

CONSTITUTION

KEYINVEST LTD (ACN 087 649 474)



DMAW Lawyers Pty Ltd
ABN 26 169 621 194

Level 3, 80 King William Street
Adelaide South Australia 5000

Phone +61 8 8210 2222

Facsimile + 61 8 8210 2233

Email: dmaw@dmawlawyers.com.au

KLL Doc: 2897778

*Liability limited by a scheme approved under
professional standards legislation*

Owner:	Company Secretary
Reviewed by:	Board of Directors
Approved by:	KeyInvest Ltd Benefit Fund Members
Date Approved:	28 October 2022
Date Ratified:	31 October 2022
Version:	2.0

Contents	Page
PART 1 – PRELIMINARY	1
1. Name	1
2. Nature of Company	1
3. Replaceable rules	1
4. MCIs	1
PART 2 – POWER AND OBJECTS OF THE COMPANY	1
5. Objects	1
6. Income	1
7. Limited liability of Members	2
8. Guarantee	2
9. Benefits	2
PART 3 – MEMBERS	2
10. Members of the Company	2
11. Admission to Membership	3
12. Application for Membership	3
13. Approval of Application	3
14. Benefit Fund Members	3
15. Rights and Liabilities of Members	3
16. Minors	4
17. Joint Members	4
18. Body Corporate Member	4
19. Delegation	5
20. Application Fees	5
21. Death of a Member	5
22. Bankruptcy or Winding Up of Member	5
23. Cessation of Membership	5
24. Fees, Fines and Forfeiture	6

PART 4 – BENEFIT FUNDS	6
25. Establishment of Benefit Funds	6
26. Assignment of Benefits	7
27. Nominations	7
PART 5 – PROCEEDINGS OF MEMBERS MEETINGS	7
28. Annual general meeting	7
29. Who may call general meetings of Members	7
30. How to call meetings of Members.....	7
31. Quorum.....	9
32. Chairman	9
33. Regulation of meetings	9
34. Adjournment	10
35. How Members make decisions at meetings.....	10
36. How voting is carried out	10
37. Polls.....	10
38. Voting entitlement.....	11
39. Challenging a right to vote.....	11
40. Proxies, attorneys and representatives	11
PART 6 – DIRECTORS	13
41. Number of Directors	13
42. Appointment of Directors	13
43. Compulsory retirement.....	14
44. Vacation of office	15
45. Alternate Directors.....	15
46. Remuneration.....	16
47. Director's interests	16
PART 7- PROCEEDINGS OF DIRECTORS	17
48. Circulating resolutions	17
49. Meetings	17

50. Calling meetings	18
51. Notice.....	18
52. Quorum.....	18
53. Chairman and deputy chairman.....	19
54. Decisions of Directors	19
PART 8 – DIRECTORS’ POWERS.....	19
55. General powers.....	19
56. Execution of documents	20
57. Negotiable instruments	20
58. Committee and delegate.....	20
59. Attorney and agent	20
PART 9 – EXECUTIVE OFFICERS	21
60. Managing Director and chief executive officer	21
61. Executive Director	21
62. Company secretary.....	21
63. Indemnity.....	22
PART 10 – SHARES	22
64. Issue of shares.....	22
65. MCIs	22
66. Variation of classes and class rights	23
67. Alteration of share capital	23
68. Reduction of capital and buy backs	23
69. Brokerage.....	23
70. Joint holders	23
71. Trust not recognised	23
72. Share and option certificates	24
73. Calls.....	24
74. Forfeiture.....	25
75. Lien	26

76. Sale	27
77. Interest.....	28
78. Instruments of transfer.....	28
79. Registration.....	28
80. Effect of transfer	29
81. No charge	29
82. Refusal to register transfer	29
83. Suspension of registration.....	29
84. Company retains instrument of transfer	29
85. Death of Shareholder Member	29
86. Transmission	30
PART 11 – WINDING UP	30
87. Distribution of assets	30
88. Commissions	30
PART 12 – RECORDS	30
89. Register	30
90. Branch registers	30
91. Inspection.....	31
92. Evidence of register.....	31
93. Minute book.....	31
94. Evidence of minutes	31
95. Financial records	31
96. Inspection.....	31
PART 13 – NOTICES AND INTERPRETATION	32
97. In writing.....	32
98. Notice to Members.....	32
99. Notice to Directors.....	33
100. Notice to the Company	33
101. Addresses outside Australia.....	33

102. Time of service.....	33
103. Life Insurance Act.....	34
104. Interpretation.....	34
105. Definitions	35
Schedule 1 – Terms of MCIs.....	37
Document Control.....	39

CONSTITUTION

KEYINVEST LTD

PART 1 – PRELIMINARY

1. **Name**

The Company is KeyInvest Ltd.

2. **Nature of Company**

The Company is a public company limited by shares and guarantee.

3. **Replaceable rules**

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

4. **MCI**

The Company is intended to be an MCI mutual entity for the purposes of the Corporations Act 2001.

PART 2 – POWER AND OBJECTS OF THE COMPANY

5. **Objects**

5.1 Where the Corporations Act 2001 provides that the Company or its officers may do a thing, or decline to do a thing, if authorised or otherwise prevented by the Constitution, that permission is given.

5.2 Notwithstanding the above, the objects for which the Company is established include, but are not limited to the following:

5.2.1 to operate as a mutual Friendly Society for the benefit of Members;

5.2.2 to raise funds by contributions from Members and returns on investments for the purposes enumerated in this clause;

5.2.3 to provide services and benefits to Members and their dependants as determined by the Company from time to time in accordance with this Constitution.

6. **Income**

6.1 The income and property of the Company, wherever derived, shall be applied solely towards the promotion of the objects of the Company as set out in this Constitution. No income or property of the Company shall, except as expressly provided by this Constitution, be paid or distributed directly or indirectly to Members by way of dividend or otherwise.

6.2 Nothing in this Constitution shall prevent:

6.2.1 the payment, in good faith, of reasonable and proper remuneration to any officer or servant of the Company, or to any Member or

Director, in return for any services actually rendered to the Company or for goods supplied in the ordinary and usual way of business;

- 6.2.2 the payment of interest at a rate not exceeding interest at the rate for the time being charged by the Company's bankers for overdrawn accounts, on money borrowed from a Member of the Company; or
- 6.2.3 the payment of reasonable and proper rent for premises demised or let by any Member of the Company.

7. **Limited liability of Members**

The liability of Members is limited to the amount of the guarantee in clause 8.

8. **Guarantee**

Each Benefit Fund Member must contribute an amount not more than \$1.00 to the property of the Company if the Company is wound up while the Benefit Fund Member is a Member, or within twelve (12) months after the Benefit Fund Member ceases to be a Member, for payment of:

- 8.1 the debts and liabilities of the Company incurred before the Member ceased being a Member;
- 8.2 the costs, charges and expenses of winding up; and
- 8.3 adjustment of the rights of the contributories among themselves.

Each Benefit Fund Member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up while they are a Member, for the debts and liabilities of the Company contracted before they cease to be a Member and of the costs, charges and expenses of winding up and for adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding \$1.00 per Member.

9. **Benefits**

Nothing in this Constitution shall prevent the Company from providing its Members with benefits as determined by the Company from time to time.

PART 3 – MEMBERS

10. **Members of the Company**

- 10.1 Membership shall consist of:
 - 10.1.1 Benefit Fund Members;
 - 10.1.2 Shareholder Members.
- 10.2 A person may be a Member in more than one capacity.
- 10.3 The number of Members of the Company is unlimited.

11. Admission to Membership

A person becomes a Member upon:

- 11.1 that person contracting with the Company to become a Benefit Fund Member for the provision of a benefit from a Benefit Fund; or
- 11.2 that person becoming registered as the holder of at least one (1) share.

12. Application for Membership

A person who wishes to become a Member of the Company must complete and lodge with the Company, at the registered office, an application including the agreement to the granting of a guarantee in the form approved from time to time by the Board.

13. Approval of Application

- 13.1 Subject to the Corporations Act 2001 the Board or its delegate may approve applications for Membership or registration as a Shareholder Member in accordance with the procedures adopted by the Board.
- 13.2 On approval of an application for Membership or registration as a Shareholder Member, the Board or its delegate must immediately:
 - 13.2.1 allocate to the person applying for Membership a Membership number; and
 - 13.2.2 enter the name of the applicant and such other particulars as are prescribed by the Corporations Act 2001 in the register of Members.

14. Benefit Fund Members

- 14.1 Upon the Company contracting with a person for the provision of a benefit from a Benefit Fund, the Board or its delegate must immediately:
 - 14.1.1 allocate such person a Membership number; and
 - 14.1.2 enter in the register of Members and the relevant register of Benefit Fund Members, the name of such person and such other particulars as are prescribed by the Corporations Act;
- 14.2 A person ceases to be:
 - 14.2.1 a Member when that person ceases to be a Benefit Fund Member; and
 - 14.2.2 a Benefit Fund Member when a person's entitlement to a benefit from the Benefit Fund ceases pursuant to the Benefit Fund Rules, unless the entitlement ceases due to an assignment.

15. Rights and Liabilities of Members

Members in their capacity as Members of the Company have the rights and liabilities as provided under the Corporations Act 2001, including:

- 15.1 the right to receive notice of and to attend general meetings of the Company and to receive copies of any reports required to be provided to Members under the Corporations Act 2001 or other law, unless they have declined or not exercised the right to receive such notices and copies of any reports from time to time; and
- 15.2 the right to vote at a General Meeting of the Company to the extent and in the manner specified in this Constitution; and
- 15.3 the rights and liabilities specified in this Constitution in respect of a winding up of the Company.

16. **Minors**

- 16.1 The Company may admit a person as a Benefit Fund Member in accordance with section 199 of the Life Insurance Act.
- 16.2 A Member who is under the age of sixteen (16) may not:
 - 16.2.1 vote at a meeting of the Company or of a Benefit Fund; or
 - 16.2.2 hold office in the Company.

17. **Joint Members**

- 17.1 The Company may admit two (2) or more Members as a joint Member.
- 17.2 The persons constituting the joint Member may determine the order in which their names are to appear in the register of Members.
- 17.3 If they do not so determine the order, the Company may enter the names in the order it considers to be appropriate.
- 17.4 The person named first in the register of Members will be the primary joint Member. The Company may give or send a notice or other document to joint Members by giving or sending it only to the primary joint Member.
- 17.5 The provisions of this clause 17 do not disentitle a joint Member from obtaining all documents or copies of documents, or information which a Member is entitled to obtain under the Corporations Act.
- 17.6 Only the primary joint Member is entitled to vote.

18. **Body Corporate Member**

- 18.1 A body corporate may be a Member and may by notice to the Company appoint an individual who need not be a Member to represent it at general meetings of the Company.
- 18.2 The appointment of the representative must be in writing and executed in a manner approved by the Board.
- 18.3 An individual appointed by a Member under clause 18.1 is entitled to exercise the same rights of voting as the Member who made the appointment.

19. **Delegation**

- 19.1 The Board may delegate to any Committee of the Board, any officer of the Company or any employee of the Company the power, subject to these clauses, to accept applications for Membership.
- 19.2 Delegation under this clause may be made concurrently to any number of officers or employees of the Company and does not exclude the right of the Board to consider and to approve or reject any application for Membership.

20. **Application Fees**

The Company may charge application fees or admission fees for admission to Membership as determined by the Board.

21. **Death of a Member**

- 21.1 Subject to the Legislation the estate of a deceased Member:
- 21.1.1 remains liable to the Company for the amount of any unpaid monies due to the Company by the deceased Member; and
 - 21.1.2 retains any entitlements due from the Company.
- 21.2 The Company may make certain payments out of an amount held by the Company for a deceased person in accordance with the provisions of the Legislation.

22. **Bankruptcy or Winding Up of Member**

The rights and liabilities of Members made bankrupt or wound up will be as provided in the laws relating to bankruptcy and insolvency and the Legislation.

23. **Cessation of Membership**

- 23.1 A Benefit Fund Member will cease to be a Member in that capacity:
- 23.1.1 where any contract of Membership is rescinded on the ground of misrepresentation or mistake;
 - 23.1.2 where the Member is a body corporate, if the body corporate is dissolved;
 - 23.1.3 where the person becomes bankrupt and the proper officer disclaims in accordance with the provisions of any bankruptcy law;
 - 23.1.4 where the person dies;
 - 23.1.5 where the person resigns from Membership;
 - 23.1.6 where the person fails to pay any monies to the Company which may be required to be paid upon approval as a Member; or
 - 23.1.7 where the person's contract with the Company for the provision of benefits from a Benefit Fund is terminated following receipt of the benefits for which the person has contracted.

24. Fees, Fines and Forfeiture

- 24.1 A Member will be liable to pay the fees levied by the Board from time to time. The Company will provide details of any fees payable by Members by general notification to Members, and upon request by a Member.
- 24.2 Except as provided by the Corporations Act 2001 and this Constitution, no fine or forfeiture is to be imposed on a Member.

PART 4 – BENEFIT FUNDS

25. Establishment of Benefit Funds

- 25.1 The Company shall establish and maintain Benefit Funds under the control and management of the Board in respect of each class of benefit issued by it in accordance with the Life Insurance Act.
- 25.2 Except as provided in the Life Insurance Act, the assets of each Benefit Fund shall be kept separate and distinct from the assets of each other Benefit Fund and from the Company's other assets.
- 25.3 Except as provided in the Life Insurance Act, the Company must maintain a separate account at an approved authorised deposit-taking institution for each Benefit Fund.
- 25.4 The Company may invest the assets of two (2) or more of its Benefit Funds in a combined investment in accordance with the Life Insurance Act and this Constitution.
- 25.5 The assets of a Benefit Fund must only be applied:
- 25.5.1 for the purpose of paying any benefit payable to a person entitled to a benefit from the Benefit Fund; or
- 25.5.2 as otherwise permitted by the Life Insurance Act, the Constitution and rules governing that Benefit Fund,
- after paying all legal claims and expenses appropriate to the Funds concerned.
- 25.6 Subject to the Life Insurance Act, any actuarially determined surplus in a Benefit Fund may be paid, applied, allocated or transferred as to all or part, to any such purposes as may be approved by the Board or in accordance with the provisions of the rules establishing the Benefit Fund.
- 25.7 Subject to the Life Insurance Act, upon the termination of a Benefit Fund, the assets of the Benefit Fund shall be distributed in accordance with the provisions of the rules establishing the Benefit Fund.
- 25.8 Part 5 applies with the necessary changes to meetings of Benefit Fund Members.
- 25.9 In accordance with the Life Insurance Act the Benefit Fund Rules form part of the Constitution.

26. **Assignment of Benefits**

- 26.1 Subject to the Life Insurance Act, a Benefit Fund Member may assign an entitlement to benefits from a Benefit Fund.
- 26.2 The memorandum of assignment shall be in the form as the Board approves from time to time.
- 26.3 The assignor must serve on the Company a copy of the memorandum of assignment, together with such fees as shall be prescribed by the Board from time to time and subject to the Life Insurance Act.
- 26.4 Notwithstanding registration of the memorandum of assignment, the assignee is not admitted as a Member and the assignor is not deprived of Membership of the Company.

27. **Nominations**

- 27.1 A Member who is at least sixteen (16) years old may nominate a person to whom any benefits from a Benefit Fund that are payable on the death of the life insured are to be paid.
- 27.2 The form of nomination shall be in such form as the Board approves from time to time subject to the Life Insurance Act.
- 27.3 A nomination may be revoked or varied in the same way that it is made and is revoked on the death of the nominee.

PART 5 – PROCEEDINGS OF MEMBERS MEETINGS

28. **Annual general meeting**

The Company must hold an annual general meeting at least once in each calendar year and within five (5) months after the end of its financial year.

29. **Who may call general meetings of Members**

- 29.1 The Directors may call a general meeting of Members, when and where the Directors decide.
- 29.2 The Directors must call a general meeting of Members when requested by the Members as specified in the Corporations Act 2001.
- 29.3 The Members as specified in the Corporations Act 2001 may call a general meeting of Members.

30. **How to call meetings of Members**

- 30.1 At least twenty-one (21) days' notice must be given of a general meeting. However, unless prohibited by the Corporations Act 2001, the Company may call on shorter notice:
 - 30.1.1 an annual general meeting, if all the Members entitled to attend and vote at the annual general meeting agree beforehand; and

- 30.1.2 any general meeting, if Members with at least 95% of the votes that may be cast at the meeting agree beforehand.
- 30.2 Notice of a meeting must be given to Members entitled to attend and vote at the meeting, Directors and the auditor.
- 30.3 Notwithstanding clause 30.2, subject to the Corporations Act 2001 and the regulations made under that Act, the Company need only provide notice of a meeting to a Member if that Member has elected to be notified of meetings.
- 30.4 A notice of a general meeting must:
 - 30.4.1 set out the place, date and time for the meeting;
 - 30.4.2 state the general nature of the meeting's business;
 - 30.4.3 if a special resolution is to be proposed at the meeting - set out an intention to propose the special resolution and state the resolution;
 - 30.4.4 contain a statement setting out the following information:
 - (a) that the Member has the right to appoint a proxy;
 - (b) that the proxy need not be a Member of the Company; and
 - 30.4.5 contain anything else required by the Corporations Act 2001.
- 30.5 The business of an annual general meeting may include any of the following, even if not referred to in the notice of meeting:
 - 30.5.1 the consideration of the annual financial report, Directors' report and auditor's report;
 - 30.5.2 the election of Directors;
 - 30.5.3 the appointment of the auditor;
 - 30.5.4 the fixing of the auditor's remuneration.
- 30.6 Non receipt of notice of a meeting, or failure to give proper notice of a meeting to a person entitled to receive it, does not invalidate anything done at the meeting if:
 - 30.6.1 the failure was accidental;
 - 30.6.2 the person gives notice to the Company that the person waives proper notice or agrees to the thing done at the meeting; or
 - 30.6.3 the person attends the meeting and:
 - (a) does not object at the start of the meeting to the holding of the meeting; or
 - (b) if the notice omitted an item of business, does not object to the consideration of the business when it is presented to the meeting.

- 30.7 A general meeting may be held:
- 30.7.1 at two or more venues simultaneously, including by using any technology that gives the Members as a whole a reasonable opportunity to participate;
 - 30.7.2 at two or more venues simultaneously in conjunction with any virtual meeting technology that gives the Members as a whole a reasonable opportunity to participate; or
 - 30.7.3 using only virtual meeting technology that gives the Members as a whole a reasonable opportunity to participate.

31. **Quorum**

- 31.1 A quorum for a meeting of Members is five (5) Members who are entitled to vote and are present in person or by proxy at the meeting. The quorum must be present at all times during the meeting.
- 31.2 In determining whether a quorum is present, the chairman must count Members, proxies, attorneys, body corporate representatives and any other persons entitled to vote. If an individual is attending both as a Member and as a proxy, attorney or body corporate representative, or in any other capacity, the chairman must count them only once.
- 31.3 If a quorum is not present within 30 minutes after the time appointed for the meeting:
- 31.3.1 if the meeting was called on the request of Members or by Members, the meeting is dissolved;
 - 31.3.2 any other meeting is adjourned to any day, time and place the Directors decide.
- 31.4 If a quorum is not present within 30 minutes after the time appointed for an adjourned meeting, the meeting is dissolved.

32. **Chairman**

- 32.1 The chairman of Directors is entitled to chair all meetings of Members.
- 32.2 If there is no chairman of Directors, or if the chairman is not present within 10 minutes after the time appointed for the meeting or is unable or unwilling to act, the deputy chairman of Directors may chair the meeting. If there is no deputy chairman, or if the deputy chairman is not present within 10 minutes after the time appointed for the meeting or is unable or unwilling to act, the Directors present must elect one of themselves to chair the meeting. If they do not do so, the Members present must elect a person to chair the meeting.

33. **Regulation of meetings**

The chairman may regulate the meeting of Members in any way consistent with this Constitution.

34. **Adjournment**

- 34.1 The chairman may adjourn a meeting of Members to any day, time and place.
- 34.2 The chairman must adjourn a meeting of Members if the Members present with a majority of votes at the meeting agree or direct the chairman to do so. The chairman may adjourn the meeting to any day, time and place.
- 34.3 When a meeting is adjourned, new notice of the resumed meeting must be given if the meeting is adjourned for more than a month.
- 34.4 Only unfinished business is to be transacted at a meeting resumed after an adjournment.

35. **How Members make decisions at meetings**

- 35.1 A meeting of Members makes a decision by passing a resolution. A resolution is passed if more than 50% of the votes cast at the meeting by the Members present in person or by proxy and entitled to vote are in favour of the resolution (unless the law requires a special resolution).
- 35.2 A special resolution is passed if:
 - 35.2.1 the notice of the meeting sets out an intention to propose the special resolution and states the resolution;
 - 35.2.2 it is passed by at least 75% of the votes cast at the meeting by Members present in person or by proxy and entitled to vote on the resolution.

36. **How voting is carried out**

- 36.1 A resolution put to the vote at a meeting of Members must be decided on a show of hands.
- 36.2 A declaration by the chairman that a resolution is passed, or passed by a particular majority, or lost, and an entry to that effect in the minutes, are sufficient evidence of that fact.

37. **Polls**

- 37.1 A poll may be requested on any resolution.
- 37.2 A poll may be requested by:
 - 37.2.1 at least five (5) Members entitled to vote on the resolution;
 - 37.2.2 Members with at least 5% of the votes that may be cast on the resolution on a poll; or
 - 37.2.3 the chairman.
- 37.3 The poll may be requested:
 - 37.3.1 before a vote is taken;

- 37.3.2 before the voting results on a show of hands are declared; or
- 37.3.3 immediately after the voting results on a show of hands are declared.

- 37.4 A request for a poll may be withdrawn.
- 37.5 A poll requested on a matter other than the election of a chairman or the question of an adjournment must be taken when and how the chairman directs.
- 37.6 A poll on the election of a chairman or the question of an adjournment must be taken immediately.
- 37.7 A request for a poll does not prevent the meeting dealing with other business.

38. **Voting entitlement**

- 38.1 Subject to clause 17.6, each Member has one vote at a general meeting of the Company.
- 38.2 At a general meeting of Members:
 - 38.2.1 on a show of hands at a general meeting, each Member who is entitled to vote and is present in person has one vote and each person present as a proxy has one vote;
 - 38.2.2 on a poll at a general meeting each Member who is entitled to vote and is present in person has one vote and each person present by proxy has one vote for each Member the proxy represents.
- 38.3 If a person falls within more than one category of Membership, that person may only exercise one vote at a meeting of Members at which they are entitled to be present and vote.
- 38.4 The chairman of a general meeting does not have a casting vote as chairman. In the event of an equal vote the resolution voted upon will fail.

39. **Challenging a right to vote**

- 39.1 A challenge to a right to vote at a meeting of Members may only be made:
 - 39.1.1 before the meeting, to the Directors; or
 - 39.1.2 at the meeting, to the chairman of the meeting.
- 39.2 The challenge must be decided by the Directors or the chairman (as the case may be). The Directors' decision or the chairman's decision is final.

40. **Proxies, attorneys and representatives**

- 40.1 A Member who is entitled to vote at a meeting may vote:
 - 40.1.1 personally;
 - 40.1.2 by one proxy;
 - 40.1.3 by one attorney; or

- 40.1.4 if a body corporate, by its representative, or by one proxy or one attorney.
- 40.2 A proxy, attorney or representative need not be a Member of the Company.
- 40.3 A Member may appoint a proxy, attorney or representative for all or for particular meetings.
- 40.4 An appointment of an attorney or representative must be in a form approved by the Directors.
- 40.5 An appointment of a proxy is valid if it is signed by the Member making the appointment and it contains the following information:
- 40.5.1 the Member's name and address;
 - 40.5.2 the Company's name;
 - 40.5.3 the proxy's name or the name of the office held by the proxy;
 - 40.5.4 the meetings at which the appointment may be used.
- The Directors may decide to accept a proxy even if it contains only some of that information.
- 40.6 Unless otherwise specified in the appointment, the proxy, attorney or representative may:
- 40.6.1 agree to short notice for the meeting;
 - 40.6.2 even if the appointment directs how to vote on a particular resolution:
 - (a) vote on an amendment to the particular resolution, a motion not to put the particular resolution or any similar motion;
 - (b) vote on a procedural motion, including a motion to elect the chairman, to vacate the chair or adjourn the meeting;
 - 40.6.3 speak at the meeting;
 - 40.6.4 vote (but only to the extent allowed by the appointment);
 - 40.6.5 request or join in a request for a poll.
- 40.7 If a person represents two (2) or more Members, that person has only one vote on a show of hands.
- 40.8 A later appointment of a proxy or attorney revokes an earlier one if both appointments could not be validly exercised at the meeting.
- 40.9 An appointment may specify the way a proxy or attorney is to vote on a particular resolution. A proxy may vote only as directed.
- 40.10 An appointment of a proxy is effective only if the Company receives the appointment (and any authority under which the appointment was signed or certified copy of the authority) at least 48 hours before the meeting or resumed

meeting, unless the Directors decide to reduce that time. The Company receives an appointment or authority when it is received at any of the following:

- 40.10.1 the Company's registered office;
- 40.10.2 a place or electronic address specified for the purpose in the notice of meeting.

These requirements also apply to an appointment of an attorney.

- 40.11 Unless the Company receives written notice of the matter before the start or resumption of a meeting, a vote by a proxy, attorney or representative is valid even if:
 - 40.11.1 there is a Transmission Event in respect of the Member;
 - 40.11.2 the appointment of the proxy, attorney or representative is revoked;
 - 40.11.3 the Member revokes the authority under which the proxy was appointed by a third party; or
 - 40.11.4 the Member becomes an externally-administered body corporate.
- 40.12 A vote by a proxy or attorney is valid even if the Member transfers the share for which the appointment was given, if the transfer is not registered at the time of the meeting (or at any earlier time fixed by the Directors so that Members at that time are taken to be Members at the time of the meeting).
- 40.13 A proxy or attorney may take part in a meeting of Members even if the appointor or representative is present. However, if the appointor or representative votes on a resolution, the proxy or attorney must not vote.

PART 6 – DIRECTORS

41. Number of Directors

- 41.1 There must be at least five (5) Directors and at most ten (10) Directors.
- 41.2 Members in a general meeting may increase the minimum number of Directors or reduce the maximum number of Directors.

42. Appointment of Directors

- 42.1 To be eligible to be appointed a Director a person must be in all cases, in the opinion of the Directors, a fit and proper person to act as a Director of the Company.
- 42.2 The Directors may appoint a Director as an addition to the existing Board of Directors.
- 42.3 If the office of Director becomes vacant other than at an annual general meeting or if a vacant position on the Board of Directors is not filled by election at a meeting, the Directors may appoint a new Director to fill that position.
- 42.4 There must be a majority of independent Directors at all times.

- 42.5 Subject to clauses 42.2 and 42.6 Members in a general meeting may appoint a Director.
- 42.6 Subject to clause 43.1 a person is eligible for election as a Director at a general meeting only if:
- 42.6.1 the person is a Director retiring under the next clause and notifies the Company that he or she is available for re-election; or
- 42.6.2 the person has signed a consent to nomination and lodged it at the Company's registered office.

The Company must accept these notices and nominations up to [thirty-five (35)] Business Days (or in the case of a meeting that Members requested the Directors to call, [thirty (30)] Business Days) before the general meeting. The Directors may decide to accept these notices and nominations closer to the date of the general meeting.

43. **Compulsory retirement**

- 43.1 Any Director appointed under clause 42.2 or 42.3 since the last annual general meeting shall automatically retire at the end of the next annual general meeting, at which time the Director may be re-elected but he or she will not be taken into account in determining the number of Directors who must retire by rotation at the meeting in accordance with this clause 43.
- 43.2 At the end of each annual general meeting one-third of the Directors (excluding the Managing Director) or, if their number is not a multiple of three, then the number nearest to but not more than one-third of the Directors (excluding the Managing Director), must retire from office.
- 43.3 The Directors to retire by rotation at an annual general meeting are those Directors who have been longest in office since their election.
- 43.4 Directors elected on the same day may agree among themselves or determine by lot which of them must retire.
- 43.5 Subject to clauses 43.7 and 43.8, a Director must retire from office at the conclusion of the third annual general meeting after the Director was last elected, even if his or her retirement results in more than one-third of all Directors retiring from office.
- 43.6 A retiring Director remains in office until the end of the meeting and will be eligible for re-election at the meeting.
- 43.7 If any resolution passed by the Members in general meeting appoints a Director for a particular term, that Director must retire from office at the end of that term.
- 43.8 A Managing Director is not subject to retirement by rotation and is not taken into account in determining the rotation of retirement of Directors. Any other executive Directors are subject to retirement by rotation.

44. **Vacation of office**

A Director ceases to be a Director if:

- 44.1 the Corporations Act 2001 or the Life Insurance Act so provides;
- 44.2 the Director resigns by notice to the Company;
- 44.3 the Members in general meeting remove the person as a Director;
- 44.4 the Director is absent, without the consent of the Directors, from all Directors' meetings over any six (6) month period;
- 44.5 the Director becomes mentally incapable and the Director's estate or property has had a personal representative or trustee appointed to administer it;
- 44.6 the Director automatically retires under the previous clause.

45. **Alternate Directors**

- 45.1 A Director may appoint an alternate for a specified period with the consent of the Directors.
- 45.2 The appointor may terminate the alternate's appointment at any time.
- 45.3 An appointment or termination is effective only if:
 - 45.3.1 it is in writing;
 - 45.3.2 the appointor signs it; and
 - 45.3.3 the Company is given notice of it.
- 45.4 The alternate is entitled to notice of Directors' meetings.
- 45.5 If the appointor is not present, the alternate may:
 - 45.5.1 attend the Directors' meeting, count in the quorum, speak, and vote in the place of the appointor;
 - 45.5.2 exercise any other powers (except the power to appoint an alternate) that the appointor may exercise.
- 45.6 A person may act as an alternate for more than one Director.
- 45.7 If the appointor ceases to be a Director, the alternate cannot exercise the appointor's powers.
- 45.8 Where:
 - 45.8.1 an appointor ceases to be a Director; and
 - 45.8.2 that appointor's alternate purports to do an act as a Director;
 - 45.8.3 that act is as valid, in relation to a person dealing with the Company in good faith and for value and without actually knowing that the

appointor has ceased to be a Director, as if the appointor had not ceased to be a Director.

45.9 The Company may pay an alternate any remuneration the Directors decide.

45.10 While acting as a Director, an alternate is an officer of the Company and not the agent of the appointor.

46. **Remuneration**

46.1 The Company may remunerate each Director as the Directors decide, but the total amount of the remuneration of non-executive Directors may not exceed the amount approved by Members in general meeting for that purpose.

46.2 A Director's remuneration may be any combination of:

46.2.1 a stated salary;

46.2.2 a fixed sum for each attendance at a Directors' meeting;

46.2.3 if a non-executive Director, a share of the amount fixed under clause 46.1, divided among them as the Directors decide and in default equally.

46.3 A Director's remuneration must not include a commission on, or percentage of, operating revenue.

46.4 A stated salary or a share of a fixed amount accrues from day-to-day.

46.5 The Company may also pay travelling and other expenses that a Director properly incurs on the Company's business.

46.6 If a Director performs extra or special services for the Company, the Company may pay to the Director any special remuneration the Directors decide, in addition to the Director's normal remuneration.

46.7 The Company may establish or support superannuation or similar funds for the Directors, as the Directors decide.

47. **Director's interests**

47.1 Subject to the Corporations Act 2001 a Director may:

47.1.1 hold an office or place of profit (except as auditor) in the Company, on any terms the Directors decide;

47.1.2 hold an office or otherwise be interested in any related body corporate or other body corporate in which the Company is interested;

47.1.3 retain benefits for so doing.

47.2 Subject to the Corporations Act 2001:

- 47.2.1 a Director who has a material personal interest in a matter that is being considered at a Directors' meeting:
- (a) may be present while the matter is being considered at the meeting;
 - (b) may be counted in a quorum for a meeting considering the matter;
 - (c) may vote on the matter;
- 47.2.2 a Director (or a Spouse, parent or child of a Director, or any entity in which a Director or a Spouse, parent or child of a Director has an interest) may contract or make an arrangement with the Company (or a related body corporate or a body corporate in which the Company is interested) in any matter in any capacity;
- 47.2.3 a Director may sign for the Company, or attest the affixing of the common seal to, any document in respect of that contract or arrangement;
- 47.2.4 a Director may retain benefits under that contract or arrangement;
- 47.2.5 the Company cannot avoid that contract or arrangement because of the Director's interest.

PART 7- PROCEEDINGS OF DIRECTORS

48. Circulating resolutions

- 48.1 The Directors may pass a resolution without a Directors' meeting being held, if all of the Directors entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. An alternate appointed by a Director may sign the document instead of that Director.
- 48.2 Separate copies of a document may be used for signing by Directors, if the wording of the resolution and statement is identical in each copy.
- 48.3 The resolution is passed when the last of the Directors entitled to vote on the resolution signs.
- 48.4 Passage of the resolution must be recorded in the Company's minute book.

49. Meetings

- 49.1 The Directors may meet, adjourn and otherwise regulate their meetings as they decide.
- 49.2 A Directors' meeting may be held using any technology consented to by all the Directors. The consent may be a standing one. A Director may only withdraw consent within a reasonable period before the meeting.

- 49.3 If a Directors' meeting is held by telephone link up or other contemporaneous audio or audio visual communication, a Director is taken to be present unless the Director states to the chairman that the Director is disconnecting his or her telephone or communication device.

50. Calling meetings

- 50.1 Any Director may call a Directors' meeting.
- 50.2 On the request of any Director, the company secretary must call a Directors' meeting.

51. Notice

- 51.1 Notice of a Directors' meeting must be given to each Director and each alternate.
- 51.2 The notice must:
- 51.2.1 specify the day, time and place of the meeting;
 - 51.2.2 state the business to be transacted;
 - 51.2.3 be given at least 48 hours before the meeting, unless all Directors otherwise agree.
- 51.3 Non receipt of notice of a meeting, or failure to give notice of a meeting to a Director or an alternate, does not invalidate anything done at the meeting if:
- 51.3.1 the failure was accidental;
 - 51.3.2 the Director or alternate gives notice to the Company that he or she waives the notice or agrees to the thing done at the meeting; or
 - 51.3.3 the Director or alternate attends the meeting.

52. Quorum

- 52.1 The quorum for a Directors' meeting is a majority of the appointed Directors for the time being, unless the Directors otherwise decide.
- 52.2 In determining whether a quorum is present, the chairman must count alternates. If a Director is also an alternate, the chairman must count the Director as a Director and separately as an alternate. If a person is an alternate for more than one Director, the chairman must count the person separately for each appointment.
- 52.3 The quorum must be present at all times during the meeting.
- 52.4 If there are not enough Directors in office to form a quorum, the remaining Directors may act only:
- 52.4.1 to increase the number of Directors to a quorum;
 - 52.4.2 to call a general meeting of the Company; or
 - 52.4.3 in an emergency.

53. **Chairman and deputy chairman**

- 53.1 The Directors may elect a Director as chairman for any period they decide. The chairman must be an independent Director.
- 53.2 The Directors may elect a Director as deputy chairman for any period they decide.
- 53.3 The Directors may remove the chairman or deputy chairman.
- 53.4 The Directors may decide that either office is an extra or special service for the Company, for the purpose of deciding special remuneration.
- 53.5 The chairman is entitled to chair each Directors' meeting.
- 53.6 If there is no chairman, or if the chairman is not present within 10 minutes after the time appointed for the meeting or is unable or unwilling to act, the deputy chairman may chair the Directors' meeting. If there is no deputy chairman, or if the deputy chairman is not present within 10 minutes after the time appointed for the meeting or is unable or unwilling to act, the Directors present must elect one of themselves to chair the meeting.
- 53.7 If the chairman is unable or unwilling to chair a part of the meeting, the deputy chairman may chair that part. If there is no deputy chairman, or the deputy chairman is unable or unwilling to act, the Directors present must elect one of themselves to chair that part.

54. **Decisions of Directors**

- 54.1 Subject to the Corporations Act 2001, each Director has one vote.
- 54.2 If a Director is also an alternate, the Director has one vote as a Director and one vote as an alternate. If a person is an alternate for more than one Director, the person has one vote for each appointment.
- 54.3 A resolution of the Directors is passed by a majority of votes cast.
- 54.4 A majority of Directors present and eligible to vote must be non-executive Directors.
- 54.5 In the case of an equality of votes, the chairman of the Directors' meeting does not have a casting vote in addition to his or her deliberative vote.

PART 8 – DIRECTORS' POWERS

55. **General powers**

- 55.1 The business of the Company is managed by or under the direction of the Directors.
- 55.2 The Directors may exercise all the powers of the Company except any powers that the Corporations Act 2001 or this Constitution requires the Company to exercise in general meeting.

56. Execution of documents

- 56.1 The Company may execute a document without a common seal if the document is signed by:
- 56.1.1 two (2) Directors of the Company; or
 - 56.1.2 a Director and a company secretary of the Company.
- 56.2 If the Company has a common seal, it may execute a document if the seal is fixed to the document and the fixing of the seal is witnessed by:
- 56.2.1 two (2) Directors of the Company; or
 - 56.2.2 a Director and a company secretary of the Company.
- 56.3 The Company may execute a document only if authorised by the Directors or by a committee of Directors authorised by the Directors to do so.
- 56.4 The Directors may decide, generally or in a particular case, that a Director or company secretary may sign certificates for securities of the Company by mechanical or other means.
- 56.5 This clause does not limit the ways in which the Company may execute a document (including a deed).

57. Negotiable instruments

The Directors may decide how negotiable instruments (including cheques) may be signed, drawn, accepted, endorsed or otherwise executed.

58. Committee and delegate

- 58.1 The Directors may delegate any of their powers (including this power to delegate) to a committee of Directors or to one Director.
- 58.2 The Directors may revoke or vary that delegation.
- 58.3 A committee or delegate must exercise the powers delegated subject to any directions of the Directors. The effect of the committee or delegate exercising a power in this way is the same as if the Directors exercised it.
- 58.4 The Board of Directors must establish and maintain such committees in accordance with the requirements of APRA from time to time.
- 58.5 Part 7 applies with the necessary changes to meetings of a committee.
- 58.6 The Directors may decide that Membership of a committee or acting as a delegate is an extra or special service for the Company, for the purpose of deciding special remuneration.

59. Attorney and agent

- 59.1 The Directors may appoint any person to be the attorney or agent of the Company for any purpose, for any period and on any terms (including as to remuneration) the Directors decide.

59.2 The Directors may delegate any of their powers (including the power to delegate) to an attorney or agent.

59.3 The Directors may revoke or vary:

59.3.1 the appointment; or

59.3.2 any power delegated to the attorney or agent.

PART 9 – EXECUTIVE OFFICERS

60. Managing Director and chief executive officer

60.1 The Directors may appoint:

60.1.1 one of themselves as Managing Director;

60.1.2 a chief executive officer (who is not a Director),

for any period and on any terms (including as to remuneration) the Directors decide.

60.2 The Directors may delegate any of their powers (including the power to delegate) to a Managing Director or chief executive officer (as the case may be).

60.3 The Directors may revoke or vary:

60.3.1 the appointment; or

60.3.2 any power delegated to the Managing Director or chief executive officer (as the case may be).

60.4 A Managing Director or chief executive officer (as the case may be) must exercise the powers delegated subject to any directions of the Directors. The effect of the Managing Director or chief executive officer (as the case may be) exercising a power in this way is the same as if the Directors exercised it.

60.5 The chief executive officer may attend Board meetings at the Board's invitation.

60.6 A person automatically ceases to be Managing Director if the person ceases to be a Director or an executive of the Company.

61. Executive Director

A person automatically ceases to be an executive Director if the person ceases to be a Director or an executive of the Company.

62. Company secretary

The Directors may appoint one or more company secretaries, for any period and on any terms (including as to remuneration) the Directors decide.

63. Indemnity

- 63.1 To the extent permitted by the Corporations Act 2001, the Company:
- 63.1.1 must indemnify each person who is or has been an officer against any liability incurred as an officer;
 - 63.1.2 may pay a premium for a contract insuring an officer against that liability.
- 63.2 Subject to the Corporations Act 2001, the Company may enter into an agreement or deed with an officer under which the Company must do all or any of the following:
- 63.2.1 keep a set of the Company's books (including minute books) and allow the officer and the officer's advisers access to the books for any period agreed;
 - 63.2.2 indemnify the officer against any liability incurred by the officer as an officer;
 - 63.2.3 keep the officer insured for any period agreed in respect of any act or omission by the officer while an officer.

PART 10 – SHARES**64. Issue of shares**

Without limiting the Company's powers under the Corporations Act 2001, the Company (under the control of the Directors) may:

- 64.1 issue shares in the Company; and
- 64.2 grant options over unissued shares in the Company;

on any terms, with any rights or restrictions attached to the shares, at any time, and for any consideration the Directors decide.

65. MCIs

- 65.1 Notwithstanding anything else contained in this Constitution, the Company may issue MCIs on the terms set out in Schedule 1 or otherwise on such terms as required under the Corporations Act 2001 to qualify as MCIs.
- 65.2 If any provision of Schedule 1 becomes inconsistent with the Corporations Act 2001 requirements for a MCI to be a MCI, Schedule 1 is taken not to contain that provision to the extent of the inconsistency;
- 65.3 If Schedule 1 does not contain a provision required for a MCI to be a MCI, Schedule 1 is taken to contain that provision; and
- 65.4 If Schedule 1 contains a provision that disqualifies a MCI from being a MCI, Schedule 1 is taken not to contain that provision.

66. Variation of classes and class rights

66.1 Subject to the Corporations Act 2001, the Company may:

66.1.1 vary or cancel rights attached to shares in a class of shares;

66.1.2 convert shares from one class to another;

by special resolution of the Company; and

66.1.3 by special resolution passed at a meeting of the holders of shares in that class; or

66.1.4 by the written consent of Members with at least 75% of the votes in that class.

66.2 Part 5 (with the necessary changes) applies to meetings of holders of a class of shares.

66.3 The Company may issue new shares that rank equally with existing shares. The new issue is taken not to vary the rights attached to the existing shares.

67. Alteration of share capital

The Company in general meeting may convert its shares into a larger or smaller number of shares.

68. Reduction of capital and buy backs

Subject to the Corporations Act 2001, the Company may:

68.1 reduce its share capital;

68.2 buy back shares in itself.

69. Brokerage

The Company may pay brokerage or commission if a person takes up shares in the Company.

70. Joint holders

70.1 Two (2) or more persons may hold a share only as joint tenants.

70.2 Subject to the Corporations Act 2001, the Company need not register more than three (3) persons as joint holders of a share.

71. Trust not recognised

Except as required by law or this Constitution, the Company need not recognise:

71.1 that a person holds a share on trust; or

71.2 any interest in a share except the registered holder's absolute ownership of the whole share.

72. Share and option certificates

- 72.1 When the Company registers securities of any class to a Shareholder Member or option holder, the Company must issue to the Member or option holder, without charge, in the discretion of the Directors:
- 72.1.1 one or more certificates for those securities; or
 - 72.1.2 any other document that confirms ownership of the securities as the Directors decide.
- 72.2 If the Corporations Act 2001 so permits, the Company:
- 72.2.1 need not issue a certificate for the securities;
 - 72.2.2 may cancel a certificate and not issue a replacement.
- 72.3 The Company must comply with the Corporations Act 2001 in issuing those certificates, statements of holdings or other documents.
- 72.4 If required to issue a certificate, the Company need issue only one certificate for securities registered in more than one name. The Company must deliver that certificate to any one of the registered holders.
- 72.5 Subject to the Corporations Act 2001, the Company must issue a replacement certificate for a defaced, worn out, lost or destroyed certificate.

73. Calls

- 73.1 Subject to the terms of issue, the Directors may make calls on the holder of a share for any unpaid portion of the issue price of that share at any time.
- 73.2 The Directors may make a call payable by instalments.
- 73.3 The Company must give to the Member at least fourteen (14) days' notice of a call, specifying the amount payable, and the time and place of payment.
- 73.4 A call is made when the Directors resolve to make the call.
- 73.5 The Directors may revoke or postpone a call or extend the time for payment.
- 73.6 A call is still valid if either or both:
- 73.6.1 a Member does not receive notice of the call;
 - 73.6.2 the Company accidentally does not give notice of the call to a Member.
- 73.7 A Shareholder Member must pay to the Company:
- 73.7.1 the amount called, by the time and at the place specified;
 - 73.7.2 if the amount called is not paid by that time, interest at the rate fixed in this Part on an unpaid call (or instalment) from the date the call (or instalment) becomes presently payable until and including the date of payment; and

- 73.7.3 costs incurred by the Company in respect of the non-payment or late payment of the call.
- 73.8 Joint holders of a share and their respective personal representatives are all jointly and severally liable to pay all calls on the share.
- 73.9 If, by the terms of issue of a share, an amount is payable on issue or at a fixed date, the Company is taken to have properly called that amount and given proper notice of it.
- 73.10 The Directors may waive all or any part of an amount payable under this clause or the terms of issue of a share.
- 73.11 The Directors may recover an amount presently payable under this clause from a Shareholder Member in all or any of the following ways:
- 73.11.1 by suing the Shareholder Member for debt;
- 73.11.2 by enforcing the lien on the share;
- 73.11.3 by declaring forfeit the share.
- 73.12 A debt is sufficiently proved by evidence that:
- 73.12.1 the Shareholder Member is registered as a holder or a joint holder of the share; and
- 73.12.2 the resolution for the call is recorded in the minute book.
- 73.13 The Directors may authorise the Company:
- 73.13.1 to accept from a Shareholder Member an amount paid before a call;
- 73.13.2 to pay interest on the amount paid before a call, at any rate the Directors decide, from the date of payment until and including the date the call becomes presently payable;
- 73.13.3 to repay the amount to the Shareholder Member.
- 73.14 An amount paid before a call is ignored in determining a Dividend or surplus in a winding up.

74. **Forfeiture**

- 74.1 The Directors may resolve that a Shareholder Member's share is forfeited if:
- 74.1.1 the Shareholder Member does not pay a call or instalment on the share when presently payable; and
- 74.1.2 the Company gives the Shareholder Member notice:
- (a) requiring payment of that call or instalment, any interest on it and any costs incurred by the Company because of the non-payment;

- (b) stating that the share will be forfeited if the Shareholder Member does not pay to the Company, at the place named, the total amount within fourteen (14) days (or any longer period stated) after the notice is given; and

74.1.3 the Shareholder Member does not pay the total amount within that period.

74.2 When a share is forfeited, the Company must:

74.2.1 notify the former holder that the share is forfeited; and

74.2.2 record the forfeiture and date of forfeiture in the register of Shareholder Members.

A failure to do this does not invalidate the forfeiture.

74.3 The former holder of a forfeited share must pay to the Company:

74.3.1 all calls, instalments, interest and costs in respect of the share at the date of forfeiture; and

74.3.2 interest at the rate fixed in this Part on those amounts from the date of forfeiture until and including the date of payment.

74.4 The forfeiture of a share extinguishes:

74.4.1 the former Shareholder Member's interest in the share; and

74.4.2 all claims against the Company in respect of the share, including all Dividends presently payable by the Company on the share.

74.5 The Company may sell or otherwise dispose of a forfeited share on any terms and in any way the Directors decide.

74.6 A certificate by a Director or secretary of the Company that the share was forfeited on a specified date is sufficient evidence of the matter, unless it is proved to be incorrect.

74.7 The Directors may:

74.7.1 waive any of the Company's rights under this clause;

74.7.2 before sale or re issue of a forfeited share, annul the forfeiture on any terms the Directors decide.

75. **Lien**

75.1 The Company has a first ranking lien on:

75.1.1 each share registered to a Shareholder Member;

75.1.2 dividends on the share;

- 75.1.3 proceeds of sale of the share;
 - for:
 - 75.1.4 an unpaid call or instalment that is due but unpaid on the share;
 - 75.1.5 if the share was acquired under an employee incentive scheme, an amount owing to the Company for acquiring the share;
 - 75.1.6 any amounts the Company is required by law to pay (and has paid) in respect of the shares of that Shareholder Member or deceased former Shareholder Member;
 - 75.1.7 any interest and costs presently payable to the Company under this Part.
- 75.2 The Company may sell a share to enforce the lien if:
- 75.2.1 an amount secured by the lien is presently payable;
 - 75.2.2 the Company gives the Shareholder Member notice:
 - (a) requiring payment of that amount, any interest on it and any costs incurred by the Company because of the non-payment;
 - (b) stating that the share will be sold if the Member does not pay to the Company, at the place named, the total amount within fourteen (14) days (or any longer period stated) after service of the notice; and
 - 75.2.3 the Shareholder Member does not pay the total amount within that period.
- 75.3 The Directors may waive any of the Company's rights under this clause.
- 75.4 Registration by the Company of a transfer of a share releases any lien on that share, insofar as the lien relates to money owing by the transferor or previous transferor, unless the Company gives the transferee notice of its claim.
- 76. Sale**
- 76.1 The Directors may authorise a person to sign a transfer of a forfeited share or a share sold to enforce a lien.
 - 76.2 The Company must apply the sale price from:
 - 76.2.1 the sale of a forfeited share;
 - 76.2.2 the sale of a share sold to enforce a lien;
 in the following order:
 - 76.2.3 to the costs of the sale;

- 76.2.4 to the amount presently payable by the former holder to the Company;
 - 76.2.5 to the former holder or the former holder's personal representative, on receipt of the certificate for the share.
- 76.3 The Company must register the purchaser of the share as the holder of the share.
- 76.4 The purchaser need not enquire whether the Company:
- 76.4.1 properly exercised its powers in respect of the share;
 - 76.4.2 properly applied the sale price for the share.
- These matters do not affect the title of the purchaser.
- 76.5 Unless expressly agreed, the purchaser is not liable for calls and other amounts presently payable in respect of the share before the sale.

77. Interest

- 77.1 A Shareholder Member must pay interest under this Part to the Company:
- 77.1.1 at a rate the Directors decide;
 - 77.1.2 if the Directors do not decide a rate, at [10%] per annum.
- 77.2 Interest payable to the Company accrues daily.
- 77.3 The Company may capitalise interest monthly or at any other intervals the Directors decide.

78. Instruments of transfer

Subject to this Constitution, a Shareholder Member may transfer a share only with the unanimous approval of the Directors.

79. Registration

- 79.1 If an instrument of transfer is used, it must be:
- 79.1.1 executed by or for both the transferor and the transferee (unless it is a sufficient transfer of marketable securities);
 - 79.1.2 stamped;
 - 79.1.3 delivered to the Company's share registry, together with any evidence the Directors require to prove:
 - (a) the title of the transferor;
 - (b) the transferor's right to transfer the shares; and
 - (c) the proper execution of the instrument of transfer.

80. Effect of transfer

A transferor of shares remains the holder of the shares until the transfer is registered and the name of the transferee is entered in the register of Shareholder Members as the owner of the shares.

81. No charge

The Company must not charge a fee to register a transfer.

82. Refusal to register transfer

82.1 The Directors may refuse to register a transfer of shares only if:

82.1.1 clause 78 or 79 is not complied with;

82.1.2 the shares are not fully paid; or

82.1.3 the Company has a lien on the shares.

82.2 The Directors must give notice of any refusal to the Shareholder Member and any broker lodging the transfer. The notice must set out the reason for the refusal. Failure to do so does not invalidate the decision of the Directors.

83. Suspension of registration

Subject to the Corporations Act 2001, the Directors may suspend registration of transfers of shares in the Company at the times and for the periods they decide. The periods of suspension must not exceed thirty (30) days in any calendar year.

84. Company retains instrument of transfer

84.1 The Company may keep an instrument of transfer after registration.

84.2 If demand is made within twelve (12) months after the Company gives notice of a refusal to register and there is no allegation of fraud, the Company must return the instrument of transfer to the depositor.

85. Death of Shareholder Member

85.1 If a Shareholder Member (other than a joint Shareholder Member) dies, the Company must recognise only the personal representative of the deceased Shareholder Member as being entitled to the deceased Shareholder Member's shares.

85.2 If a Shareholder Member who owns shares jointly dies, the Company must recognise only the survivor as being entitled to the deceased Shareholder Member's interest in the shares.

85.3 Whether the deceased Shareholder Member owned the shares solely or jointly, the estate of the deceased Shareholder Member is not released from any liability in respect of the shares.

86. Transmission

86.1 If a person is entitled to shares because of a Transmission Event and gives the Directors the information they reasonably require to establish the person's entitlement:

86.1.1 the person may:

- (a) by giving notice to the Company, elect to be registered as the holder of the shares; or
- (b) by giving a completed instrument of transfer to the Company, transfer the shares to another person; and

86.1.2 the person is entitled, whether or not registered as the holder of the shares, to the same rights as the Member or deceased Member.

86.2 On receiving a notice under clause 86.1.1(a), the Company must register the person as the holder of the shares.

86.3 A transfer under clause 86.1.1(b) is subject to the same rules (for example, about entitlement to transfer and registration of transfers) as apply to transfers generally.

PART 11 – WINDING UP**87. Distribution of assets**

If on the winding up or dissolution of the Company there remains after the payment of all accrued benefits due to Members, satisfaction of all of its debts and liabilities any property whatsoever, the same shall be paid to a person or body with a similar structure as and similar objects to the Company as determined by the Directors.

88. Commissions

88.1 The Company must not pay to a Director, the Directors or a liquidator a commission or fee for sale of assets on a winding up, unless approved by the Members.

88.2 The Company must notify the Members of the amount of the proposed commission or fee at least seven (7) days before the Members' meeting.

PART 12 – RECORDS**89. Register**

The Company must keep a register of Members in accordance with the Corporations Act 2001.

90. Branch registers

90.1 The Company may keep a branch register of Members in any place.

90.2 The Directors may regulate the transfer of shares among the main register of Members and branch registers of Members.

91. Inspection

The Company must allow inspection of any register of Members only as required by the Corporations Act 2001.

92. Evidence of register

Unless proved incorrect, the register of Members is sufficient evidence of the matters shown in the register.

93. Minute book

93.1 The Company must keep minute books in which it records within one (1) month:

93.1.1 proceedings and resolutions of meetings of the Members;

93.1.2 proceedings and resolutions of Directors' meetings (including meetings of a committee of Directors);

93.1.3 resolutions passed by Members without a meeting;

93.1.4 resolutions passed by Directors without a meeting.

93.2 The Company must ensure that minutes of a meeting are signed within a reasonable time after the meeting by one of the following:

93.2.1 the chair of the meeting;

93.2.2 the chair of the next meeting.

93.3 The Company must ensure that minutes of the passing of a resolution without a meeting are signed by a Director within a reasonable time after the resolution is passed.

94. Evidence of minutes

A minute that is so recorded and signed is evidence of the proceeding, resolution or declaration to which it relates, unless the contrary is proved.

95. Financial records

95.1 The Company must keep the financial records required by the Corporations Act 2001.

95.2 The financial records must be audited as required by the Corporations Act 2001.

96. Inspection

Unless authorised by the Directors or the Company in general meeting or the Corporations Act 2001, a Member is not entitled to inspect the Company's books.

PART 13 – NOTICES AND INTERPRETATION

97. In writing

Notice must be in writing and in English and may be given by an authorised representative of the sender.

98. Notice to Members

98.1 The Company may give notice to a Member:

98.1.1 personally;

98.1.2 by sending it by post to the address of the Member in the register of Members or the alternative address (if any) nominated by the Member;

98.1.3 by sending it to the electronic address (if any) nominated by the Member;

98.1.4 by other electronic means (if any) nominated by the Member to the Company for the giving of notices;

98.1.5 if the Member nominates:

(a) an electronic means (the nominated notification means) by which the Member may be notified that notices are available; and

(b) an electronic means (the nominated access means) that the Member may use to access notices,

then by notifying the Member using the nominated notification means:

(c) that the notice is available; and

(d) how the Member may use the nominated access means to access the notice; or

98.1.6 if the Member does not have a registered address and has not supplied another address to the Company for the giving of notices, by exhibiting it at the registered office of the Company.

98.2 The Company may give notice to a person entitled to a share because of a Transmission Event in the same ways.

98.3 Notice to joint Members must be given to the joint Member named first in the register of Members.

98.4 Notice to a person, entitled to a share because of a Transmission Event, is taken to be notice to the Member.

- 98.5 A notice to a Member is sufficient, even if the Member (whether or not a joint Member) is dead, mentally incapacitated, an infant, bankrupt or an externally-administered body corporate, and the Company has notice of that event.
- 98.6 A person, entitled to a share because of a transfer, Transmission Event or otherwise, is bound by every notice given in respect of the share.
- 98.7 All notices sent by the Company in accordance with this Constitution, to the address last notified shall be deemed to be received by the Member.

99. Notice to Directors

The Company may give notice to a Director or alternate Director:

- 99.1 personally;
- 99.2 by sending it by post to the Director's or alternate Director's usual residential or business address or any other address nominated by them;
- 99.3 if a notice calling a meeting - by sending it to the electronic address (if any) nominated by the Director or alternate;
- 99.4 if any other notice - by sending it to the electronic address (if any) nominated by the Director or alternate.

100. Notice to the Company

A person may give notice to the Company:

- 100.1 by leaving it at the Company's registered office;
- 100.2 by sending it by post to the Company's registered office;
- 100.3 by sending it to the electronic address (if any) of the Company's registered office.

101. Addresses outside Australia

A notice sent by post to or from a place outside Australia must be sent by air mail.

102. Time of service

- 102.1 Notice is deemed to be received by a person:
- 102.1.1 when left at the person's address;
- 102.1.2 if sent by post, if a prepaid envelope containing the notice is properly addressed and placed in the post:
- (a) in the case of a notice of a general meeting, five (5) days after the date of its posting; or
- (b) in any other case, at the time at which the letter would be delivered in the ordinary course of post;

- 102.1.3 if sent by facsimile, at the time and on the day shown in the sender's transmission report, if it shows that the whole notice was sent to the person's facsimile number last notified; or
- 102.1.4 if sent by electronic mail, on the day after the day the message is showing on the sender's electronic mail system as having been properly transferred or transmitted;
- 102.1.5 if sent by notification under clause 98.1.5, at the time that the Company gave the notification that the notice is available;
- 102.1.6 if given under clause 98.1.6 by exhibiting it at the registered office of the Company, when the notice was first so exhibited.

102.2 If notice is deemed to be received on a day which is not a Business Day it is deemed to be received on the next Business Day.

103. **Life Insurance Act**

While the Company is a registered life company under the Life Insurance Act, the following provisions apply:

- 103.1 notwithstanding anything contained in this Constitution, if the Life Insurance Act prohibits an act being done, the act must not be done;
- 103.2 nothing contained in this Constitution prevents an act being done that the Life Insurance Act requires to be done;
- 103.3 if the Life Insurance Act requires an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- 103.4 if the Life Insurance Act requires this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision;
- 103.5 if the Life Insurance Act requires this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision;
- 103.6 if any provision of this Constitution is or becomes inconsistent with the Life Insurance Act, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

104. **Interpretation**

In this Constitution, unless the context otherwise requires:

- 104.1 subject to clause 105, a word or phrase has the same meaning as it has in the Corporations Act 2001;
- 104.2 singular includes plural and plural includes singular;
- 104.3 words of one gender include any other gender;
- 104.4 reference to legislation includes any amendment to it, any legislation substituted for it, and any statutory instruments issued under it and in force;

104.5 reference to a person includes a corporation, a firm and any other entity;

104.6 headings do not affect interpretation;

104.7 the Company must not exercise any power in contravention of the Corporations Act 2001.

105. Definitions

In this Constitution:

APRA means the Australian Prudential Regulation Authority;

Benefit Fund means a defined benefit fund or defined contribution fund established by the Company in accordance with the Life Insurance Act and Prudential Standards issued by APRA;

Benefit Fund Member means a person who has contracted with the Company for the provision of benefits from a Benefit Fund and whose contract with the Company has not been terminated;

Board means the board of Directors of the Company;

Business Day means any day except a Saturday or Sunday or other public holiday in South Australia;

Company means KeyInvest Ltd;

Directors means the Directors of the Company and may include an alternate Director;

Friendly Society has the meaning ascribed to it in the Life Insurance Act;

Legislation means the Corporations Act 2001 and Life Insurance Act;

Life Insurance Act means the Life Insurance Act 1995 and successor legislation;

MCI means a mutual capital instrument for the purposes of the Corporations Act 2001;

Member means any person who becomes a member of the Company in accordance with this Constitution;

Membership means membership of the Company;

Shareholder Member means a person who is a Member by virtue of holding shares, including an MCI, in the capital of the Company;

Spouse of a person means:

- (a) that person's husband, wife, widow or widower (whether or not remarried);
- (b) anyone else who, although not legally married to that person, in the Directors' opinion, lives or lived with that person on a genuine domestic basis as the husband or wife of that person;

Transmission Event means:

- (a) if the Member is an individual - death, bankruptcy, or becoming of unsound mind or becoming a person whose property is liable to be dealt with under a law about mental health;
- (b) if the Member is a body corporate - the deregistration or winding up of the Member or the succession by another body corporate to the assets and liabilities of the Member.

Schedule 1 – Terms of MCIs

Pursuant to clause 65, the Company may issue a class of shares, which are MCIs under the Corporations Act 2001, on the following terms, together with such other terms as the Directors may determine (which must not be inconsistent with the terms set out in this Schedule 1).

1. Fully paid

The shares can only be issued as fully paid shares.

2. Dividends

- (a) Each share confers on the holder a right to receive a dividend at the rate and on the basis decided by the Directors and set out in the terms of issue of the shares.
- (b) Any dividends in respect of the shares are non-cumulative.
- (c) The Directors may pay any dividend required to be paid under the terms of issue of the shares.

3. Rights on winding up

The Directors may determine and set out in the terms of issue of the shares that the shares confer on their holders the right in a winding up of the Company to payment in priority to the holders of certain other classes of shares and to Members in their capacity as non-Shareholder Members of:

- (a) the amount of any dividend accrued but unpaid on the share at the date of winding up; and
- (b) any additional amount specified in the terms of issue of the shares, limited to a maximum amount equal to the issue price of the shares (per share).

4. Other rights in respect of profits and assets

Other than as set out in paragraphs 2 and 3, above, the shares do not confer on their holders any right to participate in the profits or assets of the Company, including on winding up.

5. Voting entitlements

- (a) The shares confer on their holders voting entitlements at a general meeting of Members on the basis set out in clause 38.
- (b) For the purpose of a special resolution referred to in paragraph 6(a) below, a written consent referred to in paragraph 6(b) below or any other meeting or approval of Shareholder Members holding shares of the same class, a Shareholder Member who holds a share in that class has one vote for each share held in that class as at the last time for receipt of proxies in respect of that meeting or at the record time for that written consent, as applicable.

6. Variation of class rights

The Company may vary or cancel rights attached to the shares by special resolution of the Company and either:

- (a) by special resolution passed at a meeting of the holders of shares in the same class; or
- (b) by the written consent of Shareholder Members with at least 75% of the votes in the same class.

Document Control

Date	Version	Author	Section/s Modified	Nature of Amendments/Review
23/06/20	1.0	Company Secretary	All	Adoption of new Constitution.
28/10/22	2.0	Company Secretary	-	Member approve amendments to cover Director retirement, virtual meetings and to remove fax requirements.