
**CONSTITUTION
OF
UNISUPER LIMITED**

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ACN 006 027 121**

The name of the Company is UniSuper Limited.

The Company is a public company limited by shares.

The replaceable rules in the Corporations Act 2001 (Cth) do not apply to the Company.

Interpretation

1. In this Constitution unless the context requires otherwise:

Board means the Directors for the time being of the Company or those of them who are present at a meeting at which there is a quorum.

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

Chair means the Chair of the Board or other person occupying the position of Chair under Rule 20.

Committee means a Committee to which powers have been delegated by the Board under Rule 54.

Company means UniSuper Limited.

Constitution means this Constitution as amended.

Director means a person appointed to the office of Director of the Company in accordance with this Constitution and where appropriate includes an alternate Director.

Employer shall have the same meaning as in clause 1(1) of the Trust Deed.

Law means the Corporations Act 2001 (Cth) and includes a reference to the Corporations Regulations.

Office means the registered office of the Company.

person and words importing persons include partnerships, associations and corporations, unincorporated and incorporated by Ordinance, Act of Parliament or registration as well as individuals.

Register means the register of shareholders of the Company.

registered address means the address of a shareholder specified on a transfer or any other address of which the shareholder notifies the Company as a place at which the shareholder is willing to accept service of notices.

retiring Director means a Director who is required to retire or who ceases to hold office under Rule 48.

Rules means these Rules, as amended.

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

securities includes shares, rights to shares, options to acquire shares and other securities with rights of conversion to equity and debentures, debenture stock, notes and other obligations of the Company.

Scheme means the superannuation scheme known as UniSuper established by the Trust Deed.

Shareholders' Consultative Committee means the committee referred to in Rule 35.

shareholders present means shareholders present at a general meeting of the Company in person or by duly appointed representative, proxy or attorney.

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

Trust Deed means the Deed dated 24th December 1982 and made between the University of Tasmania and the Company as amended from time to time under which the Scheme was established.

writing and **written** includes printing, typing, lithography, facsimile and other modes of reproducing words in a visible form.

2. A word or phrase, which is given a meaning by the Law, has the same meaning in this Constitution. Words in the singular include the plural and vice versa.
3. A reference to the Law or any other statute or regulation is to the Law, statute or regulation as modified or substituted.
4. The headings do not affect the construction of this Constitution.

SHARES

5. (1) All unissued shares are under the control of the Board.
(2) All issued shares shall be ordinary shares and shall be issued at \$1.00.

Restriction on issue of shares and transfer of shares

6. (1) The Board must not issue shares other than to an Employer which is entitled to nominate appoint or elect one or more members of the Consultative Committee constituted under the Trust Deed.
(2) Where a shareholder ceases to be an Employer which is entitled to nominate appoint or elect one or more members of the Consultative Committee or is otherwise ineligible to hold a share for a period of thirty days, the shareholder shall transfer any share held by it at the direction of the Board to a person specified by the Board.

Repurchase of shares

7. Subject to the Law, where Rule 6(2) applies instead of a transfer as contemplated by that Rule the Company may, at the discretion of the Board, repurchase the share for a consideration of \$1.00.

CERTIFICATES

Certificates

8. The Board may determine to issue certificates for shares or other securities of the Company, to cancel any certificates on issue, to replace lost, destroyed or defaced certificates on issue on the basis and in the form it thinks fit from time to time.

TRANSFER AND TRANSMISSION OF SECURITIES

Instrument of transfer required

9. 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 both the transferee and transferor and duly 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).

Board may refuse to register

10. The Board in its discretion may refuse to register any transfer of shares and may decline to give its reasons and grounds for doing so.

When transfer effective

11. The transferor is deemed to remain the holder of the securities transferred until the name of the transferee is entered in the Register.

Closing Register

12. The Register may be closed at any time the Board thinks fit and the Board may specify a time by reference to which the entitlement of persons to vote at any general meeting of the Company is to be determined.

Instrument of transfer and certificate (if any)

13. (1) Every transfer must be left for registration at the Office or any other place the Board determines. Unless the Board otherwise determines either generally or in a particular case, the transfer is to be accompanied by the certificate for the securities to be transferred. In addition, the transfer is to be accompanied by any other evidence which the Board may require to prove the title of the transferor, the transferor's right to transfer the securities, due execution of the transfer or due compliance with the provisions of any law relating to stamp duty.
(2) Subject to Rule 13(1), on 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, the certificate (if any) specifying the securities in respect of which registration is required must be delivered to the Company for

cancellation and on registration the certificate is taken to have been cancelled.

- (3) Each transfer, which is registered, may be retained by the Company for any period determined by the Board after which the Company may destroy it.

Transmission by operation of law

14. (1) 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.
- (2) The Board has the same right to refuse to register the transmittee as would apply under Rule 10 if the transmittee was the transferee named in a transfer presented for registration.

ALTERATION OF CAPITAL

Power to alter share capital

15. The Company in general meeting may reduce or alter its share capital in any manner provided for by the Law.

Power of the Board

16. 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.

GENERAL MEETINGS

General meetings

17. The Board may convene a general meeting of the Company whenever the Board thinks fit.

Notice of general meeting

18. A notice of a general meeting is to specify the place and time of the meeting, the general nature of the business to be transacted at the meeting and any other matters required by law. The non-receipt of a notice of any general meeting by, or the accidental omission to give notice to, any person entitled to notice, does not invalidate any resolution passed at that meeting.

Quorum

19. (1) Shareholders present in person or by proxy representing not less than twenty five percentum of the issued shares plus one shareholder constitute a quorum for a meeting. No business may be transacted at any meeting, except the election of a Chairman and the adjournment of the meeting, unless a quorum is present at the commencement of the meeting.
- (2) If there is not a quorum at a general meeting within 15 minutes after the time specified in the notice of meeting, the meeting is dissolved unless the Board adjourns the meeting to a date, time and place determined by it. If no quorum is present at any adjourned meeting

within 15 minutes after the time for the meeting the meeting is dissolved.

Chair

20. If the Board has elected a Chair of Board Meetings that person is entitled to chair every general meeting.
- (1A) If in relation to any general meeting the Chair will be unable to act as chair of the meeting, that person may prior to the meeting choose another Director as Chair of the meeting in which case that other Director will be entitled to chair that general meeting.
- (2) If at any general meeting:
- (a) a Chair has not been elected as provided in Rule 20(1) or appointed for a meeting as provided in Rule 20(1A); or
- (b) the Chair is not present within 15 minutes after the time for the holding of the meeting; or
- (c) the Chair is present but unwilling to act as chair of the meeting,
- the Directors present may choose another Director as Chair of the meeting and if no Director is present or if each of the Directors present is unwilling to act as Chair of the meeting, a shareholder chosen by the shareholders present is entitled to chair the meeting.

General conduct of meeting

21. (1) 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.
- (2) If at any time the Chair considers it necessary or desirable for the proper and orderly conduct of the meeting, the 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.
- (3) The Chair may require the adoption of any procedures which are in the Chair's opinion necessary or desirable for the proper and orderly casting or recording of votes at any general meeting of the Company, whether on a show of hands or on a poll.
- (4) Any determination by the Chair in relation to matters of procedure or any other matter arising directly or indirectly from the business is final. Any challenge to a right to vote (whether on a show of hands or on a poll) may only be made at the meeting and may be determined by the Chair whose decision is final.

Adjournment

22. During the course of the meeting the Chair 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. If the Chair exercises a right

of adjournment of a meeting under this Rule, the Chair has the sole discretion to decide whether to seek the approval of the shareholders present to the adjournment and, unless the Chair exercises that discretion, no vote may be taken by the shareholders present in respect of the adjournment. No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Voting on show of hands

23. Each question submitted to a general meeting is to be decided by a show of hands of the shareholders present and entitled to vote, unless a poll is demanded. In the case of an equality of votes, the Chair has, both on a show of hands and at a poll, a casting vote in addition to the vote or votes to which the Chair may be entitled as a shareholder or as a proxy, attorney or duly appointed representative of a shareholder. Unless a poll is demanded, a declaration by the Chair that a resolution has been passed or lost is conclusive.

When a poll may be demanded

24. A poll may be demanded by a shareholder in accordance with the Law (and not otherwise) or by the Chair. No poll may be demanded on the election of a Chair of a meeting or, unless the Chair otherwise determines, the adjournment of a meeting. The demand for a poll may be withdrawn.

Taking a poll

25. (1) If a poll is demanded as provided in Rule 24, it is to be taken in the manner and at the time and place as the Chair directs, and the result of the poll is the meeting's resolution of the motion on which the poll was demanded.
- (2) A demand for a poll does not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. A poll demanded on any question of adjournment is to be taken at the meeting and without adjournment.

Special meetings

26. All the provisions of this Constitution as to general meetings apply to any special meeting of any class of shareholders which may be held under the operation of this Constitution or the Law.

VOTES OF SHAREHOLDERS

Voting rights

27. Subject to restrictions on voting affecting any class of shares and to Rule 30:
- (a) on a show of hands:
- (i) subject to paragraphs (ii) and (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;

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- (iii) where a person is entitled to vote because of paragraph (i) in more than one capacity, that person is entitled only to one vote; and
 - (b) on a poll, each shareholder present:
 - (i) has one vote for each fully paid share held; and
 - (ii) for each other share held, has a vote in respect of the share which carries the same proportionate value as the proportion of the amount paid up or agreed to be considered as paid up on the total issue price of that share at the time the poll is taken bears to the total issue price of the share.

Voting rights of personal representatives, etc

28. Where a person satisfies the Board at least 48 hours before the holding of a general meeting (unless the person has previously satisfied the Board as to the person's right to vote) that the person is a transmittee as referred to in Rule 14, the person may vote at the general meeting in the same manner as if the person were the registered holder of the securities referred to in Rule 14.

Proxies

29. (1) A shareholder who is entitled to attend and cast a vote at a meeting of the Company may appoint a person as a proxy to attend and vote for the member in accordance with the Law but not otherwise. A proxy appointed to attend and vote in accordance with the Law may exercise the rights of the shareholder on the basis and subject to the restrictions provided in the Law but not otherwise.
- (2) Any appointment of a proxy under Rule 29(1), which is incomplete, may be completed by the Secretary on the authority of the Board and the Board may authorise completion of the proxy by the insertion of the name of any Director as the person in whose favour the proxy is given.
- (3) 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 or, in the case of new instructions or variations to earlier instructions, if received at the Office before the meeting or adjourned meeting by a notice in writing signed by the shareholder.

Validity, revocation

30. (1) The validity of any resolution is not affected by the failure of any proxy or attorney to vote in accordance with instructions (if any) of the appointing shareholder.
- (2) A vote given in accordance with the terms of an instrument of proxy or power of attorney is valid despite the previous death or mental incapacity of the appointing shareholder, revocation of the instrument of proxy or power of attorney or transfer of the shares in respect of which the vote is given, provided no notice in writing of the death, mental incapacity, revocation or transfer has been received at the Office before the meeting or any adjourned meeting.

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- (3) A proxy is not revoked by the principal attending and taking part in the meeting, unless the principal actually votes at the meeting on the resolution for which the proxy is proposed to be used.

Board may issue forms of proxy

31. The Board may issue with any notice of general meeting of shareholders or any class of shareholders forms of proxy for use by the shareholders. Each form may include the names of any of the Directors or of any other persons willing to act as proxies. Where the form does not contain the name of a proxy the form is not for that reason to be invalid and is to be taken to be given in favour of the Chair of the meeting. The forms may be worded so that a proxy may be directed to vote either for or against each or any of the resolutions to be proposed.

Attorneys of shareholders

32. Any shareholder may, by duly executed power of attorney, appoint an attorney to act on the shareholder's behalf at all or certain specified meetings of the Company. Before the attorney is entitled to act under the power of attorney, the power of attorney or proof of the power of attorney to the satisfaction of the Board must be produced for inspection at the Office or any other place the Board may determine together, in each case, with evidence of the due execution of the power of attorney as required by the Board. The attorney may be authorised to appoint a proxy for the shareholder granting the power of attorney.

DIRECTORS

Number of Directors

33. (1) The number of Directors (not including alternate Directors) must be not less than eight nor more than eleven.
- (2) All Directors are to be natural persons.

Power to appoint Directors

34. (1) Subject to Rule 37, the holders for the time being of a majority of the issued shares in the capital of the Company shall have the right to appoint and maintain in office eight Directors.
- (2) The Directors appointed under this Rule shall be appointed as follows:
- (a) two of the persons appointed Directors shall be nominated and elected by the members of the Shareholders' Consultative Committee who were appointed by the governing bodies of the Employers and, in each case, that person must meet each of the following criteria at the time of their nomination, election and appointment or, in the case of a Director being appointed for a consecutive term, at the time of being nominated, elected and appointed for the first of those consecutive terms:
- (i) is an employee of an Employer;
- (ii) is a member of the Scheme; and

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- (iii) is a member of the Shareholders' Consultative Committee who was appointed by the governing bodies of the Employers; and
 - (b) one person appointed a Director will be a person who:
 - (i) is nominated by a member of the Shareholders' Consultative Committee who represents the academic staff of the Employers; and
 - (ii) is elected by the members of the Shareholders' Consultative Committee who represent the academic staff of the Employers; and
 - (iii) meets each of the following criteria at the time of their nomination, election and appointment or, in the case of a Director being appointed for a consecutive term, at the time of being nominated, elected and appointed for the first of those consecutive terms:
 - (A) is an employee of an Employer;
 - (B) is a member of the Scheme; and
 - (C) is a member of the Shareholders' Consultative Committee who represents the academic staff of the Employers; and
 - (c) one person appointed a Director shall be a person who:
 - (i) is nominated by a member of the Shareholders' Consultative Committee who represents the professional staff of the Employers; and
 - (ii) is elected by the members of the Shareholders' Consultative Committee who represent the professional staff of the Employers; and
 - (iii) meets each of the following criteria at the time of their nomination, election and appointment or, in the case of a Director being appointed for a consecutive term, at the time of being nominated, elected and appointed for the first of those consecutive terms:
 - (A) is an employee of an Employer;
 - (B) is a member of the Scheme; and
 - (C) is a member of the Shareholders' Consultative Committee who represents the professional staff of the Employers;
 - (d) two of the Directors shall be nominated by universities who are Employers; and
 - (e) two of the persons appointed Directors shall be nominated by national unions who represent a significant number of members of the Scheme.

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- (3) A person who is nominated for appointment as a Director must certify in writing to UniSuper that to the best of their knowledge, information and belief that he or she:
 - (a) is a fit and proper person to be appointed a Director of the Company and otherwise satisfies the conditions applicable to any license it holds in connection with its role as Trustee of the Scheme or otherwise;
 - (b) is in a position to carry out duties as a Director consistent with the Company's Code of Conduct.
 - (4) A Director shall not be required to hold any share qualification.
 - (5) A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meetings.
 - (6) A Director appointed pursuant to Rule 34(2)(a), Rule 34(2)(b) or Rule 34(2)(c) is eligible to be nominated, elected and appointed for another consecutive term even if that person ceased meeting any criteria specified in the relevant rule (other than the requirement to be nominated and elected) after the commencement of the first of those consecutive terms. In such circumstances, the relevant nominee will be deemed to have met the relevant criteria for any consecutive appointment.
 - (7) Nothing in this Rule 34 requires an election to be conducted if there is only one eligible nomination for a particular vacancy or, if there are multiple vacancies, the number of eligible nominations with respect to those vacancies is less than or equal to the number of relevant vacancies. In such circumstances, the relevant nominee will be deemed to have met the requirement to be elected for that particular appointment.
 - (8) If Rule 34(2)(a), Rule 34(2)(b) or Rule 34(2)(c) requires a person to be a member of the Shareholders' Consultative Committee at the time of being nominated, elected and appointed, that criteria is only met if the person is themselves a member of the Shareholders' Consultative Committee at those times and not merely an alternate or proxy for another person who is.

Shareholders' Consultative Committee

35. (1) There shall be a Shareholders' Consultative Committee, the members of which shall:
 - (a) be the members from time to time of the Consultative Committee constituted under the Trust Deed; and
 - (b) hold office on such terms and condition as are specified in the Trust Deed.
- (2) The Shareholders' Consultative Committee may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit and determine the quorum necessary for the transaction of business. Until otherwise determined, a quorum shall consist of one half of the total number of Committee members, comprised of at least three-tenths of the total number of Committee members

nominated appointed or elected to each of the categories specified in clause 39(2) of the Trust Deed.

- (3) The Shareholders' Consultative Committee shall convene a meeting upon the request of the Board or upon the request of ten or more members of the Committee. A meeting shall be called by notice in writing to the members of not less than fourteen days unless it is otherwise agreed to by a majority of the Committee members. The locations of Committee meetings shall be as determined by the Board.
- (4) A resolution in writing signed by a sufficient number of members of the Shareholders' Consultative Committee as constitutes a quorum for a meeting of the Committee shall be as valid and effectual as if the same had been passed at a meeting of the Committee duly convened and held. Any such resolution may consist of several documents in like form each signed by one or more of the members.
- (5) The members of the Shareholders' Consultative Committee shall choose one of their numbers to act as chair of the Committee.

Meetings of Shareholders' Consultative Committee

36. (1) For the purposes of the nomination of persons to be appointed Directors pursuant to Rule 34(2)(a), (b) or (c) and the nomination of persons to be appointed Directors to fill vacancies pursuant to Rule 37(5), the relevant members of the Shareholders' Consultative Committee described in Rule 34(2) shall proceed in a manner determined by the Board and until otherwise determined by the Board shall proceed by way of postal ballot.
- (2) Until otherwise determined by a meeting of the relevant members of the Shareholders' Consultative Committee, a quorum for a meeting of the relevant members shall be one half of the number of relevant members.
- (3) The provisions of these Rules dealing with meetings and proceedings of the Shareholders' Consultative Committee shall apply as nearly as practicable to the meetings and proceedings of the relevant members as if such meetings and proceedings were meetings and proceedings of the Consultative Committee under the Trust Deed.

Retirement of Directors

37. (1) Directors previously appointed under Rule 34(2)(a) (or its predecessor) shall retire from office upon completion of their terms of appointment.
- (2) Two Directors previously appointed under Rule 34(2)(b) (or its predecessor) and one Director previously appointed under Rule 34(2)(c) (or its predecessor) shall retire from office at the conclusion of the annual general meeting held in the year 2000. Unless otherwise determined by the Board, the Director previously appointed under Rule 34(2)(c) (or its predecessor) who retires shall be the Director who was the second to be elected at the most recent election of Directors.

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- (3) Thereafter:
- (a) the Directors appointed under Rule 34(2)(c) (or its predecessor) who did not retire in the year 2000 shall retire from office at the annual general meeting of the Company held in the year 2001 and at the annual general meeting of the Company held in every subsequent third year;
 - (b) the Directors appointed under Rule 34(2)(a) (or its predecessor) and Rule 34(2)(e) shall retire from office at the annual general meeting of the Company held in the year 2002 and at the annual general meeting of the Company held in every subsequent third year; and
 - (c) the Directors appointed under Rule 34(2)(b) and (2)(d) shall retire from office at the annual general meeting of the Company in the year 2003 and at the annual general meeting of the Company held in every subsequent third year.
- (4) A retiring Director shall be eligible for re-appointment.
- (5) If a Director appointed under Rule 34(2)(a), (b) or (c) vacates office or dies, the Board shall appoint another person nominated by the relevant members of the Shareholders' Consultative Committee who nominated the Director being replaced and the person so appointed shall hold office for the remainder of that Director's term.
- (6) If a Director appointed under Rule 34(2)(d) or (e) vacates office or dies, the Board shall appoint another person nominated by universities who are Employers or by national unions who represent a significant number of members of the Scheme, as the case may require and the person so appointed will hold office for the remainder of that Director's term.
- (7) A person appointed Director to fill a vacancy under Rule 37(5) or (6) shall be treated for the purpose of determining the time at which he or she or any other Director is to retire, as if he or she had become a Director on the day on which the person in whose place he or she is appointed was last appointed a Director.
- (8) For the purposes of this Rule a reference to a predecessor is a reference to the equivalent provision in the Company's Constitution immediately prior to the adoption of this Constitution.

Appointment of additional Directors

38. (1) The Directors appointed under Rule 34 shall have the right at any time and from time to time to appoint as additions to the Board subject to the requirements of the SIS Act and Rule 33(1) a maximum of three persons the Directors believe will be of assistance to them in carrying out their duties. Any person so appointed shall hold office for a period of three years or until the Directors appointed under Rule 34 otherwise determine and shall be eligible for re-appointment upon retirement from office. Directors appointed under this Rule should have a deliberative vote only in matters before the Board.

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- (2) If a Director appointed under Rule 38(1) vacates office or dies, the Directors appointed under Rule 34 shall have the right to appoint another person in his or her place.

Removal of Directors

39. (1) A Director shall hold office subject only to Rule 48 but may at any time be removed by the holders for the time being of a majority of the issued shares in the capital of the Company in accordance with the recommendations of the Shareholders' Consultative Committee or other bodies responsible for his or her appointment pursuant to Rule 34.
- (2) In addition to removal under Rule 39(1), a Director appointed under Rule 38 may be removed at any time by a resolution of the Directors appointed under Rule 34.
- (3) Any appointment under Rule 37(5) or under Rule 38 or any removal under this Rule 39 may be made at any time and shall be in writing under the hands or common seals of the holders for the time being of a majority of the issued shares in the capital of the Company or under the hand of the Chair or some other person or attorney or officer of each such holder duly authorised in that behalf.
- (4) Any such appointment or removal shall take effect immediately upon delivery of the instrument of appointment or removal (as the case may be) to the Office.

Minimum number of Directors

40. If at any time the number of Directors falls below eight but not below six, the continuing Directors can act for not more than three months; if at any time the number of Directors falls below eight for more than three months or below six, the continuing or surviving Director or Directors may act for the purpose of calling a general meeting of the Company but for no other purpose.

Restriction on appointment

41. No person shall be appointed as a Director or alternate Director of the Company if his or her appointment as such would result in a person who or a firm which is then an auditor of the Company becoming prohibited from acting as an auditor of the Company.

No payment for loss of office

42. No payment shall be made to any Director by way of compensation for loss of office or as consideration for or in connection with his or her retirement from office unless particulars with respect to the proposed payment (including the amount thereof) have been disclosed to the members and the proposal has been approved by the Company in general meeting but this provision shall not apply to the extent that the Law does not require approval by the Company in general meeting in respect of such payments.

Directors' fees and reimbursement of expenses

43. (1) Each Director is entitled to be paid or provided remuneration for services, determined by the Board, the total amount or value of which

in any year may not exceed an amount fixed by the Company in general meeting.

- (2) Every Director shall be entitled to be paid out of the funds of the Company all reasonable travelling, hotel and other expenses incurred in attending meetings of the Company or of the Directors or any Committees thereof or while engaged on the business of the Company, and if any of the Directors shall be called upon to perform extra services or exercise any special professional acquirements for any purpose of the Company or to make special exertions in going from his or her usual residence or abroad or otherwise for any purpose of the Company, he or she shall be paid all his or her travelling outlays and such additional sum by way of remuneration as shall be fixed by the Board.

Directors may contract with Company

44. (1) No Director shall be disqualified by his or her office from contracting or entering into any arrangement with the Company either as vendor or purchaser or otherwise, nor shall any such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall in any way be interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement, by reason of such Director holding that office or of the fiduciary relation thereby established, but every Director shall observe the provisions of the Act relating to the declaration of the interests of the Directors in contracts or proposed contracts with the Company or of any office or property held by the directors which might create duties or interests in conflict with their duties or interests as Directors.
- (2) A Director may not vote in respect of any contract or arrangement in which he or she has a direct or indirect personal financial interest and may not attest the affixing of the Seal of the Company to any documents evidencing or otherwise connected with such contract or arrangement.
- (3) The Company shall by way of a note attached to the balance sheet or in the Directors' Report send to all members relevant details of any material contract entered into by the Company or any of its subsidiaries and which is subsisting at the end of the financial year of the Company or which, if not then subsisting, was entered into since the end of the previous financial year of the Company, in which a Director of the Company has directly or indirectly a material interest. Such details shall include the names of the parties to the contract, the name of the Director should he or she not be a party to the contract and the general nature of the contract and of the interest of the Director therein. Notwithstanding the foregoing, details need not be sent of any contract entered into by the Company or any of its subsidiaries in the normal course of business, or of any employment contract under which a Director receives emoluments required by the Act to be shown or comprising part of a total to be shown in the accounts or the group accounts.

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- (4) For the purpose of this Rule 44(2) **contract** shall be deemed to include any agreement or arrangement whether formal or informal and whether express or implied and shall include an agreement which is not enforceable at law whether or not it was intended so to be.
 - (5) Nothing in this Rule or otherwise shall prevent or restrict any Director who is a member of the Scheme voting in relation to, benefiting as a member of the Scheme from or under or affixing the Seal to any contract, arrangement or other document relating to the Scheme.

Director may hold other office

45. (1) A Director may hold any other office or place of profit under the Company (except that of auditor) in conjunction with his or her office of Director and on such terms as to remuneration or otherwise as the Board shall approve.
- (2) A Director may be or become a Director of or hold any other office or place of profit under any company promoted by the Company, or in which it may be interested, whether as a vendor or shareholder or otherwise, and no such Director shall be accountable for any benefits received as a Director or member of or holder of any other office or place of profit under such Company.

Exercise of voting power in other corporations

46. The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Board thinks fit (including the exercise of the voting power in favour of any resolution appointing the Directors or any of them directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any director of the company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he or she may be, or be about to be, appointed a director of such other company and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

Director may appoint alternate Director

47. Subject to the provisions of the Law and to Rule 41, each Director shall have power from time to time, by writing under his or her hand, to appoint any person to act as an alternate Director in his or her place, whether for a stated period or periods or until the happening of a specified event or from time to time, whenever by absence or illness or otherwise he or she shall be unable to attend to his or her duties as a Director, and the following provisions shall apply to any such alternate Director:
 - (a) he or she shall meet the same eligibility requirements under Rule 34(2) as the Director in place of whom he or she acts;
 - (b) he or she may be removed or suspended from office by written notice, letter, facsimile or other form of visible communication from the Director by whom he or she was appointed to the Company;

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- (c) he or she shall be entitled to receive notice of meetings of the Board and to attend and vote thereat if the Director by whom he or she was appointed be not present;
 - (d) he or she shall be entitled to exercise all the powers (except the power to appoint an Alternate Director) and perform all the duties of a Director, insofar as the Director by whom he or she was appointed had not exercised or performed them;
 - (e) he or she shall not be required to hold any share qualification in, or be entitled to receive any remuneration as a Director from the Company;
 - (f) he or she shall ipso facto vacate office if the Director by whom he or she was appointed should vacate office or die;
 - (g) he or she shall not be taken into account in determining the number of Directors or rotation of Directors;
 - (h) he or she shall, whilst acting as a Director, be responsible to the Company for his or her own acts and defaults and shall not be deemed to be the agent of the Director by whom he or she was appointed.

Vacation of Office of Director

48. The office of a Director shall be vacated:

- (a) if he or she become bankrupt or suspend payment or liquidate by arrangement or compound with or assign his or her estate for the benefit of his or her creditors;
- (b) if he or she be found lunatic or become of unsound mind;
- (c) if he or she resign office by notice in writing to the Company addressed to it at the office;
- (d) if he or she be removed from office pursuant to Rule 39;
- (e) if he or she not being with the approval of the Board permanently resident abroad or if not being duly engaged abroad on the business of the Company or if not having been given special leave of absence by the Board be absent from all meetings of the Board held within a period of four months and the remaining Directors from time to time being in Australia have not within seven days of having been personally served by the Secretary with a notice giving particulars of such absence resolved that special leave of absence be granted; or
- (f) if he or she ceases to be a person who would be eligible for appointment as a Director under his or her category designated in Rule 34(2).

Proceedings of Directors

49. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A quorum shall be formed as follows:

- a) Subject to Rule 49(b), four Directors will form a quorum, two of whom are within the categories described in Rules 34(2)(a),

34(2)(b) and 34(2)(c) and two of whom are within other categories; or

- b) Where a quorum is unable to be formed in accordance with Rule 49(a) in circumstances where one or more Directors in the prescribed categories are unable to attend and vote due to a material personal interest in the subject matter, four Directors will form a quorum, two of whom are within the categories described in Rules 34(2)(a) and 34(2)(d) and two of whom are within the categories described in Rules 34(2)(b), 34(2)(c) and 34(2)(e).

It shall not be necessary to give notice of a meeting of the Board to a Director whom the Secretary, when giving notice to the other Directors, reasonably believes to be outside Australia.

Convening of meetings and meetings by telephone etc

50. (1) The Board may at any time, and the Chair, upon the request of a Director, shall, convene a meeting of the Directors.
- (2) The Board may meet either in person or by telephone, audio-visual link or by using any other technology consented to by all the Directors. A consent may be a standing one. A Director may only withdraw consent within a reasonable period before the meeting. A meeting conducted by telephone, audio-visual link or other means of communication is considered held at the place agreed on by the Directors attending the meeting if at least one of the Directors present at the meeting was at that place for the duration of the meeting.

Majority required for decisions

51. (1) Questions arising at any meeting shall be decided in accordance with the requirements of the SIS Act.
- (2) No question shall be decided at any meeting if, but for the affirmative vote of all the Directors appointed under Rule 38(1), the requirements of the SIS Act in relation to voting would not have been satisfied in respect of the question unless all the votes cast at the meeting are in the affirmative.

Chair and Deputy-Chair

52. The Board may elect a Chair and Deputy-Chair of its meetings from among the Directors appointed pursuant to Rule 34 or Rule 38 and may determine the period for which each is to hold office but if no Chair and Deputy-Chair be elected or if at any meeting the Chair and Deputy-Chair be not present at the time appointed for holding such meeting the Directors present shall choose one of their number from among the remaining Directors to be Chair of such meeting.

Powers of meetings

53. Subject to the requirements of the SIS Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Board.

Committees

54. (1) The Board may by resolution delegate any of its powers:
- (a) to committees consisting of such directors or other persons;
or
 - (b) to any person or persons
- as the Board thinks fit to act either in Australia or elsewhere. Any Committee so formed or person or persons so appointed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed by the Board.
- (2) The meetings and proceedings of any Committee shall be governed by the provisions of this Constitution for regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by any regulations made by the Board under Rule 54(1).

Validating of acts

55. All acts done at any meeting of the Board or by a Committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of the Directors or persons acting as aforesaid or any of them or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified and continued to be a Director.

Resolution in writing

56. A resolution in writing signed by two-thirds of the total number of Directors for the time being in office (not being less than the number required for a quorum at a meeting of the Board) shall be as valid and effectual as if it had been passed at a meeting of the Board duly called and constituted and may consist of several documents in the like form each signed by one or more of the Directors. A reference in this Rule 56 to a resolution or document being signed includes signature by hand or by electronic signature.

Authorization of another Director to vote

57. A Director who is unable to attend any meeting of the Board may authorize any other Director to vote for him or her at that meeting and in that event the Director so authorised shall subject to Rule 44 have in addition to his or her own vote one vote for each Director by whom he or she is so authorised. Any such authority must be in writing and may be given or sent by letter or facsimile and must be produced at the meeting at which the same is to be used and be left with the Secretary for filing.

General Powers of Board

58. The management and control of the business and affairs of the Company are vested in the Board, which (in addition to the powers and authorities expressly conferred on them by this Constitution) may exercise all such powers and do all things as are within the power of the Company and are not by this Constitution or by law required to be exercised or done by the Company in general meeting.

Minutes

59. The Board shall cause minutes to be duly entered in books provided for the purpose or (provided reasonable precautions are taken for guarding against falsification and for facilitating its discovery) to be duly recorded in any other manner:
- (a) of the names of the Directors present at each meeting of the Board and of Committees;
 - (b) of all orders made by the Board and Committees;
 - (c) of all resolutions and proceedings of general meetings and of meetings of the Board and Committees,

and any such minutes of any meeting of the Board or of any Committee or of the Company, if purporting to be signed by the Chair of such meeting or by the Chair of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes.

Delegation of Powers

60. The following provisions shall have effect:
- (a) the Board may from time to time provide for the management of the affairs of the Company abroad or in any specified locality in the Commonwealth of Australia and in such a manner as the Board shall think fit and the provisions contained in the five next following paragraphs shall be without prejudice to the general powers conferred by this paragraph;
 - (b) the Board from time to time and at any time may establish any local boards, committees or agencies for managing any of the affairs of the Company abroad or in any specified locality in the Commonwealth of Australia and may appoint any persons to be members of such local boards or committees or any managers or agents and may fix their remuneration. Every Director while present in the place in which any such local board or committee shall have been established shall be ex officio a member thereof and entitled to attend and vote at all meetings thereof held while he or she is present in such place.
 - (c) the Board from time to time and at any time may delegate to any person so appointed any of the authorities, powers and discretions for the time being invested in the Board and may authorise the members for the time being of any such local board, committee or agency or any of them to fill up any vacancies therein and to act notwithstanding vacancies and such appointment or delegation may be made on such terms and subject to such conditions as the Board

may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegation.

- (d) the Board may at any time and from time to time by power of attorney under the Seal appoint any persons to be attorneys of the Company for such purposes and with such authorities, powers and discretions (not exceeding those vested in or exercisable by the Board under these Rules) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the members of any local board, committee or agency established as aforesaid or in favour of any company or of the members, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.
- (e) any such delegate or attorney as aforesaid may be authorised by the Board to sub-delegate all or any of the authorities, powers and discretions for the time being vested in him or her.

The Seal

61. (1) The Board shall provide for the safe custody of the Common Seal which must not be used except by the authority of a resolution of the Board or of a Committee of Directors and in the presence of one Director at the least, who shall sign every instrument to which the Seal is affixed, and every such instrument shall be countersigned by the Secretary or some other person appointed by the Board.
- (2) The Company may from time to time exercise the powers conferred by the Law in relation to a Common Seal and such powers shall be vested in the Board.
- (3) The Board may authorize execution of documents by any two Directors.

Cheques, bills, etc

62. All cheques, bills of exchange and promissory notes shall be signed, drawn, made, accepted or endorsed (as the case may be) for and on behalf of the Company by two Directors or by one Director and countersigned by the Secretary or some officer authorised by the Board, or in such other manner as the Board may from time to time determine.

DIVIDENDS

63. Subject to the Law, the Board may declare a dividend to be paid to the shareholders entitled.

NOTICES

Service of notices

64. A notice may be given by the Company to any shareholder, or in the case of joint holders to the shareholder whose name stands first in the Register, personally, by leaving it at the shareholder's registered address or by sending it by prepaid post or facsimile transmission addressed to the shareholder's registered address or, in any other case, by other electronic means determined by the Board. If the notice is signed the signature may be original or printed.

When notice taken to be served

65. Any notice sent by post is taken to have been served at the expiration of 24 hours after the envelope containing the notice is posted and, in proving service, it is sufficient to prove that the envelope containing the notice was properly addressed and posted. Any notice served on a shareholder personally or left at the shareholder's registered address is taken to have been served when delivered. Any notice served on a shareholder by facsimile transmission is taken to have been served when the transmission is sent.

Shareholder not known at registered address

66. Where a shareholder does not have a registered address or where the Company has a reason in good faith to believe that a shareholder is not known at the shareholder's registered address, all future notices are taken to be given to the shareholder if the notice is exhibited in the Office for a period of 48 hours (and is taken to be duly served at the commencement of that period) unless and until the shareholder informs the Company of a registered place of address.

Calculation of period of notice

67. If a given number of days' notice or notice extending over any other period is required to be given the day of service is not to be counted in the number of days or other period.

Notice to transferor binds transferee

68. Every person who, by operation of law, transfer or any other means, becomes entitled to be registered as the holder of any shares is bound by every notice, which, prior to the person's name and address being entered in the Register in respect of the shares, was duly given to the person from whom title to the shares is derived.

Service on deceased shareholders

69. A notice delivered or sent by post to the shareholder's registered address under this Constitution is (despite the fact that the shareholder is then dead and whether or not the Company has notice of the shareholder's death) taken to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by the shareholder, until some other person is registered in the shareholder's place as the holder or joint holder. The service is sufficient service of the notice or document on the shareholder's personal representative and any persons jointly interested with the shareholder in the shares.

WINDING UP

Distribution in specie

70. If the Company is wound up, whether voluntarily or otherwise, the liquidator may divide among all or any of the contributories as the liquidator thinks fit in specie or kind any part of the assets of the Company, and may vest any part of the assets of the Company in trustees on any trusts for the benefit of all or any of the contributories as the liquidator thinks fit.

INDEMNITY

Indemnity of officers

71. (1) The Company is to indemnify 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.
- (2) In addition to Rule 71(1), an officer of the Company and an officer of a subsidiary of the Company may be indemnified to the relevant extent out of the assets of the Company against any liability incurred by the officer in or arising out of the conduct of the business of the Company or of the subsidiary or in or arising out of the discharge of the duties of the officer where the Board considers it appropriate to do so.
- (3) Where the Board considers it appropriate, the Board may execute a documentary indemnity in any form in favour of any officer of the Company or a subsidiary.
- (4) Where the Board considers it appropriate, the Company may:
- (a) make payments by way of premium in respect of any contract effecting insurance on behalf or in respect of an officer of the Company or a subsidiary against any liability incurred by the officer in or arising out of the conduct of the business of the Company or of the subsidiary or in or arising out of the discharge of the duties of the officer; and
 - (b) bind itself in any contract or deed with any officer of the Company or a subsidiary to make the payments.
- (5) In this Rule:
- (a) **officer** means:
 - (i) a Director, Secretary, executive officer or employee; or
 - (ii) a person appointed as a trustee by, or acting as a trustee at the request of, the Company or, where applicable, the subsidiary of the Company,and includes a former officer.
 - (b) **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, the subsidiary of the Company to any other corporation.

- (c) **to the relevant extent** means:
- (i) to the extent the Company is not precluded by law from doing so;
 - or
 - (ii) 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); and
 - (iii) 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) **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.