

Constitution of Bendigo Superannuation Pty Ltd
ACN 644 620 128

The Corporations Act
A proprietary company limited by shares
Registered in Victoria

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Constitution of Bendigo Superannuation Pty Ltd (ACN 644 620 128), a proprietary company limited by shares.

General

1 Definitions

The following definitions apply in this Constitution unless the context requires otherwise:

Board means all or some of the Directors for the time being acting as a board.

call includes any instalment of a call and any amount due on the issue of any share.

company means Bendigo Superannuation Pty Ltd (ACN 644 620 128).

Constitution means this constitution.

Corporations Act means the *Corporations Act 2001* (Cth) and the *Corporations Regulations 2001* (Cth).

Director means a person appointed or elected to the office of director of the company in accordance with this Constitution and, where appropriate, includes an alternate Director and a sole Director.

Disqualified Person has the meaning given under section 10 of the SIS Act.

Dividend means any dividend, including an interim dividend.

Fit and Proper Person Policy means the policy of that name adopted by the Board in accordance with the requirements of Superannuation Law and such other policy or procedures that are adopted by the Board and which set out matters relevant to the composition of the Board, the independence of Directors and the skills and expertise of Board as a whole and Directors individually.

Managing Director means a person appointed as managing director in accordance with rule 53.

Regulator has the meaning given under section 10 of the SIS Act.

RSE means a registerable superannuation entity within the meaning of the Superannuation Law.

Secretary means a person appointed as, or to perform the duties of, secretary of the company.

Securities includes shares, rights to shares, options to acquire shares and other securities with rights of conversion to equity, in each case as issued or granted by the company.

Shareholder Present means, in connection with a general meeting, a shareholder present at the venue or venues for the meeting, in person or by proxy, by attorney or, where the shareholder is a body corporate, by representative.

SIS Act means the *Superannuation Industry (Supervision) Act 1993* (Cth).

SIS Regulations means the *Superannuation Industry (Supervision) Regulations 1994* (Cth).

Superannuation Law means any requirement or provision of the Corporations Act, the SIS Act, the SIS Regulations or any other Commonwealth, State or Territory law or instrument, which:

- (a) must be satisfied for a RSE to qualify for favourable tax treatment available to those entities;
- (b) in the opinion of the company, must be satisfied to avoid a penalty, detriment or disadvantage the company or to a RSE; or
- (c) otherwise applies to the company as the trustee of a RSE.

2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) The following rules apply unless the context requires otherwise.
 - (i) The singular includes the plural, and the converse also applies.
 - (ii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
 - (iii) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
 - (iv) A reference to a rule is a reference to a rule of this Constitution.
 - (v) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
 - (vi) A word or phrase given a meaning in the Corporations Act has the same meaning in this Constitution.

3 Replaceable Rules

The replaceable rules contained in the Corporations Act do not apply to the company.

4 Proprietary Company Provisions

The company is a proprietary company.

5 Superannuation Law

Where the company is a trustee of a RSE:

- (a) the company must comply with the requirements of Superannuation Law, to the extent that those requirements apply to the company or a RSE; and
- (b) the provisions of this Constitution must be read subject to:
 - (i) Superannuation Law; and
 - (ii) any requirement of any policy, guideline or procedure adopted or established by the Board from time to time in respect of any requirement of Superannuation Law or the Regulator.

To the extent that there is any inconsistency between any provision of this Constitution and any requirement of Superannuation Law or a policy, guideline or procedure (as described), Superannuation Law or the policy, guideline or procedure prevails.

6 Issue of Securities

- (a) Subject to the Corporations Act, this Constitution and any special rights conferred on the holders of any Securities, the issue of Securities is under the control of the Board, which may issue and cancel Securities and grant options over unissued Securities, on the terms the Board considers appropriate.
- (b) Without affecting any special rights conferred on the holders of any Securities, any Securities may be issued with preferred, deferred or other special rights, obligations or restrictions, whether in regard to dividends, voting, return of share capital, payment of calls or otherwise, as the Board may determine and on any terms the Board considers appropriate.

- (c) Unless otherwise provided by the terms of issue, the issue of any new Securities ranking equally with existing Securities is not a variation of the rights conferred on the holders of the existing Securities.

7 Recognition of Third Party Interests

- (a) Except as required by law, the company is not bound to recognise a person as holding a Security on any trust.
- (b) Whether or not it has notice of the rights or interests concerned, the company is not bound to recognise:
 - (i) any equitable, contingent, future or partial claim to, or interest in, any Security or unit of a Security; or
 - (ii) any other right in respect of a Security,
except an absolute right of ownership of the Security holder or as otherwise provided by this Constitution or by law.

8 Surrender of Securities

In its discretion, the Board may accept a surrender of Securities by way of compromise of any question as to whether or not those Securities have been validly issued or in any other case where the surrender is within the powers of the company. Any Securities surrendered may be sold or re-issued in the same manner as forfeited shares.

9 Joint Holders

Where two or more persons are registered as the holders of any Securities, they are considered to hold the Securities as joint tenants with benefits of survivorship, subject to the following provisions:

- (a) the company is not bound to register more than three persons as the holders of the Securities (except in the case of personal representatives of a deceased Security holder);
- (b) the joint holders of the Securities are liable severally as well as jointly in respect of all payments which ought to be made in respect of the Securities;
- (c) on the death of any one of the joint holders, the remaining joint holders are the only persons recognised by the company as having any title to the Securities but the Board may require evidence of death and the estate of the deceased joint holder is not released from any liability in respect of the Securities;
- (d) any one of the joint holders may give a receipt for any Dividend, bonus or return of capital payable to the joint holders in respect of the Securities;
- (e) only the person whose name stands first in the Securities register as one of the joint holders of the Securities is entitled, if the company determines to issue certificates for Securities, to delivery of a certificate relating to the Securities or to receive notices from the company and any notice given to that person is considered notice to all the joint holders; and
- (f) any one of the joint holders may vote at any general meeting of the company in person, or by properly authorised representative, proxy or attorney, in respect of the Securities as if that joint holder was solely entitled to the Securities. If more than one of the joint holders tender a vote in person or by properly authorised representative, proxy or attorney, only the vote of the joint holder whose name appears first in the Securities register counts.

Certificates for Securities

10 Certificates

The Board may decide to issue certificates for Securities and to cancel any certificates on issue and to replace lost, destroyed or defaced certificates on issue on the basis and in the form it determines from time to time.

Forfeiture

11 Liability to Forfeiture

- (a) If a shareholder fails to pay when due any sum payable in respect of any shares (including amounts payable on issue, calls, instalments, interest or expenses) the Board may serve a notice on the shareholder requiring payment of the unpaid sum, together with accrued interest and all expenses of the company incurred by reason of the non-payment.
- (b) The notice must:
 - (i) specify:
 - (A) a time by which payment must be made, which must not be earlier than close of business (local time at the registered office of the company) 14 days after the date of service of the notice; and
 - (B) the required manner of payment; and
 - (ii) state that the shares are liable to be forfeited, if payment is not made as required by the notice.

12 Power to Forfeit

If the requirements of a notice with respect to a share under rule 11 are not complied with, then at any time the share may be forfeited by a resolution of the Board to that effect unless, before the resolution the payment required by the notice is paid together with interest (if determined by the Board) at the rate determined by the Board.

13 Consequences of Forfeiture

- (a) A person whose shares have been forfeited:
 - (i) ceases to be a shareholder in respect of the forfeited shares at the time and on the date of the passing of a resolution of the Board approving the forfeiture;
 - (ii) has no claims or demands against the company in respect of those shares including any Dividends;
 - (iii) has no other rights incident to the shares; and
 - (iv) unless otherwise approved by the company in general meeting, remains liable to pay to the company all money that, at the date of forfeiture, was payable by the person to the company in respect of the shares (including, if the Board determines, interest from the date of forfeiture at the rate the Board determines). The Board may enforce the payment of all or any part of the money as it determines.
- (b) If any amounts due in respect of any shares (including amounts payable on issue, calls, instalments, interest or expenses) are unpaid by the shareholder:
 - (i) the shareholder is not entitled to any rights or privileges as a shareholder;

- (ii) the company is entitled to set off any amount owed by it to the shareholder against the amounts the shareholder owes to it; and
 - (iii) the company may refuse to register a transfer of the shares.
- (c) Nothing in this rule 13 affects any other right or remedy of the company against the shareholder or anyone else.

14 Notice of Forfeiture

When any share is forfeited, the company will note it in the share register and notify the affected shareholder. Failure to do so does not invalidate the forfeiture. At any time before any forfeited share is cancelled or reissued, the Board may annul the forfeiture on any conditions it determines.

15 Reissue of Forfeited Shares

- (a) Subject to applicable law, the Board may reissue the forfeited shares in any manner it determines and, to the extent permitted by law, with or without any money previously paid on the shares being credited as paid up.
- (b) Unless otherwise agreed, the acquirer of a reissued share is:
 - (i) discharged from liability for any calls which may have been due before the reissue of the forfeited share; and
 - (ii) not bound to see to the application of any money paid as consideration.

16 Transfers After Forfeiture and Sale

- (a) The company may:
 - (i) receive the consideration (if any) given for a forfeited share on any sale or disposition of the share; and
 - (ii) effect a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (b) On the completion of the transfer, the transferee is to be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.

Payments by the Company

17 Payments by the Company

- (a) If the law of any place imposes or purports to impose any immediate or future or possible liability on the company to make any payments or empowers any government or taxing authority or government official to require the company to make any payment:
 - (i) in respect of any Securities held either jointly or solely by any holder;
 - (ii) in respect of any transfer of those Securities;
 - (iii) in respect of any interest, Dividends, bonuses or other moneys due or payable or accruing or which may become due or payable to the holder by the company on or in respect of any Securities; or
 - (iv) for or on account or in respect of any holder of Securities,then rules 17(b) and 17(c) apply, in addition to any right or remedy the company may otherwise have.

- (b) The company is fully indemnified by:
 - (i) the holder;
 - (ii) the holder's trustee, executor or administrator; or
 - (iii) any person who becomes registered as the holder of the Securities on the distribution of the deceased holder's estate.
- (c) The company may recover any moneys paid as described in rule 17(a), which exceeded any Dividend, bonus or other money then due or payable by the company to the holder, together with interest at a rate the Board may determine from time to time from the date of payment to the date of repayment, as a debt due from:
 - (i) the holder;
 - (ii) the holder's trustee, executor or administrator; or
 - (iii) any person who becomes registered as holder of the Securities on the distribution of the deceased holder's estate.
- (d) The Board may:
 - (i) exempt a Security from all or part of this rule 17; and
 - (ii) waive or compromise all or part of any payment due to the company under this rule 17.

Call on Shares and Interest on Sums Due to the Company

18 Board's Power to Make Calls

- (a) Subject to the terms of issue of any shares, the Board may make calls on the relevant shareholders in respect of any money unpaid on the shares.
- (b) Each shareholder must pay the amount of the call on that shareholder's shares in the manner, by the time or times, and at the place, specified by the Board.
- (c) The Board may revoke or postpone a call.
- (d) A call may be required to be paid by instalments.
- (e) A call is made at the time of or as specified in the resolution of the Board authorising the call.
- (f) The non-receipt of a notice of a call by, or the accidental omission to give notice of a call to, any shareholder does not invalidate the call.
- (g) If the Board thinks fit, the company may receive from any shareholder all or any part of the moneys unpaid on all or any of the shares held by that shareholder beyond the sums actually called up and then due and payable either as a loan repayable or as a payment in advance of calls. The company may pay interest on the moneys advanced at the rate and on the terms agreed by the Board and the shareholder paying the sum in advance.

19 Interest on Unpaid Amounts

- (a) If a sum called or otherwise payable to the company in respect of a share is not paid before or on the day for payment, the person from whom the sum is due must pay:
 - (i) interest on the sum from the due date to the time of actual payment at the rate determined by the Board; and

- (ii) any costs and expenses incurred by the company by reason of non-payment or late payment of the sum.
- (b) The Board may waive payment of some or all of the interest, costs and expenses under rule 19(a).

20 Differentiation between Holders

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

Transfer of Securities

21 Transfers

- (a) No transfer of any Securities may be registered unless a proper instrument of transfer, in writing in the usual or common form or in any form the Board may prescribe or in a particular case accept, signed by the transferor and the transferee and properly stamped (if necessary) is delivered to the company (but the Board may dispense with the execution of the instrument by the transferee if the Board thinks fit).
- (b) The transferor is considered to remain the holder of the Securities transferred until the name of the transferee is entered on the Securities register.

22 Board may Refuse to Register

Subject to rule 23, the Board may in its discretion refuse to register any transfer of Securities and may decline to give its reasons and grounds for doing so. The decision of the Board relating to the registration of a transfer is absolute. Where the Board resolves to refuse to register a transfer of Securities, the Board must notify the transferee within two months after the date of lodgement of the transfer with the company. Failure to give notice of refusal to register any transfer as may be required under the Corporations Act does not invalidate the decision of the Board.

23 Board must Register Certain Transfers

Despite any other provision of this Constitution, the Board must register a transfer of Securities in accordance with this Constitution where the transferor or the transferee is a person entitled to the benefit of any mortgage or charge granted in respect of those Securities or any receiver, receiver and manager, agent or attorney appointed or purported to be appointed under that mortgage or charge, or any person who has purchased those Securities as a result of the exercise of a person's rights under that mortgage or charge.

24 Transfer and Certificate

- (a) Every transfer must be left for registration at the registered office of the company or any other place the Board determines. Without limiting rule 24(b), the transfer is to be accompanied by such evidence that the Board may require to prove the title of the transferor, the transferor's right to transfer the Securities, execution of the transfer or compliance with the provisions of any applicable laws.
- (b) Unless the Board otherwise determines either generally or in a particular case, each application to register the transfer of any Securities, or to register any person as the holder in respect of any Securities transmitted to that person by operation of law or otherwise, is to be accompanied by the certificate for the relevant Securities. The certificate is considered to have been cancelled on such registration.

- (c) Each transfer that is registered may be retained by the company for any period determined by the Board, after which the company may destroy it.
- (d) Without limiting any other entitlement the company may have to charge fees, the company may charge a reasonable fee in relation to any transfer of Securities or the issue of any certificates for Securities.

Transmission of Securities

25 Transmission on Death

- (a) Where a Security holder dies:
 - (i) the legal personal representatives of the deceased, where the Security holder was a sole holder or a joint holder holding as a tenant in common; and
 - (ii) the survivor or survivors, where the Security holder was a joint holder, are the only persons recognised by the company as having any title to the Security holder's interest in the Securities (as the case may be).
- (b) Subject to the Corporations Act, the Board may require evidence of a Security holder's death as it determines.
- (c) This rule 25 does not release the estate of a deceased joint holder from any liability in respect of any Security that had been jointly held by the holder with other persons.

26 Transmission by Operation of Law

A person (a *transmittee*) who establishes to the satisfaction of the Board that the right to any Securities has devolved on the transmittee by will or by operation of law may be registered as a holder in respect of the Securities or may (subject to the provisions in this Constitution relating to transfers) transfer the Securities. The Board has the same right to refuse to register the transmittee as if the transmittee was the transferee named in a transfer presented for registration.

Alteration of Capital

27 Power to Alter Share Capital

The company may reduce or alter its share capital in any manner provided for by the Corporations Act. The Board may do anything that is required to give effect to any resolution authorising reduction or alteration of the share capital of the company and, without limitation, may make provision for the issue of fractional certificates or the sale of fractions of shares and the distribution of net proceeds as it thinks fit.

General Meetings

28 General Meetings

- (a) A Director may convene a general meeting of the company whenever the Director thinks fit.
- (b) Any Director may cancel or postpone any meeting convened by that Director by notice in writing to all persons who were entitled to receive notice of that meeting, except where the cancellation or postponement would be contrary to the Corporations Act. Any failure to give notice of cancellation or postponement does not invalidate the cancellation or postponement or any resolution passed at a postponed general meeting.

29 Notice of General Meetings

- (a) Where the Board has called a general meeting, notice of the meeting may be given in the form and manner in which the Board determines, subject to the Corporations Act.
- (b) The non-receipt of a notice convening a general meeting by, or the accidental omission to give notice to, any person entitled to receive notice does not invalidate the proceedings at or any resolution passed at the meeting.

30 Business of General Meetings

No person may move at any general meeting either any resolution (except in the form set out in the notice of meeting) or any amendment of any resolution, except with the approval of the Board, with the permission of the chair of the meeting or under the Corporations Act.

31 Quorum for General Meetings

- (a) No business may be transacted at any general meeting except, subject to rule 32, the election of a chair of the meeting unless a quorum of shareholders is present at the time when the meeting proceeds to business.
- (b) Except as otherwise provided in this Constitution, two Shareholders Present constitutes a quorum, except that where the company only has one shareholder, one Shareholder Present constitutes a quorum.
- (c) If there is not a quorum at a general meeting within 30 minutes after the time specified in the notice of the meeting, the meeting is dissolved unless the chair of the meeting or the Board adjourns the meeting to a date, time and place determined by that chair or the Board. If no quorum is present at any adjourned meeting within 30 minutes after the time for the meeting, the meeting is dissolved.
- (d) Nothing in this Constitution limits the company's power to pass a resolution without a general meeting in accordance with the Corporations Act.

32 Conduct of General Meetings

- (a) Subject to rule 32(b), the chair of the Board is entitled to preside as chair at every general meeting.
- (b) Where a general meeting is held and:
 - (i) there is no chair of the Board; or
 - (ii) the chair of the Board is not able to be present at the meeting or is not present within 15 minutes after the time appointed for the meeting, or despite being so present is unable or unwilling to act as chair of the meeting,

the deputy chair of the Board is entitled to chair the meeting or, if the circumstances in rule 32(b)(i) or 32(b)(ii) apply to the deputy chair of the Board, the Directors present may choose one of their number or, in the absence of all Directors or if none of the Directors present wish to act, the Shareholders Present may elect one of their number to be chair of the meeting.

- (c) The general conduct of each general meeting of the company and the procedures to be adopted at the meeting are as determined at, during or prior to the meeting by the chair of the meeting.
- (d) The chair of a general meeting of the company may make rulings without putting the question (or any question) to a vote if that chair considers action is required to ensure the orderly conduct of the meeting.

- (e) The chair of a general meeting of the company may require the adoption of any procedures that are in that chair's opinion necessary or desirable for the proper and orderly casting or recording of votes at the meeting, whether on a show of hands or on a poll.
- (f) If at any time the chair of a general meeting of the company considers it necessary or desirable for the proper and orderly conduct of the meeting, that chair may demand the cessation of debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the Shareholders Present.
- (g) Any determination by the chair of a general meeting in relation to matters of procedure (including any procedural motions moved at, or put to, the meeting) or any other matter arising directly or indirectly from the business is final (including any procedural motions moved at, or put to, the meeting). Any challenge to a right to vote (whether on a show of hands or on a poll) or to a determination to allow or disregard a vote may only be made at the meeting and may be determined by the chair of the meeting whose decision is final.
- (h) If a person purports to cast a vote at a general meeting in contravention of the Corporations Act, the chair of the meeting may determine that the vote be disregarded and treated as not having been cast.
- (i) Nothing contained in this rule 32 limits the powers conferred on a chair of a general meeting by law.

33 Acting Chair

- (a) If during any general meeting the chair of the meeting acting under rule 32 is unwilling to chair any part of the proceedings, that chair may withdraw during the relevant part of the proceedings and may nominate any person who immediately before the general meeting was a Director or who has been nominated for election as a Director at the meeting to be acting chair of the meeting during the relevant part of the proceedings. On the conclusion of the relevant part of the proceedings the acting chair of the meeting is to withdraw and the chair of the meeting acting under rule 32 is to resume to chair the meeting.
- (b) Where an instrument of proxy appoints the chair of a general meeting as proxy for the part of the proceedings for which an acting chair of the meeting has been nominated, the instrument of proxy is taken to be in favour of that acting chair for the relevant part of the proceedings.

34 Adjournment of General Meetings

- (a) During the course of a general meeting the chair of the meeting may adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting or any debate or discussion, either to a later time at the same meeting or to an adjourned meeting to be held at the time and place determined by that chair.
- (b) If the chair of a general meeting exercises a right of adjournment of the meeting under this rule 34, that chair has the sole discretion to decide whether to seek the approval of the Shareholders Present to the adjournment and, unless that chair exercises that discretion, no vote may be taken by the Shareholders Present in respect of the adjournment.
- (c) No business may be transacted at any adjourned general meeting other than the business left unfinished at the meeting from which the adjournment took place.

35 Voting at General Meetings

- (a) Subject to the requirements of the Corporations Act, any question submitted to a general meeting is to be decided by a simple majority of votes validly cast on the question at the meeting.
- (b) Subject to the requirements of the Corporations Act, any question submitted to a general meeting is to be decided in the first instance by a show of hands of the Shareholders Present and entitled to vote, unless a poll is demanded.
- (c) Unless a poll is demanded, a declaration by the chair of a general meeting following a vote on a show of hands at the meeting that a resolution has been passed or lost is conclusive, without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (d) At any general meeting, a poll may be demanded by a shareholder in accordance with the Corporations Act (and not otherwise) or by the chair of the meeting. No poll may be demanded on the election of a chair of the meeting or, unless that chair otherwise determines, the adjournment of the meeting. A demand for a poll may be withdrawn.

36 Special Meetings

All the provisions of this Constitution as to general meetings apply to any special meeting of any class of shareholders that may be held under the operation of this Constitution or the Corporations Act.

37 Procedure for Polls

- (a) When demanded at a general meeting, a poll may be taken in the manner and at the time that the chair of the meeting directs.
- (b) The result of a poll may be announced in the manner and at the time (whether during the relevant meeting or afterwards) that the chair of the meeting considers appropriate.
- (c) The result of a poll is the resolution of the meeting at which the poll was demanded.
- (d) The demand for a poll does not prevent a meeting from continuing for the transaction of any business other than that on which a poll has been demanded. Subject to rules 34 and 35(d), a poll demanded on any question of adjournment is to be taken at the meeting and without adjournment.

38 Chair has Casting Vote

In the case of an equality of votes on a show of hands or on a poll at a general meeting of the company, the chair of the meeting has a casting vote in addition to any vote to which that chair may be entitled as a shareholder or as a proxy, attorney or properly appointed representative of a shareholder.

39 Representation and Voting of Shareholders

Subject to this Constitution and any rights or restrictions for the time being attached to any class or classes of shares:

- (a) at meetings of shareholders or a class of shareholders each shareholder entitled to attend and vote may:
 - (i) attend and vote in person; or
 - (ii) be represented and vote by proxy, by attorney or (where the shareholder is a body corporate) by representative;

- (b) a shareholder may only vote by one of the permitted methods in rule 39(a) in respect of a share although, without limiting rule 43(b), a shareholder may attend and participate in a meeting even though the shareholder has previously appointed a proxy or attorney in respect of that meeting;
- (c) on a show of hands in respect of a resolution:
 - (i) subject to rules 39(c)(ii) and 39(c)(iii), each Shareholder Present has one vote;
 - (ii) where a shareholder has appointed more than one person as representative, proxy or attorney for the shareholder, none of the representatives, proxies or attorneys is entitled to vote; and
 - (iii) where a person is entitled to vote because of rule 39(c)(i) in more than one capacity, that person is entitled only to one vote; and
- (d) on a poll in respect of a resolution, subject to rule 39(b), only Shareholders Present may vote and every Shareholder Present having the right to vote on the resolution has:
 - (i) one vote for each fully paid share they hold; and
 - (ii) in the case of a partly paid share, that fraction of a vote equivalent to the proportion that the amount paid up on that shareholder's share bears to the total amount paid and payable for that share. Amounts paid in advance of a call are ignored when calculating the proportion.

40 Restriction on Voting Rights

A shareholder is not entitled to attend or vote at a general meeting or to be counted for the purpose of constituting a quorum unless all calls and other sums presently payable by the shareholder in respect of shares have been paid.

41 Form of Proxy

- (a) A shareholder who is entitled to attend and vote at a meeting of the company may appoint a person as a proxy to attend and vote for the shareholder in accordance with the Corporations Act but not otherwise. A proxy appointed in accordance with the Corporations Act to attend and vote may exercise the rights of the shareholder on the basis and subject to the restrictions provided in the Corporations Act but not otherwise.
- (b) An appointment of a proxy is valid if it is in accordance with the Corporations Act or in any form (including electronic) that the Board may prescribe or accept.
- (c) If a proxy appointment is not properly executed or validated, incomplete or unclear, the following provisions apply. Nothing obliges the Board or the company to do anything referred to in those provisions.
 - (i) If the name of the proxy is not included, the name of any Director or Secretary may be inserted by the Secretary on the authority of the Board (which may occur later than the time specified in the relevant notice of meeting for the receipt of proxy appointments).
 - (ii) If the appointment has not been duly signed or validated, the company may:
 - (A) return the appointment to the appointing shareholder; and
 - (B) request that the shareholder sign or validate the appointment and return it to the company within a period decided by the Board (which may be later than the time specified in the relevant notice of meeting for the receipt of proxy appointments).

- (iii) If the appointment is otherwise incomplete or unclear, the company may, by written or oral communication, clarify with a shareholder any instruction on the appointment and complete or amend the contents of any appointment to reflect any clarification in instruction received from the shareholder (which completion or amendment may occur later than the time specified in the relevant notice of meeting for the receipt of proxy appointments). For this purpose, the shareholder appoints the company as its attorney.
- (d) Where a notice of meeting provides for electronic lodgement of proxy appointments, an appointment lodged at the electronic address or by the electronic means specified in the notice is taken to have been received at the registered office of the company and validated by the shareholder if there is compliance with the requirements set out in the notice.

42 Number of Proxies

- (a) A shareholder may appoint not more than two proxies. A proxy need not be a shareholder.
- (b) If a shareholder appoints two proxies and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, each proxy may exercise half of the votes.
- (c) If a shareholder appoints two proxies, neither proxy is entitled to vote on a show of hands. Otherwise, a proxy is entitled to vote on a show of hands.

43 Validity of Proxies, Attorneys and Representatives

- (a) A vote exercised in accordance with the terms of a proxy appointment, a power of attorney or other relevant instrument of appointment is valid despite:
 - (i) the previous death or unsoundness of mind of the principal;
 - (ii) the revocation of the appointment, power or instrument (or of the authority under which it was made or given); or
 - (iii) the transfer of the share in respect of which the appointment, power or instrument is made or given,if no notice in writing of the death, unsoundness of mind, revocation or transfer (as the case may be) has been received by the company at its registered office before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.
- (b) A proxy appointment or power of attorney (subject to its terms) is not revoked by the principal attending and taking part in the relevant meeting unless the principal actually votes at the meeting on a resolution for which the proxy appointment or power of attorney is proposed to be used.
- (c) Voting instructions given by a shareholder to a Director or employee of the company who is appointed as proxy (**Company Proxy**) are valid only if contained in the form of appointment of the Company Proxy. If a shareholder wishes to give a Company Proxy appointed by the shareholder new instructions or variations to earlier instructions, the new or varied instructions are only valid if either they are received at the registered office of the company before the meeting or adjourned meeting by a notice in writing signed by the shareholder or they are otherwise validated by the shareholder in a manner acceptable to the Board in its discretion prior to the commencement of the meeting.

Appointment, Removal and Remuneration of Directors

44 Number of Directors

- (a) All Directors are to be natural persons.
- (b) The number of Directors (not including alternate Directors) must not be less than:
 - (i) three (including the chair); or
 - (ii) any greater number required by Superannuation Law.

45 Appointment and Removal of Directors

- (a) The first Director or Directors of the company are the persons specified in the application to register the company lodged under the Corporations Act and who have consented to become Directors of the company.
- (b) Subject to rule 45(f), the holder or holders of a majority of the issued shares in the capital of the company conferring the right to vote at all general meetings of the company may:
 - (i) if satisfied that the nominated person is a fit and proper person to act as a Director, having regard to the Board's Fit and Proper Person Policy, nominate any person as a Director either to fill a vacancy or as an addition to the Board; and
 - (ii) on notice to the board, remove a Director from office.
- (c) In making any nomination or removing any Director from office, the shareholders must also have regard to any other policy adopted by the company regarding the nomination, appointment and removal of directors.
- (d) The Board must consider each nomination of a person as a Director provided in accordance with rule 45(b) and must formally appoint the nominated person as a Director at its next board meeting if the Board is satisfied, acting reasonably, that the nominee is a fit and proper person to act as a Director of the Company. In forming that view, the Board will take into account its Fit and Proper Person Policy.
- (e) Where the shareholders do not nominate a person as a Director under rule 45(b) at any time or where the Board cannot appoint a nominee, the Board may at any time appoint any person as a Director either to fill a casual vacancy or as an addition to the Board where the minimum number of Directors is not satisfied or where the Board considers that the Board requires an additional Director with the specific skills and experience of the proposed Director having regard to the requirements of its Fit and Proper Person Policy. Before exercising its power under this rule, the Board must consult with the shareholders.
- (f) Any nomination or removal of a Director by the shareholders must be in writing signed by or on behalf of the holder or holders of a majority of the issued shares in the capital of the company conferring the right to vote at all general meetings of the company. Any such nomination for appointment or removal takes effect immediately on delivery of the instrument of appointment or removal to the registered office of the company.
- (g) Without limiting rule 5, the composition of the Board must satisfy at all times any applicable requirements under Superannuation Law.

46 Qualifications for Directors

- (a) Directors are not required to hold shares in the capital of the company.

- (b) Despite anything to the contrary in this Constitution, a person may not be appointed or hold office as a director unless, following their appointment, both Board and the Director will:
 - (i) satisfy the fitness and propriety standards applicable to responsible persons under Superannuation Law; and
 - (ii) satisfy the Fit and Proper Person Policy and any policy or procedure established or approved by the Board from time to time, including in respect of a requirement of Superannuation Law or the Regulator (including in respect of who may be appointed as a director), except that a policy or procedure may allow some matters to be satisfied by a director within a period after the director has taken office on such terms as the policy or procedure may specify.
- (c) Despite anything to the contrary in this Constitution, a person may not be appointed or hold office as a director if that person is a Disqualified Person.

47 Remuneration of Directors

- (a) The Directors may be paid for their services as Directors.
- (b) Any remuneration for services to be paid under rule 47(a) is to be paid out of the funds of the company. Each Director may be paid a sum per annum (accruing from day to day) determined by the company in general meeting or approved by the shareholders unanimously. The Board may determine to suspend, reduce or postpone payment of any remuneration if it thinks fit. The expression **remuneration** in this rule does not include any amount that may be paid by the company under any of rules 47(e), 47(f), 49 and 77.
- (c) A Director who is remunerated as an executive Director will not be paid fees under rule 47(a).
- (d) The remuneration to which a Director is entitled may be provided to a Director in cash or in any other form as is agreed between the company and the Director. A Director may elect to forgo some or all of the Director's entitlement to cash remuneration in favour of another agreed form of remuneration and vice versa, provided the total cost to the company of that Director's remuneration is not increased above the maximum amount for that Director under rule 47(b).
- (e) The Directors are also entitled to be paid or reimbursed for all travelling and other expenses properly incurred by them in attending and returning from any meeting of the Board or of a committee of the Board or any general meeting of the company, or otherwise in connection with the business or affairs of the company.
- (f) If any Director, with the approval of the Board, performs extra services or makes any special exertions for the benefit of the company, the Board may approve the payment to that Director of special and additional remuneration as the Board determines having regard to the value to the company of the extra services or special exertions. Any special or additional remuneration must not include a commission on or percentage of profits or operating revenue or turnover.
- (g) Subject to rule 47(c), an executive Director may be appointed on terms as to remuneration, tenure of office and otherwise as may be determined by the Board.
- (h) Subject to the Corporations Act, a Director may be engaged by the company in any other capacity (other than auditor) and may be appointed on such terms as to remuneration, tenure of office and otherwise as may be determined by the Board.

48 Vacation of Office of Director

- (a) In addition to the circumstances in which the office of a Director becomes vacant:
- (i) under the Corporations Act; and
 - (ii) under rule 45(b)(ii),
- the office of a Director becomes vacant if the Director:
- (iii) ceases to satisfy any eligibility criteria or qualification requirements applicable to that Director under rule 46(b) or (c).
 - (iv) 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;
 - (v) resigns by notice in writing to the company;
 - (vi) is absent without the consent of the Board from meetings of the Board held during a continuous period of three months; or
 - (vii) dies.
- (b) The office of a Director who is an employee of the company or any of its related bodies corporate is terminated on the Director ceasing to be employed but the person concerned is eligible for reappointment or re-election as a Director.

49 Retirement Allowance for Directors

- (a) Subject to the Corporations Act, the company may pay, provide or make any payment, pension, retiring allowance or other benefit (whether in the form of Securities, securities in any other corporation or otherwise) to any Director or a director of a subsidiary or any other person in connection with the Director's retirement, resignation from or loss of office or death while in office.
- (b) Subject to rule 49(a) the Board may:
- (i) make contracts or arrangements with a Director or a person about to become a Director or a director of a subsidiary under which the Director or any person nominated by the Director is paid or provided with a payment, pension, retiring allowance or other benefit (whether in the form of Securities, securities in any other corporation or otherwise) on or after the Director or person about to become a Director or a director of a subsidiary ceases to hold office for any reason; and
 - (ii) establish any fund or scheme to provide payments, pensions, retiring allowances or other benefits (whether in the form of Securities, securities in any other corporation or otherwise) for:
 - (A) Directors or directors of any subsidiary, on them ceasing to hold office; or
 - (B) any person including a person nominated by the Director or a director of a subsidiary, in the event of the Director's or director's death while in office,and from time to time pay to the fund or scheme any sum as the company considers necessary to provide those benefits.
- (c) Without limiting rules 49(a) and 49(b), the company may pay superannuation contributions for each Director to the extent necessary for the avoidance or minimisation of any penalty, charge, tax, or other impost on the company under any applicable legislation which imposes a penalty, charge, tax or other impost on employers if a

minimum level of superannuation contributions is not paid for an employee (within the meaning of the legislation).

50 Directors May Lend to the Company

Any Director may lend money to the company at interest with or without security or may, for a commission or profit, guarantee the repayment of any money borrowed by the company or underwrite or guarantee the subscription of Securities or securities of any corporation in which the company may be interested without being disqualified in respect of the office of Director and without being liable to account to the company for the commission or profit.

51 Exercise of Voting Power in Other Corporations

The Board may exercise the voting power conferred by the shares in any corporation held or owned by the company as the Board determines (including the exercise of the voting power in favour of any resolution appointing the Directors or any of them directors of that corporation or voting or providing for the payment of remuneration to the directors of that corporation) and a Director may vote in favour of the exercise of those voting rights, despite the fact that the Director is, or may be about to be appointed, a director of that other corporation and may be interested in the exercise of those voting rights.

52 Alternate Directors

Subject to this Constitution, and the approval of the holder or holders of a majority of the issued shares in the capital of the company, each Director may appoint any person (who, if there are other Directors, is approved by a majority of the other Directors) to act as an alternate Director in the Director's place, either for a stated period or until the happening of a specified event, whenever by absence or illness or otherwise the Director is unable to attend to duties as a Director. The appointment must be in writing and signed by the Director and a copy of the appointment must be given to the registered office of the company or to a meeting of the Board. The appointment takes effect on (if there are other Directors) approval by a majority of the other Directors or, where the approval has been granted, at any later time specified in the appointment. The following provisions apply to any alternate Director:

- (a) the appointment of the alternate Director is terminated or suspended on receipt at the registered office of the company of notice in writing signed by the Director by whom the alternate Director was appointed;
- (b) the alternate Director is entitled to receive notice of meetings of the Board and to attend and vote at the meetings if the Director by whom the alternate Director was appointed is not present;
- (c) the alternate Director is entitled to exercise all the powers (except the power to appoint an alternate Director) and perform all the duties of a Director, to the extent the Director by whom the alternate Director was appointed has not exercised or performed them or they have not been limited by the instrument appointing the alternate Director;
- (d) the alternate Director is not, unless the Board otherwise determines, (without affecting the right to reimbursement for expenses under rule 47(e)) entitled to receive any remuneration as a Director from the company, and any remuneration (not including remuneration authorised by the Board or reimbursement for expenses) paid to the alternate Director as a Director by the company is to be deducted from the remuneration of the Director by whom the alternate Director was appointed;

- (e) unless previously terminated, the office of the alternate Director is terminated on the death of, or termination of office by, the Director by whom the alternate Director was appointed;
- (f) the alternate Director is not to be taken into account in determining the number of Directors; and
- (g) the alternate Director is, while acting as a Director, responsible to the company for the alternate Director's own acts and defaults and is not the agent of the Director by whom the alternate Director was appointed.

Managing Director and Powers of the Board

53 Appointment of a Managing Director

- (a) The Board may appoint one or more Directors to the office of Managing Director for the period and on the terms as it determines. Subject to the terms of any agreement entered into in a particular case, the Board may at any time revoke any such appointment, with or without cause.
- (b) If a person appointed as a Managing Director under this rule 53 ceases to be a Director, then the appointment automatically terminates, subject to any contrary determination by the Board.

54 Powers of the Board and Managing Director

- (a) The business of the company is managed by the Board, which may exercise all powers of the company that are not, by the law or this Constitution, required to be exercised by the company in general meeting.
- (b) The Board may, on the terms and conditions and with any restrictions as it determines, delegate to a Managing Director any of the powers exercisable by it and may at any time withdraw, suspend or vary any of those powers conferred on the Managing Director.

Proceedings of the Board

55 Proceedings of the Board

- (a) The Board may meet together for the dispatch of business and adjourn and otherwise regulate its meetings as it determines.
- (b) Until otherwise determined by the Board and subject to any other conditions determined by the Board from time to time, two Directors form a quorum.
- (c) A Board meeting may be called by a Director giving reasonable notice to every other Director.
- (d) Notice of a meeting of the Board may be given by mail (electronic or otherwise), personal delivery, facsimile transmission or other electronic means to the usual place of business or residence of the Director or at any other address given to a Secretary by the Director or by any technology agreed by all the Directors.

56 Meetings of the Board by Technology

- (a) For the purposes of the Corporations Act, each Director, by consenting to be a Director (or by reason of the adoption of this Constitution), consents to the use of each of the following technologies for holding a Board meeting:
 - (i) video;

- (ii) telephone;
- (iii) any other technology that permits each Director to communicate with every other Director; or
- (iv) any combination of these technologies.

A Director may withdraw the consent given under this rule in accordance with the Corporations Act.

- (b) Where the Directors are not all in attendance at one place and are holding a meeting using technology and each Director can communicate with the other Directors:
 - (i) the participating Directors are, for the purpose of every provision of this Constitution concerning meetings of the Board, taken to be assembled together at a meeting and to be present at that meeting; and
 - (ii) all proceedings of the Board conducted in that manner are as valid and effective as if conducted at a meeting at which all of the participating Directors were physically present in the one location.

57 Chair of the Board

- (a) The Board may elect one of their number as chair of the Board and another as deputy chair of the Board and may decide the period for which that chair and that deputy chair are to hold office as chair and deputy chair, respectively. However, if required by any policy adopted by the Board, the Board may only elect an independent Director (as that term is defined in the policy) to be the chair.
- (b) Where a meeting of the Board is held and:
 - (i) a chair of the Board has not been elected as provided by rule 57(a); or
 - (ii) the chair of the Board is not able to be present at the meeting or is not present within 15 minutes after the time appointed for the meeting, or despite being so present is unable or unwilling to chair the meeting,

the deputy chair of the Board is entitled to chair the meeting or, if the circumstances in rule 57(b)(i) or 57(b)(ii) apply to the deputy chair of the Board, the Directors present may elect one of their number to chair the meeting.

58 Directors' Voting Rights and Exercise of Powers

- (a) Without limiting rule 62, a meeting of the Board of which notice has been given to all Directors and at which a quorum is present, is competent to exercise any of the authorities, powers and discretions for the time being vested in or exercisable by the Board. Nothing in this rule 58(a) limits the exercise of any authority, power or discretion of the Board which has been delegated by the Board in accordance with law or this Constitution.
- (b) Subject to this Constitution, questions arising at a meeting of the Board are decided (where there is more than one Director) by a majority of votes of Directors present and voting.
- (c) In the case of an equality of votes at a meeting of the Board, the chair of the meeting has a casting vote in addition to that chair's deliberative vote.
- (d) Subject to rule 60 and the Corporations Act, a Director:
 - (i) who has an interest in a matter may vote in respect of that matter if it comes before the Board and be counted as part of the quorum;

- (ii) may enter into contracts with, or otherwise have dealings with, the company;
 - (iii) may hold any other office or place of profit in the company, except as auditor; and
 - (iv) may hold any other office or place of profit in any other company, body corporate, trust or entity promoted by the company or in which the company has an interest of any kind.
- (e) A Director is not disqualified from the Director's office by contracting with the company or any related body corporate of the company in any capacity by reason of holding the office of Director.
- (f) A Director is not liable to account to the company for any profit realised by any contract, dealings, office or place of profit contemplated by rule 58(d), by reason only of holding the office of Director or of the fiduciary relationship established by the office of Director.
- (g) Subject to the Corporations Act, a Director or any person who is an associate of a Director may participate in any issue by the company of financial products.
- (h) Despite having an interest in any contract or arrangement a Director may participate in the execution of any document evidencing or connected with the contract or arrangement, whether by signing, sealing or otherwise.

59 Wholly Owned Subsidiary

At any time when the company is a wholly-owned subsidiary of another body corporate (the **Holding Company**) each Director is authorised to act in the best interests of the Holding Company and in doing so will be taken to be acting in good faith in the best interests of the company.

60 Material Personal Interests of Directors

- (a) In relation to a contract or arrangement in which a Director has a material personal interest:
- (i) the fact that the Director signed the document evidencing the contract or arrangement will not in any way affect its validity;
 - (ii) a contract or arrangement made by the company or any related body corporate with a Director may not be avoided merely because the Director is a party to the contract or arrangement or otherwise interested in it; and
 - (iii) the Director will not be liable to account to the company for any profit derived in respect of the contract or arrangement merely because of the Director's office or the fiduciary relationship it entails.
- (b) If a Director has a material personal interest in a matter that relates to the affairs of the company and that interest has been disclosed in accordance with the Corporations Act or is of a type that does not require disclosure:
- (i) subject to the consent of the Board, the Director may vote on matters that relate to the interest;
 - (ii) any transactions that relate to the interest may proceed;
 - (iii) the Director can retain benefits from 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.

- (c) If the material personal interest of a Director requires disclosure in accordance with the Corporations Act or Superannuation Law, rule 60(b)(iii) and rule 60(b)(iv) only apply if the disclosure is made before the transaction is entered into.
- (d) Nothing in this rule 60 affects the duty of a Director:
 - (i) who holds any office or possesses any property whereby, directly or indirectly, duties or interests might be created in conflict with the Director's duties or interests as a Director, to declare at a meeting of the Board, the fact and the nature, character and extent of the conflict; or
 - (ii) to comply with the Corporations Act or Superannuation Law.
- (e) Rules 60(c) and 60(d) do not apply to a Director who is a sole Director.

61 Committees of the Board

- (a) The Board may delegate any of its powers to committees consisting of any one or more Directors or any other person or persons as the Board thinks fit. In the exercise of delegated powers, any committee formed or person or persons appointed to the committee must conform to any regulations that may be imposed by the Board. A delegate of the Board may be authorised to sub-delegate any of the powers for the time being vested in the delegate.
- (b) The meetings and proceedings of any committee are to be governed by the provisions of this Constitution for regulating the meetings and proceedings of the Board so far as they are applicable and are not in conflict with or superseded by any regulations made by the Board under rule 61(a).
- (c) Nothing in this rule 61 limits the power of the Board to delegate.

62 Written Resolutions of Directors

- (a) The Board may pass a resolution without a Board meeting being held if all Directors, or a majority of the Directors (where notice of the resolution has been given to all Directors), who are entitled to vote on the resolution (not being less than the number required for a quorum at a meeting of the Board) assent to a document containing a statement that they are in favour of the resolution set out in the document.
- (b) A Director may signify assent to a document under this rule 62 by signing the document or by notifying a Secretary of the assent of the Director by any technology including fax or email. The resolution is passed when the last Director, or the last of the Directors constituting a majority (as applicable), has assented to the document.
- (c) Separate copies of a document may be used for signing by the Directors if the wording of the resolution and statement is identical in each copy.
- (d) For the purpose of this rule 62, the references to Directors include any alternate Director appointed by a Director who is not available to assent to the document or is otherwise unable to assent to the document within a reasonable time, but do not include any other alternate Directors.

63 Single Director Decisions

- (a) Where the Board consists of one person only, nothing in this Constitution limits the powers of that person under the Corporations Act to:
 - (i) pass a resolution; or

- (ii) make a declaration,
by recording it and signing the record.
- (b) Where the Board or a committee consists of one person only, a document signed by that person that records a decision of the person:
 - (i) constitutes a decision of the Board or committee as the case may be, and is valid and effective as if it were a decision made at a meeting of the Board or the committee; and
 - (ii) has effect as a minute of that decision.

64 Defects in Appointments of Directors

- (a) All actions at any meeting of the Board or by a committee or by any person acting as a Director are, despite the fact that it is afterwards discovered that there was some defect in the appointment of any of the Directors or the committee or the person acting as a Director or that any of them were disqualified, as valid as if every person had been properly appointed and was qualified and continued to be a Director or a member of the committee.
- (b) If the number of Directors is reduced below the minimum number fixed under this Constitution, the continuing Directors (if any) may act for the purpose of increasing the number of Directors to that number or of calling a general meeting of the company but for no other purpose.

Secretaries and Other Officers

65 Secretaries

- (a) A Secretary of the company holds office on the terms and conditions as to remuneration and otherwise as the Board decides.
- (b) The Board may at any time terminate the appointment of a Secretary.
- (c) Where the company has one Director only and that Director is also the Secretary, the shareholders may terminate the appointment of the Secretary.

66 Other Officers

- (a) The Board may from time to time:
 - (i) create any other position or positions in the company with the powers and responsibilities as the Board may from time to time confer; and
 - (ii) appoint any person, whether or not a Director, to any position or positions created under rule 66(a)(i).
- (b) The Board may at any time terminate the appointment of a person holding a position created under rule 66(a)(i) and may abolish the position.

Seals

67 Seals and their Use

- (a) The company may have a common seal and a duplicate common seal. If the company has any such seal:
 - (i) it may only be used with the authority of the Board; and

- (ii) every document to which it is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Board to countersign that document or a class of documents in which that document is included.
- (b) If the company has a sole Director and no Secretary, a document is taken to be duly executed by the company if it is signed by that Director.

Dividends, Interest and Reserves

68 Reserves

The Board may, before paying any Dividend to shareholders:

- (a) set aside any sums as it thinks proper as a reserve, which at the discretion of the Board may be applied for any purpose it decides, including being used in the business of the company or invested in investments selected by the Board (and the Board may vary and deal with those investments as it decides); or
- (b) carry forward any amount which the Board decides not to distribute or to transfer to a reserve; or
- (c) carry out the steps in both rules 68(a) and 68(b).

69 Power to Declare or Determine Dividends and Pay Interest

- (a) Subject to any special rights or restrictions attached to any shares, the Board may from time to time declare or determine that a Dividend is payable.
- (b) The Board may fix the amount, the time for payment and the method of payment of a Dividend. The method of payment may include the payment of cash, the issue of Securities, the grant of options and the transfer of assets, including securities in another corporation (or any combination of them).
- (c) No Dividend bears interest against the company.

70 Crediting of Dividends

- (a) Subject to any special rights or restrictions attached to any shares, every Dividend on a share in the company is to be paid as follows, unless otherwise determined by the Board:
 - (i) if the share to which a particular Dividend relates is fully paid and was fully paid during the whole period in respect of which the Dividend is to be paid, that Dividend is equal to the Dividend paid on each other share which was fully paid during the whole period in respect of which the Dividend is to be paid; and
 - (ii) if the share to which a particular Dividend relates is partly paid, or is fully paid but was not fully paid during the whole of the period in respect of which the Dividend is to be paid, that Dividend is apportioned, and paid proportionately to the amounts paid (not credited) on the share in respect of which the Dividend is to be paid with respect to the issue price of the share (excluding amounts credited) during any part or parts of the period in respect of which the Dividend is to be paid.
- (b) An amount paid on a share in advance of a call is not taken for the purposes of rule 70(a)(ii) to be paid on the share.

- (c) Subject to any special rights or restrictions attached to any shares, the Board may from time to time resolve that Dividends are to be paid out of a particular source or particular sources, and in those circumstances the Board may in its absolute discretion:
 - (i) allow each or any shareholder to elect from which specified sources that particular shareholder's Dividend may be paid by the company; and
 - (ii) where elections are permitted and any shareholder fails to make an election, identify the particular source from which Dividends are payable.

71 Deduction of Unpaid Amounts

The Board may apply any part of any Dividend otherwise payable to a shareholder towards satisfaction of all sums of money presently payable by the shareholder to the company on account of calls or otherwise in relation to shares in the company.

72 Distributions in Kind

If the Board has declared or determined to pay a Dividend or if the company is to reduce its capital in accordance with rule 27, wholly or partly by the distribution of specific assets (including by the issue of Securities or other financial products or by the transfer of securities or financial products), the Board may do one or more of the following:

- (a) if a difficulty arises in regard to that distribution, settle the matter as it determines and fix the value for distribution of the specific assets or any part of those assets;
- (b) decide that cash payments may be made, and make the payments to any shareholders on the basis of the value fixed by the Board in order to appropriately adjust the rights of all shareholders as the Board determines in its discretion;
- (c) vest any specific assets in trustees;
- (d) sell or cause to be sold any specific assets distributed (or which, save for the operation of this rule 72, would otherwise have been distributed) to any shareholders (or group of shareholders) determined by the Board in any way and on such terms as the Board determines in its discretion, including by transferring the assets to a nominee or agent determined by the Board to sell those assets on behalf of such shareholders, and distributing to such shareholders their proportion of the net proceeds of that sale (as determined by the Board);
- (e) authorise any person to make, on behalf of all the shareholders entitled to any securities or financial products, an agreement with the company (or other relevant body corporate) providing for the issue or transfer to them of any further securities or financial products and, in executing the document, the person acts as agent and attorney for the shareholders; and
- (f) if the Dividend or reduction of capital is by way of a distribution of shares or other securities in another corporation, then each shareholder is taken to have agreed to become a shareholder or securityholder of that corporation and to have agreed to be bound by the constitution of that corporation. Each shareholder also appoints each Director and each Secretary their agent and attorney to:
 - (i) agree to the shareholder becoming a shareholder or securityholder of that corporation;
 - (ii) agree to the shareholder being bound by the constitution of that corporation; and
 - (iii) execute any transfer of shares or securities, or other document required to give effect to the distribution of shares or other securities to that shareholder.

Nothing in any of rule (a) to (f) above limits anything in any of those other paragraphs.

73 Payment of Distributions

- (a) Any Dividend, interest or other money payable in cash in respect of Securities may be paid in any manner and by any means determined by the Board, at the sole risk of the intended recipient. Without limiting any other means of payment which the Board may adopt, any payment may be made:
 - (i) by cheque sent through the post directed to:
 - (A) the address of the Security holder as shown in the Securities register or, in the case of joint holders, to the address shown in the Securities register as the address of the joint holder first named in that Securities register; or
 - (B) any other address as the Security holder or joint holders in writing directs or direct; or
 - (ii) by electronic funds transfer to an account with a bank or other financial institution nominated by the Security holder or joint holders in writing and acceptable to the company.
- (b) Without limiting rule 73(d), if the Board decides to make a payment by electronic funds transfer under rule 73(a) and an account is not nominated by the shareholder or joint holders in accordance with the requirements of rule 73(a), the company may hold the amount payable in a separate account of the company until the holder or joint holders nominate an account in accordance with the requirements of rule 73(a).
- (c) Payments of Dividends and other distributions by the company may be made in Australian dollars or any other currency determined by the Board in its discretion. Payments in different currencies may be made to different Security holders as determined by the Board in its discretion. If a payment is made in a currency other than Australian dollars the Board may determine in its discretion the appropriate exchange rate and the time of calculation to calculate the amount payable in the relevant currency. The determinations of the Board are, in the absence of manifest error, final.
- (d) Subject to law, all Dividends unclaimed may be invested or otherwise used by the Board for the benefit of the company until claimed or otherwise disposed of according to law.

Capitalisation of Profits

74 Capitalisation of Profits

- (a) The company in general meeting or the Board may resolve:
 - (i) 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, profit and loss account or otherwise available for distribution to Security holders; and
 - (ii) that the sum referred to in rule 74(a)(i) be applied, in any of the ways mentioned in rule 74(b), for the benefit of Security holders in full satisfaction of their interest in the capitalised sum, in the proportions to which those Security holders would have been entitled in a distribution of that sum by way of Dividend or if there is no proportional entitlement, as the Board determines.

- (b) The ways in which a sum may be applied for the benefit of Security holders under rule 74(a) are:
 - (i) in paying up any amounts unpaid on Securities held by Security holders;
 - (ii) in paying up in full unissued Securities to be issued to Security holders as fully paid;
 - (iii) partly as mentioned in rule 74(b)(i) and partly as mentioned in rule 74(b)(ii); or
 - (iv) any other application permitted by law.
- (c) Where the conditions of issue of a partly paid Security provide, the holder is entitled to participate in any application of a sum under rule 74(b) to a greater extent than would have been the case had those funds been distributed by Dividend but not to any greater extent than permitted by the terms of issue.
- (d) The Board may do all things that it considers necessary to give effect to the resolution and, in particular, to the extent it considers necessary to adjust the rights of the Security holders amongst themselves, may:
 - (i) fix the value for distribution of the specific assets or any part of those assets;
 - (ii) issue fractional certificates or make cash payments in cases where Securities become issuable in fractions or determine that fractions may be disregarded or that any fractional entitlements are to be increased to the next whole number;
 - (iii) vest any cash or specific assets in trustees on trust for the persons entitled as it determines; and
 - (iv) authorise any person to make, on behalf of all the Security holders entitled to any further Securities on the capitalisation, an agreement with the company providing for the issue to them, credited as fully paid up, of any further Securities or for the payment by the company on their behalf the amounts or any part of the amounts remaining unpaid on their existing Securities by the application of their respective proportions of the sum resolved to be capitalised and any agreement made under that authority is effective and binding on all the Security holders concerned.

Service of Documents

75 Service of Documents

In this rule 75, a reference to a document includes a notice. Subject to the Corporations Act:

- (a) A document may be given by the company to any Security holder by, in the company's discretion:
 - (i) serving it on the Security holder personally;
 - (ii) sending it by post to the Security holder or leaving it at the Security holder's address as shown in the Securities register or the address nominated by the Security holder to the company for the giving of documents;
 - (iii) sending it to the fax number nominated by the Security holder to the company for the giving of documents;
 - (iv) sending it to the electronic address nominated by the Security holder to the company for the giving of documents or by other electronic means nominated by the Security holder;
 - (v) if a Security holder nominates any electronic means by which the Security holder may be notified that documents are available and may access documents,

- sending a notification that the document is available for access, in each case by the relevant electronic means; or
- (vi) serving it in any manner contemplated in this rule 75(a) on a Security holder's attorney as specified by the Security holder in a notice given under rule 75(b).
- (b) By written notice to a Secretary left at or sent to the registered office of the company or the company's Securities registry, a Security holder may request that all documents to be given by the company or the Board be served on the Security holder's attorney at an address, or by the electronic means, nominated in the notice and the company may do so in its discretion.
 - (c) A document may be sent to a Security holder whose address for documents is outside Australia by airmail, air courier, or fax or otherwise be sent or made available electronically (including as contemplated by rule 75(a)(v)).
 - (d) Any document sent by post is conclusively considered to have been served at the expiration of 4 days after the envelope containing the document is posted and, in proving service, it is sufficient to prove that the envelope containing the document was properly addressed and posted. Any document served on a Security holder personally or left at the Security holder's registered address is conclusively considered to have been served when delivered. Any document sent to a Security holder by fax or other electronic means is conclusively considered to have been served when the fax or other electronic transmission is sent. Any document made available to a Security holder by electronic means as contemplated by rule 75(a)(v) is conclusively considered to have been served when notification that the document is available for access by that means is sent.
 - (e) Every person who, by operation of law, transfer or any other means, becomes entitled to be registered as the holder of any Securities is bound by every document that, prior to the person's name and address being entered in the Securities register in respect of the Securities, was properly given to the person from whom the person derived title to those Securities.
 - (f) A document served in accordance with this Constitution is (despite the fact that the Security holder is then dead and whether or not the company has notice of the Security holder's death) conclusively considered to have been properly served in respect of any registered Securities, whether held solely or jointly with other persons by the Security holder, until some other person is registered in the Security holder's place as the holder or joint holder. The service is sufficient service of the document on the Security holder's personal representative and any persons jointly interested with the Security holder in the Securities.

Winding Up

76 Winding Up

In a winding up of the company, the liquidator may distribute in specie the whole or any part of the company's property among the shareholders.

Indemnity

77 Indemnity of Officers, Insurance and Access

- (a) The company indemnifies each officer of the company out of the assets of the company to the relevant extent against any liability incurred by the officer in or arising out of the

- conduct of the business of the company or in or arising out of the discharge of the duties of the officer.
- (b) Where the Board considers it appropriate, the company may execute a documentary indemnity in any form in favour of any officer of the company, provided that such terms are not inconsistent with this rule 77.
- (c) Where the Board considers it appropriate, the company may:
- (i) make payments by way of premium in respect of any contract effecting insurance on behalf or in respect of an officer of the company against any liability incurred by the officer in or arising out of the conduct of the business of the company or in or arising out of the discharge of the duties of the officer; and
 - (ii) bind itself in any contract or deed with any officer of the company to make the payments.
- (d) Where the Board considers it appropriate, the company may:
- (i) give a former Director access to certain papers, including documents provided or available to the Directors and other papers referred to in those documents; and
 - (ii) bind itself in any contract with a Director or former Director to give the access.
- (e) In this rule 77:
- (i) **officer** means:
 - (A) a director, secretary, senior manager or employee; or
 - (B) a responsible manager; or
 - (C) a person appointed as a trustee by, or acting as a trustee at the request of, the company,and includes a former officer.
 - (ii) **responsible manager** means any responsible manager appointed under the terms of an Australian financial services licence.
 - (iii) **duties of the officer** includes, in any particular case where the Board considers it appropriate, duties arising by reason of the appointment, nomination or secondment in any capacity of an officer by the company or, where applicable, a subsidiary of the company to any other corporation.
 - (iv) to the relevant extent means:
 - (A) to the extent the company is not precluded by law from doing so;
 - (B) to the extent and for the amount that the officer is not otherwise entitled to be indemnified and is not actually indemnified by another person (including, but without limitation, a subsidiary or an insurer under any insurance policy);
 - (C) where the liability is incurred in or arising out of the conduct of the business of another corporation or in the discharge of the duties of the officer in relation to another corporation, to the extent and for the amount that the officer is not entitled to be indemnified and is not actually indemnified out of the assets of that corporation;
 - (D) in the case of an employee who is not a director, secretary or senior manager, to the extent that the conduct of the employee did not constitute serious and wilful misconduct; and

- (E) in the case of a responsible manager who is not a director, secretary or senior manager, to the extent that the conduct of the responsible manager did not constitute serious and wilful misconduct.
- (v) **liability** means all costs, charges, losses, damages, expenses, penalties and liabilities of any kind including, in particular, legal costs incurred in defending any proceedings (whether criminal, civil, administrative or judicial) or appearing before any court, tribunal, government authority or other body.

Consent to Terms of this Constitution

Each of the people named below as a shareholder consents to becoming a shareholder of the company, agrees to the terms of this Constitution and agrees to take up the number of the class of shares set out against the shareholder's name for the amount specified which will be fully paid on registration.

| Name and signature of shareholder | Number and class of shares the shareholder agrees to take | Amount paid per share | Amount unpaid per share |
|---|--|------------------------------|--------------------------------|
| Bendigo and Adelaide Bank Limited ACN 068 049 178 | 1 ORDINARY | \$1 | Nil |

For and on behalf of Bendigo and Adelaide Bank Limited



Director : Marnie Baker