

Constitution

AVANTEOS INVESTMENTS LIMITED

ACN 096 259 979

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Corporations Act 2001
Company Limited by Shares
Constitution of Avanteos Investments Limited
ACN 096 259 979

1 Definitions and Interpretation

1.1 Definitions

In this constitution, unless the contrary intention appears:

capital or **share capital** means the share capital for the time being of the company;

company means Avanteos Investments Limited;

constitution means this constitution as amended or added to from time to time;

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

director means a person holding office as a director of the company, and where appropriate includes an alternate director;

directors means all or some of the directors acting as a board;

register means the register of members to be kept pursuant to the Corporations Act;

rule means a provision of this constitution as amended or added to from time to time;

secretary means a person or persons appointed by the directors pursuant to rule 7.1 to perform the duties of secretary of the company and includes an acting secretary;

Security Interest means a charge, mortgage, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, including any "security interest" as defined under the Personal Property Securities Act 2009 (Cth) or other encumbrance over the shares;

share means a share in the capital of the company;

shareholder means a person entered in the register as a member of the company;

ultimate holding company means Superannuation and Investments HoldCo Pty Limited (ABN 64 644 660 882).

1.1 Interpretation

In this constitution, unless a contrary intention appears:

- (a) headings are inserted for convenience only and do not affect the construction of this constitution;
- (b) words importing any gender include the other genders;
- (c) words importing persons include bodies corporate;
- (d) words importing the singular include the plural and vice versa;
- (e) a reference to a statute, regulation (or to a provision of a statute) means the statute, regulation or provision as modified or amended and in operation for the time being, or any statute, regulation or provision enacted in lieu thereof and

- includes any bylaw, order, regulation, rule or other statutory instrument for the time being in force under that statute or provision;
- (f) specifying anything in this constitution after the words ‘including’, ‘includes’ or ‘for example’ or similar expressions does not limit what else is included unless there is express wording to the contrary;
 - (g) a reference in this constitution to a person holding or occupying a particular office or position is a reference to any person who occupies or performs the duties of that office or position for the time being;
 - (h) a reference to ‘signature’ or to a document being ‘signed’ includes that document being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, includes the document being authenticated in accordance with the Corporations Act or any other method approved by the directors;
 - (i) 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; and
 - (j) nothing in this constitution requires the company or the directors of the company to do anything, or procure or direct another person to do anything or omit to do anything that would result in any of the company or the directors breaching any applicable law, or its obligation to perform its duties and exercise its powers in the best interests of the beneficiaries of any superannuation fund of which it is the trustee.

1.2 Replaceable Rules

The provisions of the Corporations Act that apply as replaceable rules to a company do not apply to the company except in so far as they are repeated (or taken to be repeated) in this constitution.

1.3 Single shareholder company

If at any time the company has only one shareholder then, unless the contrary intention appears:

- (a) a reference in a rule to ‘the shareholders’ is a reference to that shareholder; and
- (b) without limiting rule 1.4(a), a rule which confers a power or imposes an obligation on the shareholders to do a particular thing confers that power or imposes that obligation on that shareholder.

1.4 Exercising powers

The company may, in any way the Corporations Act permits:

- (a) exercise any power;
- (b) take any action; or
- (c) engage in any conduct or procedure,

which, under the Corporations Act, a company limited by shares may exercise, take or engage in.

2 Issues of Shares

2.1 Directors to Issue Shares

- (a) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Corporations Act, shares in the company shall be under the control of the directors who may issue, or grant rights or options in respect of, or otherwise dispose of, shares for such price, upon such conditions, at such times and with such preferred, deferred or other special rights or restrictions, whether with regard to dividends, voting, return of capital or otherwise as the directors determine to:
 - (i) the ultimate holding company or a wholly owned subsidiary of the ultimate holding company; or
 - (ii) a person or an entity which is not a wholly owned subsidiary of the ultimate holding company provided that they obtain the prior written consent of the ultimate holding company.
- (b) The directors may issue shares paid up in full on allotment.
- (c) The directors shall have the right to settle the manner in which fractions of a share, however arising, are to be dealt with.

2.2 Recognition of Interests

- (a) Except as otherwise required by law or provided by this constitution, the company may treat the registered holder of a share as the absolute owner of that share and is not compelled in any way to recognise, or be bound by, any equitable, contingent, future or partial claim to or interest in a share on the part of any other person except an absolute right to ownership in the registered holder, even if the company has notice of that claim or interest.
- (b) Shares held by a trustee, may, with the consent of the directors, be marked in the register in such a way as to identify them as being held subject to the relevant trust, but nothing in this rule 2.2(b) limits the operation of rule 2.2(a).

2.3 Right to and Delivery of Share Certificate

Where the company is required by the Corporations Act to issue share certificates, a shareholder is entitled without payment to receive a certificate in respect of the shares registered in the shareholder's name.

2.4 Alteration of share capital

- (a) The company may alter its share capital in any manner permitted by law.
- (b) Where fractions of shares are or would otherwise be created by an alteration of share capital under rule 2.4(a), the directors may:
 - (c) make cash payments;
 - (d) decide that fractions of shares are to be disregarded or rounded down to the nearest whole share; or
 - (e) decide that fractions of shares are to be rounded up to the nearest whole share by capitalising any amount available for capitalisation under rule 11.4 even though only some of the shareholders may participate in that capitalisation.

2.5 Currency

An amount payable to the holder of a share, whether by way of or on account of dividend, return of capital, participation in the property of the company on a winding up or otherwise, may be paid, with the agreement of the holder or pursuant to the terms of issue of the share, in the currency of a country other than Australia and the directors may fix a time on or before the payment date as the time at which any applicable exchange rate will be determined for that purpose.

3 Transfer of Shares

3.1 Instrument of Transfer

- (a) Subject to this constitution and to the rights or restrictions attached to any share or class of shares, a shareholder may transfer all or any of that shareholder's shares by instrument in writing in registrable form or, subject to the Corporations Act, by any other means that the directors approve.
- (b) A transfer referred to in rule 3.1(a) shall be executed by or on behalf of the transferor and the transferee or may be executed or validated otherwise in accordance with the Corporations Act and if required by law to be stamped, it shall be stamped.

3.2 Registration Procedure

- (a) The instrument or other evidence of transfer must be delivered or lodged for registration at the registered office of the company or such other place as the directors may from time to time determine, and if so required by the directors shall be accompanied by any certificate of the shares to which it relates or any other information as the directors properly require to show the right of the transferor to make the transfer, and thereupon the company shall, subject to rule 3.3 and the powers vested in the directors by this constitution, register the transferee as a shareholder.
- (b) 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 shall not pass the right to any dividends in respect of those shares unless the registration occurs before the record date for payment of the dividend.
- (c) On registration of a transfer of shares, the company shall cancel the certificate (if any) and, if so required by the Corporations Act, issue a new certificate in the name of the transferee for the shares transferred and in the name of the transferor for the balance of shares retained (if any).
- (d) The company shall retain every instrument or other record of transfer which is registered for such period as the directors determine.
- (e) The directors may, to the extent permitted by law, waive all or any part of the requirements of rules 3.1 or 3.2.

3.3 Directors' Power to Decline to Register

- (a) The directors shall not register any transfer of shares without the written consent of the ultimate holding company except where the transfer is to the ultimate holding company or a wholly owned subsidiary of the ultimate holding company.

- (b) Notwithstanding rule 3.3(a) (or any other provision in this constitution), subject to any applicable law or regulatory approvals required, the directors must not decline to register any transfer of shares where such transfer is:
- (i) the subject of a Security Interest;
 - (ii) made to a person entitled to the benefit of a Security Interest (whether or not as agent, trustee or nominee for a person entitled to the benefit of the Security Interest); or
 - (iii) made to a person who purchases the shares from the holder of those shares or a person entitled to the benefit of the Security Interest (or a person acting as agent, trustee or nominee on its behalf),
- pursuant to, or in connection with, the enforcement of that Security Interest in respect of the shares and, for the avoidance of doubt, any such person (including any agent, trustee or nominee for a person entitled to the benefit of the Security Interest) may be registered as the holder of such shares pursuant to, or in connection with, such enforcement.
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4 The Directors

4.1 Number and Appointment of Directors

- (a) The number of directors is the number, not less than 2 or the minimum number required by the Corporations Act (whichever is higher), who are appointed by the ultimate holding company from time to time.
- (b) The ultimate holding company at all times shall have the right to appoint the directors of the company and to nominate the chairman of the board of directors. A notice or other document forwarded to the secretary of the company which has been approved or otherwise authenticated by any person acting under authority of the ultimate holding company whether express or implied shall be conclusive evidence of the appointment of a director or of the chairman of the board of directors. The directors in office at the time of the adoption of this constitution shall continue in office subject to this constitution.
- (c) Despite anything else in this rule 4.1, a person is not eligible to be appointed, or hold office, as a director unless they are 'fit and proper' within the meaning of any Australian legislation or any regulatory requirement or standard made in accordance with such legislation applicable to the company.

4.2 Removal of a Director

The ultimate holding company may remove any director or chairman of the board of directors of the company. A notice or other document forwarded to the secretary of the company which has been approved or otherwise authenticated by any person acting under authority of the ultimate holding company whether express or implied shall be conclusive evidence of the removal of a director or of the chairman of the board of directors.

4.3 Remuneration of Directors

- (a) The directors shall be entitled to such remuneration, if any, for their services as the ultimate holding company may from time to time determine. Any such remuneration shall be deemed to accrue from day to day.
- (b) In addition to their remuneration under rule 4.3(a), the company shall pay all travelling and other expenses properly incurred by the directors in connection with the business and affairs of the company.

- (c) If a director renders or is called on to perform extra services or to make any special exertions in connection with the affairs of the company, the ultimate holding company may determine that special remuneration be paid to that director, either in addition to or in substitution for any remuneration of the director under rule 4.3(a).
- (d) A director may hold any other office or place of profit (except that of auditor) under the company or any related body corporate in conjunction with the office of director and on such terms as to remuneration, tenure of office and otherwise as the directors may from time to time determine. Nothing in rule 4.3(a) restricts the remuneration to which a director may be entitled as an officer of the company or of a related body corporate in a capacity other than director, which may be either in addition to or in substitution for any remuneration of the director under rule 4.3(a).

4.4 Director's Interest

- (a) Subject to the Corporations Act:
 - (i) no director shall be disqualified by his or her office from holding any office or place of profit (other than that of auditor) under the company or any related body corporate and any director may be or become a director of or otherwise hold office or a place of profit in any related body corporate or any other body corporate in which the company may be interested as shareholder or otherwise; and
 - (ii) any director may contract or make any arrangement with the company whether as vendor, purchaser, broker, solicitor or accountant or other professional person or otherwise. Any contract or arrangement entered or to be entered into by or on behalf of the company in which any director shall be in any way interested shall not be avoided or rendered voidable merely because of the director holding office as a director or because of the fiduciary obligations arising out of that office.
- (b) Any director:
 - (i) holding any office or place of profit under the company; or
 - (ii) being a director of or otherwise holding office or a place of profit in any related body corporate or other body corporate in which the company may be interested as shareholder or otherwise; or
 - (iii) contracting or arranging with the company as set out in rule 4.4(a)(ii), shall not by reason only of any of those facts or any interest resulting from them or the fiduciary relationship thereby established be liable to account to the company for any profit, remuneration or other benefits so accruing.
- (c) A director is not disqualified from contracting or entering into an arrangement with the company as vendor, purchaser or in another capacity, merely because the director holds office as a director or because of the fiduciary obligations arising from that office.
- (d) Each director must disclose his or her interest in a matter (including a contract of the type referred to in rule 4.4(a)(ii)) to the other directors, and to the extent, and in the manner, required by the Corporations Act, a director who has a material personal interest in a matter that relates to the affairs of the company must give notice of the interest to the other directors of the company. The secretary shall record the nature and extent of any such disclosure in the minutes of the relevant meeting at which the notice is given or tabled.

- (e) A director may be present during the consideration of, and vote in respect of, any contract or proposed contract or arrangement or other matter in which he or she whether directly or indirectly has a material personal interest if:
 - (i) the director is permitted to be present and to vote under the Corporations Act; and
 - (ii) the director has first disclosed his or her interest to the directors, and if the director is not permitted to vote under this rule but does so vote then that vote may not be counted.
- (f) Subject to any law, the restrictions contained in rule 4.4(e) may at any time or times be suspended or relaxed to any extent and either prospectively or retrospectively by resolution of the company made in accordance with the Corporations Act.
- (g) Subject to the Corporations Act, a director, or a director's firm, may act in a professional capacity (other than as auditor) for the company and he or she or the firm shall be entitled to remuneration for professional services as if he or she were not a director.
- (h) A director may, notwithstanding his or her interest, and whether or not he or she is entitled to vote or does vote, participate in the execution of any instrument by or on behalf of the company and whether by signing or sealing the same or otherwise.
- (i) Directors may vote in respect of a contract for insurance of the company or its officers against a liability incurred by officers as officers of the company or a related body corporate.

4.5 Vacation of Office of Director

In addition to the circumstances in which the office of a director becomes vacant by virtue of the Corporations Act, the office of a director becomes vacant if the director:

- (a) becomes of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health;
- (b) resigns his or her office by notice in writing to the company;
- (c) is absent without the consent of the directors from meetings of the directors held during a period of 6 months unless the directors resolve that his or her office shall not be vacated;
- (d) becomes an insolvent under administration;
- (e) becomes prohibited from being a director pursuant to the Corporations Act, an order made pursuant to the Corporations Act or any other legislation applicable to directors of the company;
- (f) is disqualified from holding office as a director of the company on the grounds of not being 'fit and proper' within the meaning of any Australian legislation or any regulatory requirement or standard made in accordance with such legislation applicable to the company;
- (g) dies or is removed from office by the ultimate holding company in accordance with rule 4.2; or
- (h) was an employee of the ultimate holding company or a related body corporate when appointed as a director and ceases to be so employed.

4.6 Alternate Director

- (a) The ultimate holding company at all times shall have the right to appoint, in the manner provided for in rule 4.1(b), any person to act as an alternate director in the

place of any named director of the company at all or any times the named director is for any reason unable to attend a meeting of directors or to act personally.

- (b) The ultimate holding company may remove an alternate director in the same manner provided for in rule 4.2. An alternate director shall also cease to hold the office of director if any of the circumstances set out in rule 4.5 are applicable to that alternate director or if the director in respect of whom the alternate director is appointed ceases to hold office.
- (c) An alternate director is subject to the same rights and obligations as the director for whom the alternate director is acting, when the alternate director acts in place of that director.
- (d) An alternate director is not to be taken into account in determining the minimum or maximum number of directors allowed under this constitution.
- (e) In determining whether a quorum is present at a meeting of directors, an alternate director who attends the meeting is to be counted as a director for each director on whose behalf the alternate director is attending the meeting.
- (f) An alternate director is entitled to be paid such remuneration as the ultimate holding company thinks fit, either in addition to or in reduction of the remuneration payable to the director for whom the alternate director acts as alternate.
- (g) An alternate director is not entitled to be remunerated by the company for his or her services as an alternate director except as provided in rule 4.6(f).
- (h) An alternate director, while acting as a director, is responsible to the company for his or her own acts and defaults and is not to be taken to be the agent of the director for whom the alternate director acts as alternate.

5 Powers and Duties of Directors

5.1 Directors to Manage Company

- (a) The business and affairs of the company shall be managed by, or under the direction of, the directors, who (in addition to the powers and authorities conferred on them by this constitution) may exercise all powers and do all things that are:
 - (i) within the powers of the company; and
 - (ii) not by this constitution or by law directed or required to be exercised by the company in general meeting or by a resolution of the shareholders.
- (b) Without limiting the generality of rule 5.1(a), subject to any applicable law, the directors may exercise all the powers of the company to borrow or raise money in any other way, to charge any property or business of the company and to issue debentures or give any other security for a debt, liability or obligation of the company or of any other person.
- (c) The directors may delegate any of their powers to a related body corporate of the company, including to persons from time to time holding, occupying or performing the duties of a specified office or position in the related body corporate.
- (d) Subject to any applicable law and to any duties imposed on directors by law, in managing the business and exercising the powers of the company, the directors are authorised to act in the best interests of the ultimate holding company.

5.2 Appointment of Attorney, Officers and Agents

- (a) The directors may appoint or employ any person to be an officer, agent or attorney of the company for such purposes, with such powers, authorities, discretions and

duties (including powers, authorities, discretions and duties vested in or exercisable by the directors), for such period and on such conditions as they decide.

- (b) Subject to any contract between the company and the relevant officer, agent or attorney, the directors may remove or dismiss any officer, agent or attorney of the company at any time, with or without cause.
- (c) Any power of attorney may contain such provisions for the protection and convenience of the attorney or persons dealing with the attorney as the directors decide.
- (d) The directors may also authorise an officer, agent or attorney to delegate all or any of the powers, authorities, discretions and duties vested in the officer, agent or attorney.

5.3 Managed Investment Schemes

Without limiting the generality of the powers of the directors under rule 5.1(a) above, the directors may exercise all the powers of the company:

- (a) to appoint an agent, or otherwise engage a person, to do anything that the company is authorised to do in connection with any managed investment scheme; and
- (b) to establish a compliance committee for the purposes of the requirements of Part 5C.5 of the Corporations Act.

5.4 Execution of Company Cheques

All cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the company, must be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by or on behalf of the company in such manner and by such persons as the directors determine from time to time.

6 Proceedings of Directors

6.1 Directors' Meetings

- (a) The directors may meet together to attend to business and adjourn and otherwise regulate their meetings as they decide.
- (b) A director may at any time, and the secretary shall on the request of a director, convene a meeting of the directors. Notice of every directors' meeting and of every adjourned meeting shall be given to every director and to the secretary.
- (c) A directors' meeting may be called or held using any technology consented to by each director. The consent may be a standing one. A director may only withdraw consent within a reasonable period before the meeting.
- (d) The chairman of the board of directors appointed under rule 4.1(b) shall act as chairman at meetings of directors. If a chairman has not been appointed under rule 4.1(b), or if the chairman has signified his or her inability to be present at a meeting or is not present and able and willing to act within ten minutes after the time appointed for a meeting, the directors present shall elect one of their number to be chairman of the meeting.
- (e) The contemporaneous linking together by telephone or other electronic means of a number of the directors sufficient to constitute a quorum, constitutes a meeting of the directors. All the provisions in this constitution relating to meetings of the

directors apply, so far as they can and with such changes as are necessary, to meetings of the directors by telephone or other electronic means.

- (f) A meeting by telephone or other electronic means is to be taken to be held at the place where the chairman of the meeting is or at such other place determined by the chairman of the meeting, as long as at least one of the directors involved was at that place for the duration of the meeting.
- (g) A director taking part in a meeting by telephone or other electronic means is to be taken to be present in person at the meeting and all directors participating in the meeting will (unless there is a specific statement otherwise) be taken to have consented to the holding of the meeting by the relevant electronic means.
- (h) If, before or during the meeting, any technical difficulty occurs where one or more directors cease to participate, the chairman may adjourn the meeting until the difficulty is remedied or may, where a quorum of directors remains present, continue with the meeting.

6.2 Quorum for Directors' Meeting

- (a) At a meeting of directors, no business shall be transacted unless a quorum is present. The number of directors whose presence is necessary to constitute a quorum is two unless the directors determine otherwise.
- (b) If there is a vacancy in the office of director, the remaining director or directors may act. But, if the number of remaining directors is not sufficient to constitute a quorum, the remaining director or directors may act only in an emergency or to call a general meeting of the company.

6.3 Decisions of Directors

- (a) A meeting of directors at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the directors under this constitution.
- (b) Subject to this constitution, questions arising at a meeting of directors shall be decided by a majority of votes cast by the directors present and voting and any such decision is for all purposes a decision of the directors.
- (c) In the event of there being an equality of votes, the chairman of the meeting, will not have a casting vote in addition to his or her deliberative vote, and the proposed resolution is taken as having been lost.

6.4 Written Resolution by Directors

- (a) If:
 - (i) all of the directors who would be entitled to receive notice of a meeting of directors and to vote on a resolution are given a document setting out that resolution;
 - (ii) a majority of the directors (other than any directors excluded under rule 6.4(b)) ("**required majority**") sign or consent to the written resolution; and
 - (iii) the directors who sign or consent to the resolution would have constituted a quorum at a meeting of directors held to consider that resolution,

then the resolution is taken to have been passed by a meeting of the directors when the last director required to constitute the required majority signs or consents to the resolution.

- (b) A director will be excluded for the purposes of 6.4(a) if that director:
- (c) is on a leave of absence approved by the directors;
- (d) has notified the chairman or the secretary that he or she may be uncontactable for a certain period of time and the resolution in question is put to the directors during that period;
- (e) becomes incapacitated due to ill health or other unforeseen circumstances and is unable to consider the resolution in question;
- (f) disqualifies himself or herself from considering the resolution in question; or
- (g) would be prohibited by the Corporations Act or other laws or regulations from voting on the resolution in question..
- (h) A director may consent to a resolution by:
 - (i) signing the document containing the resolution (or a copy of that document);
 - (j) giving to the company a written notice (including by electronic means) addressed to the secretary or to the chairman signifying assent to the resolution and either setting out its terms or otherwise clearly identifying them; or
 - (k) telephoning the secretary or the chairman and signifying assent to the resolution and clearly identifying its terms.

6.5 Validity of Acts of Directors

All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director are, notwithstanding that it is afterwards discovered that there was some defect in the appointment of a person to be a director or a member of the committee, or to act as a director, or that a person so appointed was disqualified, or that proper notice had not been given, as valid as if the person had been duly appointed and was qualified to be a director or to be a member of the committee or proper notice had been given, as the case may be.

6.6 Committee of Directors

- (a) Subject to any applicable law, the directors may delegate any of their powers to a committee or committees consisting of at least one director and such other persons as they decide.
- (b) A committee must exercise the powers delegated to it in accordance with any directions of the directors and a power so exercised shall be deemed to have been exercised by the directors.
- (c) The provisions of this constitution relating to proceedings of directors apply so far as they are capable of application and with any necessary changes to meetings of any such committees.

6.7 Delegation to a Director

- (a) The directors may delegate any of their powers to one director.
- (b) A director to whom any powers have been so delegated must exercise the powers delegated in accordance with any directions of the directors.
- (c) The acceptance of a delegation of powers by a director may, if the ultimate holding company so determines, be treated as an extra service or special exertion performed by the delegate for the purposes of rule 4.3(c).

6.8 Delegation to any other person

Without limiting rule 6.6 or rule 6.7:

- (a) the directors may delegate any of their powers to any person or persons; and
- (b) any person to whom any powers have been so delegated must exercise the powers delegated in accordance with any directions of the directors.

7 Secretary

7.1 Appointment and Removal of Secretary

There shall be at least one secretary of the company who shall be appointed by the directors for such term and upon such conditions as they decide. The directors shall have the power to suspend or remove a secretary.

7.2 Powers and Duties of Secretary

- (a) The secretary shall keep minutes of the proceedings at all directors' meetings of the company and as otherwise required by the Corporations Act.
- (b) The directors may vest in a secretary such other powers, duties and authorities as they may from time to time determine and the secretary shall exercise all such powers, duties and authorities subject at all times to the control of the directors.
- (c) The company appoints each secretary of the company as a representative to exercise all or any of the powers the company may exercise:
 - (i) at meetings of a company's members;
 - (ii) at meetings of creditors or debenture holders; or
 - (iii) relating to resolutions to be passed without meetings.

8 General Meetings

- (a) If the company is required to pass a resolution at a general meeting of shareholders, the resolution may be passed in any manner permitted under the Corporations Act.
- (b) If a general meeting of shareholders is to be held, the calling of, holding of, and voting at the general meeting shall be regulated in accordance with Part 2G.2 of the Corporations Act and the replaceable rules in that Part shall apply and be taken to be repeated in this constitution.

9 Decisions without general meetings

Without limiting rule 8:

- (a) when the company has more than one shareholder, the company may pass a resolution (except a resolution to remove an auditor) without a general meeting being held:
- (b) if all of the shareholders entitled to vote on the resolution sign a document containing a statement that they are in favour of a resolution set out in the document; and
- (c) otherwise in accordance with the Corporations Act.

- (d) For the purposes of rule 9(a):
 - (i) the resolution is passed when the last person signs the document;
 - (ii) separate copies of a document may be used for signing by shareholders if the wording of the resolution and statement is identical in each copy; and
 - (iii) if a share is held jointly, each of the joint shareholders must sign the document.
 - (iv) The passage of a resolution under rule 9(a) satisfies any requirement in the Corporations Act, or in this constitution, that the resolution be passed at a general meeting.
 - (v) When the company has one shareholder, the company may pass a resolution by the shareholder recording it and signing the record and the shareholder giving the company notice in writing of the resolution.

10 Common Seal

10.1 Common Seal and Custody of Common Seal

- (a) The company may have a common seal if the directors so decide.
- (b) The directors must provide for the safe custody of the common seal (if any).

10.2 Use of Common Seal

Without limiting the ways in which the company can execute documents in accordance with the Corporations Act, if the company has a common seal the directors may determine whatever procedures they consider appropriate for the use of the seal and, until the directors determine otherwise, the common seal shall be used only by the authority of the directors or of a committee of the directors authorised by the directors to authorise the use of the common seal. The affixing of the common seal of the company shall be attested by two people being:

- (a) two directors;
- (b) a director and a secretary;
- (c) a director and a person authorised by the board for the purpose (an “**authorised person**”);
- (d) a secretary and an authorised person; or
- (e) two authorised persons,

and such attestation shall be sufficient evidence of the authority to affix the common seal.

11 Dividends and Reserves

11.1 Dividends

- (a) The directors may, in accordance with the Corporations Act, determine that a dividend is payable and may fix the amount, record date, the time for payment and the method of payment.
- (b) The directors may pay such dividends as in their judgment, and subject to the Corporations Act, the financial position of the company justifies.
- (c) The directors may rescind a decision to pay a dividend if they decide, before the payment date, that the company’s financial position no longer justifies the payment

or that it is otherwise in the best interests of the company that the dividend decision be rescinded.

- (d) When resolving to pay a dividend the directors may direct payment of the dividend from any available source permitted by law.
- (e) The directors may retain from any dividend payable to a shareholder all amounts presently payable by the shareholder to the company and apply the amount so retained to the amount owing.

11.2 Reserves and Profits Carried Forward

- (a) The directors may set aside out of the profits of the company such sums as they think proper as reserves or provisions, to be applied, at the discretion of the directors, for any purpose for which the profits of the company may be properly applied.
- (b) Pending any such application, the reserves may, at the discretion of the directors, be used in the business of the company or be invested in such investments as the directors decide.
- (c) The directors may carry forward so much of the profits remaining as they consider ought not to be distributed as dividends or capitalised without transferring those profits to a reserve or provision.

11.3 Distribution of Specific Assets

- (a) Subject to the approval of the ultimate holding company, the directors may resolve that the payment of a dividend be satisfied wholly or partly by the distribution of specific assets, including paid up shares in, or debentures of, the company or any other corporation.
- (b) Where a difficulty arises in regard to such a distribution, the directors may settle the matter as they consider expedient and fix the value for distribution of the specific assets or any part of those assets and may determine that cash payments will be made to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as the directors consider expedient.

11.4 Capitalisation of Profits

- (a) Subject to the approval of the ultimate holding company, the directors 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 to apply the sum in any of the ways mentioned in rule 11.4(b) for the benefit of shareholders in the proportions to which those shareholders would have been entitled in a distribution of the sum by way of dividend.
- (b) The ways in which a sum may be applied for the benefit of shareholders are as follows:
 - (i) in paying up any amounts unpaid on shares or other securities held by shareholders;
 - (ii) in paying up in full unissued shares, debentures or other securities to be issued to shareholders as fully paid; or
 - (iii) partly as mentioned in paragraph (i) and partly as mentioned in paragraph (ii).

12 Notices

- (a) Without limiting any other way in which notice may be given to a shareholder under the Corporations Act, a notice may be given to any shareholder or to any other person entitled to notice under this constitution:
- (i) personally; or
 - (ii) by sending it by post to the shareholder's registered address or the address supplied by that other person;
 - (iii) by sending it by electronic means (including providing a URL link to any document or attachment) to an electronic address nominated by the shareholder or that other person; or
 - (iv) in any other way determined by the directors and permitted by law.
- (b) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected, in the case of a notice of a meeting, on the day after the date of its posting and, in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- (c) Where a notice is sent by electronic transmission, service of the notice is deemed to be effected by properly addressing and transmitting the electronic transmission and the notice is deemed to have been served in the case of an electronic transmission on the day following its despatch.

13 Indemnity and Insurance

13.1 Persons to Whom Rules 13.2 and 13.4 Apply

Rules 13.2 and 13.4 apply to each person who is or has been a director or secretary of the company (each an "**Officer**" for the purposes of this rule).

13.2 Indemnity

The company must indemnify each Officer on a full indemnity basis and to the full extent permitted by law against all losses, liabilities, costs, charges and expenses ("**Liabilities**") incurred by the Officer as an officer of the company.

13.3 Extent of Indemnity

The indemnity in rule 13.2:

- (a) is enforceable without the Officer having to first incur any expense or make any payment;
- (b) is a continuing obligation and is enforceable by the Officer even though the Officer may have ceased to be an officer of the company; and
- (c) applies to Liabilities incurred by the Officer as an officer of the company both before and after the adoption of this constitution.

13.4 Insurance

The company may, to the extent permitted by law:

- (a) purchase and maintain insurance; or
- (b) pay or agree to pay a premium for insurance,

for each Officer against any Liability incurred by the Officer as an officer of the company including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred in defending or responding to proceedings, whether civil or criminal and whatever their outcome.

13.5 Savings

Nothing in rules 13.2 or 13.4:

- (a) affects any other right or remedy that a person to whom those rules apply may have in respect of any liability referred to in those rules;
- (b) limits the capacity of the company to indemnify or provide or pay for insurance for any person to whom those rules do not apply; or
- (c) limits or diminishes the terms of any indemnity conferred or agreement to indemnify entered into prior to the adoption of this constitution.

14 Inspection of and access to records

- (a) A person who is not a director does not have the right to inspect any of the board papers, books, records or documents of the company, except as provided by law or this constitution, or as authorised by the directors or by a resolution of the shareholders.
- (b) The company may enter into contracts with its directors or former directors agreeing to provide continuing access for a specified period and for the purpose of defending legal proceedings after they cease to be a director to board papers, books, records and documents of the company which relate to the period during which the director or former director was a director on such terms and conditions as the directors decide and which are not inconsistent with this rule 14.
- (c) The company may procure that its subsidiaries provide similar access to board papers, books, records or documents as that set out in rules 14(a) and 14(b).
- (d) This rule 14 does not limit any right the directors or former directors otherwise have.

15 Transitional Provisions

This constitution must be interpreted in such a way that:

- (a) every director and secretary in office in that capacity immediately before this constitution is adopted continues in office subject to, and is taken to have been appointed or elected under, this constitution;
- (b) any register maintained by the company immediately before this constitution is adopted is taken to be a register maintained under this constitution;
- (c) any seal adopted by the company immediately before this constitution is adopted is taken to be a seal which the company has under a relevant authority given by this constitution; and
- (d) unless a contrary intention appears in this constitution, all persons, things, agreements and circumstances appointed, approved or created by or under the constitution of the company in force before this constitution is adopted, continue to have the same status, operation and effect after this constitution is adopted.