between the Company and every Shareholder, Shareholder's executors, administrators and estate wherever constituted or situated, any right or remedy which any law confers on the Company is enforceable by the Company.
- 5.3 The Board may at any time exempt a Share wholly or in part from the provisions of Rule 5.1.

### **Sale under lien**

- 5.4 Subject to Rule 5.5, the Company may sell, in any manner the Board think fit, any Share on which the Company has a lien.
- 5.5 A Share on which the Company has a lien may not be sold by the Company unless:
- (a) a sum in respect of which the lien exists is presently payable; and
  - (b) the Company has, not less than 14 days before the date of sale, given to the registered holder of the Share or the person entitled to the Share by reason of the death or bankruptcy of the registered holder, a notice in writing setting out, and demanding payment of, such part of the amount in respect of which the lien exists as is presently payable.

### **Transfer on sale under lien**

- 5.6 For the purpose of giving effect to a sale under Rule 5.4, the Company may receive the consideration, if any, given for the Share so sold and may execute a transfer of the Share sold in favour of the purchaser of the Share, or do all such other things as may be necessary or appropriate for it to do to effect the transfer.

- 5.7 The Company must register the purchaser as the holder of each Share comprised in any such transfer and the purchaser is not bound to see to the application of the purchase money.
- 5.8 The title of the purchaser to the Share is not affected by any irregularity or invalidity in connection with the sale of the Share.

#### **Proceeds of sale**

- 5.9 The proceeds of a sale under Rule 5.4 must be applied by the Company in payment of the amount in respect of which the lien exists as is presently payable, and the residue, if any, must be paid to the person entitled to the Share immediately before the sale.

### **6 Calls on Shares**

---

#### **Board to make calls**

- 6.1 The Board may make calls on a Shareholder in respect of any money unpaid on the Shares of that Shareholder, if the money is not by the terms of issue of those Shares made payable at fixed times.
- 6.2 A call may be made payable by instalments.
- 6.3 The Board may revoke or postpone a call.

#### **Time of call**

- 6.4 A call is to be deemed to be made at the time when the resolution of the Board authorising the call is passed.

#### **Members' liability**

- 6.5 Each Shareholder must pay to the Company the amount called on the Shares at the time or times and place specified by the Board.
- 6.6 The joint holders of a Share are jointly and severally liable to pay all calls in respect of the Share.
- 6.7 The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, a Shareholder does not invalidate the call.

#### **Interest on default**

- 6.8 If a sum called in respect of a Share is not paid before or on the day appointed for payment of the sum and at the place specified by the Board, the person from whom the sum is due must pay interest on the sum to the time of actual payment at the Prescribed Interest Rate. The Board may waive payment of that interest wholly or in part.

#### **Fixed instalments deemed calls**

- 6.9 Any sum that, by the terms of issue of a Share, becomes payable on allotment or at a fixed date, is deemed for the purposes of this Constitution to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable, and, in case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

**Differentiation between Shareholders as to calls**

- 6.10 The Board may, on the issue of Shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

**Prepayment of calls**

- 6.11 The Board may accept from a Shareholder the whole or a part of the amount unpaid on a Share although no part of that amount has been called.
- 6.12 The Board may authorise payment by the Company of interest on the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the Prescribed Interest Rate, as is agreed on between the Board and the Shareholder paying the sum.

**7 Transfer of Shares**

---

**Forms of instrument of transfer**

- 7.1 Subject to this Constitution, a Shareholder may transfer all or any of the Shareholder's Shares by instrument in writing in any usual or common form or in any other form that the Board approves.

**Registration procedure**

- 7.2 The instrument of transfer:
- (a) must be executed by or on behalf of both the transferor and the transferee; and
  - (b) must be left for registration at the Registered Office, or at any other place specified for that purpose accompanied by the certificate for the Shares to which it relates and the information the Board require to show the right of the transferor to make the transfer.
- 7.3 A transferor of Shares remains the holder of the Shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the Shares and a transfer of Shares does not pass the right to any dividends declared on the Shares until registration.

**Board's powers to decline to register**

- 7.4 The Board may decline to register any transfer of Shares, without being bound to give any reason whatsoever for so doing.

**Transfer of MCIs through a Licensed Clearance and Settlement Facility**

- 7.5 Rules 7.1 to 7.4 do not apply to a transfer of an MCI effected through a licensed Clearance and Settlement facility (as defined in the Corporations Act) to the extent provided in the terms of issue of the MCI or, where relevant, of the security that converted to the MCI.

**8 Transmission of Shares**

---

**Transmission of Shares on death of holder**

- 8.1 In the case of the death of a Shareholder:
- (a) the survivor or survivors where the deceased was a joint holder; and
  - (b) the legal personal representatives of the deceased where the deceased was a sole holder,

are the only persons recognised by the Company as having any title to the deceased's interest in Shares held by that Shareholder, but this Rule does not release the estate of a deceased joint holder from any liability in respect of a Share held jointly by the deceased with other persons.

#### **Right to registration on death or bankruptcy**

- 8.2 Subject to any applicable legislation, a person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder may, on such information being produced as is properly required by the Board, either elect to be registered as holder of the Share or nominate another person to be registered as the transferee of the Share. Where the surviving joint holder becomes entitled to a Share in consequence of the death of a Shareholder the Board must, on satisfactory evidence of that death being produced to them, direct the Register to be altered accordingly.
- 8.3 If the person becoming entitled elects to be registered as holder of the Share under Rule 8.2, the person must deliver or send to the Company a notice in writing signed by the person, in such form as the Board approves, stating that the person so elects.
- 8.4 If the person becoming entitled nominates another person to be registered as the transferee of the Share under Rule 8.2, the person must execute a transfer of the Share to the other person.
- 8.5 All the limitations, restrictions and provisions of this Constitution relating to the right to transfer, and the registration of transfer of, Shares are applicable to any such notice or transfer as if the death or bankruptcy of the Shareholder had not occurred and the notice or transfer was a transfer signed by that Shareholder.

#### **Effect of transmission**

- 8.6 If the registered holder of a Share dies or becomes bankrupt, the personal representative or the trustee of the estate of the registered holder, as the case may be, is, on the production of such information as is properly required by the Board, entitled to the same dividends, distributions 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 entitled to if the registered holder had not died or become bankrupt.
- 8.7 If two or more persons are jointly entitled to any Share in consequence of the death of the registered holder, they are, for the purpose of this Constitution, deemed to be joint holders of the Share.

### **9 Forfeiture of Shares**

#### **Notice requiring payment of call**

- 9.1 If a Shareholder fails to pay a call or instalment of a call on the day and at the place appointed for payment of the call or instalment, the Board may, at any time afterwards during such time as any part of the call or instalment remains unpaid, serve a notice on the Shareholder requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all costs and expenses that may have been incurred by the Company by reason of that non-payment.

- 9.2 The notice must name a further day, not earlier than the expiration 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 and must state that, in the event of non-payment at or before the time appointed, the Shares in respect of which the call was made will be liable to be forfeited.

#### **Forfeiture for failure to comply with notice**

- 9.3 A Share in respect of which the notice under Rule 9.1 has not been complied with may at any time, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 9.4 A forfeiture under Rule 9.3 includes all dividends and other distributions declared or to be made in respect of the forfeited Shares and not actually paid or distributed before the forfeiture.
- 9.5 Subject to the Corporations Act a Share forfeited under Rule 9.3 may be sold, re-issued or otherwise disposed of to whom and on such terms as the Board thinks fit.
- 9.6 If any Share is forfeited under Rule 9.3 notice of the forfeiture must be given to the Shareholder holding the Share immediately prior to the forfeiture and an entry of the forfeiture and its date must be made in the Register.
- 9.7 The Board may accept the surrender of any Share which they are entitled to forfeit on such terms as they think fit and any Share so surrendered is deemed to be a forfeited Share.

#### **Cancellation of forfeiture**

- 9.8 At any time before a sale or disposition of a Share, the forfeiture of that Share may be cancelled on such terms as the Board think fit.

#### **Effect of forfeiture on former holder's liability**

- 9.9 A person whose Shares have been forfeited:
- (a) ceases to be a Shareholder in respect of the forfeited Shares and loses all entitlement to dividends and other distributions or entitlements on the Shares;
  - (b) if the Shareholder is a Member, ceases to be a Member and does not remain as a Member alone; and
  - (c) remains liable to pay the Company all money that, at the date of forfeiture, was payable by that person to the Company in respect of the Shares, plus interest at the Prescribed Interest Rate from the date of forfeiture and also reasonable expenses of sale.

#### **Evidence of forfeiture**

- 9.10 A statement in writing declaring that the person making the statement is a Director or the Secretary, and that a Share in the Company has been forfeited in accordance with this Constitution on the date stated in the statement, is prima facie evidence of the facts stated in the statement as against all persons claiming to be entitled to the Share.

#### **Transfer of forfeited Share**

- 9.11 The Company may receive the consideration (if any) given for a forfeited Share on any sale or disposition of the Share and may execute or effect a

transfer of the Share in favour of the person to whom the Share is sold or disposed of.

9.12 On the execution of the transfer, the transferee must be registered as the holder of the Share and is not bound to see to the application of any money paid as consideration.

9.13 The title of the transferee to the Share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the Share.

#### **Forfeiture applies to non-payment of instalment**

9.14 The provisions of this Constitution as to forfeiture apply in the case of non-payment of any sum that, 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.

### **10 Rights and Liabilities of Members**

---

#### **Recognition of interests**

10.1 The Company is not required to recognise a person as holding a Share on any trust, except as required by law.

10.2 The Company is not required to recognise any equitable, contingent, future or partial interest in any Share or unit of a Share or any other right in respect of a Share except an absolute right of ownership in the registered holder, whether or not it has notice of the interest or right concerned, except as required by law.

10.3 Where Shares are held on trust for any person, the trustee (or the trustees who are registered jointly as a Shareholder) will for all the purposes of the Company be regarded as a Shareholder of the Company.

#### **Liability of Members**

10.4 Subject to Rules 10.5 and 10.6, the liability of Members of the Company is limited and each Member undertakes to contribute to the Company's property if the Company is wound up while they are a Member or within one year after they cease to be a Member, for payment of the Company's debts and liabilities contracted before they cease to be a Member and of the costs, charges and expenses of the winding up and for adjustment of the rights of the contributories among themselves, an amount not exceeding the sum of \$1.00.

10.5 If a Member is also a Shareholder, then the Member may have liability in their capacity as a Shareholder, in addition to their liability under Rule 10.4.

10.6 Rule 10.4 does not apply to those Members who are Members by virtue of Rule 3.1.

### **11 General meetings**

---

#### **General meeting**

11.1 The Board may convene a general meeting of the Company.

#### **Holding a General Meeting**

11.2 The Company may hold a general meeting:



- (a) at one or more physical venues;
- (b) at one or more physical venues and using virtual meeting technology; or
- (c) using virtual meeting technology only.

### **Use of Technology**

- 11.3 Subject to the Corporations Act, the Company may hold a general meeting using any virtual meeting technology that gives the Members and Voting Shareholders entitled to attend the meeting, as a whole, a reasonable opportunity to participate in the meeting.
- 11.4 A person who attends a general meeting, whether at a physical venue or by using virtual meeting technology, is present in person at the meeting.
- 11.5 If, before or during a general meeting, any technical difficulty occurs where one (1) or more Members or Voting Shareholders entitled to attend and vote at the meeting may not be able to participate, the chair may:
- (a) adjourn the meeting until the difficulty is remedied; or
  - (b) where a quorum remains present and able to participate, subject to the Corporations Act, continue the meeting.

### **Postponement or cancellation of, or other change to, a meeting**

- 11.6 Subject to the Corporations Act, the Board may, in relation to any general meeting that has been called, do any or all of the following:
- (a) cancel the meeting;
  - (b) postpone the meeting to a later date and/or time;
  - (c) change whether the meeting is held:
    - (i) at one or more physical venues;
    - (ii) at one or more physical venues and using virtual meeting technology; or
    - (iii) using virtual meeting technology only;
  - (d) change any physical venue for the meeting;
  - (e) change the virtual meeting technology used for the meeting.
- 11.7 Notice of the cancellation or postponement of, or change to, the general meeting must be given before the original date of the meeting:
- (a) to such persons as the law requires; and
  - (b) by such means as the law and the Constitution permits,

for notice of the general meeting. In particular, the Company is not required to send this notice to any Member or Voting Shareholder who, in

accordance with the law, the Company was not required to, and did not, send the original notice of general meeting to.

- 11.8 The only business that may be transacted at a general meeting the holding of which is postponed is the business specified in the notice convening the postponed meeting.
- 11.9 The accidental omission to give notice of the cancellation or postponement of, or other change to, a meeting to, or the non-receipt of any such notice by, any Member or Voting Shareholder or person entitled to notice does not invalidate that cancellation, postponement or other change, or any resolution passed at the meeting.
- 11.10 Where:
- (a) by the terms of an instrument appointing a proxy or attorney or of an appointment of a Representative, a proxy or an attorney or a Representative is authorised to attend and vote at a general meeting to be held on a specified date or at a general meeting or general meetings to be held on or before a specified date; and
  - (b) the date for holding the meeting is postponed to a date later than the date specified in the instrument of proxy, power of attorney or appointment of Representative,

then, by force of this Rule, that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy, power of attorney or appointment of Representative unless the Member or Voting Shareholder appointing the proxy, attorney or Representative gives to the Company at its registered office notice in writing to the contrary not less than 48 hours before the time to which the holding of the meeting has been postponed.

## **12 Proceedings at general meetings**

### **Representation of Member**

- 12.1 Unless the contrary intention appears, a reference to a Member or Voting Shareholder in this Part 12 means a person who is a Member or Voting Shareholder, or is a proxy, attorney or Representative of that person.

### **Quorum**

- 12.2 Subject to Rule 12.5, the quorum for a general meeting is five persons present in person (including via virtual meeting technology) who are each:
- (a) a Member or Voting Shareholder entitled to attend and vote at the meeting; or
  - (b) a proxy, attorney or Representative of a person in paragraph (a).

Each such person counts only once towards the quorum, irrespective of the number of Members and Voting Shareholders they represent.

- 12.3 An item of business may not be transacted at a general meeting unless a quorum is present when the meeting proceeds to consider it. If a quorum is present at the beginning of a meeting it is to be deemed present

throughout the meeting unless the chair of the meeting on the chair's own motion or at the instance of a Member or Voting Shareholder otherwise declares.

- 12.4 If within 30 minutes after the time appointed for a meeting a quorum is not present, the meeting:
- (a) if convened by, or on requisition of, Members or Voting Shareholders, is dissolved; and
  - (b) in any other case stands adjourned to the same day in the next week and the same time and place, or to such other day, time and place as the Board appoint by notice to the Members and Voting Shareholder and others entitled to notice of the meeting.
- 12.5 At a meeting adjourned under Rule 12.4(b) two persons each being a Member or Voting Shareholder, or a proxy, attorney or Representative of a Member or Voting Shareholder present at the meeting are a quorum and, if a quorum is not present within 10 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

#### **Appointment and powers of chair of general meeting**

- 12.6 If the Board have elected one of their number as chair of their meetings, that person is entitled to preside as chair at a general meeting.

- 12.7 If a general meeting is held and:

- (a) a chair has not been elected by the Board; or
- (b) the elected chair is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the following may preside as chair of the meeting (in order of precedence): the deputy chair (if any); a Director chosen by a majority of the Directors present; the only Director present; a Member or Voting Shareholder chosen by a majority of the Members or Voting Shareholders present in person or by proxy, attorney or Representative.

- 12.8 Subject to the Corporations Act, the chair of a general meeting:
- (a) has charge of the general conduct of the meeting and of the procedures to be adopted at the meeting;
  - (b) may determine any dispute about the admission or rejection of a vote (including a vote recorded in a form of proxy);
  - (c) may require the adoption of any procedure which is in the chair's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting; and
  - (d) may terminate discussion or debate on any matter whenever the chair considers it necessary or desirable for the proper conduct of the meeting,

and a decision by the chair under this Rule is final.

#### **Adjournment of general meetings**

- 12.9 The chair may, and must if so directed by the meeting, adjourn the meeting to a new day, time or place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 12.10 When a meeting is adjourned for one month or more, notice of the adjourned meeting must be given as in the case of an original meeting.
- 12.11 Except as provided by Rule 12.10, it is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.
- 12.12 A demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
- 12.13 A resolution passed at a meeting resumed after an adjournment is passed on the day it was passed.

#### **Voting by show of hands**

- 12.14 At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is demanded.
- 12.15 On a show of hands, a declaration by the chair is conclusive evidence of the result.

#### **Questions decided by majority**

- 12.16 Subject to the requirements of the Corporations Act, a resolution is taken to be carried if a simple majority of votes cast by those Members or Voting Shareholders (or the proxies, attorneys or Representatives of those Members or Voting Shareholders) entitled to attend and vote on the resolution are in favour of it.

#### **Poll**

- 12.17 If a poll is properly demanded, it must be taken in the manner and at the date and time directed by the chair and the result of the poll is the resolution of the meeting at which the poll was demanded.
- 12.18 A poll demanded on the election of a chair or on a question of adjournment must be taken immediately.
- 12.19 A demand for a poll may be withdrawn.

#### **Equality of votes - chair's casting vote**

- 12.20 If there is an equality of votes, either on a show of hands or on a poll, the chair of the meeting is not entitled to a casting vote in addition to any votes to which the chair is entitled as a Member or Voting Shareholder or as a proxy, attorney or Representative of a Member or Voting Shareholder. In the event of an equal vote the matter will be decided in the negative.

#### **Offensive material**

- 12.21 A person may be refused admission to, or required to leave and not return to, a meeting if the person:

- (a) refuses to permit examination of any article in the person's possession; or
- (b) is in possession of any:
  - (i) electronic or recording device;
  - (ii) placard or banner; or
  - (iii) other article;

which the chair considers to be dangerous, offensive or liable to cause disruption.

#### **Entitlement to vote**

12.22 Subject to Rule 12.23 and any rights or restrictions for the time being attached to any class or classes of Shares and irrespective of the number of accounts or Shares held or whether the person is the primary joint Member or primary joint Shareholder:

- (a) on a show of hands:
  - (i) each Member or Voting Shareholder present in person and each other person present as attorney or Representative of a Member or Voting Shareholder has one vote;
  - (ii) a proxy has no vote;
- (b) on a poll, each Member or Voting Shareholder present in person has one vote and each person present as proxy or attorney or Representative of a Member or Voting Shareholder has one vote for each Member or Voting Shareholder that the person represents.

12.23 Subject to any rights or restrictions for the time being attached to any class or classes of Shares, a Member or Voting Shareholder is entitled to vote at a meeting in that capacity if, and only if:

- (a) in the case of a Member, the Member has been a Member of the Company for a period of at least 180 days immediately preceding the relevant meeting; or
- (b) in the case of a Voting Shareholder, the Voting Shareholder has held the Share or Shares carrying the right to vote at the meeting for a period of at least 180 days immediately preceding the relevant meeting and all calls and other sums due and presently payable by the Voting Shareholder in respect of their Shares have been paid.

12.24 A proxy's authority to speak and vote for a Member or Voting Shareholder at a meeting is suspended while the Member or Voting Shareholder is present at the meeting.

#### **Joint Members' vote**

12.25 In the case of:

- (a) joint Members;

- (b) unless the terms of issue of the Shares provide otherwise, joint Voting Shareholders,

the vote of the primary joint Member or the primary joint Voting Shareholder (as the case may be) if they tender a vote, whether in person or by proxy, attorney or Representative, must be accepted to the exclusion of the votes of the other joint holders and if the primary joint Member or the primary joint Voting Shareholder (as the case may be) does not tender a vote then the vote of the senior Member or Voting Shareholder who tenders a vote, whether in person, proxy, attorney, or Representative will be accepted and, for this purpose, seniority is determined by the order in which the names stand in the Register.

#### **Vote of Member of unsound mind**

- 12.26 If a Member or Voting Shareholder is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health then the Member's or Voting Shareholder's administrator or trustee or such other person as properly has the management of the Member's or Voting Shareholder estate may exercise any rights of the Member or Voting Shareholder in relation to a general meeting as if the committee, trustee or other person were the Member or Voting Shareholder.

#### **Objection to voting qualification**

- 12.27 An objection may not be raised to the right of a person to attend or vote at the meeting or adjourned meeting except at that meeting or adjourned meeting. Any such objection must be referred to the chair of the meeting, whose decision is final. The chair may adjourn the meeting to allow time to assess the eligibility of Members or Voting Shareholders to vote. A vote not disallowed under such an objection is valid for all purposes.

#### **Validity of vote in certain circumstances**

- 12.28 A vote given in accordance with the terms of an instrument of proxy or of a power of attorney is valid notwithstanding:

- (a) the previous death or unsoundness of mind of the principal;
- (b) the revocation of the instrument, or of the authority under which the instrument was executed, or of the power; or
- (c) the execution of a transfer of the Share in respect of which the instrument or power is given,

if notice in writing of the death, unsoundness of mind, revocation or transfer has not been received by the Company before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

#### **Direct Voting**

- 12.29 The Board may determine:
- (a) that Members and Voting Shareholders entitled to attend and vote at a general meeting may cast a Direct Vote;
  - (b) the form, method and timing of giving a Direct Vote in order for the vote to be valid at a meeting;

- (c) whether Direct Votes are counted where the vote is by show of hands.

- 12.30 A valid Direct Vote cast by a Member or Voting Shareholder has the same effect as if the Member or Voting Shareholder had cast the vote in person at the meeting.
- 12.31 If a Member or Voting Shareholder has cast a Direct Vote on a resolution and has not withdrawn the Direct Vote (where withdrawal is possible) then this suspends the right of any proxy, attorney or Representative of that Member or Voting Shareholder to vote on their behalf on that resolution.

## **13 The Directors**

### **Number of Directors**

- 13.1 The number of Directors is determined by the Board subject to a minimum of 5.

*Note: As at the date this Rule 13.1 was adopted, the number of Directors was set at 6. This number will only change if and when determined by the Board.*

### **Appointment of Director**

- 13.2 The Members, and any Shareholders eligible to vote in the election of Directors, have the right to fill all vacancies on the Board below the number determined under Rule 13.1 as at the end of an annual general meeting. Subject to the Corporations Act, the Members and eligible Shareholders may only appoint Directors by election held before or during the relevant annual general meeting in accordance with Rule 13.3.
- 13.3 Directors are to be elected at the annual general meeting by separate resolution for each candidate eligible to stand for election under Rules 13.5 or 13.6 except where the number of eligible candidates is greater than the number of positions to be filled, in which case the Directors will be elected by ballot conducted at or before the annual general meeting.
- 13.4 After the election is conducted and completed, the Secretary must announce the appointment of the successfully elected Directors and their term at:
  - (a) if the election is conducted or completed at an annual general meeting – that annual general meeting;
  - (b) otherwise – the first annual general meeting held after the election is completed.
- 13.5 Subject to Rule 13.6, in order to be eligible to stand for election as a Director, a candidate must:
  - (a) be eligible to be a Director under Rules 13.13, 13.14 and 13.15;
  - (b) be nominated by two Members;
  - (c) consent to nomination; and
  - (d) be approved under Rule 13.16.

- 13.6 An existing Director who retires at the end of the annual general meeting can stand as a candidate for re-election without nomination but must:
- (a) notify the Company in writing before the close of nominations of their intention to seek re-election;
  - (b) be eligible to be a Director under Rules 13.13, 13.14 and 13.15;
  - (c) be approved under Rule 13.16.
- 13.7 Nominations close:
- (a) 60 days before the annual general meeting; or
  - (b) such other date as determined by the Board.
- 13.8 Subject to the terms of appointment, a Representative may exercise the rights of the appointing Member or Shareholder to vote in the election of Directors.
- 13.9 Subject to Rule 13.1, the Board may at any time appoint as Director any person who is eligible to be a Director under Rules 13.13 and 13.14.

### **Term of Directors**

- 13.10 A Director elected under Rules 13.2 and 13.3 is appointed for a term:
- (a) beginning at the end of the annual general meeting at which their appointment is announced under Rule 13.4; and
  - (b) subject to Rule 13.11, ending at the end of the third annual general meeting after their appointment is announced.
- 13.11 The Board may, prior to the Company conducting the election, determine that the term of one or more particular Directors to be elected, or of particular number of Director appointments in the election, is to end at the end of earlier annual general meetings than would otherwise apply under Rule 13.10(b). In that case:
- (a) if the election is conducted by separate resolutions for each eligible candidate, then any shorter term of office as approved under this Rule and specified in the resolution appointing a Director, applies to that Director;
  - (b) if the election is conducted by ballot, then any shorter term of office as approved under this Rule and described in the ballot material provided to Members and any Shareholders eligible to vote in the election of Directors, is to apply to the elected Directors as so described.
- 13.12 A Director appointed by the Board under Rule 13.9 is appointed for a term ending at the end of the first annual general meeting held after their appointment took effect.

### **Qualification of Directors**

- 13.13 A person may only be appointed as a Director if, prior to appointment, they



- (a) are a Member; or
- (b) have agreed to become a Member within 90 days of being appointed.

13.14 A person is not eligible to be a Director if the person is 2 months in arrears in relation to money due to the Company and has failed to make arrangements for payment satisfactory to the Company.

13.15 A person is not eligible to be elected as a Director under Rules 13.2 and 13.3 if, as at the date nominations close, the person:

- (a) is an employee of the Company; or
- (b) was an employee of the Company in an executive capacity at any time within the immediately preceding 3 years.

#### **Approval of Candidates**

13.16 A person is not eligible to stand as a candidate in the election of Directors under Rules 13.2 and 13.3 unless the person is approved by the Board or an appropriately authorised Board committee.

13.17 In approving a candidate, the Board or committee must apply such Board policies as reasonably determined by the Board, that may include, without limitation, policies relating to Director fitness and propriety, independence, and skills and Board composition.

#### **Remuneration of Directors**

13.18 Subject to Rule 13.20, the Directors are collectively entitled to be paid out of the funds of the Company as remuneration for their services as Directors such sum per annum, accruing from day to day, as the Company in general meeting determines.

13.19 In the absence of apportionment determined by the meeting, the Board may determine how the sum for their remuneration is to be apportioned among the Directors and how and when it is to be paid.

13.20 If the number of Directors determined under Rule 13.1 is greater than at the time the Directors' remuneration was last determined by the Company in general meeting then the sum per annum that may be paid to the Directors under Rule 13.18 is increased proportionately to the increase in the number of Directors, until the remuneration of the Directors is next determined at a general meeting.

13.21 The Company may, as determined by the Board and, unless required by the Corporations Act, without the need for approval by Members or Shareholders:

- (a) pay a retirement benefit to a retiring Director, or the estate of a Director who dies in office, in recognition of past services;
- (b) enter into a contract with a Director providing for payment of a retirement benefit.

A retirement benefit paid under this Rule 13.21 is not remuneration to which Rule 13.18 applies.

*Note: The Corporations Act may still require the approval of Members and Shareholders for the payment of a retirement benefit in certain circumstances, including due to the amount of the retirement benefit.*

### **Travelling expenses**

- 13.22 A Director is also entitled to be reimbursed out of the funds of the Company such reasonable travelling, accommodation and other expenses as the Director may incur when travelling to or from meetings of the Board or a committee or when otherwise engaged on the business of the Company.

### **Director's interests**

- 13.23 A Director is not disqualified by the Director's office and the fiduciary relationship established by it from holding any office or place of profit, other than that of auditor, under the Company or a related body corporate of the Company. A Director may, subject to the Corporations Act:

- (a) be or become a director of or otherwise hold office or a place of profit in any other company promoted by the Company or in which the Company may be interested as vendor, shareholder or otherwise;
- (b) contract or make any arrangement with the Company or any related body corporate whether as vendor, purchaser, broker, solicitor or accountant or other professional person or otherwise and any contract or arrangement entered or to be entered into by or on behalf of the Company or any related body corporate in which any Director is in any way interested is not avoided for that reason; and
- (c) participate in any association, institution, fund, trust or scheme for past or present employees or Directors of the Company or any related body corporate, or any of their respective predecessors in business or their dependants or persons connected with them.

- 13.24 A Director who:

- (a) holds any office or place of profit under the Company;
- (b) holds any office or place of profit referred to in Rule 13.23(a);
- (c) is involved in a contract or arrangement referred to in Rule 13.23(b); or
- (d) participates in an association or otherwise under Rule 13.23(c),

is not by reason only of that fact or any interest resulting from it or the fiduciary relationship established by it liable to account to the Company for any remuneration or other benefits accruing from it.

- 13.25 A Director or a firm of which the Director is a partner or employee may act in a professional capacity, other than as auditor, for the Company or any related body corporate and a Director or a Director's firm is entitled to remuneration for professional services as if the relevant Director was not a Director.

### **Vacation of office of Director**

- 13.26 In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act or as a result of end of their appointed term, the office of a Director becomes vacant if the Director:
- (a) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
  - (b) resigns from the office by notice in writing to the Company;
  - (c) is absent from 3 consecutive ordinary meetings of the Board without its leave;
  - (d) dies;
  - (e) if not already a Member, does not become a Member within 90 days of appointment as Director;
  - (f) ceases to be a Member of the Company;
  - (g) is 2 months in arrears in relation to any money due to the Company and has failed to make arrangements for payment satisfactory to the Company; or
  - (h) becomes an employee of the Company.

## **14 Powers and duties of the Board**

---

### **Directors to manage Company**

- 14.1 The business of the Company is to be managed by the Board, who may exercise all such powers of the Company as are not, by the Corporations Act or by this Constitution, required to be exercised by the Company in general meeting.
- 14.2 Without limiting the generality of Rule 14.1, the Board may exercise all the powers of the Company to borrow or raise money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

### **Power to delegate**

- 14.3 The Board may delegate all or any of its powers, authorities or discretions.

### **Appointment of attorney**

- 14.4 The Board may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for the purposes and with the powers, authorities and discretions vested in or exercisable by the Board for such period and subject to such conditions as they think fit.
- 14.5 Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the Board thinks fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.

## **15 Proceedings of the Board**

---

### **Board meetings**

- 15.1 The Directors may meet together for the despatch of business and adjourn and otherwise regulate their meetings as they think fit.
- 15.2 A Director may at any time, and the Secretary must on the written request of a Director, convene a Board meeting.
- 15.3 Except as specified in Rule 15.4, at least 48 hours' notice must be given to each Director of all Board meetings.
- 15.4 Board meetings may be convened on less than 48 hours' notice where:
  - (a) the chair determines that there are exceptional circumstances; or
  - (b) a majority of Directors authorise the Secretary to convene a meeting on shorter notice.

### **Questions decided by majority**

- 15.5 Questions arising at a Board meeting are to be decided by a majority of votes of Directors present and entitled to vote and any such decision is for all purposes to be deemed a decision of the Board.

### **Chair's casting vote**

- 15.6 In the event of an equality of votes, the chair of the Board meeting has a casting vote.

### **Quorum for Board meeting**

- 15.7 At a Board meeting, the number of Directors whose presence is necessary to constitute a quorum is a majority of the total number of Directors on the Board.
- 15.8 If, within 30 minutes of the time appointed for a Board meeting, a quorum is not present the meeting will stand adjourned to:
  - (a) such day, time and place as determined (if at all) by the chair if present, or if the chair is not present, by the majority of directors present; or
  - (b) otherwise, the same day, time and place in the next week.
- 15.9 If, during a Board meeting, the number of Directors present reduces below the quorum, then the meeting must adjourn until a quorum is present. If a quorum is not present within 30 minutes, then the meeting will stand adjourned to such day, time and place as determined in accordance with the process in Rule 15.8.

### **Chair and Deputy Chair**

- 15.10 The Board must elect a Director as chair of Board meetings and may determine the period for which the chair will hold office.
- 15.11 The Board may also elect a Director as deputy chair of Board meetings to act in the chair's absence and may determine the period for which the deputy chair will hold office.

- 15.12 The chair and deputy chair, whilst remaining qualified to act as a Director, may only be removed from office by resolution of which notice has been given to all Directors not less than 14 days before the Board meeting at which the resolution is proposed. The Board meeting must be one which the chair and deputy chair attends unless the chair or deputy chair wilfully absents himself or herself from that meeting.
- 15.13 If no chair or deputy chair is elected or if the chair or deputy chair is not present at any Board meeting within 10 minutes after the time appointed for the meeting to begin, the Directors present must elect a Director to be chair of the meeting.
- 15.14 A chair or deputy chair who ceases to be a Director, also ceases to be the chair or deputy chair.

### **Board committees**

- 15.15 The Board may delegate any of their powers, other than powers required by law to be dealt with by directors as a board, to a committee or committees consisting of at least one of their number and such other persons as they think fit.
- 15.16 A committee to which any powers have been delegated under Rule 15.15 must exercise the powers delegated in accordance with any directions of the Board and a power so exercised is deemed to have been exercised by the Board.
- 15.17 The members of a committee may elect one of their number as chair of their meetings. If a meeting of a committee is held and:
- (a) a chair has not been elected; or
  - (b) the chair is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,
- the members involved may elect one of their number to be chair of the meeting.
- 15.18 A committee may meet and adjourn as it thinks proper.
- 15.19 Questions arising at a meeting of a committee are to be determined by a majority of votes of the members involved and voting. The chair, in addition to the chair's deliberative vote, has a casting vote.

### **Written resolution by Directors**

- 15.20 A Board may pass a resolution if it is approved in accordance with Rule 15.21 by all the Directors eligible to vote on the resolution (excluding any Directors on Board approved leave of absence). A resolution passed in accordance with Rule 15.21 is as valid and effectual as if it had been passed at a Board meeting held at the time when approved by the last eligible Director to approve it.
- 15.21 For the purposes of Rule 15.20 a Director may approve a resolution by:
- (a) signing a written document containing a statement that they are in favour of the resolution set out in the document; or

- (b) providing the Company with written approval of a resolution in such form and by such method as approved by the Board from time to time, which may include by electronic means.

15.22 The Directors may:

- (a) sign separate copies of a document;
- (b) provide written approval in a form or by a method that differs from that provided by other Directors,

so long as the wording of the resolution signed or approved is identical.

### **Use of technology**

15.23 A Board meeting may be called or held using any reasonable technology.

15.24 Without limiting Rule 15.23, a Board meeting may be held:

- (a) at one or more physical venues;
- (b) at one or more physical venues and using virtual meeting technology; or
- (c) using virtual meeting technology only.

15.25 A Director who attends a Board meeting, whether at a physical venue or by using virtual meeting technology, is present in person at the meeting.

### **Validity of acts of Directors**

15.26 All acts of the Directors, a committee or a person or committee or member of a committee are valid notwithstanding that it is afterwards discovered that there was some defect in the appointment, election or qualification of them or any of them or that they or any of them were disqualified or had vacated office.

## **16 Secretary**

---

### **Appointment of Secretary**

16.1 There must be at least one Secretary who is to be appointed by the Board.

### **Suspension and removal of Secretary**

16.2 The Board may suspend or remove a Secretary from that office.

### **Powers, duties and authorities of Secretary**

16.3 The Board may vest in a Secretary such powers, duties and authorities as they may from time to time determine and the Secretary must exercise all such powers and authorities subject at all times to the control of the Board.

## **17 Inspection of records**

---

### **Inspection by Members**

17.1 Subject to the Corporations Act, the Board may determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of Members (other than Directors) or Shareholders, and a Member (other than a Director) or Shareholder does

not have the right to inspect any document of the Company except as provided by law or authorised by the Board.

## **18 Dividends and reserves**

---

### **Payment of dividend**

- 18.1 Subject to the Corporations Act, this Constitution and the rights of persons (if any) entitled to Shares with special rights to dividend, the Board may determine that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Shareholder entitled thereto of that dividend.

### **No interest on dividends**

- 18.2 Interest is not payable by the Company on a dividend.

### **Reserves and profits carried forward**

- 18.3 The Board may, before paying any dividend, set aside out of the profits of the Company such sums as they think proper as reserves, to be applied, at the discretion of the Board, for any purpose for which the profits of the Company may be properly applied.
- 18.4 Pending any such application, the reserves may, at the discretion of the Board, be used in the business of the Company or be invested in such investments as the Board thinks fit.
- 18.5 The Board may carry forward so much of the profits remaining as they consider ought not to be distributed as dividends without transferring those profits to a reserve.

### **Calculation and apportionment of dividends**

- 18.6 Subject to the rights of persons (if any) entitled to Shares with special rights as to dividend and to the terms of any issue of Shares to the contrary all dividends are to be paid:
- (a) in the case of fully paid Shares, to their holders in proportion to the number of Shares held by them respectively; or
  - (b) in the case of Shares which are not fully paid Shares, to their holders according to the amounts paid or credited as paid on those Shares, apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid.
- 18.7 An amount paid or credited as paid on a Share in advance of a call is not to be taken as paid or credited as paid on the Share for the purposes of Rule 18.6.

### **Deductions from dividends**

- 18.8 The Board may deduct from any dividend payable to, or at the direction of, a Shareholder all sums of money (if any) presently payable by that Shareholder to the Company on account of calls or otherwise in relation to Shares in the Company.

### **Distribution of specific assets**

- 18.9 When paying a dividend, the Board may:

- (a) resolve that the dividend be satisfied either wholly or partly by the distribution of specific assets to some or all of the persons entitled to the dividend, including fully paid Shares in or debentures of the Company or fully paid Shares in or debentures of any other body corporate; and
- (b) direct that the dividend payable in respect of any particular Shares be satisfied wholly or partly by such a distribution and that the dividend payable in respect of other Shares be paid in cash.

18.10 If a difficulty arises in regard to a distribution under Rule 18.9, the Board may:

- (a) settle the matter as they consider expedient; and
- (b) fix the value for distribution of the specific assets or any part of those assets;
- (c) determine that cash payments will be made to, or at the direction of, any Shareholder on the basis of the value so fixed in order to adjust the rights of all parties; and
- (d) vest any such specific assets in trustees as the Board consider expedient.

If a distribution of specific assets to, or at the direction of, a particular Shareholder or Shareholders is illegal or, in the Board's opinion, impracticable the Board may make a cash payment to the Shareholder or Shareholders on the basis of the cash amount of the dividend instead of the distribution of specific assets.

#### **Receipts from joint holders**

18.11 Any one of two or more joint holders may give an effectual receipt for any dividend, interest or other money payable in respect of the Shares held by them as joint holders.

#### **Unclaimed dividends**

18.12 All unclaimed dividends may be invested by the Board as they think fit for the benefit of the Company until claimed or until required to be dealt with in accordance with any law relating to unclaimed moneys.

### **19 Capitalisation of profits**

#### **Capitalisation of reserves and profits**

19.1 The Board:

- (a) may resolve to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Shareholders; and
- (b) may but need not resolve to apply the sum in any of the ways mentioned in Rule 19.2, for the benefit of Shareholders in the proportions to which those Shareholders would have been entitled in a distribution of that sum by way of dividend.



- 19.2 The ways in which a sum may be applied for the benefit of Shareholders under Rule 19.1 are:
- (a) in paying up any amounts unpaid on Shares held by Shareholders;
  - (b) in paying up in full unissued Shares or debentures to be issued to Shareholders as fully paid; or
  - (c) partly as mentioned in paragraph (a) and partly as mentioned in paragraph (b).
- 19.3 The Board may do all things necessary to give effect to the resolution and, in particular, to the extent necessary to adjust the rights of the Shareholders among themselves, may:
- (a) issue fractional certificates or make cash payments in cases where Shares or debentures become issuable in fractions; and
  - (b) authorise any person to make, on behalf of all or any of the Shareholders entitled to any further Shares or debentures on the capitalisation, an agreement with the Company providing for:
    - (i) the issue to them, credited as fully paid up, of any such further Shares or debentures; or
    - (ii) the payment up by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing Shares by the application of their respective proportions of the sum resolved to be capitalised,
- and any such agreement is effective and binding on all the Shareholders concerned.

## **20 Service of documents**

### **Service of documents**

- 20.1 This Part applies to all notices and documents that the Corporations Act or this Constitution requires or allows a party to this Constitution to send to another party to this Constitution in that capacity.
- 20.2 A person may give a notice or document to another person:
- (a) personally;
  - (b) by sending it by pre-paid post; or
  - (c) by sending it by electronic transmission.
- 20.3 A notice or document must be in writing and delivered to:
- (a) if to the Company – its registered office or such other physical, postal or electronic address nominated by the Company for this purpose;
  - (b) if to a Member or Shareholder – to a physical, postal or electronic address appearing in the Register of Members or such other

physical, postal or electronic address nominated by the Member or Shareholder for this purpose.

- 20.4 A document that is delivered personally after 5:00pm on a Business Day, or on a day that is not a Business Day, is deemed delivered on the next Business Day after delivery.
- 20.5 If a document is sent by post, delivery of the document is deemed to be effected by properly addressing, prepaying and posting a letter containing the document, and the document is deemed to have been delivered one Business Day after the date of its posting.
- 20.6 If a document is sent by electronic transmission, delivery of the document is to be deemed:
  - (a) to be effected by properly addressing and transmitting the electronic transmission, and
  - (b) to have been delivered on the day following its despatch.
- 20.7 In addition to the other methods of delivery set out in this Part 20, and subject to the Corporations Act, the Company may also send a notice or other document to a Member or Shareholder by making the notice or other document available for the Member or Shareholder to access electronically,
- 20.8 A notice or other document made available electronically to a Member or Shareholder in accordance with Rule 20.7 is deemed delivered:
  - (a) if the Corporations Act requires the Company to send the Member or Shareholder sufficient information to allow the Member or Shareholder to access the notice or other document electronically - at the later of:
    - (i) the time the Member or Shareholder is deemed to receive the access information, as determined in accordance with this Part 20 for the relevant delivery method used; or
    - (ii) the time the Company makes the notice or other document available for the Member or Shareholder to access electronically;
  - (b) otherwise – the time the Company makes the notice or other document available for the Member or Shareholder to access electronically
- 20.9 A document may be given by the Company
  - (a) to joint Members by giving the document to the primary joint Member;
  - (b) unless the terms of issue of the Shares provide otherwise, to joint Shareholders by giving the document to the primary joint Shareholder.

- 20.10 A person who by operation of law, transfer or other means whatsoever becomes entitled to any Share is absolutely bound by every document given in accordance with this Rule to the person from whom that person derives title prior to registration of that person's title in the Register.

## **21 Winding up**

---

### **Distribution of assets**

- 21.1 If the Company is wound up, any surplus property of the Company, after first repaying the capital paid up on each Share in accordance with the terms of issue for the Shares, will be distributed by the liquidator amongst those members who were members as at the date of the commencement of the winding up of the Company in equal shares if more than one.
- 21.2 The liquidator may, with the sanction of a special resolution of the Company, vest the whole or any part of any such property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member is compelled to accept any shares or other securities in respect of which there is any liability.

## **22 Indemnity**

---

### **Indemnity of officers**

- 22.1 Every person who is or has been:
- (a) a Director of the Company or of a wholly-owned subsidiary of the Company;
  - (b) a Secretary of the Company or of a wholly-owned subsidiary of the Company; or
  - (c) a person making, or participating in making, decisions that affect the whole, or a substantial part, of the business of the Company or of a wholly-owned subsidiary of the Company; or
  - (d) a person having the capacity to affect significantly the financial standing of the Company or of a wholly-owned subsidiary of the Company,

is entitled to be indemnified out of the property of the Company against:

- (e) every liability incurred by the person in that capacity (except a liability for legal costs); and
- (f) all legal costs incurred in by the person in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity,

unless and to the extent:

- (g) the Company is forbidden by statute to indemnify the person against the liability or legal costs; or
- (h) an indemnity by the Company of the person against the liability or legal costs would, if given, be made void by statute.

---

**Insurance**

- 22.2 The Company may pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring a person who has or has had a capacity mentioned in paragraph (a), (b), (c) or (d) of Rule 22.1 against liability incurred by the person in that capacity, including a liability for legal costs, unless:
- (a) the Company is forbidden by statute to pay or agree to pay the premium; or
  - (b) the contract would, if the Company paid the premium, be made void by statute.

---

**23 MCI Mutual Entity**

---

- 23.1 The Company is intended to be an MCI mutual entity for the purposes of the Corporations Act.

---

## Appendix 1 – MCIs

---

### A1-1 Terms of Issue

- (1) Subject to any conditions in this Constitution, and without limiting the authority of the Board to issue Shares under Rule 4.2, the Company may issue MCIs on such terms of issue, including the rights and obligations attaching to the MCIs, as determined by the Board from time to time. The terms of issue may include, without limitation:
  - (a) Subscription Price;
  - (b) voting rights;
  - (c) entitlement to dividends
  - (d) entitlement to share in surplus assets and profits in the winding-up of the Company.
- (2) Subject to any conditions in this Constitution, the Company may issue different classes of MCIs:
  - (a) that may carry rights and obligations that differ from those carried by other classes of MCIs;
  - (b) with entitlements that may be preferred, equal, or deferred to entitlements carried by other classes of MCIs or any other Shares.
- (3) The Company may issue more MCIs at any time. The issue of more MCIs does not vary the rights attached to MCIs or other Shares that the Company has already issued except to the extent expressly provided for in the terms of issue of the already issued Shares or as required by the Corporations Act.

### A1-2 Issue of MCIs

- (1) An MCI may only be issued as a fully paid share.
- (2) MCIs are issued by the Company for a Subscription Price as determined from time to time by the Board.
- (3) MCIs may also be created by conversion from other securities issued by the Company, in accordance with the terms of issue of the converting securities. The Subscription Price for an MCI created by conversion is:
  - (a) as determined by the terms of issue of the converting security; or
  - (b) if not determined by the terms of issue of the converting security, the nominal dollar value of the converting security immediately before the conversion.

### A1-3 Voting Rights

- (1) Subject to paragraph (2), an MCI may be issued on terms that give the holder a right to vote:
  - (a) in general meetings of the Company;
  - (b) in a ballot to appoint directors by election.
- (2) An MCI Holder with:
  - (a) a right to vote in general meetings, cannot cast more than 1 vote on any resolution in general meeting;
  - (b) a right to vote in the ballot to appoint Directors by election, cannot cast more than 1 ballot in the election,irrespective of the number of MCIs held. An MCI Holder who is also a Member cannot cast a vote or ballot as an MCI Holder in addition to a vote as a Member.
- (3) In a meeting of MCI Holders, or of MCI Holders holding a particular class of MCIs, the right to vote of each relevant MCI Holder is:

- (a) as determined by the terms of issue of the relevant MCIs; or
- (b) if not determined by the terms of issue of the relevant MCIs, in a vote by poll, 1 vote for each relevant MCI held by the MCI Holder.

**A1-4 Dividends**

- (1) Any dividends in respect of an MCI are non-cumulative.

**A1-5 Distribution on Winding-Up**

- (1) Subject to the terms of issue of the MCI, in a winding-up of the Company an MCI Holder is:
  - (a) entitled to payment of the Subscription Price of the MCI;
  - (b) not otherwise entitled to share in surplus assets and profits.
- (2) Classes of MCIs may be issued on terms that the right to payment under paragraph (1) ranks ahead, behind, or equal and proportionate to, the right to payment of Subscription Price in a winding-up of the Company held by:
  - (a) other classes of MCIs;
  - (b) other Shares.
- (3) Each MCI in a class of MCIs carries a right to payment under paragraph (1) that is:
  - (a) equal and proportionate with every other MCI in that class; and
  - (b) subject to any preferred entitlements to payment under paragraph (1) that holders of any other Shares or class of MCIs may have pursuant to paragraph (2).

**A1-6 Variation of Rights**

- (1) The rights attaching to an MCI can be varied or cancelled only by special resolution of the Company and either:
  - (a) by special resolution passed at a meeting of MCI Holders holding MCIs in the same class; or
  - (b) with the written consent of MCI Holders holding MCIs in the same class with at least 75% of the votes in that class.