

DATED: 14 DECEMBER 2020

CORPORATIONS ACT 2001

**PROPRIETARY COMPANY LIMITED BY
SHARES**

**AUSTRALIAN MEAT INDUSTRY
SUPERANNUATION PTY LIMITED
(COMPANY)**

**COMPANY CONSTITUTION
(as amended by Special Resolution dated
14 December 2020)**

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Corporations Act 2001

A proprietary company limited by shares
taken to be registered in New South Wales

CONSTITUTION
of
AUSTRALIAN MEAT INDUSTRY SUPERANNUATION PTY LIMITED
ACN 002 981 919

1. GENERAL

1.1 Definitions

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

Act means the *Corporations Act 2001* (Cth) and the *Corporations Regulations 2001* (Cth) as amended from time to time.

Company means Australian Meat Industry Superannuation Pty Limited ACN 002 981 919.

Constitution means this Constitution as amended from time to time and a reference to a particular rule has a corresponding meaning.

Director means a person appointed or elected to the office of director of the Company in accordance with this Constitution and includes any alternate Director duly acting as a Director.

Eligibility Requirements means the requirements as may be specified in the Rules and for the purpose of this Constitution apply to all Directors.

Independent Director means a person who is appointed as a Director pursuant to rule 7.3(g).

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

Australian Meat Industry Superannuation Trust means the superannuation fund of that name created by Trust Deed dated 28 November 1985, of which the Company is appointed as trustee.

Rules means the procedures in relation to the appointment of Directors in compliance with the SIS Act as may be determined or amended by a resolution of the board of Directors from time to time.

Seal means any common seal or duplicate common seal of the Company.

Secretary means a person appointed to the office of secretary of the Company and secretary of the Australian Meat Industry Superannuation Trust in accordance with this Constitution.

SIS Act means the *Superannuation Industry (Supervision) Act 1993* (Cth) and the *Superannuation Industry (Supervision) Regulations 1994* (Cth), as amended from time to time.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules of interpretation apply unless the context requires otherwise.

- (a) A **gender** includes all genders.
- (b) The word **person** includes a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association or an authority.
- (c) The **singular** includes the plural and conversely.
- (d) Where a **word** or **phrase** is defined, its other grammatical forms have a corresponding meaning.
- (e) A reference to a **paragraph** or **sub-paragraph** is to a paragraph or sub-paragraph, as the case may be, of the rule or paragraph, respectively, in which the reference appears.
- (f) A reference to any **legislation** or to any **provision** of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it, and all regulations and statutory instruments issued under it.
- (g) Except in so far as a contrary intention appears in this Constitution, an expression has, in a provision of this Constitution which relates to a particular provision of the Act, the same meaning as in that provision of the Act.

- (h) A mention of anything after ***include, includes*** or ***including*** does not limit what else might be included.
- (i) A power, an authority or a discretion reposed in a Director, the Directors, the Company in general meeting or a member may be exercised at any time and from time to time.
- (j) A reference to an amount paid on a share includes an amount credited as paid on that share.
- (k) Headings are inserted for convenience and are not to affect the interpretation of this Constitution.

1.3 Replaceable rules

The replaceable rules contained in the Act are displaced by this Constitution and accordingly do not apply to the Company.

1.4 Proprietary company provisions

- (a) The Company at the time of adoption of this Constitution is registered under the Act as a proprietary company limited by shares.
- (b) The Company must not engage in any activity that would require the lodgement of a prospectus, other than as permitted by the Act.
- (c) The Company is to act solely as the trustee of a regulated superannuation fund(s) within the meaning of Section 19 of the SIS Act and the objects of the Company are restricted to such purpose and to objects incidental or conducive to such purpose.

1.5 Legal Compliance

- (a) The rules of the Company specified in the provisions of this Constitution shall apply subject to and in compliance with any mandatory provision of the Act or the SIS Act.
- (b) Any mandatory provision of the Act or the SIS Act shall be incorporated into, and shall apply instead of any provision of, this Constitution in the event of any conflict.

1.6 Actions authorised under the Act

Where the Act authorises or permits a company to do any matter or thing if so authorised by its constitution, the Company is and

shall be taken by this rule to be authorised or permitted to do that matter or thing, despite any other provision of this Constitution.

2. SHARE CAPITAL

2.1 Power of Directors to issue securities

- (a) The Directors may issue shares or options over shares in the Company subject to the provisions of this rule 2.
- (b) Any share may be issued for such consideration as the Directors may decide subject to rule 2.3.
- (c) It shall be the condition of issue of any shares of the Company that the whole amount of the issue price be payable in full on issue.
- (d) The directors shall, by resolution, specify the number of shares of each class proposed to be issued and the terms of any premium or discount upon which the shares are to be offered;
- (e) If at any time the share capital is divided into different classes of shares then any proposed issue, transfer or sale must be approved by three quarters of the members holding shares of the class in respect of which such issue, transfer or sale is proposed to be taken.

2.2 Variation of Class Rights

- (a) This rule 2.2 shall apply, if at any time the share capital of the Company is divided into different share classes.
- (b) The rights attached to any share class (unless otherwise specified by the terms of issue of the shares of that class) may be varied or cancelled, whether or not the Company is in liquidation, with:
 - (i) the written consent of three quarters of the shareholders of that share class; or
 - (ii) the consent of a unanimous resolution passed at a separate general meeting of the shareholders of that share class.
- (c) The provisions of this Constitution relating to general meetings apply in so far as they are capable of application and with the necessary changes to every separate class except that any holder of shares of the class, present in person,

by proxy, attorney or representative, may demand a poll.

- (d) The rights conferred on the holders of the shares of any class shall, unless otherwise provided by this Constitution or by the terms of issue of the shares of that class, be taken to be varied by the creation or issue of further shares of that class.

2.3 Brokerage and commission

- (a) The Company may exercise the powers to pay brokerage or commission conferred by the Act in such manner as may be provided by the Act.
- (b) The brokerage or commission may be satisfied by:
 - (i) the payment of cash;
 - (ii) the allotment of fully or partly paid shares; or
 - (iii) partly by the payment of cash and partly by the allotment of fully or partly paid shares.

2.4 Recognition of Trusts

- (a) In the event of a person holding a share upon any trust, howsoever created, notice of the said trust shall be given in writing by that person to the Company and the Company shall be bound to recognise that person as holding such share upon such trust.
- (b) Whether or not it has notice of the rights or interests concerned, the Company is not bound to recognise:
 - (i) any equitable, contingent, future or partial interest in any share or unit of a share; or
 - (ii) any other right in respect of a share,

except an absolute right of ownership of the member or as otherwise provided by this Constitution or by law.
- (c) If the Company is required by law or by this Constitution to recognise a person as holding a share upon any trust, the member shall be registered in the register of members as a shareholder in his or her capacity as trustee.

3. CERTIFICATES FOR SHARES

3.1 Share certificates

- (a) The Company shall issue to any shareholder whose name is entered as a holder in the register of members, without payment by that shareholder, a certificate in respect of the shareholder's shares in accordance with the Act.
- (b) The Company is not bound to issue more than one certificate in respect of a share or shares held jointly by two or more persons.
- (c) Delivery of a certificate for a share to one of two or more joint holders is sufficient delivery to all of those joint holders.

3.2 Form of share certificates

A certificate for shares shall be in a form that the Directors from time to time decide.

3.3 Replacement share certificates

- (a) Subject to paragraph (b), the provisions of the Act with respect to certificates which are lost or destroyed shall apply to certificates which are worn out or defaced. The Directors may exercise all the powers in relation to certificates which are lost, destroyed, worn out or defaced as are exercisable by the Company or its Directors under the Act in relation to certificates that are lost or destroyed.
- (b) The Company:
 - (i) shall issue a certificate in replacement of a worn out or defaced certificate only if the certificate to be replaced is received by the Company for cancellation and is cancelled; and
 - (ii) may require the payment of any amount as the Directors determine in connection with the issue of a replacement certificate.

4. TRANSFER OF SHARES

4.1 Transferability of certificated shares

- (a) Subject to this Constitution (in particular rule 2.1 and rule 4.4) and the Act, a member's shares

may be transferred by instrument in writing, in any form authorised by the Act or in any other form that the Directors approve.

- (b) A transferor of shares remains the holder of the shares transferred until the transfer is registered.

4.2 Registration of transfers

- (a) The following documents must be lodged for registration at the registered office of the Company or the location of the relevant share register:
 - (i) the instrument of transfer;
 - (ii) the certificate (if any) for the shares; and
 - (iii) any other information that the Directors may require to establish the transferor's right to transfer the shares.
- (b) On compliance with paragraph (a), the Company shall, subject to the powers of the Company to refuse registration, register the transferee as a member.
- (c) The Directors may waive compliance with paragraph (a)(ii) on receipt of satisfactory evidence of loss or destruction of the certificate.

4.3 Restriction on transfer of shares

- (a) Subject to rule 4.4, the Directors may in their absolute discretion refuse to register any transfer of shares and may decline to give their reasons for doing so.
- (b) Where the Directors resolve to refuse to register a transfer of shares, the Directors shall notify the transferee not later than 2 months after the date on which the transfer was lodged with the Company.
- (c) The Directors may at any time suspend the registration of share transfers for any period not exceeding in aggregate 30 days in any calendar year.

4.4 Pre-emptive rights

- (a) If a member (**Seller**) wishes to transfer any of its shares in the Company, the Seller must give to

the Company (acting through the Board) notice (**Transfer Notice**) to that effect.

- (b) The Transfer Notice constitutes the Board as the agent of the Seller to sell the shares to other members at the price nominated by the Seller (being the price at which a bona fide third party offeree is prepared to buy the shares (**Offer Price**)) or if no such price is nominated, at a fair value.
- (c) The fair value of a share is the price determined by an independent auditor agreed between the members, or, failing agreement, by an auditor appointed by the Institute of Chartered Accountants in the State of New South Wales (**Fair Value**). The basis for the valuation shall be the fair selling value of the shares as between a willing but not too willing seller and a willing but not too willing buyer. In determining the Fair Value, the auditor acts as an expert, not an arbitrator. The decision of the auditor binds the Seller, the Company, the Board and the other members. The Seller and the Company must each pay one half of the costs of the auditor undertaking the valuation.
- (d) The Seller cannot revoke a Transfer Notice without the consent of the Board.
- (e) After receipt of the Transfer Notice, when an Offer Price is nominated or when the Fair Value is determined (if no Offer Price is nominated), the Board must give notice to the other members:
 - (i) stating the number and price of the shares for sale; and
 - (ii) inviting each of those other members to notify the Board within 30 days after the date of the Board's notice whether or not they wish to buy any of the shares, and, if so, the maximum number.
- (f) After that period of 30 days ends, the Board must allocate the shares to such of the other members (each a **Buyer**) who wish to buy them. If two or more members offer to buy the shares and there are not enough shares to fill their offers, the Directors must allocate the shares to those members in proportion to the number of shares already held by each of them. However, the Board must not allocate to a member more

than the maximum number of shares the member specified.

(g) If the Board allocates a share to a Buyer and the Buyer pays the price, the Seller must transfer the share to the Buyer. If the Seller does not do so, the Seller is deemed to appoint the chairperson, or any other Director nominated by the Board for that purpose, as the Seller's attorney:

- (i) to execute, complete and deliver the transfer in the Seller's name;
- (ii) to receive the price in the Seller's name; and
- (iii) to give an effective receipt for the price in the Seller's name.

(h) After:

- (i) the transfer is executed and delivered by or for the Seller; and
- (ii) the Buyer pays the stamp duty on the transfer,

the Company must register the Buyer as the holder of the share.

(i) If the Board (as agent of the seller) does not sell all the shares within 3 months after the transfer notice is given, the Seller may transfer any remaining shares to a third party offeree or any person at the Offer Price or Fair Value (as the case may be) as long as:

- (i) the sale takes place within a further 3 months; and
- (ii) the third party offeree or other person has agreed to become a party to, and to be bound by, this Constitution (such agreement to be in form and substance satisfactory to the Company's legal advisers).

(j) This rule 4.4 does not apply:

- (i) if all the other members consent in writing; or
- (ii) where the Seller is a body corporate, to a transfer from the Seller to a related body corporate (as defined in the Act) of the Seller, where the related body corporate

has agreed to become a party to and be bound by this Constitution (such agreement to be in form and substance satisfactory to the Company's legal advisers); or

- (iii) where the Seller holds the shares as a trustee, to a transfer from the Seller to any new, additional or substituted trustee, where such new, additional or substituted trustee has agreed to become a party to and be bound by this Constitution (such agreement to be in form and substance satisfactory to the Company's legal advisers).

5. TRANSMISSION OF SHARES

5.1 Entitlement to shares when a member dies or is declared bankrupt

In the case of the death or bankruptcy of a member the share held by that member at the date of his death or bankruptcy shall be cancelled by the Company and the Directors may issue a replacement share to an employer representative or member representative Director appointed to the Board in accordance with the Act and the SIS Act. The replacement share will be issued by the Directors within 90 days of the date of death or bankruptcy. The replacement share will be issued to a Director of the same category as the shareholder who is deceased or bankrupt (eg a member representative Director held share will be reissued to another member representative Director). Directors will take into account experience and length of service when determining who shall hold the replacement share.

5.2 Transmission of shares when member retires from Board

When a member retires from the Board of Directors, any shares they hold will be transferred to an employer representative or member representative Director appointed to the Board in accordance with the Act and the SIS Act, as per the transfer processes described in Rule 4. The shares will be transferred to a Director of the same category as the shareholder who is retiring (eg a member representative Director held share will be transferred to another member representative Director). Directors will take into account experience and length of service when determining who the shares shall be transferred to. The transfer will take place no later than 90 days from the member's effective retirement date.

6. GENERAL MEETINGS

6.1 Power of Directors to convene a general meeting

- (a) Any Director may convene a general meeting whenever the Director thinks fit.
- (b) General meetings may be held at 2 or more venues using technology that gives the members as a whole a reasonable opportunity to participate.
- (c) Any Director may cancel by notice in writing to

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all members any meeting convened by the Director, except that a meeting convened on the requisition of a member or members shall not be cancelled without their consent.

- (d) The Directors may postpone a general meeting or change the place at which it is to be held by notice, not later than 72 hours prior to the time of the meeting, to all persons to whom the notice of meeting (the **first notice**) was given. The postponing notice shall specify the place, date and time of the meeting. The meeting shall be taken to have been duly convened under the first notice.

6.2 Meeting Notification

- (a) The Company shall give notice of any general meeting to each shareholder, each director, any legal representative entitled to any share of any shareholder and any auditor.
- (b) Subject to paragraph (c), the Company may call any general meeting by providing at least 21 days' notice to shareholders.
- (c) The Company may call on shorter notice any general meeting, with the consent of all shareholders entitled to attend and vote at that meeting, except for any meeting at which any resolution will be moved to remove any auditor.
- (d) The non-receipt of a notice convening a general meeting by or the accidental omission to give notice to any person entitled to receive notice shall not invalidate the proceedings at or any resolution passed at the meeting.

6.3 Notice contents

Each notice convening a general meeting shall contain the information required by the Act.

6.4 Business of general meetings

No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

6.5 Quorum of general meeting

- (a) No business except the election of a chairperson and the adjournment of a meeting shall be transacted at any general meeting unless there is a quorum of Members Present at the time when the meeting proceeds to business.
- (b) To satisfy the quorum requirement, there must be 100% of Members Present.

6.6 If quorum not present

If a quorum is not present within 60 minutes after the time appointed for the meeting:

- (a) where the meeting was convened on the requisition of members under the Act, the

proposed meeting shall be dissolved (subject to rule 6.8(a));

- (b) in any other case:
 - (i) the meeting stands adjourned to a day and at a time and place as the Directors decide or, if no decision is made by the Directors, to the same day in the next week at the same time and place; and
 - (ii) if at the adjourned meeting a quorum is not present within 60 minutes after the time appointed for the meeting, the meeting shall be dissolved.

6.7 Chair of meetings

- (a) Subject to paragraph (b), the chair of Directors or, in the chair's absence, the deputy chair shall preside as chair at every general meeting.
- (b) Where a general meeting is held and:
 - (i) there is no chair or deputy chair; or
 - (ii) the chair or deputy chair is not present within 30 minutes after the time appointed for the meeting or does not wish to act as chair of the meeting,

the Directors present shall choose one of their number or, in the absence of all Directors or if none of the Directors present wishes to act, the Members Present shall by a majority of the Members Present elect one of their number to be chair of the meeting.

6.8 Adjournments

- (a) The chair may and shall if so directed by the meeting adjourn the meeting from time to time and from place to place.
- (b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (c) When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

- (d) Except as provided by paragraph (c), it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

6.9 Voting at general meetings

- (a) Any resolution to be considered at a meeting shall be decided on a show of hands unless a poll is demanded.
- (b) A declaration by the chair that a resolution has on a show of hands been carried or lost and an entry to that effect in the minutes of the meeting shall be taken as conclusive evidence of the fact without the need to show the number or proportion of the votes recorded in favour of or against the resolution.
- (c) Despite the Act, a poll for a resolution may be demanded by the chair or by at least 1 Member Present and entitled to vote on the resolution.
- (d) A poll may be demanded at any time prior to any voting decision being taken or the declaration of that decision, or immediately subsequent to that declaration.

6.10 Procedure for polls

- (a) The Chair shall, following any poll demand, direct the manner in and at the time at which the poll shall be taken, except that a poll on the election of the chair or on the question of an adjournment shall be taken immediately.
- (b) The result of the poll shall be a resolution of the meeting at which the poll was demanded.
- (c) The demand for a poll shall not prevent a meeting from continuing for the transaction of any business other than that on which a poll has been demanded.

6.11 Chair's casting vote

In the case of an equality of votes on a show of hands or on a poll the chair of the meeting shall not have a casting vote in addition to any vote to which the chair may be entitled as a member.

6.12 Representation and voting of members

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

- (a) at meetings of members or classes of members, each member entitled to attend and vote may attend and vote in person or by proxy or attorney and (where the member is a body corporate) by representative;
- (b) on a show of hands, every Member Present having the right to vote at the meeting has one vote; and
- (c) on a poll, every Member Present having the right to vote at the meeting has one vote for each fully paid share held by the member.

6.13 Voting by Joint holders

Where more than one joint holder votes, the vote of the holder whose name appears first in the register of members shall be accepted to the exclusion of the others whether the vote is given personally, by attorney or proxy.

6.14 Members of unsound mind and minors

- (a) If a member is:
 - (i) of unsound mind;
 - (ii) a person whose person or estate is liable to be dealt with in any way under the law relating to mental health; or
 - (iii) a minor,

the member's committee or trustee or any other person who properly has the management or guardianship of the member's estate or affairs may, subject to paragraph (b), exercise any rights of the member in relation to a general meeting as if the committee, trustee or other person were the member.

- (a) Any person with powers of management or guardianship shall not exercise any rights under paragraph (a) unless and until the person has provided the Directors with satisfactory evidence of the person's appointment and status.

6.15 Objections to qualification to vote

- (a) An objection to the qualification of a person to vote may be raised only at the meeting or adjourned meeting at which the vote objected to is tendered.

- (b) Any objection shall be referred to the chair of the meeting, whose decision shall be final.
- (c) A vote allowed after an objection shall be valid for all purposes.

6.16 Proxy Appointment

- (a) Any member may by written document appoint a proxy to attend, vote or demand a poll at any general meeting, instead of and on behalf of that member. A proxy need not be a member.
- (b) If the member is entitled to cast 2 or more votes at a meeting, a member may appoint 2 proxies.
- (c) If a member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy shall exercise the proportion of voting rights specified by the Act.
- (d) A proxy shall have the same right as the member by whom he or she is appointed to attend and vote, and the same right to speak and to demand or join in demanding a poll, and to vote (whether on a show of hands or on a poll). However, if the member appoints two proxies, neither proxy shall be entitled to vote on a show of hands.

6.17 Form of proxy

- (a) Any proxy document shall be in any form decided or accepted by the directors.
- (b) A proxy document shall be executed:
 - (i) by the appointing shareholder or any attorney of that appointing shareholder; or
 - (ii) in relation to any corporate shareholder, under seal or by any authorised officer or attorney of that corporate shareholder.
- (c) Any proxy may vote as the proxy decides on any motion or resolution, in the absence of any voting direction in the proxy document.

6.18 Lodgement of proxies

- (a) The documents required under the Act for the valid appointment of a proxy shall be received by the Company at any time prior to, as

applicable, commencement or resumption of the general meeting.

- (b) Documents necessary for the valid appointment of an attorney to act on behalf of any shareholder at all meetings of the Company, or at all meetings for a specified period, shall be received by the Company at any time prior to commencement of the meeting or adjourned meeting at which the attorney proposes to vote and shall comprise:
 - (i) the power of attorney or a certified copy of that power of attorney; and
 - (ii) any evidence decided by the directors of the validity and non-revocation of that power of attorney.
- (c) Receipt by the Company of documents specified in this provision shall be effective, when received at:
 - (i) the registered office;
 - (ii) any fax number at the registered office; or
 - (iii) any place, fax number or electronic address specified for that purpose in the meeting notice.

6.19 Validity of proxies

A vote exercised in accordance with the terms of an instrument of proxy, a power of attorney or other relevant instrument of appointment is valid despite:

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

if no notice in writing of the death, unsoundness of mind, revocation or transfer has been received by the Company at its registered office at least 1 hour before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

6.20 Where proxy is incomplete

- (a) No instrument appointing a proxy shall be treated as invalid merely because it does not contain:
 - (i) the address of the appointor or of a proxy;
 - (ii) the proxy's name or the name of the office held by the proxy; or
 - (iii) in relation to any or all resolutions, an indication of the manner in which the proxy is to vote.
- (b) Where the instrument does not specify the name of a proxy, the instrument shall be taken to be given in favour of the chair of the meeting.

6.21 Right of officers and advisers to attend general meeting

- (a) A Director who is not a member shall be entitled to be present and to speak at any general meeting.
- (b) A Secretary who is not a member shall be entitled to be present and, at the request of the chair, to speak at any general meeting.
- (c) Any other person (whether a member or not) requested by the Directors to attend any general meeting shall be entitled to be present and, at the request of the chair, to speak at that general meeting.

6.22 Single member and circulating resolutions

- (a) Nothing in this Constitution limits the Company's power under the Act to pass a resolution as a circulating resolution or, while the Company has only one member, to pass a resolution by recording the resolution and signing the record.
- (b) Where the Company has one member only, a document signed by that member which records a decision of the member:
- (c) constitutes a decision of the Company and is valid and effective as if it were a resolution duly passed at a meeting of members; and
- (d) has effect as a minute of that decision.

7. APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS

7.1 Number of Directors

- (a) Subject to the Act, the SIS Act and this Constitution, the Company may at any time by unanimous resolution passed in general meeting determine the number of Directors to hold office from time to time, provided that the number of Directors shall not be less than two (2) no more than 10 **PROVIDED THAT** if an Independent Director is appointed the number of Directors shall not exceed 11.
- (b) While any class of shares has Director appointing powers, any alteration to the provisions of this rule shall, for the purposes of rule 2.2, be deemed a variation of the rights attached to that class.

7.2 Appointment Removal and Remuneration of Directors

- (a) The Directors of the Company shall be appointed by the Members of the Company at a general meeting of the Company. The Directors at their first meeting shall appoint a Director as Chairman. The Directors shall hold office until they shall be removed by ordinary resolution of the Company passed in general meeting or until their office shall ipso facto become vacant pursuant to these Regulations or pursuant to the Relevant Law. Notwithstanding the provisions of this rule 7.2(a) it is subject to the overriding provisions of rule 7.3 contained herein.
- (b) The Company may from time to time by ordinary resolution passed at a general meeting increase or reduce the number of Directors.
- (c) Subject to rule 7.3 hereof the Directors shall have power at any time to fill a casual vacancy or to appoint an additional Director or Directors so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Regulations.
- (d) Subject to rule 7.3 hereof the Company may by ordinary resolution remove any Director and may by ordinary resolution appoint another person in his stead.

7.3 Equal Representation Requirements

Notwithstanding any other provision in these rules where the Company acts as trustee of the Australian Meat Industry Superannuation Trust ("**the Fund**") and the Fund is required to comply with the basic equal representation requirements as

described in the SIS Act and in this constitution (if applicable) the following provision shall apply:

- (a) The board of Directors shall consist of equal numbers of employer representatives and member representatives in addition to any Independent Director who is appointed pursuant to rule 7.3(g).
- (b) A decision of the Board shall be taken not to have been made or to be of no effect if fewer than two-thirds of the total number of the Directors votes for it.
- (c) The member representatives of the Board shall:
 - (i) be appointed in accordance with procedures which are in compliance with the Rules;
 - (ii) hold office until they be removed in accordance with the Rules;
- (d) The employer representatives of the Board shall be nominated by the Australian Meat Industry Council ("**the Council**") and shall:
 - (i) be appointed by ordinary resolution of the Council passed in general meeting;
 - (ii) hold office until they be removed in accordance with rule 7.3(e);
 - (iii) satisfy the Eligibility Requirements.
- (e) In addition to the circumstances in which the office of a Director becomes vacant by virtue of the SIS Act or otherwise contained in these rules, the office of a member representative or any employer representative as a Director, as the case may be, shall become vacant if:
 - (i) the representative:
 - (1) dies;
 - (2) becomes a person whose personal estate is liable to be dealt with any way under the law relating to mental health;
 - (3) retires
 - (4) resigns from the position as Director;

- (5) is absent from meetings of the board of Directors for a period of 90 days or more due to physical or mental incapacity.
 - (ii) the respective representative's term of office for which the representative has been appointed expires or otherwise ceases;
 - (iii) the respective representative ceases to meet the Eligibility Requirements;
 - (iv) the employer representative is removed by the Council;
 - (v) the respective representative becomes a disqualified person;
 - (vi) other circumstances which may be prescribed under the SIS Act.
- (f) In the event a vacancy occurs in the Board the Company shall cause such vacancy to be filled pursuant to the terms of these rules within ninety (90) days after the vacancy occurred.
- (g) Any Independent Director shall be appointed by the board for a term of 3 years **PROVIDED THAT** any person who is appointed as an Independent Director can only be so appointed if the person is an "independent director" within the meaning of the SIS Act.
- (h) In addition to the circumstances in which the office of an Independent Director becomes vacant by virtue of the SIS Act, the office of an Independent Director shall become vacant if the Director:
- (i) dies; or
 - (ii) suffers mental or physical incapacity; or
 - (iii) becomes a "disqualified person" within the meaning of the SIS Act; or
 - (iv) ceases to satisfy the requirements of an independent director within the meaning of the SIS Act; or

where the term of office of the Independent Director expires or in any other circumstances which may be prescribed under the SIS Act.

- (i) Except so far as the contrary intention appears in these rules an expression defined in the SIS Act shall have the same meaning in these rules and in addition:

“employer-sponsor” means a person who is an employer-sponsor of the regulated superannuation fund for which the Company acts as Trustee.

“employer representative” means a member of the Board appointed pursuant to rule 7.3(d)(i).

“member representative” means a member of the Board appointed by a Fund Member or Fund members.

- (j)

7.4 Remuneration of Directors

- (a) The Directors shall be entitled to payment of any fees for their service as Directors decided by the Company in general meeting, not exceeding in aggregate any maximum amount specified at any time in any resolution passed in general meeting.
- (b) Any proposal for a resolution to increase the maximum aggregate fee amount, and the proposed increased amount, shall be specified in the notice calling any general meeting to pass that resolution.
- (c) Fees payable under this provision shall be:
- (i) allocated among the Directors in any proportions agreed by the directors or, in the absence of agreement, equally; and
 - (ii) exclusive of any benefit provided by the Company to Directors in compliance with any legislative scheme, including any superannuation guarantee or similar scheme, or any other benefit permitted by the *Corporations Act 2001* or this Constitution.
- (d) Any Director engaged as an executive director and remunerated under an engagement agreement shall not be paid fees under this provision.

- (e) Any Director shall be entitled to payment or reimbursement of any travelling and other cost properly incurred by that Director in attending and returning from any meeting of Directors, or committee of Directors, or general meeting or otherwise in connection with the business of the Company.
- (f) The Company may decide to pay any special and additional remuneration to any Director, who performs any extra service or makes any special effort for the benefit of the Company.
- (g) Any special or additional remuneration shall not comprise any commission on or percentage of profits, operating revenue or turnover.
- (h) A Director may be engaged as an agent of the Company in any other capacity, except as an auditor, upon any provisions as to remuneration, engagement period and otherwise as decided by the Directors.

7.5 No Share Qualification

Directors are not required to hold shares in the capital of the Company.

8. POWERS AND DUTIES OF DIRECTORS

8.1 Powers of Directors

- (a) Subject to the Act, the SIS Act and this Constitution, the business of the Company shall be managed by the Directors, who may exercise all powers of the Company which are not, by the Act, the SIS Act or this Constitution, required to be exercised by the Company in general meeting.
- (b) Without limiting the generality of paragraph (a), the Directors may exercise all the powers of the Company:
 - (i) to borrow money, to charge any property or business of the Company or all or any of its uncalled capital; and
 - (ii) to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

8.2 Appointment of attorneys

- (a) The Directors may, by power of attorney, appoint any person to be the attorney of the Company for any purpose, with any powers, authorities and discretions vested in or exercisable by the Directors, for any period and subject to any conditions as they think fit.
- (b) Any appointment under paragraph (a) may be made on terms for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.

8.3 Negotiable instruments

All negotiable instruments of the Company shall be executed by the persons and in the manner that the Directors decide from time to time.

9. PROCEEDINGS OF DIRECTORS

9.1 Notice and convening of board meetings

- (a) The Directors may meet together to perform any business and adjourn and otherwise regulate their meetings as they think fit.
- (b) A Director may at any time, and on the request of a Director a Secretary shall, convene a meeting of the Directors.
- (c) Reasonable notice must be given to every Director of the place, date and time of every meeting of the Directors. Where any Director is for the time being outside of Australia, notice need only be given to that Director if contact details have been given, but notice shall always be given to any alternate director in Australia whose appointment by that Director is for the time being in force.

9.2 Managing Director

- (a) The Directors may from time to time appoint one or more of their number to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in a particular case, may revoke any such appoint.
- (b) A Director so appointed shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but his appointment automatically

terminates if he ceases from any cause to be Director.

- (c) A Managing Director shall, subject to the terms of any agreement entered into in a particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors determine.
- (d) The Directors may, upon such terms and conditions and with such restrictions as they think fit, confer upon a Managing Director any of the powers exercisable by them.
- (e) Any powers so conferred may be concurrent with, or be to the exclusion of, the powers of the Directors.
- (f) The Directors may at any time withdraw or vary any of the powers so conferred on a Managing Director.

9.3 Meetings by technology

- (a) For the purposes of the Act, each Director, on becoming a Director (or on the adoption of this Constitution), consents to the use of the following technology for calling or holding a Directors' meeting:
 - (i) video;
 - (ii) telephone;
 - (iii) electronic mail;
 - (iv) any other technology which permits each Director to communicate with every other Director; or
 - (v) any combination of the technologies described in the above paragraphs.

A Director may withdraw the consent given under this rule 9.2(a) in accordance with the Act.

- (b) Where the Directors are not all in attendance at one place and are holding a meeting using technology and each Director can communicate with the other Directors:
 - (i) the participating Directors shall, for the purpose of every provision of this Constitution concerning meetings of the Directors, be taken to be assembled

together at a meeting and to be present at that meeting; and

- (ii) all proceedings of those Directors conducted in that manner shall be as valid and effective as if conducted at a meeting at which all of them were present.

9.4 Quorum at meetings of Directors

At a meeting of Directors, the number of Directors whose presence is necessary to constitute a quorum is two-thirds of the Directors entitled to vote. Unless the Directors determine otherwise, the quorum need only be present at the time when the meeting proceeds to business.

9.5 Chair of Directors

- (a) The Directors, may elect one of their number including any Independent Director as their chair and may decide the period for which the chair is to hold office as chair.
- (b) Where a meeting of Directors is held and:
 - (i) a chair has not been elected as provided by paragraph (a); or
 - (ii) the chair is not present at the time appointed for the holding of the meeting or does not wish to chair the meeting,

the Directors present shall elect one of their number to be a chair of the meeting.

9.6 Voting

- (a) All business arising at any meeting of the Directors shall be determined only by resolution and no such resolution shall be effective unless carried by at least a two-thirds majority of Directors.
- (b) Any majority decision shall be treated as a decision of all of the Directors for any purpose.
- (c) In the case of an equality of votes neither the chair of the meeting nor any Independent Director shall have a casting vote in addition to the deliberative vote of these Directors.

9.7 Disclosure of Directors' interests

- (a) A Director is not disqualified by the Director's office from contracting with the Company in any capacity.
- (b) A contract or arrangement made by the Company with a Director or in which a Director is in any way directly or indirectly interested shall not be invalid merely because the Director is a party to or interested in it.
- (c) A Director is not liable to account to the Company for any profit derived in respect of a matter in which the Director has a material interest, merely because of the Director's office or the fiduciary relationship it entails, if the Director has:
 - (i) declared the Director's interest in the matter as soon as practicable after the relevant facts have come to the Director's knowledge; and
 - (ii) not contravened this Constitution or the Act in relation to the matter.
- (d) Any general notice from any Director that that Director is an officer or member of a specified body corporate or firm, which specifies the nature and extent of the interest, shall, in relation to a matter involving the Company and that body corporate or firm, be a sufficient declaration of the Director's interest, provided the extent of that interest is no greater at the time of first consideration of the relevant matter by the Directors than was stated in the notice.
- (e) Subject to compliance with the Act, a Director may vote in respect of a matter in which that Director has a material personal interest.
- (f) The fact that a Director has executed on behalf of the Company, or signed as a witness to the execution under Seal by the Company, any agreement in which the Director is in any manner interested shall not invalidate that agreement, if the Director has complied with this rule 9.6 and the Act.

9.8 Alternate Directors

- (a) A Director may:
 - (i) with the approval of a majority of the other Directors, appoint one or more persons (whether members of the Company or not); or

- (ii) without the need for the approval of the other Directors, appoint one or more Directors,

to be an alternate director in the Director's place during any period that the Director thinks fit.

- (b) An alternate director is entitled to notice of meetings of the Directors and, if the appointor is not present at such a meeting, is entitled to attend and vote in the Director's stead.
- (c) Subject to the Act, an alternate director may exercise any powers that the appointor may exercise. The exercise of any power by the alternate director (including signing a document) shall be taken to be the exercise of the power by the appointor. The exercise of any power by the alternate director shall be as agent of the Company and not as agent of the appointor. Where the alternate is another Director, that Director shall be entitled to cast a deliberative vote on the Director's own account and on account of each person by whom the Director has been appointed as an alternate Director.
- (d) The appointment of an alternate director:
 - (i) may be terminated at any time by the appointor even if the period of the appointment of the alternate director has not expired; and
 - (ii) terminates automatically if the appointor vacates office as a Director.
- (e) An appointment or the termination of an appointment of an alternate director shall be effected by service on the Company of a notice in writing signed by the Director making the appointment.
- (f) Other than:
 - (i) for reimbursement of expenses under rule 7.5(e); or
 - (ii) as authorised by the Directors,an alternate director is not entitled to any additional remuneration from the Company.
- (g) Any additional remuneration that is paid to an alternate director must be deducted from the remuneration of the appointor.

9.9 Committees

- (a) The Directors may delegate any of their powers to a committee or committees consisting of such number of them and/or other persons as they think fit. A committee may consist of one or more persons.
- (b) A committee to which any powers have been so delegated shall exercise the powers delegated in accordance with any directions of the Directors. A power so exercised shall be taken to have been exercised by the Directors.
- (c) Rules 9.1, 0 and 0 shall apply to any committee as if each reference in those rules to the Directors were a reference to the members of the committee and each reference to a meeting of Directors was to a meeting of the committee.
- (d) The number of members whose presence at a meeting of the committee is necessary to constitute a quorum is the number determined by the Directors and, if not so determined, is 2. Unless the Directors determine otherwise, the quorum need only be present at the time when the meeting proceeds to business.
- (e) Minutes of all the proceedings and decisions of every committee shall be made, entered and signed in the same manner in all respects as minutes of proceedings of the Directors are required by the Act to be made, entered and signed.

9.10 Written resolutions of Directors

- (a) If a document:
 - (i) is sent to all those entitled to receive notice of a meeting at which a resolution could be put;
 - (ii) contains a statement that the signatories to it are in favour of that resolution;
 - (iii) the terms of the resolution are set out or identified in the document; and
 - (iv) has been signed by each Director entitled to vote on that resolution,

a resolution in those terms is passed on the day on which and at the time at which the document was signed by all of the Directors and the document has effect as a minute of the resolution.
- (b) For the purposes of paragraph (a):

- (i) two or more separate documents containing statements in identical terms each of which is signed by one or more Directors shall together be taken to constitute one document containing a statement in those terms signed by those Directors at the time at which the last of those documents to be signed was signed by a Director;
- (ii) a reference to a Director does not include a reference to an alternate director, whose appointor has also signed the document; and
- (iii) a fax which is received by the Company or an agent of the Company and is sent for or on behalf of a Director or alternate director shall be taken to be signed by that Director or alternate director not later than the time of receipt of the fax by the Company or its agent in legible form.

9.11 Defects in appointments

- (a) All acts done by any meeting of the Directors, committee of Directors, or person acting as a Director are as valid as if each person were duly appointed, continued to be appointed and qualified to be a Director or a member of the committee.
- (b) Paragraph (a) applies even if it is afterwards discovered that there was some defect in the appointment or the continuance of the appointment of a person to be a Director or a member of a committee or to act as a Director or that a person so appointed was disqualified.

9.12 Where Company a wholly-owned subsidiary

If the Company is the wholly-owned subsidiary of a body corporate, a Director may act in the best interests of the holding company and in doing so will be taken to act in good faith in the best interests of the Company if:

- (a) the Director acts in good faith in the best interests of the holding company; and
- (b) the Company is not insolvent at the time the Director acts and does not become insolvent because of the Director's act.

10. CORPORATE OFFICERS

10.1 Secretaries

- (a) A Secretary may be appointed by the Directors and holds office on the terms and conditions, as to remuneration and otherwise, as the Directors decide.
- (b) Any person appointed as Secretary shall be deemed to be Secretary of the Company and Secretary of the Australian Meat Industry Superannuation Trust.
- (c) The Directors may at any time terminate the appointment of a Secretary.
- (d) All acts done by a Secretary or person acting as a Secretary are as valid as if the person were duly appointed, continued to be appointed and qualified to be Secretary, even if it is afterwards discovered that there was some defect in the appointment or the continuance of the appointment of a person to be a Secretary or to act as Secretary, or that a person so appointed was disqualified.

10.2 Executive Officers

- (a) The Directors may at any time:
 - (i) Create the position of chief executive officer of the Company with the powers and responsibilities as the Directors may from time to time confer;
 - (ii) create any other position or positions in the Company with the powers and responsibilities as the Directors may from time to time confer; and
 - (iii) appoint any person, whether or not a Director, to any position or positions created under paragraph (a)(i) and (ii).
- (b) Without limiting the generality of paragraph (a)(i), the Directors may, on the terms and conditions as they think fit, confer on the chief executive officer any of the powers exercisable by them. Such delegation must be recorded in the Company's minute book.
- (c) Any powers conferred on the chief executive officer may be concurrent with or exclude certain powers of the Directors and the Directors may at any time withdraw or vary any powers so conferred.

- (d) The chief executive officer shall, subject to the terms of any agreement entered into in a particular case, receive such remuneration as the Directors from time to time determine.
- (e) Subject to the terms of any agreement entered in a particular case, the Directors may at any time terminate the appointment of a person holding a position created under paragraph (a)(i) and (ii) and may abolish the position.

11. SEALS AND EXECUTING DOCUMENTS

- (a) The Company may have a common seal. If the Company has a common seal, it may also have a duplicate common seal.
- (b) A 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 Seal.
- (c) Every document to which the Seal is affixed shall be signed by:
 - (i) 2 Directors; or
 - (ii) a Director and a Secretary (or another person appointed by the Directors to countersign that document or a class of documents in which that document is included).

This rule does not limit the ways in which the Company may execute a document.

12. INSPECTION OF RECORDS

- (a) The Directors may authorise a member to inspect books of the Company to the extent, at the time and places and under the conditions the Directors consider appropriate.
- (b) A member (other than a Director) does not have the right to inspect any document of the Company except as provided by law or authorised by the Directors.

13. NOTICES

13.1 Notices generally

- (a) Any member who has not left at or sent to the registered office a place of address, facsimile

number or an electronic mail address (for registration in the register) at or to which all notices and documents of the Company may be served or sent shall not be entitled to receive any notice.

- (b) A notice may be given by the Company to any member by:
- (i) serving it on the member personally;
 - (ii) sending it by post to the member or leaving it at the member's address as shown in the register or the address supplied by the member to the Company for the giving of notices;
 - (iii) serving it in any manner contemplated in this paragraph (b) on a member's attorney as specified by the member in a notice given under paragraph (c);
 - (iv) fax to the fax number supplied by the member to the Company for the giving of notices; or
 - (v) transmitting it electronically to the electronic mail address given by the member to the Company for the giving of notices.
- (c) A member may by written notice to the Secretary left at or sent to the registered office require that all notices to be given by the Company or the Directors be served on the member's attorney at an address specified in the notice.
- (d) Notice to a member whose address for notices is outside Australia shall be sent by airmail, fax or electronic mail.
- (e) Where a notice is sent by post, service of the notice shall be taken to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected:
- (i) in the case of a notice of a meeting, on the day after the date of its posting; and
 - (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

- (f) Where a notice is sent by fax or electronic transmission, service of the notice shall be taken to be effected by properly addressing and sending or transmitting the notice and to have been effected on the day it is sent.
- (g) A notice may be given by the Company to a person entitled to a share in consequence of the death or bankruptcy of a member:
 - (i) by serving it on the person personally;
 - (ii) by sending it by post addressed to the person by name or by the title of representative of the deceased or assignee of the bankrupt or by any like description at the address (if any) within Australia supplied for the purpose by the person;
 - (iii) if such an address has not been supplied, at the address to which the notice might have been sent if the death or bankruptcy had not occurred;
 - (iv) by sending a fax to the fax number supplied by the person to the Company;
 - (v) if such a fax number has not been supplied, to the fax number to which the notice might have been sent if the death or bankruptcy had not occurred; or
 - (vi) by transmitting it to the electronic mail address supplied by the person to the Company.

13.2 Notices of general meeting

- (a) Notice of every general meeting shall be given in the manner authorised by rule 13.1:
 - (i) subject to rule 14, to every member and to each Director and alternate director;
 - (ii) to every person entitled to a share in consequence of the death or bankruptcy of a member who, but for death or bankruptcy, would be entitled to receive notice of the meeting; and
 - (iii) to the auditor to the Company (if any).
- (b) No other person is entitled of receive notice of general meetings.

14. JOINT HOLDERS

- (a) Joint holders of a share shall give to the Company notice of a single address for the purpose of all notices given by the Company under rule 13.2.
- (b) Where the Company receives notice under paragraph (a), the giving of notice to the address so notified shall be deemed given to all joint holders of the relevant share.
- (c) Where joint holders of a share fail to give notice to the Company in accordance with paragraph (a), the Company may give notice to the address of the joint holder whose name first appears in the register of members.

15. WINDING UP

- (a) If the Company is wound up and the assets available for distribution among the members are insufficient to repay the whole of the paid up capital, the assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively.
- (b) If, in a winding up, the assets available for distribution among the members are more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital at the commencement of the winding up paid up, or which ought to have been paid up, on the shares held by them respectively.
- (c) If the Company is wound up, the liquidator may:
 - (i) with the consent of a unanimous resolution, divide among the members in kind the whole or any part of the property of the Company;
 - (ii) for that purpose set a value as the liquidator considers fair on any property to be so divided; and
 - (iii) decide how the division is to be carried out as between the members or different classes of members.

- (d) The liquidator may, with the consent of a unanimous resolution, vest the whole or any part of any property in trustees on any trusts for the benefit of the contributories as the liquidator thinks fit, but so that no member is compelled to accept any shares or other securities in respect of which there is any liability.

16. INDEMNITY

16.1 When the Company must indemnify officers

To the extent permitted by law, the Company must indemnify any present or previous officer against any liability incurred as an officer of the Company except:

- (a) where the liability is owed to the Company or a related body corporate;
- (b) where the liability arises out of conduct involving a lack of good faith;
- (c) where the liability is for a pecuniary penalty order under section 1317G or a compensation order under section 1317H of the Act;
- (d) where the liability is for legal costs; or
- (e) to the extent that the person is entitled to an indemnity in respect of that liability under an insurance policy.

16.2 Indemnity for legal costs

The Company must indemnify each officer against any liability for legal costs incurred in defending an action for a liability incurred as an officer of the Company except if the costs are incurred:

- (a) in defending or resisting proceedings in which the person is found to have a liability for which they could not be indemnified under rule 16.1;
- (b) in defending or resisting criminal proceedings in which the person is found guilty;
- (c) in defending or resisting proceedings brought by the ASIC or a liquidator for a court order if the grounds for making the order are found by the court to have been established; or

- (d) in connection with proceedings for relief to the person under the Act in which the court denies the relief.

Paragraph (c) does not apply to costs incurred in responding to actions taken by the ASIC or a liquidator as part of an investigation before commencing proceedings for the court order.

16.3 Indemnity cover

The Company may by decision of the Directors create any:

- (a) indemnity in favour of; or
- (b) insurance for the benefit of,

any present or previous director, secretary, auditor, employee or other officer of the Company.

16.4 Benefit of indemnity

The benefit of each indemnity given in rules 16.1 and 16.2 continues despite any amendment or deletion in respect of a liability arising out of acts or omissions occurring before the amendment or deletion.