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Constitution

Broadspectrum Pty Ltd

DLA Phillips Fox is a member of DLA Piper Group, an alliance of independent legal practices. It is a separate and distinct legal entity.

DLA Phillips Fox offices are located in Adelaide Auckland Brisbane Canberra Melbourne Perth Sydney and Wellington.

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Corporations Act 2001 (Cth)

A Proprietary Company Limited by Shares

Constitution of Broadspectrum Pty Ltd ACN 000 417 484 (Company)

1 Nature of Company

Proprietary company

- 1.1 The Company is a proprietary company limited by shares. It must not try to raise money from the public.

Number of shareholders

- 1.2 The Company must always have at least one shareholder, but no more than 50. In calculating the number of shareholders:
- 1.2.1 Joint holders of shares are counted as one shareholder in relation to those shares.
- 1.2.2 A person is not counted if he or she became a shareholder while employed by the Company or a subsidiary of the Company.

2 Issue of shares

Power to issue shares

- 2.1 Once the Company is incorporated the directors have sole power to issue shares. Subject to the *Corporations Act 2001 (Cth)*, shares may be issued on any conditions as determined by the directors.

Shares with special rights

- 2.2 The directors may issue classes of shares as they think fit with preferred, deferred or other special rights or restrictions, and with such rights to dividend, voting, return of capital or otherwise and at such price as the directors think fit.

Redeemable preference shares

- 2.3 The directors may issue redeemable preference shares having the rights, including rights as to redemption, in accordance with the terms set by the directors. In issuing or redeeming those shares, the directors must comply with any special requirements of the *Corporations Act 2001 (Cth)*.

Recognition of interests in shares

- 2.4 Except where this document or the *Corporations Act 2001 (Cth)* states otherwise, the only interest in shares that the Company must recognise is the registered shareholder's absolute right to the whole of the share. The Company will not

recognise that a person holds a share on trust for someone else. Nor will it recognise a contingent, future or partial interest in any share or part of a share.

Issue of share certificates

- 2.5 The Company must give a shareholder, free of charge, a share certificate signed by or on behalf of the Company. If shares are jointly owned, it is sufficient to give a share certificate to one of the joint shareholders.

Rights and obligations of joint shareholders

- 2.6 If two or more persons are registered as the holders of a share they are taken to hold the share as joint tenants with rights of survivorship. The following conditions apply to the joint holders:

- 2.6.1 They or their respective legal personal representatives are liable jointly and severally for all payments due in respect of the share.
- 2.6.2 Subject to clause 2.6.1, on the death of any one of them, the survivor or survivors are the only person or persons whom the Company may recognise as having any interest in the share. The directors may require any evidence of death of any registered holder as they think fit.
- 2.6.3 Any registered holder may give an effective receipt for any dividend or other distribution.

3 Variation of shareholders' rights

Power to vary class rights

- 3.1 Unless the terms on which a class of shares were issued state otherwise, the Company can only vary the rights attaching to a class of shares if one of the following applies:
- 3.1.1 The holders of at least 75% of the shares issued in that class consent to the variation in writing.
- 3.1.2 A special resolution is passed at a general meeting of the holders of that class of shares allowing the variation to be made. At least two holders of shares in that class must be present. Those present must hold, or represent by proxy the holders of, at least 1/3 of the shares in that class. A holder of shares of that class who is present, in person or by proxy, may demand a poll.

Effect of allotment on class rights

- 3.2 The rights conferred on the holders of the shares of a class allotted with preferred rights are not to be treated as varied by the allotment of further shares by the Company ranking equally with them unless the terms of allotment of the earlier allotted shares expressly provide otherwise.

4 Lien on shares

Company's lien over partly paid shares

- 4.1 If a shareholder has not fully paid the allotment price of any share or owes money to the Company, the Company has a lien over all shares registered for that shareholder alone (except fully paid shares). This lien is for the amount outstanding, even if it is not immediately payable. This lien takes priority over all other rights in the share and extends to dividends payable on the share. However, the directors can decide that a share is completely or partly exempt from this clause.

Company may sell partly paid shares

- 4.2 The directors may sell any shares over which the Company has a lien if all of the following conditions are met:
- 4.2.1 The money owing in respect of the lien is payable immediately.
 - 4.2.2 The Company gives a notice to the registered holder, or the person entitled to the share, demanding immediate payment.
 - 4.2.3 The money is not paid within 14 days after that notice is given.

Effect of sale of shares over which Company has lien

- 4.3 If the directors sell shares over which the Company has a lien, the directors must authorise the transfer of those shares to the purchaser. The directors must register the purchaser as the shareholder. The purchaser has no responsibility to oversee the Company's use of the purchase money, and his or her right to the shares is not affected by any irregularity in the sale.

Proceeds of sale

- 4.4 The Company may retain from the proceeds of the sale an amount up to the amount immediately payable on the shares. It must pay any excess to the person who was entitled to the shares immediately before the sale. The Company retains a lien over the shares for any amount that still remains unpaid on the shares, whether it is immediately payable or not.

5 Calls on shares

Payments due on fixed dates

- 5.1 If shares are issued on the basis that the shareholder must make payments on fixed dates, the happening of one of those dates is regarded as a call on that date, and all the rules relating to calls apply.

Power to make calls

- 5.2 If a shareholder has not paid the full price of shares, and the money is not payable at fixed times, the directors may pass a resolution requiring the shareholder to pay a certain amount (known as a call) in relation to the shares. The date of a call is the date that the directors made the resolution.

5.3 The directors may revoke or postpone a call before payment is received.

Payment by instalments

5.4 The directors may require a call to be paid in instalments.

Notice of call

5.5 If the directors make a call, they must notify the affected shareholders in writing at least 14 days before the payment is due. The notification must specify each of the following:

5.5.1 The amount, time and date of the payment.

5.5.2 The rate of interest, if any, payable by the shareholder if the call is not paid in full by the date of the payment.

Effect on joint shareholders

5.6 The owners of a share that is held jointly are jointly and severally liable to pay all calls in respect of that share. This means that the Company may recover the call amount from any one or more of the joint holders, but must not obtain more than the amount of the call from those joint holders.

Example: If the call amount is \$120 and the joint holders are A, B and C, the Company may recover \$120 from A or \$60 from A and B, or \$40 from A, B and C, or any other combination of amounts which, when added together, give the call amount.

Late payment of call

5.7 If a shareholder does not pay a call on the day it is due, he or she may have to pay interest, and may be liable to forfeit the shares. The directors may choose not to charge interest. If they do charge interest, they must decide on an appropriate interest rate, not exceeding 12% per annum.

Pre-payment of calls

5.8 If a shareholder owes the Company money on shares but no call has yet been made, the shareholder and the directors may agree that the shareholder lend some or all of this money to the Company. The Company must pay the shareholder interest on the money lent until a call is made. The directors and the shareholders must agree on an interest rate. If the interest rate is more than 12% per annum, it must be approved by a general meeting of the Company.

6 Forfeiture of shares

Notice of default

6.1 If a shareholder fails to pay a call or another amount that is payable on shares on the due date, the directors may notify the shareholder that they require payment of the amount, together with any interest that has accrued, on or before a specified date. The date must be at least 14 days after the shareholder receives the notice.

Forfeiture of shares

- 6.2 If the notice states that the shares in respect of which the amount is due may be forfeited if payment is not made on time, and the amount is not paid on time, the directors may resolve that the shareholder has forfeited those shares. They must do so before the amount is paid.

Effect of forfeiture

- 6.3 If the directors resolve that a shareholder has forfeited shares, the shareholder loses title to the shares and any entitlement to dividends declared but not paid by the date of the resolution. The shareholder must still pay the full amount payable on the shares at the date of forfeiture, plus any interest (at a rate of no more than 12% per annum) that the directors choose to impose. The shareholder's liability in this respect is reduced to the extent of any payment the Company receives in relation to the shares.

Evidence of forfeiture

- 6.4 A statutory declaration signed by a director or secretary of the Company stating that the person making the declaration is a director or secretary of the Company, and specifying that particular shares in the Company have been forfeited on a particular date, is satisfactory evidence of their forfeiture.

Cancelling forfeiture

- 6.5 The directors may cancel a forfeiture on any terms at any time before the sale.

Sale of forfeited shares

- 6.6 The directors may sell forfeited shares or dispose of them in some other way. The Company is entitled to the money from the sale. The Company may transfer the shares to the purchaser or person to whom they are disposed of, and register him or her as the shareholder. That person has no responsibility to oversee the Company's use of the purchase money, and his or her right to the shares is not affected by any irregularity in the forfeiture or any proceedings relating to the disposal of the shares.

7 Transfer of shares

Form of transfer

- 7.1 A shareholder may transfer shares to another person by completing a written transfer document, in a common form or a form approved by the directors, signed by or on behalf of the shareholder and the purchaser.

Registration of transfer

- 7.2 To have a transfer registered by the Company, the transferor or transferee must give the completed transfer form and the relevant share certificates to the Company and pay the transfer fee (no more than \$10) set by the directors. The directors may require additional evidence of the transferee's entitlement to be registered before registering the transfer. The transferee becomes the holder of the shares when the

transfer is registered and his or her name is entered in the register of members. The Company retains the transfer document.

Power to refuse or suspend registration

- 7.3 The directors may refuse to register any transfer. They do not have to give reasons for a refusal.
- 7.4 The directors may suspend registration of shares at any time for any reason. However, the total period of suspension must not exceed 30 days in any year.

8 Transfer of shares on death or bankruptcy of shareholder

Persons entitled on death of shareholder

- 8.1 If a shareholder dies, the only persons that the Company will recognise as having any right to the deceased's shares are the following:
- 8.1.1 His or her legal personal representative.
 - 8.1.2 Any joint holder of those shares.
- 8.2 The deceased person's estate will still be subject to any liabilities which attached to the shares, even if the deceased was only a joint holder of shares.
- 8.3 If two or more persons are jointly entitled to the deceased's shares, those persons will be regarded as joint holders of the shares.

Registration or transfer of shares

- 8.4 A person who becomes entitled to shares on the death or bankruptcy of shareholder may seek registration by giving the Company a signed application, or may transfer the shares to another person in accordance with this document. The signed application is treated in the same way as a completed and signed transfer. A person seeking to effect a transfer under this clause must produce any information reasonably requested by the directors.

Indemnity

- 8.5 A person registered as a shareholder as a result of the death or bankruptcy of another shareholder, must indemnify the Company and the directors of the Company against any loss or damage suffered by the Company or its directors as a result of that registration.

Entitlement to dividends and other rights

- 8.6 If a shareholder dies or becomes bankrupt, his or her personal representative or trustee is entitled to receive any dividends and other benefits that the shareholder would have been entitled to, and to exercise the same rights as the shareholder.

9 Alteration of share capital

Cancelling, consolidating and dividing share capital

- 9.1 The shareholders may resolve at a general meeting to do any of the following:
- 9.1.1 Cancel shares which have not been taken or agreed to be taken or which have been forfeited.
 - 9.1.2 Consolidate and divide any of the Company's share capital into shares of a larger amount than the existing shares.
 - 9.1.3 Subdivide any of the issued shares into shares of a smaller amount, but only if the subdivision does not alter the proportion of the amount paid to any amount unpaid on each reduced share from what it was on the original share.

Reducing share capital

- 9.2 Subject to the Corporations Act 2001 (Cth), the shareholders may reduce the Company's share capital by special resolution.

10 Meetings of shareholders

Power to call meetings

- 10.1 A director may call a general meeting at any time. The directors must call a general meeting if requested to do so by shareholders in the way set out in the Corporations Act 2001 (Cth). If the directors fail to call such a meeting, the shareholders may call a meeting in the way set out in the Corporations Act 2001 (Cth).

Notice of meetings

- 10.2 The Company must give notice of a general meeting to the following people:
- 10.2.1 The shareholders.
 - 10.2.2 The directors.
 - 10.2.3 Any person entitled to be notified as a result of the death or bankruptcy of a shareholder.
 - 10.2.4 The Company's auditor, if there is one.
- 10.3 The accidental omission to give notice of any general meeting to, or the non receipt of a notice by, a person entitled to receive notice does not invalidate a resolution passed at the general meeting.

Content of notice

- 10.4 The notice must specify each of the following:
- 10.4.1 The place, the day and the hour of the meeting.

- 10.4.2 If the meeting is to be held in two or more places, the technology that will be used to facilitate the meeting.
- 10.4.3 The general nature of the business to be transacted.
- 10.4.4 Any other matters required by the *Corporations Act 2001* (Cth).

Period of notice

- 10.5 Unless the *Corporations Act 2001* (Cth) permits otherwise, 21 days notice of a meeting must be given to shareholders.

Quorum

- 10.6 A general meeting can only transact business if at least two shareholders (including any proxy for a shareholder, and any person representing a corporate shareholder) are personally present, except if the Company has one shareholder only, where the quorum is one.
- 10.7 If a quorum is not present within 30 minutes after the advertised starting time of the meeting, then the following provisions apply:
 - 10.7.1 If the meeting was called at the request of shareholders, the meeting is cancelled.
 - 10.7.2 In any other case, the meeting is postponed to the same place on the same day and at the same time the following week, or to any other time and place chosen by the directors. If a quorum is not present within 30 minutes after the starting time of the postponed meeting, it is cancelled.

Chairperson

- 10.8 If the directors have elected a chairperson of their meetings, and the chairperson is present at a general meeting, he or she must chair the meeting.
- 10.9 If there is no chairperson, or the appointed chairperson is unwilling to preside or is more than 15 minutes late to the meeting, the shareholders present must choose one of their number to chair the meeting.

Minutes

- 10.10 The directors must ensure that the minutes of a meeting of shareholders record the following:
 - 10.10.1 The names of all directors who are present.
 - 10.10.2 The name of the chairperson.
 - 10.10.3 Details of the proceedings at the meeting.
- 10.11 The minutes of a general meeting must be signed by the chairperson of that meeting, at or by the time of the following meeting.

Adjournment

- 10.12 The chairperson may at any time adjourn a meeting with the consent of the majority of those present. The chairperson must adjourn a meeting if the majority of those present at the meeting vote to adjourn it.
- 10.13 Notice of the adjourned meeting does not have to be given unless the adjournment is for 30 days or more.
- 10.14 The only business that can be transacted at an adjourned meeting is the unfinished business from the original meeting.

11 Voting rights**Right to vote**

- 11.1 All shareholders are entitled to vote at a general meeting, except in respect of the following shares:
- 11.1.1 Shares in a class of shares that do not carry the right to vote.
 - 11.1.2 Shares on which a call or other amount immediately payable has not been paid.
- 11.2 If a shareholder is mentally unfit to vote, his or her vote may be exercised by the person or body which is entitled to manage his or her estate. The vote may be exercised personally, by proxy or by attorney.

Objecting to a person's right to vote

- 11.3 An objection to the validity of a person's vote may only be raised at the meeting. The chairperson's decision on the objection is final.

Rights of joint shareholders

- 11.4 If shares are held jointly, only one of the joint holders may vote. If more than one of the joint holders tenders a vote, the vote of the holder whose name in respect of those shares appears first in the register of members is to be treated as the only vote in relation to those shares.

Number of votes per share

- 11.5 On a vote by a show of hands, each shareholder has one vote. On a poll, each shareholder has one vote for each share the shareholder holds.

Method of voting

- 11.6 If a resolution is put to the vote at a general meeting, it must be decided on a show of hands, unless a poll (written vote) is requested by any of the following:
- 11.6.1 The chairperson.
 - 11.6.2 Any five shareholders entitled to vote on that resolution.

11.6.3 Any shareholder or shareholders who, individually or collectively, hold ten per cent of the voting rights of all those who have a right to vote on the resolution on a poll.

11.6.4 Any shareholder or shareholders who, individually or collectively, hold shares in respect of which the total amount paid up is at least ten per cent of the total amount paid up on all shares which give a right to vote on the resolution on a poll.

11.7 Unless the person who requested a poll withdraws it, the chairperson must decide how and when the poll is to be taken. If the poll concerns the election of a chairperson or the adjournment of the meeting, it must be taken immediately.

No casting vote

11.8 If the votes are equally divided on a show of hands or a poll, the chairperson of the meeting does not have a casting vote. If the vote is tied, the resolution is not passed.

Evidence of outcome of show of hands

11.9 A declaration by the chairperson that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry in the minutes to that effect are conclusive evidence of the outcome of a show of hands.

Sole shareholders

11.10 If the Company has only one shareholder, and the shareholder records in writing his or her decision on a question, it counts as the passing of a resolution. The record also counts as the minutes of the passing of the resolution.

12 Proxies

Appointment of proxy

12.1 A shareholder may appoint any person as a proxy to represent, and to vote for, the shareholder at a meeting. The proxy has the same rights at the meeting as the shareholder would have had, except to the extent that the document appointing the proxy limits them.

Form of proxy document

12.2 A document appointing a proxy may be in any form acceptable to the Company. It must be signed in one of the following ways:

12.2.1 Signed by the shareholder.

12.2.2 Signed by the shareholder's authorised attorney.

12.2.3 If the shareholder is a body corporate, under seal or signed by an authorised officer or attorney.

Proxy must be given to the Company

- 12.3 A document appointing a proxy (and any power of attorney under which it is signed, or a certified copy of that power) must be delivered to the registered office of the Company, or another place specified for this purpose in the notice of meeting, at least 48 hours before the time of the meeting. If the document is not delivered on time, the proxy cannot vote at the meeting.
- 12.4 A document appointing a proxy to attend and vote at an adjourned meeting must be received by the Company at least 48 hours before the resumption of the meeting.

Proxy vote not invalid on certain grounds

- 12.5 A vote made under a proxy is not made invalid by any of the following facts unless the Company receives written notice of the fact before the commencement of the meeting:
- 12.5.1 The shareholder has died.
 - 12.5.2 The shareholder has become mentally unfit to vote.
 - 12.5.3 The shareholder has sold his or her shares.
 - 12.5.4 The proxy or power has been revoked.

13 Appointment and removal of directors**Number of directors**

- 13.1 The minimum number of directors is one. The maximum number of directors is seven.
- 13.2 The shareholders, by resolution in general meeting, may increase or reduce the number of directors, or increase or reduce the maximum number.
- 13.3 A director must be an individual. He or she does not have to be a shareholder.

Appointment of directors

- 13.4 The original directors are appointed in writing by the initial shareholders – that is, the persons who signed the Company's constitution. A person who is to be appointed as a director must consent in writing before being appointed.
- 13.5 Subsequent directors are appointed by the directors or by an ordinary resolution of shareholders. A person who is to be appointed as a director must consent in writing before being appointed.
- 13.6 The directors may appoint a director to fill a casual vacancy or to add to the number of directors. However, they must not do so if the maximum number of directors would be exceeded.

Removal of directors

- 13.7 Each director holds office until he or she vacates the office or is removed under this document.
- 13.8 The shareholders may by ordinary resolution remove a director from office and may by ordinary resolution appoint a replacement.

Resignation of directors

- 13.9 A director may resign from office by giving notice in writing to the Company of the director's intention to resign. A notice of resignation takes effect at the later of the following:
- 13.9.1 The time of giving the notice to the Company.
- 13.9.2 The date, if any specified in the notice.
- 13.9.3 The expiration of the period, if any, specified in the notice.

Disqualification of directors

- 13.10 A director's appointment ends immediately any of the following happens:
- 13.10.1 The director becomes bankrupt.
- 13.10.2 The director becomes mentally unfit to hold office, or the director or his or her affairs are made subject to any law relating to mental health or incompetence.
- 13.10.3 The director becomes disqualified by law from being a director.
- 13.10.4 Without the consent of the other directors, the director is absent from meetings of directors for a continuous period of six months.

Vacancies

- 13.11 The directors may continue to act if there is a vacancy - even if the number of directors falls below the minimum number of directors as resolved by the shareholders at general meeting. In that case, the directors may only act to fill the vacancy.

Authority of sole director

- 13.12 A single director acting as a sole director may exercise all the powers and discretions conferred on the directors under this document or under the *Corporations Act 2001 (Cth)*.

14 Directors' remuneration**Remuneration**

- 14.1 The directors may determine their own remuneration, including any retirement benefits.

Payment for expenses

- 14.2 The directors are entitled to be reimbursed by the Company for any expenses they properly incur in connection with the business of the Company – such as travelling, hotel and other expenses.

15 Powers of directors**Powers of directors**

- 15.1 The Company is managed by its directors. The directors may delegate their powers.
- 15.2 The directors may exercise all those powers of the Company as are not, by the *Corporations Act 2001* (Cth) or by this document, required to be exercised by the shareholders in general meeting or otherwise.

Wholly owned subsidiary

- 15.3 For the purposes of the *Corporations Act 2001* (Cth) if the Company is a wholly owned subsidiary of another company, a director of the Company may, when exercising powers or performing duties as a director, act in a manner which he or she believes is in the best interest of the Company's holding company.

Director may be employed by Company

- 15.4 A director may be employed by, or contract with, the Company and may be employed by any other company in which the Company owns shares or has an interest. A director may be a director or officer of that other company. However, a director cannot be employed as the Company's or that other company's auditor. To the extent permitted by law, a director is not required to account to the Company for any profit arising from his or her employment by, or contracting with, the Company.

16 Meetings of directors**Proceedings**

- 16.1 The directors may run their meetings in any way they see fit.

Calling meetings

- 16.2 A director may call a meeting of directors at any time. The Company secretary (if any) must call a meeting of directors if asked to do so by a director.

Methods of holding a meeting

- 16.3 The directors may hold a meeting in person, or by phone, video conference or any other means of communication, provided everyone at the meeting can hear and be heard by one another throughout the meeting. The meeting is invalid if this clause is not complied with. If a meeting is not held in person, each of the following conditions must be met:
- 16.3.1 Each of the directors must have received notice of the fact that the meeting was to be held.

- 16.3.2 Each director who is present must announce, at the beginning of the meeting, that he or she is present.
- 16.3.3 A director who ceases to be present at the meeting without obtaining the permission of the chairperson before the meeting began will be regarded as being present for the whole of the meeting.
- 16.3.4 The directors must agree on a place where the meeting will be said to have been held, and at least one of the directors must be at that place throughout the meeting.

Notice of meetings

- 16.4 All directors are entitled to receive notice of a meeting of directors. However, a director who is outside Australia is not required to be notified unless he or she gave the Company, in writing, contact details.

Quorum

- 16.5 Two directors, including one non-executive director, must be present before business can be transacted at a meeting of directors, unless the Company only has one director.

Chairperson

- 16.6 The directors may elect a director to be the chairperson of their meetings for a specified period. If a meeting is held and no chairperson has been appointed, or the elected chairperson is unwilling to act or is more than 15 minutes late for a meeting, the directors may choose a director to chair that meeting.

Voting

- 16.7 A question which arises at a meeting of directors must be decided by a majority vote. The chairperson does not have a casting vote. If a vote is tied, the motion is not passed. A decision reached by vote is treated as the decision of all the directors.

Director's interests

- 16.8 A director who has a personal interest in a matter involving the Company, must disclose that interest if required under and in accordance with the *Corporations Act 2001* (Cth). A director may give the other directors standing notice of any ongoing interest.
- 16.9 The Company secretary must record details of any disclosure or notice of a personal interest in the minutes.

Voting where a director is interested in a matter

- 16.10 A director may attend meetings and vote on matters in which he or she is interested if and to the extent the director is permitted to do so under the *Corporations Act 2001* (Cth).

- 16.11 If there are not enough directors to form a quorum as a result of a director having an interest which disqualifies them from voting then one or more of the directors (including those who have the disqualifying interest in the matter) may call a general meeting of the Company and the general meeting may pass a resolution to deal with the matter.

Minutes of meeting

- 16.12 The directors must ensure that the minutes of a meeting record each of the following:
- 16.12.1 The names of all directors who are present.
 - 16.12.2 The chairperson of the meeting.
 - 16.12.3 Details of the proceedings at the meeting.
 - 16.12.4 Any appointment of an officer.
- 16.13 The directors must ensure that all minutes are signed by the chairperson of that meeting or by the chairperson of the next meeting.

Sole director's minute

- 16.14 Where a sole director signs a minute recording the director's decision to a particular effect, the recording of the decision is a resolution of the director.

Written resolutions

- 16.15 The directors may pass a resolution in writing without holding a meeting if the following conditions are met:
- 16.15.1 The resolution is set out in a document or documents indicating that a majority of directors are in favour of it.
 - 16.15.2 All directors who are entitled to vote on the resolution sign the document or documents or identical copies of it or them.
- 16.16 A written resolution will be treated as having been passed at a meeting of directors held on the day and at the time that the last director signs.

Validity

- 16.17 Anything done at a meeting of directors or of a committee of directors, or by a person acting as director, is unaffected by the fact that it is later discovered that any person was not properly appointed or had ceased to be a director.

17 Committee of directors

Powers and proceedings of a committee

- 17.1 The directors may appoint a committee of directors, and delegate any of their powers to it. The directors may impose any limitations they choose on the

committee. The committee must observe those limitations. The committee may appoint consultants to assist in its deliberations.

- 17.2 A committee of directors may run its meetings in any way it sees fit.
- 17.3 The members of the committee may elect a chairperson for their meetings for a specified period. If a meeting is held and no chairperson has been appointed, or the elected chairperson is unwilling to act or is more than 15 minutes late for a meeting, the committee may choose a director to chair that meeting.

Voting

- 17.4 A question which arises at a meeting of a committee of directors must be decided by a majority vote. If the votes are evenly divided, the chairperson does not have a second vote. If a vote is tied, the motion is not passed. A decision reached by vote is treated as the decision of all members of the committee.

18 Managing director

Appointment of managing director

- 18.1 The directors may appoint a director as a managing director on the terms and for the length of time that they consider appropriate. The directors may give the managing director any of the powers they can exercise. They may also impose any limitations on the exercise of those powers, and may withdraw or alter the powers they have conferred.

Ending of appointment of managing director

- 18.2 A managing director's appointment ends immediately any of the following happens:
- 18.2.1 He or she ceases to be a director.
 - 18.2.2 The directors end the appointment by written notice, provided that they comply with any agreement relating to the ending of the appointment.
 - 18.2.3 The period of the appointment ends.

Remuneration

- 18.3 Subject to any agreement entered into in a particular case, a managing director may receive remuneration (whether by way of a salary, commission or participation in profits, any other way, or by a combination of these methods) as the directors determine.

Powers of managing director

- 18.4 Any powers conferred by the directors on the managing director may also be held by the directors.

19 Alternate directors

Appointment of alternate director

- 19.1 With the consent of the other directors, a director may appoint an individual to be an alternate director for him or her for any period, providing the alternate director has previously consented in writing to act in that capacity. The director must do so by giving the other directors a written notice signed by the director.

Powers and obligations of an alternate director

- 19.2 An alternate director may exercise any of the powers of a director and is subject to all of his or her obligations. He or she is entitled to be notified of directors meetings and to attend and vote at them, but only if the appointing director is not present or not voting.
- 19.3 If an alternate director is also a director in their own right or is an alternate director for more than one director:
- 19.3.1 the alternate director has one vote for each director for whom that person is an alternate director, in addition to the alternate director's own vote as a director; and
 - 19.3.2 the alternate director may sign a written resolution of directors on behalf of each director for whom that person is an alternate director, in addition to signing the resolution in their own right as a director.

End of appointment of alternate director

- 19.4 An alternate director's appointment ends immediately any of the following happens:
- 19.4.1 The director who appointed the alternate director ceases to be a director.
 - 19.4.2 The director who appointed the alternate director ends the appointment by giving the alternate director a written notice signed by the director.
 - 19.4.3 The period of the appointment ends.
 - 19.4.4 Anything happens that would result in the alternate director ceasing to be a director if he or she were a director.

20 Company secretary

Appointment

- 20.1 The directors may appoint a Company secretary, and decide the conditions of his or her appointment. The secretary must consent in writing to holding the position. The secretary may also be a director of the Company.

Removal

- 20.2 The directors may at any time end the appointment of a Company secretary.

21 Indemnity and insurance

Indemnity against liability

- 21.1 Every officer and past officer of the Company are indemnified by the Company to the fullest extent permitted by law against a liability incurred by that person as an officer of the Company or a subsidiary of the Company including without limitation legal costs and expenses incurred in defending an action.

Insurance premiums

- 21.2 The Company may pay the premium on a contract insuring a person who is or has been an officer of the Company to the fullest extent permitted by law.

22 Execution of documents

Company seal

- 22.1 The directors will decide whether the Company will have a seal, and if so will ensure that the seal is stored safely. The Company seal must only be used with the consent of the directors or a committee of directors authorised by the directors to use the seal.

Witnessing using of seal

- 22.2 A document on which the seal is used must be signed in one of the following ways:
- 22.2.1 By a director and the secretary.
 - 22.2.2 By two directors of the Company.
 - 22.2.3 By a director and another person authorised by the directors to sign it.
 - 22.2.4 If the Company has only one director who is also the sole company secretary, that director. The document must also state that the sole director is signing the document in this capacity.

If no seal is adopted or used

- 22.3 If the directors do not adopt a seal, or the seal is not used, a document may be executed in the following manner:
- 22.3.1 If the Company has more than one director, two directors or a director and secretary.
 - 22.3.2 If the Company has only one director, the sole director.
 - 22.3.3 Any other manner permitted by the *Corporations Act 2001* (Cth).

23 Profits and dividends

Source of dividends

- 23.1 Dividends are to be paid solely out of the Company's profits or otherwise as allowed by the *Corporations Act 2001* (Cth). The Company does not pay interest on them.

Declaring a dividend

- 23.2 The directors alone may declare a dividend to be paid to shareholders. The dividend is payable as soon as it is declared, unless the directors specify a later time for payment.

Reserved profits

- 23.3 Before declaring a dividend, the directors may set aside out of the Company's profit any amount that they consider appropriate. This amount may be used in any way that profits can be used, and can be invested or used in the Company's business in the interim.

Interim dividends

- 23.4 The directors may declare interim dividends if they consider that the Company's profits justify it. However, they may also choose to carry any profits forward to the following year.

Payment of dividends

- 23.5 Declared dividends must be paid to shareholders in proportion to their shares, except in relation to shares that have special rights relating to dividends attached to them.

Right of set off

- 23.6 The directors may deduct from a dividend payable to a shareholder any amount that is payable to the Company by the shareholder.

Distribution of assets

- 23.7 The directors may choose to pay a dividend or bonus by distributing Company assets to shareholders – such as paid-up shares, debentures or debenture stock of another body corporate. The directors may settle a difficulty arising in relation to such a distribution in any way that they consider appropriate – for example, making cash payments to some shareholders in respect of the value of the assets, or vesting some assets in trustees.

Method of payment

- 23.8 A dividend (or other amount) payable to a shareholder may be paid by direct payment to the shareholder's bank account, or by a cheque or warrant posted to any of the following:

- 23.8.1 The shareholder's registered address.

- 23.8.2 The registered address of the joint holder of shares who is named first on the register of members.
- 23.8.3 An address and person nominated by the holder or joint holders of the shares.

Capitalisation of profits

- 23.9 The directors may resolve to capitalise any part of the Company's profit that is available for distribution. If they do that, they must not pay the amount in cash, but must use it to benefit those shareholders who are entitled to dividends in the proportions that would apply if it were a dividend. The benefit must be given in either of the following ways:
 - 23.9.1 Paying up the amounts unpaid on the shareholder's shares.
 - 23.9.2 Issuing fully paid shares or debentures of the Company to the shareholder.

Applying an amount for the benefit of shareholders

- 23.10 The amount of profit capitalised must be applied for the benefit of shareholders in the proportions in which the shareholders would have been entitled to dividends if the amount capitalised had been distributed as a dividend.
- 23.11 If fractions of shares or debentures are allocated, the directors may issue fractional certificates or pay the shareholder the cash equivalent of the fraction.
- 23.12 The directors may authorise a person to act on behalf of all the shareholders and enter into an agreement with the Company to govern the distribution of the amount to be capitalised. The agreement binds all shareholders.

24 Records

Accounting and other records

- 24.1 The directors must ensure that proper accounting and other records are kept, and that financial statements are distributed in accordance with the requirements of the *Corporations Act 2001* (Cth).

Inspection of records

- 24.2 The directors must arrange for the Company's records to be available for inspection by shareholders at the times and on the conditions that the directors decide. However, shareholders are only entitled to inspect those documents if they are expressly entitled to do so by law or by a resolution made by the directors or passed at a general meeting.

25 Winding up

Powers of liquidator

- 25.1 If the Company is wound up, the shareholders may, subject to any express provision of this document, pass a special resolution allowing the liquidator to do one of the following:
- 25.1.1 To specify a value for the Company's assets, determine how to divide them as between different classes of shareholders, and carry out the division.
 - 25.1.2 To transfer the whole or any part of the Company's assets to trustees for the benefit of shareholders and those liable to contribute to the winding up.

No obligation to accept liability

- 25.2 A shareholder can refuse to accept any shares or securities if an obligation attaches to them.

26 Notices

Persons authorised to give notices

- 26.1 A notice by either the Company or a shareholder in connection with this document may be given on behalf of the Company or a shareholder by a director or company secretary of the Company or a shareholder. The signature of a person on a notice given by the Company may be written, printed or stamped.

Method of giving notice

- 26.2 In addition to the method for giving notices permitted by statute, a notice or communication by the Company, an officer of the Company or a shareholder in connection with this document may be given to the addressee by any of the methods set out in the first column of the following table. The notification is effective on the date set out in the second column.

Method of notification	Date of notification
By personal delivery.	Date of delivery.
By sending it by prepaid ordinary post (airmail if outside Australia) to a street or postal address of the addressee.	One day after it is posted.
By fax sent to the recipient's fax number.	Date of an error free fax transmission report from the sender's fax machine.
By telephone, unless this document specifically requires written notification.	Date of telephone call.
By e-mail sent to the recipient's e-mail address.	Date on which the recipient receives the e-mail in readable form

Notice to joint shareholders

- 26.3 If shares are jointly owned, the Company is only required to notify the joint holder who is listed first in the Company's register of members.

Addresses for giving notices to shareholders

- 26.4 The street address or postal address of a shareholder is the street or postal address of the shareholder shown in the register of shareholders. The facsimile number or e-mail address of a shareholder is the number which the shareholder may specify by written notice to the Company as the facsimile number or e-mail address to which notices may be sent to the shareholder.
- 26.5 Until a person entitled to a share in consequence of the death or bankruptcy of a shareholder gives notice to the Company of an address for the giving of notices, the address of that person is the address of the deceased or bankrupt shareholder.

Address for giving notices to the Company

- 26.6 The street and postal address of the Company is its registered office. The facsimile number or e-mail address of the Company is the number which the Company may specify by written notice to the shareholders as the facsimile number or e-mail address to which notices may be sent to the Company.

Notice to representatives

- 26.7 If a person is entitled to a share because of the death or bankruptcy of a shareholder, the Company may notify that person personally, or by a letter posted to the address supplied by the person, and addressed to him or her or to the representatives of the deceased or assignee of the bankrupt. If no address has been supplied, the Company may post the letter to the address used for notification before the death or bankruptcy.

27 Interpretation**Standard replaceable rules do not apply**

- 27.1 The set of standard replaceable rules contained in the *Corporations Act 2001* (Cth) does not apply to the Company.

Application of *Corporations Act 2001* (Cth)

- 27.2 A word or phrase used in any part or division of the *Corporations Act 2001* (Cth) that is given a special meaning for the purposes of that part or division has, unless this document specifically states otherwise, the same meaning in any part of this document that deals with a matter covered in that part or division.
- 27.3 A reference in this document to the *Corporations Act 2001* (Cth) includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under the *Corporations Act 2001* (Cth).

Exercise of powers

- 27.4 Except as specifically contemplated to the contrary in this document, the Company may exercise any power, take any action and engage in any conduct or procedure which under the *Corporations Act 2001* (Cth) a company may do.

Interpretation

- 27.5 In the interpretation of this document, the following provisions apply unless the context otherwise requires:
- 27.5.1 Headings are inserted for convenience only and do not affect the interpretation of this document
 - 27.5.2 A reference in this document to a business day means a day other than a Saturday or Sunday on which banks are open for business generally in the place where the Company's registered office is located.
 - 27.5.3 If the day on which any act, matter or thing is to be done under this document is not a business day, the act, matter or thing must be done on the next business day.
 - 27.5.4 Where a period of time is specified and dates from a given day or the day of an act or event it must be calculated exclusive of that day.
 - 27.5.5 A reference to a clause or part is a reference to a clause or part of this document.
 - 27.5.6 An expression importing a natural person includes any company, trust, partnership, joint venture, association, body corporate or governmental agency.
 - 27.5.7 Where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.
 - 27.5.8 A word which indicates the singular also indicates the plural, a word which indicates the plural also indicates the singular, and a reference to any gender also indicates the other genders.
 - 27.5.9 A reference to the word 'include' or 'including' is to be interpreted without limitation.