

Constitution
of
ANZ Staff Superannuation (Australia) Pty
Limited

ACN 006 680 664

*Constitution adopted by the Company's Shareholder(s) by
Special Resolution dated 9 February 2015*

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CONSTITUTION OF
ANZ STAFF SUPERANNUATION (AUSTRALIA) PTY LTD
ACN 006 680 664

1. PRELIMINARY

1.1 Proprietary company

The Company is a proprietary company and must comply with the Act.

1.2 Replaceable rules

The replaceable rules referred to in the Act do not apply to the Company and are replaced by the rules set out in this document.

1.3 Definitions

The following definitions apply in this document.

"**Act**" means the *Corporations Act 2001* (Cth).

"**Additional Independent Director**" means a person appointed as a director as mentioned in rule 5.1.

"**Alternate**" means an alternate Director appointed under rule 7.1.

"**Appointor**" in relation to an Alternate, means the Director who appoints that Alternate.

"**Board**" means the Directors acting collectively under this document.

"**Company**" means the company named at the beginning of this document whatever its name is for the time being.

"**Director**" means a person who is, for the time being, a director of the Company including, where appropriate, an Alternate.

"**Employer-Sponsor**" means a person who is for the time being an Employer-Sponsor for the purposes of the Fund.

"**Employer-Sponsor Representative Director**" means a Director nominated by the Principal Employer, as the organisation representing the interests of the Employer-Sponsors.

"**Fund**" means the ANZ Australian Staff Superannuation Scheme.

"**Fund Member**" means a member of the Fund.

"**Fund Member Representative Director**" means a Director appointed in accordance with the rules made by the Company for the purposes of section 107 of the SIS Act.

"**Law**" means the Act, the SIS Act and any other applicable law of the Commonwealth of Australia or any State or Territory of Australia.

"**Listed Corporation**" means a corporation that is admitted to the official list of ASX Limited.

"**Listing Rules**" means the listing rules of ASX Limited, as they apply for the time being to the Listed Corporation, as waived or modified in respect of that company in any particular case.

"**member**" means a person whose name is entered in the Register as the holder of a share.

"**ordinary resolution**" means a resolution of members other than a special resolution.

"**Principal Employer**" means Australia and New Zealand Banking Group Limited ACN 005 357 522.

"**Register**" means the register of members kept as required by the Act.

"**Secretary**" means, during the term of that appointment, a person appointed as a secretary of the Company in accordance with this document.

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

"**special resolution**" has the meaning given by the Act.

1.4 Interpretation of this document

Headings and marginal notes are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) legislation (*including subordinate legislation*) is to that legislation as:
 - (A) amended, modified or waived in relation to the Company;
 - (B) re-enacted or replaced,and includes any subordinate legislation issued under it;
 - (ii) a document or agreement, or a provision of a document or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (iv) anything (*including a right, obligation or concept*) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests 1 gender includes the other genders.

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- (d) If a word is defined, another part of speech has a corresponding meaning.
 - (e) If an example is given of anything (*including a right, obligation or concept*), such as by saying it includes something else, the example does not limit the scope of that thing.
 - (f) The word "**agreement**" includes an undertaking or other binding arrangement or understanding, whether or not in writing.
 - (g) A reference to a "document", or something being "**written**" or "**in writing**" or "**printed**", includes a document capable of being, or that thing being:
 - (i) represented or reproduced in any mode in a visible form (*including electronically*); or
 - (ii) communicated in any other manner approved by the Board from time to time.
 - (h) A word (other than a word defined in rule 1.3) defined by the Act has the same meaning in this document where it relates to the same matters as the matters for which it is defined in the Act.
 - (i) A reference to a Chapter, Part, Division, or section is a reference to a Chapter, Part, Division or section of the Act.
 - (j) Words and phrases which are defined in the governing rules of the Fund where used in this document will, unless otherwise defined in this document or the context otherwise requires, have the same meaning in this document.

1.5 **Objective**

The sole purpose of the Company is to act as trustee of a regulated superannuation fund within the meaning of section 19 of the SIS Act.

The Company may not distribute the Company's income or property to its members.

2. **DIRECTORS**

2.1 **Number of Directors**

The number of Directors (excluding any Additional Independent Director) must be not less than 2 nor more than 11.

2.2 **No share qualification**

A Director need not be a member of the Company.

2.3 **Composition of the Board**

The composition of the Board must be consistent with:

- (a) rules 3, 4 and 5; and

(b) the SIS Act.

To the extent that at any time the Board composition is consistent with rules 3, 4 and 5 but does not comply with the SIS Act (including, without limitation, as a result of legislative change), the Board may take such steps as it determines to be necessary in order to effect compliance with the SIS Act notwithstanding the provisions of this document and may, without limitation, establish rules regarding Board composition.

3. EMPLOYER-SPONSOR REPRESENTATIVE DIRECTORS – PROCEDURE FOR APPOINTING AND REMOVING

3.1 Appointment by Principal Employer

Employer-Sponsor Representative Directors are to be appointed and removed by the Principal Employer.

3.2 When appointment starts

An appointment takes effect on the day when the instrument of appointment is made or on a later day specified in the instrument.

3.3 Period of office

A Director appointed under rule 3.1 holds office until the Director's appointment is terminated by the Principal Employer, the Director resigns or the Director is disqualified from holding office as a Director.

4. FUND MEMBER REPRESENTATIVE DIRECTORS – PROCEDURE FOR APPOINTING AND REMOVING

4.1 Persons declared elected are appointed

A person is appointed Director if the person is declared elected or appointed in accordance with rules established for the purposes of compliance with section 107 of the SIS Act.

A person's appointment takes effect on such date as determined by the Company unless otherwise prescribed by the rules mentioned in rule 4.1.

4.2 Company must ensure that election rules complied with

The Company must ensure that Fund Member Representative Directors are appointed in accordance with the rules mentioned in rule 4.1.

4.3 How long Fund Member Representative Directors hold office

Unless sooner removed from office, a Fund Member Representative Director appointed or elected as mentioned in rule 4.1 holds office as Director for such period as is specified in the rules mentioned in rule 4.1.

4.4 Removal of Fund Member Representative Directors

A Fund Member Representative Director cannot be removed from office except:

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- (a) in accordance with rules established by the Company for the purposes of compliance with section 107 of the SIS Act; or
 - (b) he or she ceases to satisfy a condition that he or she was required to satisfy to be eligible for appointment.

5. **ADDITIONAL INDEPENDENT DIRECTOR**

5.1 **Additional Independent Director**

At the request of the Employer-Sponsor Representative Directors or the Fund Member Representative Directors, the Company may appoint an Additional Independent Director, provided that that appointment is permissible, and is not prohibited, under the SIS Act.

5.2 **Special qualifications for Additional Independent Director**

A person may not be or remain an Additional Independent Director unless that person satisfies all relevant requirements of the SIS Act for, and is not disqualified by the SIS Act from being, an Additional Independent Director.

5.3 **Removing an Additional Independent Director**

An Additional Independent Director cannot be removed from office except in accordance with rules established by the Company for the purpose of compliance with section 108 of the SIS Act.

6. **VACANCIES**

6.1 **Casual vacancy – Employer-Sponsor Representative Director**

The Principal Employer may at any time (except during the period from the opening to the closing of a general meeting) appoint any person as a Director to fill a casual vacancy in the office of an Employer-Sponsor Representative Director.

6.2 **Casual vacancy – Fund Member Representative Director**

If a vacancy occurs in the office of a Fund Member Representative, a replacement must be appointed in accordance with the rules referred to in rule 4.1.

6.3 **Period of office of Fund Member Representative Directors appointed to casual vacancies**

A person appointed as a Director to fill a casual vacancy in the office of a Fund Member Representative Director holds office until the end of period of office of the Fund Member Representative Director which the new Director is replacing.

6.4 **Vacation of Office**

The office of a Director automatically becomes vacant if the Director:

- (a) becomes an insolvent under administration;

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- (b) becomes a person who is not permitted by the Law (or an order made under the Law) to be a Director;
 - (c) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under a law relating to mental health;
 - (d) is removed as a Director under the Law or this document; or
 - (e) resigns by notice in writing to the Company.

6.5 Fewer than minimum number of Directors

Where the office of a Director becomes vacant, the continuing Directors may continue to act except where the number of Directors falls below the minimum number set by rule 2.1, in which case the continuing Director or Directors may act only:

- (a) to convene a general meeting; or
- (b) in emergencies.

7. ALTERNATES

7.1 Appointment and removal of Alternate

A Director (*other than an Alternate*):

- (a) may appoint a person to act as Alternate for a specified period or each time the Appointor is unable to attend a Board meeting or a meeting of the committee of the Board or act as a Director, provided that the Appointor appoints an Alternate in compliance with rule 2.3; and
- (b) may revoke the appointment whether or not that appointment is for a specified period.

An appointment or revocation of an appointment of any Alternate must be made in writing. The appointment or revocation is not effective until a copy is provided to the Company.

Any appointment of an Alternate made by the Appointor immediately ceases if the Appointor ceases to be a Director.

7.2 Obligations and entitlements of Alternates

An Alternate:

- (a) may attend and vote in place of the Appointor at a Board meeting (including a Board committee meeting) at which the Appointor is not present;
- (b) if also a Director, has a separate right to vote in each capacity as an Alternate and Director;
- (c) if Alternate for more than 1 Appointor, has a separate right to vote in place of each Appointor;

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- (d) when acting as Alternate, is an officer of the Company and subject to all the duties, and entitled to exercise all the powers and rights, of the Appointor as a Director;
 - (e) is entitled to reasonable travelling, hotel and other expenses incurred in attending meetings of the Board or committees of the Board or of the Company or while otherwise engaged on the business of the Company on the same basis as other Directors but is not entitled to any other remuneration from the Company.

8. POWERS OF THE BOARD

8.1 Powers generally

Except as otherwise required by the Law, or this document, the Board has power to manage the business of the Company.

8.2 Exercise of powers

A power of the Board can be exercised only:

- (a) by resolution passed at a meeting of the Board or otherwise in accordance with rule 15; or
- (b) in accordance with a delegation of the power under rule 11.

9. EXECUTING NEGOTIABLE INSTRUMENTS

The Board may decide the manner by which negotiable instruments can be executed, accepted or endorsed for and on behalf of the Company.

10. MANAGING DIRECTOR

The Board shall not appoint a Managing Director.

11. DELEGATION OF BOARD POWERS

11.1 Delegation

The Board may delegate any of its powers as permitted by the Act and may revoke a delegation previously made whether or not the delegation is expressed to be for a specified period.

11.2 Terms of delegation

A delegation of powers under rule 11.1 may be made:

- (a) for a specified period or without specifying a period; and
- (b) on the terms (*including power to further delegate*) and subject to any restrictions the Board decides.

A document of delegation (including a power of attorney) may contain any provisions for the protection and convenience of those who deal with the delegate (or attorney) that the Board thinks appropriate.

11.3 **Proceedings of committees**

Subject to the terms on which a power of the Board is delegated to a committee, the meetings and proceedings of committees are, so far as they can be (*modified as necessary*), governed by the rules of this document which regulate the meetings and proceedings of the Board.

12. **DIRECTOR'S DUTIES AND INTERESTS**

12.1 **Compliance with law**

Each Director must comply with his or her duties under the Law and under the general law.

12.2 **Scope of Directors' duties**

A Director is not disqualified by reason only of being a Director from:

- (a) holding any office or place of profit or employment (*other than that of the Company's auditor*); or
- (b) being a member of any corporation (*including the Company*) or partnership, other than the Company's auditor;
- (c) being a creditor of any corporation (*including the Company*) or partnership; or
- (d) entering into any agreement with the Company.

12.3 **Declaration of interests**

Each Director must comply with the general law in respect of disclosure of conflicts of interests and with the Act in respect of disclosure of material personal interests.

12.4 **Director interested in a matter**

If a Director has an interest in a matter that relates to the affairs of the Company and either the Director discloses the interest in accordance with the Act or the interest is not required to be disclosed under the Act:

- (a) the Director may be counted in a quorum at a Board meeting that considers, and may vote on, any matter that relates to the interest;
- (b) the Company may proceed with any transaction that relates to the interest and the Director may participate in the execution of any relevant document by or on behalf of the Company;
- (c) if the disclosure is made before the agreement is entered into, the Director may retain benefits under the transaction even though the Director has the interest; and
- (d) the Company cannot avoid the transaction merely because of the existence of the interest.

12.5 Agreements with third parties

The Company cannot avoid an agreement with a third party merely because a Director:

- (a) fails to disclose an interest; or
- (b) is present at, or is counted in a quorum for, a meeting that considers, votes on, or participates in the execution of, that agreement.

13. DIRECTORS' REMUNERATION

13.1 Directors' remuneration

Subject to any contract between a Director and the Company or the Principal Employer (*and if the Company is a subsidiary of a Listed Corporation, to the Listing Rules*), the Board may fix each Director's remuneration, if any, and that remuneration may consist of salary, bonuses, commission on profits or dividends, participation in profits, or any other elements.

If the Company is a subsidiary of a Listed Corporation, it must not pay Directors remuneration calculated as a commission on, or as a percentage of, profits or operating revenue.

13.2 Expenses of Directors

The Company or the Principal Employer may pay a Director (*in addition to any remuneration*) all reasonable expenses (*including travelling and accommodation expenses*) incurred by the Director:

- (a) in attending meetings of the Company, the Board, or a committee of the Board;
- (b) on the business of the Company; or
- (c) in carrying out duties as a Director.

14. OFFICERS' INDEMNITY AND INSURANCE

14.1 Indemnity

Subject to and so far as permitted by the Act, the *Competition and Consumer Act 2010* (Cth) and any other applicable law, the Company or the Principal Employer shall:

- (a) indemnify any officer or employee of the Company or any of its wholly-owned subsidiaries, or its auditor, against any Liability incurred as such an officer, employee or auditor to a person (other than the Company or a related body corporate, including the Principal Employer) including a Liability incurred as a result of appointment or nomination by the Company or subsidiary as a trustee or as an officer or employee of another corporation, unless the Liability arises out of conduct involving a lack of good faith;

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- (b) make a payment (*whether by way of advance, loan or otherwise*) in respect of legal costs incurred by an officer or employee or auditor in defending an action for a Liability incurred as such an officer, employee or auditor or in resisting or responding to actions taken by a government agency, a duly constituted Royal Commission or other official inquiry, a liquidator, administrator, trustee in bankruptcy or other authorised official.

In this rule, "Liability" means a liability of any kind (*whether actual or contingent and whether fixed or unascertained*) and includes costs, damages and expenses, including costs and expenses incurred in connection with any investigation or inquiry by a government agency, a duly constituted Royal Commission or other official inquiry, a liquidator, administrator, trustee in bankruptcy or other authorised official.

14.2 Insurance

Subject to the Act and any other applicable law, the Company may enter into, and pay premiums on, a contract of insurance in respect of any person.

14.3 Former officers

Any indemnity in favour of officers under rule 14.1 applies in respect of all acts done by a person while an officer of the Company even if the person is not an officer:

- (a) at the time the claim is made; or
- (b) at the date of adoption of this document.

14.4 Deeds

Subject to the Act, the *Competition and Consumer Act 2010* (Cth) and any other applicable law, the Company may enter into an agreement or execute a deed in favour of a person who is or has been an officer or employee of the Company or any of the Company's subsidiaries, to give effect to any indemnity it provides under this rule 14 on any terms and conditions that the Board thinks fit.

15. BOARD MEETINGS

15.1 Convening Board meetings

- (a) A Director or the Secretary may at any time, and the Secretary must on request from a Director, convene a Board meeting. The convenor must give reasonable notice to each Director and, if requested by a Director, his Alternate entitled to attend, but accidental failure to give notice to, or non-receipt of notice by, a Director does not result in a Board meeting being invalid.
- (b) A notice to a Director is taken to have been given upon it having been sent or delivered to the address (including an electronic address) last notified by the Director, if any.

15.2 Use of technology

- (a) Subject to the Act, a Board meeting may be held using any technology or in any other way permitted by the Act.

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- (b) If, before or during a meeting, any technical difficulty occurs where one or more Directors cease to participate, the chairman of the meeting may adjourn the meeting until the difficulty is remedied or may, where a quorum of Directors remains present, continue the meeting.

15.3 Quorum

The quorum for a Board meeting is two thirds of the total number of Directors holding office at the relevant time. A quorum must be present for the whole meeting. An Alternate will be counted in determining whether a quorum is present at a meeting of the Board. Where an Alternate is also a Director in his or her own right, he or she will be counted in each of his or her capacity as an Alternate and as a Director, toward a quorum. Where a person is also an Alternate for more than one Director he or she may only be counted once in his or her capacity as an Alternate toward a quorum. A Director is treated as present at a meeting held by any technology if the Director is able to communicate with all others attending. If a meeting is held in another way permitted by the Act, the Board must resolve the basis on which Directors are treated as present.

15.4 Majority decisions

A resolution of the Board must be passed by two thirds of the votes cast by or in place of the total number of Directors holding office at the relevant time. Neither the chairman of a Board meeting nor any Additional Independent Director has a second or casting vote.

15.5 Circulating resolutions of the Board

If:

- (a) each Director, and each Alternate in respect of whom the Appointor has given notice under rule 7.1, is given a document setting out a proposed resolution; and
- (b) not less than two-thirds of the total number of Directors holding office at the relevant time or Alternates appointed in their place state that they are in favour of the resolution by signing the document or otherwise indicate their approval of the resolution,

a Board resolution in those terms is passed at the time when the last of the Directors or Alternates who constitute the requisite majority approves, without a Board meeting having to be held.

15.6 Additional provisions about circulating resolutions of the Board

For the purpose of rule 15.5:

- (a) a document may be given to a Director or Alternate by sending it to the place or address (*including electronic address*) notified by the Director or Alternate from time to time;
- (b) 2 or more separate documents in identical terms, each of which is signed by 1 or more Directors, are treated as 1 document;

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- (c) signature of a document by an Alternate is not required if the Appointor of that Alternate has signed the document;
 - (d) signature of a document by the Appointor of an Alternate is not required if that Alternate has signed the document in that capacity; and
 - (e) a facsimile or electronic message containing, or referring to, the text of the document expressed to have been signed by (or otherwise to have been consented to, or accepted by) a Director and sent to the Company is a document signed by that Director at the time of its receipt by the Company.

15.7 **Valid proceedings**

Each resolution passed or thing done by, or with the participation of, a person acting as a Director or member of a committee is valid even if it is later discovered that:

- (a) there was a defect in the appointment of the person; or
- (b) the person was disqualified from continuing in office, voting on the resolution or doing the thing done.

16. **MEETINGS OF MEMBERS**

16.1 **Calling meetings of members**

A meeting of members:

- (a) may be convened at any time by the Board or by a Director; and
- (b) must be convened by the Board when required by the Act or by order made under the Act.

16.2 **Notice of meeting**

Subject to the Act, notice of a meeting of members must be given in accordance with the Act and may be given in any manner permitted by the Act.

16.3 **Short notice**

Subject to the Act, a resolution may be proposed and passed at a meeting of which less than 21 days' notice has been given if all the members entitled to attend and vote agree.

16.4 **Member present at meeting**

- (a) A member that is a body corporate may appoint an individual to act as its representative at meetings of members as provided in the Act.
- (b) If a member has appointed a proxy or an attorney or (*in the case of a member which is a body corporate*) a representative to act at a meeting of members, that member is taken to be present at a meeting at which the proxy, attorney or representative is present.

16.5 Proxies and attorneys

- (a) A member of the Company who is entitled to attend and cast a vote at the meeting of the Company's members may appoint a person as the member's proxy or attorney to attend and vote for the person at the meeting. The appointment may specify the proportion or number of votes that the proxy or attorney may exercise.
- (b) If the member is entitled to cast 2 or more votes at the meeting, the member may appoint 2 proxies. If the member appoints 2 proxies and the proxy or attorney does not specify the proportion or number of the member's votes each proxy may exercise half of the votes. *(Any fraction resulting from the application of the two preceding sentences is to be disregarded.)*
- (c) The provisions of the Act with respect to proxies and the appointment of them apply.

16.6 Quorum

Subject to the Act, the quorum for a meeting of members is 2 members each of whom has the right to be present, and to vote on at least 1 item of business to be considered, at the meeting. Each individual present may only be counted once toward a quorum. If a member has appointed more than 1 proxy or representative only 1 of them may be counted toward a quorum.

16.7 Method of voting

Unless a poll is demanded in accordance with the Act, a resolution put to the vote at a members' meeting must be decided on a show of hands. Subject to the Act, and the terms on which shares are issued:

- (a) on a show of hands:
 - (i) a member who is present and entitled to vote and is also a proxy, attorney or representative of another member has 1 vote; and
 - (ii) subject to paragraph (a)(i), every individual present who is a member, or a proxy, attorney or representative of a member, entitled to vote has one vote;
- (b) on a poll, a member has 1 vote for every share held; and
- (c) the chairman of a members' meeting does not have a second or casting vote. If an equal number of votes are cast for and against a resolution the matter is decided in the negative.

17. RESOLUTIONS WITHOUT MEETINGS

17.1 Circulating resolutions of members

Subject to the Act, the Company may pass a resolution without a general meeting being called or held if the resolution is set out in a document, and signed in the manner required by the Act.

17.2 **Signature of resolutions**

The Company may treat a document on which a facsimile or electronic signature appears, or which is otherwise acknowledged by a member in a manner satisfactory to the Board, as being signed by that member.

18. **SECRETARY**

The Board may:

- (a) appoint 1 or more individuals to be a Secretary of the Company either for a specified term or without specifying a term; and
- (b) subject to any contract between the Company and the Secretary, remove a Secretary from that office whether or not the appointment was expressed to be for a specified term.

19. **MINUTES**

19.1 **Minutes to be kept**

The Board must cause minutes to be kept of:

- (a) proceedings and resolutions of the Board, each committee of the Board and the Company's members; and
- (b) disclosures and notices of Directors' interests,

in accordance with the Act.

20. **COMPANY SEALS**

20.1 **Common seal**

The Board:

- (a) may decide whether or not the Company has a common seal; and
- (b) is responsible for the safe custody of that seal (*if any*) and any duplicate seal it decides to adopt under the Act.

20.2 **Use of seals**

The common seal and duplicate seal (*if any*) may only be used with the authority of the Board (*which authority may be given before or after the affixing of the seal*). The Board must not authorise the use of a seal that does not comply with the Act.

20.3 **Fixing seals to documents**

The fixing of the common seal, or any duplicate seal, to a document must be witnessed:

- (a) by 2 Directors, or 1 Director and 1 Secretary; or

-
- (b) by any other signatories or in any other way (*including the use of facsimile signatures*) authorised by the Board.

21. ACCOUNTS AND AUDIT

21.1 Company to keep accounts

The Board must cause the Company to keep written financial records that:

- (a) correctly record and explain its transactions (*including transactions undertaken as trustee*) and financial position and performance; and
- (b) would enable true and fair financial statements to be prepared and audited.

The Board must allow a Director and the auditor (*if any*) to inspect those records at all reasonable times.

21.2 Financial reporting

If required by the Act, the Board must cause the Company to prepare a financial report and a Directors' report that comply with the Act and must report to members in accordance with the Act.

21.3 Audit

The Board must cause the Company's financial report (*if any*) for each financial year to be audited and obtain an auditor's report, unless it is not required to do so under the Act. The eligibility, appointment, removal, remuneration, rights and duties of the auditor (*if any*) are regulated by the Act.

22. SHARES

22.1 Issue at discretion of Board

Subject to the Act, the Board may, on behalf of the Company, issue, grant options over or otherwise dispose of, unissued shares to any person on the terms, with the rights, and at the times the Board decides.

23. CERTIFICATES

The Company must issue a certificate of title to shares that complies with the Act and deliver it to the holder of those shares in accordance with the Act.

24. PARTLY PAID SHARES

24.1 Fixed instalments

If a share is issued on the terms that some or all of the issue price is payable by instalments, the registered holder of the share must pay every instalment to the Company when due. If the registered holder does not do so, rules 24.3 and 24.4 apply as if the registered holder had failed to pay a call.

24.2 **Classes of shares**

The Board may issue shares on terms as to the amount of calls to be paid and the time for payment of those calls which are different as between the holders of those shares. The Board may make different calls on different classes of shares.

24.3 **Forfeiture**

At any time until a call is paid, the Board may give the relevant member a notice which requires the member to pay the amount called at a specified time and place.

If the requirements of the notice are not satisfied, the Board may forfeit the share in respect of which that notice was given (*and all dividends, interest and other money payable in respect of that share and not actually paid before the forfeiture*) by resolution passed before the call is paid.

The Company must promptly enter the forfeiture and its date in the Register.

24.4 **Disposal and re-issue of forfeited shares**

A share forfeited under rule 24.3 immediately becomes the property of the Company and the Board, on behalf of the Company, may:

- (a) re-issue the share with or without any money paid on it by any former holder credited as paid; or
- (b) sell or otherwise dispose of the share, and execute and register a transfer of it, to any person and on the terms it decides.

25. **PROHIBITION ON DISTRIBUTION TO MEMBERS**

The income and property that the Company derives from any source must be applied solely to the promotion of the purpose of the Company. No part may be paid or transferred, directly or indirectly by way of dividend, bonus or otherwise to a member of the Company in that capacity.

26. **TRANSFER OF SHARES**

26.1 **Instrument of transfer**

A member may transfer a share by a document the form of which is permitted by law and which is signed by or on behalf of both the transferor and the transferee. The Company must not register a transfer that does not comply with this rule.

26.2 **Refusal to register transfer**

The Board:

- (a) may, without giving any reason, refuse to register a transfer of shares; and
- (b) subject to the Act, must not register a transfer of shares in the Company to a subsidiary of the Company.

If the Board refuses to register a transfer, the Company must give the transferee notice of the refusal within 2 months after the date on which the transfer was delivered to it.

26.3 **Transferor remains holder until transfer registered**

The transferor of a share remains the holder of it until the transfer is registered and the name of the transferee is entered in the Register in respect of it.

27. **SHARE CAPITAL**

27.1 **Conversion of shares**

Subject to the Act and rule 27.3, the Company may convert:

- (a) shares into a larger or smaller number of shares; and
- (b) shares of one class into shares of another class.

27.2 **Reduction of capital**

The Company may reduce its share capital:

- (a) by reduction of capital in accordance with the Act;
- (b) by buying back shares in accordance with the Act; or
- (c) in any other way for the time being permitted by the Act.

27.3 **Variation of rights**

If the Company issues different classes of shares, or divides issued shares into different classes, the rights attached to shares in any class may (*subject to the Act*) be varied or cancelled only:

- (a) with the written consent of the holders of a majority of the issued shares of the class affected; or
- (b) by ordinary resolution passed at a meeting of the holders of the issued shares of the class affected.

Subject to the terms of issue of shares, the rights attached to a class of shares are not treated as varied by the issue of further shares of that class.

28. **WINDING UP**

If on a winding up of the Company there remain any assets (after the satisfaction of all debts and liabilities), those assets may not be paid or distributed among the members but must be paid or transferred to the Fund or paid, transferred or applied to promote pension or superannuation schemes or to a charitable institution, the governing rules of which contain a corresponding prohibition on the scheme or institution distributing income or property to its members, in such manner as the Board determines.

29. **NOTICES**

29.1 **Notices by Company**

Unless this document provides otherwise, a notice is properly given by the Company to a person, if it is in writing signed on behalf of the Company (*by original or printed signature*) or otherwise expressed to be a notice of the Company and either left at the addressee's address or sent to the addressee by mail or electronic message.

A certificate in writing, signed by a Director or Secretary of the Company stating that a notice was sent, is conclusive evidence of service.

30. **UNCLAIMED MONIES**

The Company must deal with unclaimed distributions in accordance with the law relating to unclaimed money in the Company's jurisdiction of registration. Unclaimed monies relating to the Fund must be dealt with as required by the SIS Act.