

**Livingstone Family  
Holdings Pty Ltd  
ACN 144 873 218**

Sole Purpose SMSF  
Trustee Company

Prepared for

**Twelve Pty Ltd**

**Livingstone Family  
Holdings Pty Ltd  
ACN 144 873 218**

Sole Purpose SMSF  
Trustee Company

Prepared by:

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**Corporations Act 2001**  
**A Company Limited by Shares**  
**Constitution of**  
**Livingstone Family Holdings Pty Ltd**  
**ACN 144 873 218**

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**SOLE PURPOSE**

1. The company is a proprietary company limited by shares and its sole purpose is to be a trustee of a self-managed superannuation fund (the "fund") as defined in section 17A of the *Superannuation Industry (Supervision) Act 1993*. In this capacity the company must not engage in any business. The rules in this Constitution apply to the company to the exclusion of replaceable rules under the Corporations Act 2001 (Cth).

**DIRECTORS**

2. Subject to Clause 6, a person may only be a director of this company if that person is a member of the fund.
3. No person may be appointed by a director in contravention of section 17A(10) of the *Superannuation Industry (Supervision) Act 1993*.
4. No directors will be entitled to any remuneration.
5. If a member of the fund ("member") becomes subject to a legal disability then that member's legal personal representative may be appointed a director instead of that member.
6. Where the company does not have more than two directors and one of the directors is the sole member of the fund or the legal personal representative of that member then the other director may be a relative of that member or a person who is not an employer of that member.
7. If a person has been appointed as a director but his continued appointment would prejudice the ability of the fund to remain as a self-managed superannuation fund, then that person's appointment ceases automatically as at the time of any act or event causing the fund to lose that status.
8. The directors are to manage the day to day activities of the company and may exercise all powers of the company except those powers requiring the sanction of the shareholders.
9. Any director may execute a negotiable instrument.
10. The directors must ensure that the fund is a compliant superannuation fund as defined in section 45 of the *Superannuation Industry (Supervision) Act 1993*.

**SECRETARY**

11. The company may, but is not obliged to, appoint a secretary.



## SHARES

12. The company may issue ordinary shares ("shares"), but no other classes of shares.
13. Shares can be converted into a larger parcel by splitting or a smaller number of shares by consolidation.
14. The company cannot pay dividends or make a distribution of any income, property or capital of the company to its shareholders.
15. Shares may only issue to a member of the fund.
16. Transfers of shares may only be registered by the directors as permitted by this constitution and until transfer the transferor remains the holder of the shares. The directors may refuse to register a transfer if they have not been given information as they reasonably require to establish the right of the person to whom the shares are to be transferred to hold those shares.
17. If a shareholder dies then, if the legal personal representative of the shareholder supplies sufficient information to the directors as they reasonably require to establish a legal personal entitlement to be registered as holder of the shares, the directors may register the legal personal representative as a holder of the share or the legal personal representative to vote at a general meeting of members instead of the shareholder.
18. If a shareholder becomes bankrupt or suffers mental incapacity the directors, upon being supplied sufficient information as they reasonably require to establish the legal personal representative's entitlement to be registered as a holder of the share, may elect, but is not required, to register the legal personal representative as holder of the share or permit the legal personal representative to vote at a general meeting of the members instead of the shareholder.
19. The holders of shares have the right to receive notice and attend any meeting of the company's shareholders and to exercise voting rights in the manner set out in these rules for shareholders meetings.

## DIRECTORS MEETINGS

20. Any director can call a meeting of the directors on the giving of reasonable notice to the directors which will state:
  - (a) the place, date and time for the meeting; and
  - (b) the general reason for the meeting.
21. Attendance at a meeting of directors may be through a communication link established by telephone, audio or audio-visual communication or other approved device and all proceedings will be valid and effective as if the director was physically present.
22. At any meeting of directors a quorum is equal to that number of directors (where they represent members) the balance of whose member's accounts, which each director represents, is equal to at least 50% of the balance of all members' accounts, but, for the avoidance of doubt, a quorum may therefore consist of one director.

23. The directors will determine by majority approval at the first meeting of directors one of the following as the method by which the directors will be entitled to cast votes at all meetings of directors:
- (a) each director being entitled to cast the number of votes equal to the nearest whole number of dollars to the balance of the member's account that the director represents, but no less than one vote each; or
  - (b) each director being entitled to cast one vote each.
24. If the directors fail to make a determination in accordance with Clause 23, Clause 23(b) will apply.
25. If Clause 23(b) applies and there is a deadlock in making any director decision, the deadlock shall be resolved by weighting each director's votes equal to the nearest whole number of dollars to the balance of the member's account that the director represents, but no less than one vote each.
26. No resolution is passed at any meeting of directors unless it is passed by the casting of a majority of the votes entitled to be cast by the directors.
27. Circulating minutes may be used to pass resolutions in the terms set out in the resolution and the resolution will be taken to have been made in the terms on the day the resolution is last signed by all directors. More than one identical written resolution, each of which has been signed by one or more directors will constitute one document.
28. Any director entitled to attend and cast a vote at the meeting of the directors of the company can appoint a proxy to attend and vote for that director at the meeting. The appointment must specify the number of votes that the proxy may exercise and any vote cast by the proxy will be valid.
29. A proxy appointment is valid if it is completed in the manner prescribed by regulations under the *Corporations Act* and contains all required information including:
- (a) director's name and address;
  - (b) company's name;
  - (c) proxy's name;
  - (d) the meetings at which the appointment may be used.

## SHAREHOLDERS MEETINGS

30. Any director or shareholder can call a meeting of the shareholders on the giving of reasonable notice to the shareholders which will state:
- (a) the place, date and time for the meeting; and
  - (b) the general reason for the meeting.
31. Attendance at a meeting of shareholders may be through a communication link established by telephone, audio or audio-visual communication or other approved device and all proceedings will be valid and effective as if the person was physically present.



32. At any meeting of shareholders a quorum is equal to that number of shareholders, the balance of whose member's accounts, which each shareholder represents, is equal to at least 50% of the balance of all members' accounts but, for the avoidance of doubt, a quorum may therefore consist of one shareholder.
33. At any meeting, shareholders are only entitled to cast that number of votes as is equal to the nearest whole number of dollars to the balance of the member's account that the shareholder represents.
34. No resolution is passed at any meeting of shareholders unless it is passed by the casting of a majority of the votes entitled to be cast by the shareholders.
35. Circulating minutes may be used to pass resolutions in the terms set out in the resolution and the resolution will be taken to have been made in the terms on the day the resolution is last signed by all shareholders. More than one identical written resolution, each of which has been signed by one or more shareholders, will constitute one document.
36. Any shareholder entitled to attend and cast a vote at the meeting of the shareholders of the company can appoint a proxy to attend and vote for that shareholder at the meeting. The appointment must specify the number of votes that the proxy may exercise and any vote cast by the proxy will be valid.
37. A proxy appointment is valid if it is completed in the manner prescribed by regulations under the *Corporations Act* and contains all required information including:
  - (a) shareholder's or director's name and address, as the case may be;
  - (b) company's name;
  - (c) proxy's name;
  - (d) the meetings at which the appointment may be used.
38. A shareholder is entitled to appoint no more than 2 persons as proxy for that shareholder provided each proxy is appointed to represent a specified proportion or number of the shareholder's voting rights.

## NOTICES

39. Notices required to be given to directors or shareholders may be given in writing to their last nominated mail, facsimile or email address.

## RECORDS AND ACCOUNTS

40. Copies of all minutes of meetings and resolutions of the directors and shareholders must be kept for a minimum period of 10 years and are available to be inspected by any shareholder.
41. Where the company has a sole director, a written record of all decisions made by that director must be kept for a minimum period of 10 years.
42. The company must keep accounting records prepared in accordance with generally accepted accounting standards which adequately explain the transactions of the company supported by documentation necessary to enable an audit to occur.
43. All accounting records and supporting documents must be kept for a minimum of 10 years after the end of the financial year to which they relate.

### **PROHIBITION ON LOANS**

44. The company must not lend money of the company to a member, shareholder, director, relative of same or give any financial assistance to the same persons.

### **WINDING UP**

45. On winding up of the company, which may not occur while the company is the trustee of a fund, any income or property of the company will be distributed to such charities as determined by the shareholders.



# SHAREHOLDER DECLARATION

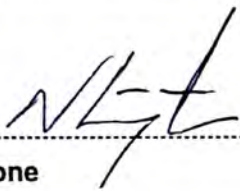
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I

**Neil Livingstone of 39 Sunshine Street Manly Vale NSW 2093**

being the shareholder referred to below in the application for registration of **Livingstone Family Holdings Pty Ltd ACN 144 873 218**, agree to the constitution of this company as set out above of the above.

Dated: 21 7 10

  
.....  
**Neil Livingstone**

in the presence of:

.....  
Please Print Name of Witness

.....  
Signature of Witness