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JACE GROUP PTY LTD
A.C.N 618 271 775
SMSF COMPANY CONSTITUTION

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Prepared For:



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Special Resolution has the meaning given in the Act.

Subsidiary has the meaning given in the Act.

1.2 Interpretation

The following apply in the interpretation of this constitution, unless the context requires otherwise.

- (a) A word or an expression which is defined in the Act has the same meaning in this constitution.
- (b) A reference to the singular includes the plural number and vice versa.
- (c) A reference to a gender includes a reference to each gender.
- (d) **Person** includes a firm, corporation, body corporate, unincorporated association and a governmental authority.
- (e) Where a word or expression has a defined meaning, its other grammatical forms have a corresponding meaning.
- (f) A reference to a clause is a reference to a clause of this constitution.
- (g) A reference to any statute, regulation, rule or similar instrument includes any consolidations, amendments or re-enactments of it, any replacements of it, and any regulation or other statutory instrument issued under it.
- (h) A reference to a party or a person includes that party's or person's executors, legal personal representatives, successors, liquidators, administrators, trustees in bankruptcy and similar officers and, where permitted under this document, their substitutes and assigns.
- (i) **Includes** means includes but without limitation.
- (j) Headings to clauses, and italicised notes in brackets following some clauses, are added for convenience only and do not affect interpretation.
- (k) Annotations or words which refer to sections of the Act or to Replaceable Rules do not form part of the constitution.

1.3 Replaceable Rules

The Replaceable Rules do not apply in respect of the Company except when they are expressly stated to apply.

1.4 Determining percentage of votes

Where this constitution requires the percentage of votes which a Shareholder has to be worked out, that percentage must be worked out as at midnight before the relevant event.

1.5 Representatives

A representative appointed by a Shareholder that is a corporation may, unless otherwise specified in the appointment, exercise on that corporation's behalf all of the powers that the corporation could exercise at a meeting or in voting on a resolution.

3.2 Company may have a Seal

- (a) The Company may, but need not, have a Seal. If the Company has a Seal, it must have set out on it:
- (i) if the Company has its ACN in its name, the Company's name; or
 - (ii) otherwise, the Company's name and either:
 - (A) the expression "Australian Company Number" or "ACN" and the Company's ACN; or
 - (B) if the last 9 digits of the Company's ABN are the same, and in the same order as the last 9 digits of its ACN, the expression "Australian Business Number" or "ABN" and the Company's ABN.
- (b) The Company may have a duplicate Seal. The duplicate must be a copy of the Seal with the words "duplicate seal", "share seal" or "certificate seal" added.
- (c) If the Company has a Seal, the Directors must keep the Seal safe. The Seal may only be used on the authority of the Directors or of a committee of the Directors authorised by the Directors.

3.3 Agent exercising the Company's power to make contracts

Subject to the operation of a law that requires a particular procedure to be complied with in relation to the contract, the Company's power to make, vary, ratify or discharge a contract may be exercised by an individual acting with the Company's express or implied authority and on behalf of the Company. The power may be exercised without using the Seal.

3.4 Execution of documents by the Company

- (a) The Company may (without limiting other ways in which this may be done) execute a document without using the Seal if the document is signed by:
- (i) 2 Directors;
 - (ii) a Director and a Secretary;
 - (iii) if the Company has only one Director who is also the only Secretary, that Director; or
 - (iv) if the Company has only one Director and no Secretary, that Director.
- (b) If the Company has a Seal, the Company may execute a document if the Seal is fixed to the document and the fixing of the Seal is witnessed by:
- (i) 2 Directors;
 - (ii) a Director and a Secretary;
 - (iii) if the Company has only one Director who is also the only Secretary, that Director; or
 - (iv) if the Company has only one Director and no Secretary, that Director.

4.5

Company not bound to recognise certain interests in shares

Except as required by the Act or by this constitution, the Company must treat the person whose name appears in the Register as the holder of a share as the absolute owner of the share and the Company is not bound to recognise (whether or not it has notice) that a person holds any share on trust or any equitable, contingent, future or partial interest in any share or unit of a share or any other rights in respect of any share.

4.6

Conversion of shares

- (a) Subject to clauses 4.6(b), and 4.6(c) and to the Act, the Directors may determine the terms on which the shares of a class convert to shares of another class or classes.
- (b) An ordinary share may be converted into a preference share only if the holder's rights with respect to the following matters have been approved by Special Resolution:
 - (i) repayment of capital;
 - (ii) participation in surplus assets and profits of the Company;
 - (iii) cumulative and non-cumulative Dividends;
 - (iv) voting; and
 - (v) priority of payment of capital and Dividends in relation to other shares or classes or preference shares.
- (c) A share that is not a redeemable preference share when issued cannot afterwards be converted into a redeemable preference share.

4.7

Resolution to convert shares into larger or smaller number

- (a) The Company may convert all or any of its shares into a larger or smaller number of shares by resolution passed at a general meeting.
- (b) The conversion takes effect on:
 - (i) the day the resolution is passed; or
 - (ii) a later date specified in the resolution.
- (c) Any amount unpaid on shares being converted is to be divided equally among the replacement shares.

5

Share certificates

5.1

Entitlement to share certificate

Subject to the Act, every person whose name is entered in the Register is entitled without payment to receive a share certificate unless the share is held jointly by several persons, in which case the issue and delivery of a share certificate to one of the several joint holders is sufficient delivery to all of those joint holders.

5.2

Contents of share certificate

A share certificate must state:

6 Partly-paid shares

6.1 Differentiation between holders as to the amount to be paid on calls

The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

6.2 Liability on partly-paid shares

If shares in the Company are partly-paid, the Shareholder is liable to pay calls on the shares in accordance with the terms on which the shares are on issue.

6.3 Directors may make calls on partly-paid shares

- (a) The Directors may, by written notice, make calls on Shareholders in respect of any money unpaid on their shares which is not, by the terms on which the shares are issued, payable at fixed times.
- (b) The Directors may require that a call be paid in instalments.
- (c) Each Shareholder must (subject to receiving at least 10 Business Days notice specifying the time or times and place of payment) pay to the Company, at the time or times and place so specified, the amount called on the Shareholder's shares.
- (d) The Directors may revoke, vary or postpone a call.

6.4 Joint and several liability for payment of calls

The joint holders of a share are jointly and severally liable for the payment of all instalments and calls due in respect of the share.

6.5 When a call is made

- (a) Subject to clause 6.5(b), a call is made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.
- (b) Any sum which, by the terms of issue of a share, becomes payable on a specified date is, for the purposes of this constitution, a call made, notified and payable on that date.

6.6 Interest to be paid on early payment of calls

The Company may accept from any Shareholder in advance all or any part of the money uncalled and unpaid on any shares held by the Shareholder. The Company may pay interest on all or any part of the money so advanced at a rate not exceeding (unless the Company in general meeting otherwise directs) 10% per annum, as may be agreed between the Directors and the Shareholder paying the sum in advance. Any such interest will be calculated for the period from the date on which the money is received by the Company until the date on which the unpaid amount would, but for the advance, become payable.

7 Forfeiture

7.1 Directors may forfeit shares

- (a) If a Shareholder fails to pay any call or instalment of a call or other money payable under the terms of issue of a share by the due date, the Directors

8.2

Lien in respect of money owing under statute or legislative enactment

- (a) The Company has a first and paramount lien and charge on all the shares registered in the name of each Shareholder (whether solely or jointly with others) in respect of all money (with interest and whether presently payable or not) which the Company under any present or future statute or legislative enactment of the Commonwealth of Australia or any of the Australian States or Territories or any other country or place may become liable to pay:
- (i) in respect of the shares registered in the name of the Shareholder; or
 - (ii) otherwise in the connection with the holding of the Shareholder.
- (b) Any such money paid by the Company may also be recovered by court action from the Shareholder or the Shareholder's Personal Representative as a debt due by the Shareholder or the Shareholder's estate to the Company. The Company may charge and recover interest at such rate not exceeding 10% as the Directors may determine on any money so paid by the Company from the date when the money was paid until repayment.

8.3

Sale of shares subject to a lien

- (a) For the purpose of enforcing any lien, the Directors may sell the shares subject to a lien provided that:
- (i) the sum of money in respect of which the lien exists is presently payable;
 - (ii) notice in writing of the intention to sell the shares has been given to the Shareholder of the shares or the Shareholder's Personal Representative; and
 - (iii) the Shareholder or the Shareholder's Personal Representative has not paid all money for which the lien exists within 14 days after such notice.
- (b) To give effect to any such sale, the Directors may authorise any person to transfer the shares sold to the transferee and to sign a share transfer form on behalf of the transferor. The transferee must be registered as the holder of the shares the subject of the transfer and the transferee is not bound to see to the application of the purchase money. The transferee's title to the shares is not affected by any irregularity or invalidity in the proceedings in relation to the sale.
- (c) The proceeds of the sale received by the Company must be applied in payment of the amount in respect of which the lien exists as is presently payable, and the residue, if any, must (subject to a like lien for sums not presently payable as existed on the shares before the sale) be paid to the person entitled to the shares immediately before the sale.

9 Transfer of shares

9.1 Transmission of shares on death

- (a) If a Shareholder who does not own shares jointly dies, the Company will recognise only the Personal Representative of the deceased Shareholder as being entitled to the deceased Shareholder's interest in the shares.

- (B) by giving a completed share transfer form to the Company, transfer the shares to another person; and
- (ii) the person is entitled, whether or not registered as the holder of the shares, to the same rights as the Shareholder.
- (b) On receiving an election under clause 9.3(a)(i)(A), and subject to the power of Directors under clauses 9.4(d) and 9.4(e), the Company must register the person as the holder of the shares.
- (c) A transfer under clause 9.3(a) is subject to the same rules (for example, about entitlement to transfer and registration of transfers) as applied to transfers generally under clause 9.4.

9.4 Registration of transfers

- (a) A transferor remains the holder of the shares until the transfer is registered and the name of the transferee is entered in the Register in respect of those shares.
- (b) The Directors are not required to register a transfer of shares in the Company unless:
 - (i) the duly executed and duly stamped (if stamping is required) share transfer and any share certificate have been lodged at the Office;
 - (ii) any fee on registration of the transfer has been paid; and
 - (iii) the Directors have been given any further information they reasonably require to establish the right of the person transferring the shares to make the transfer.
- (c) If a share certificate is not lodged, the Directors may accept a statement by the transferor prepared in accordance with clause 5.3(c).
- (d) The Directors may without giving any reason refuse to register a transfer of shares in the Company.
- (e) The Directors may suspend registration of transfers of shares in the Company at the times and for the periods they determine. The periods of suspension must not exceed 30 days in any one calendar year.
- (f) If the Company refuses to register a transfer of shares in the Company, it must, within 2 months after the date on which the transfer was lodged with it, give the transferee notice of the refusal.

10 Reduction of capital

10.1 Resolution to reduce share capital

Subject to the Act, the Company may by resolution reduce its share capital.

10.2 Distribution of assets

Without limiting the generality of clause 10.1, the Company may resolve that a reduction of its share capital is to be effected in whole or in part by the distribution or transfer of assets (including Securities) or issue of Securities, by the Company or by any other person.

12 Circulating resolutions of Shareholders

12.1 Circulating resolutions when more than one Shareholder

- (a) Except in the case of a resolution under section 329 of the Act to remove an auditor, the Company may pass a resolution otherwise required or permitted to be passed at a general meeting without a general meeting being held if all of the Shareholders 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. Each Shareholder of a joint shareholding must sign the document.
- (b) Separate copies of a document may be used for signing by Shareholders if the wording of the resolution and statement is identical in each copy.
- (c) The resolution is passed when the last Shareholder signs the document.
- (d) If the Company passes a resolution under this clause, a requirement under the Act:
- (i) to give Shareholders information or a document relating to the resolution is satisfied by giving the Shareholders that information or document with the document to be signed; and
 - (ii) to lodge with ASIC a copy of a notice of meeting to consider the resolution, or of a document which accompanied the notice, is satisfied by lodging a copy of the document to be signed by Shareholders or a copy of the information or documents referred to in clause 12.1(d)(i), respectively.
- (e) The passage of the resolution satisfies any requirement in the Act or this constitution that the resolution be passed at a general meeting.
- (f) This clause does not affect any rule of law relating to the assent of Shareholders not given at a general meeting.

12.2 Resolutions of Company when 1 Shareholder

If the Company has only 1 Shareholder, that Shareholder may pass a resolution by the Shareholder recording it and signing the record.

13 Calling meetings of Shareholders

13.1 Calling of meetings of Shareholders by a Director

A Director may call a meeting of the Company's Shareholders.

13.2 Calling of general meeting by Directors when requested by Shareholders

- (a) The Directors must call and arrange to hold a general meeting on the request of:
- (i) Shareholders with at least 5% of the votes that may be cast at the general meeting; or
 - (ii) at least 100 Shareholders (or such different number as may be prescribed by the regulations) who are entitled to vote at the general meeting.

- (i) an annual general meeting, if all the Shareholders entitled to attend and vote at the annual general meeting agree beforehand; and
 - (ii) any other general meeting, if Shareholders with at least 95% of the votes that may be cast at the meeting agree beforehand.
- (c) The Company cannot call an annual general meeting or other general meeting on shorter notice if it is a meeting of the kind referred to in clause 13.5(d).
- (d) At least 21 days' notice must be given of a meeting of the Company at which a resolution will be moved to remove an auditor under section 329 of the Act.

13.6 Notice of meetings of Shareholders to Shareholders and Directors

- (a) Written notice of a meeting of the Company's Shareholders must be given individually to each Shareholder entitled to vote at the meeting and to each Director.
 - (b) Notice to joint Shareholders must be given to the joint Shareholder named first in the Register.
 - (c) The Company may give the notice of a meeting to a Shareholder:
 - (i) personally;
 - (ii) by sending it by post to the address for the Shareholder in the Register or the alternative address (if any) nominated by the Shareholder;
 - (iii) by sending it to the fax number or electronic address (if any) nominated by the Shareholder;
 - (iv) by sending it to the Shareholder by other electronic means (if any) nominated by the Shareholder; or
 - (v) by notifying the Shareholder in accordance with clause 13.6(d).
 - (d) If the Shareholder nominates:
 - (i) an electronic means (**nominated notification means**) by which the Shareholder may be notified that notices of meeting are available; and
 - (ii) an electronic means (**nominated access means**) the Shareholder may use to access notices of meeting,
- the Company may give the Shareholder notice of the meeting by notifying the Shareholder (using the nominated notification means) that the notice of meeting is available and how the Shareholder may use the nominated access means to access the notice of meeting.
- (e) A notice of meeting sent by post is taken to be given 2 days after it is posted. A notice of meeting sent by fax, or other electronic means, is taken to be given on the Business Day after it is sent.
 - (f) A notice of meeting given to a Shareholder under clause 13.6(d)(iii) is taken to be given on the Business Day after the day on which the Shareholder is notified that the notice of meeting is available.

14 Shareholders' rights to put resolutions at general meetings

14.1 Shareholders' resolutions

- (a) The following Shareholders may give the Company notice of a resolution that they propose to move at a general meeting:
- (i) Shareholders with at least 5% of the votes that may be cast on the resolution; or
 - (ii) at least 100 Shareholders (or such different number as may be prescribed by the regulations) who are entitled to vote at a general meeting.
- (b) The notice must:
- (i) be in writing;
 - (ii) set out the wording of the proposed resolution; and
 - (iii) be signed by the Shareholders proposing to move the resolution.
- (c) Separate copies of a document setting out the notice may be used for signing by Shareholders if the wording of the notice is identical in each copy.

14.2 Company giving notice of Shareholders' resolutions

- (a) If the Company has been given notice of a resolution under clause 14.1, the resolution is to be considered at the next general meeting that occurs more than two months after the notice is given.
- (b) The Company must give all of its Shareholders notice of the resolution at the same time, or as soon as practicable afterwards, and in the same way, as it gives notice of a meeting.
- (c) The Company is responsible for the cost of giving Shareholders notice of the resolution if the Company receives the notice in time to send it out to Shareholders with the notice of meeting.
- (d) The Shareholders requesting the meeting are jointly and individually liable for the expenses reasonably incurred by the Company in giving Shareholders notice of the resolution if the Company does not receive the Shareholders' notice in time to send it out with the notice of meeting. At a general meeting, the Company may resolve to meet the expenses itself.
- (e) The Company need not give notice of the resolution if:
- (i) it is more than 1,000 words long or defamatory; or
 - (ii) the Shareholders making the request are to bear the expenses of sending the notice out, unless the Shareholders give the Company a sum reasonably sufficient to meet the expenses that it will reasonably incur in giving the notice.

- (b) the Shareholders making the request are responsible for the expenses of the distribution, unless the Shareholders give the Company a sum reasonably sufficient to meet the expenses that it will reasonably incur in making the distribution.

16 Holding meetings of Shareholders

16.1 Purpose

A meeting of Shareholders must be held for a proper purpose.

16.2 Time and place for meetings of Shareholders

A Shareholders' meeting must be held at a reasonable time and place.

16.3 Technology

The Company may hold a meeting of its Shareholders at 2 or more venues using any technology that gives the Shareholders as a whole a reasonable opportunity to participate.

16.4 Representation of Shareholder

A Shareholder may be present and vote in person at any Shareholders' meeting or may be represented by:

- (a) proxy;
- (b) an attorney; or
- (c) in the case of a body corporate which is a Shareholder, a representative appointed in accordance with the Act.

16.5 Quorum

- (a) No business may be transacted at any general meeting unless a quorum of Shareholders entitled to vote is present at the time when the meeting proceeds to business. A quorum is constituted by:
 - (i) if there is only 1 Shareholder, that Shareholder; and
 - (ii) otherwise 2 Shareholders.
- (b) If within 15 minutes from the time appointed for the Shareholders' meeting, a quorum of Shareholders is not present, the meeting:
 - (i) is dissolved if convened by, or on requisition of, the Shareholders; and
 - (i) otherwise, is adjourned to the same day in the next week at the same time and place or to another day, time and place as the Directors decide and, if at the adjourned meeting a quorum of Shareholders is not present within 15 minutes after the time appointed for the meeting, the meeting is dissolved.
- (c) If a person has appointed more than 1 proxy, attorney or representative, only 1 of those proxies, attorneys or representatives is to be counted in deciding whether a quorum of Shareholders is constituted.

(ii) a fraction of a vote for each Partly-Paid Share calculated as the amount paid (not credited) on the Partly-Paid Share divided by the total amounts paid and payable (excluding amounts paid in advance of a Call); and

(c) in the case of an equality of votes, the chairperson has a casting vote in addition to any vote or votes the chairperson has as a Shareholder.

17.3 **Jointly held shares**

If a share is held jointly and more than one Shareholder votes in respect of that share, only the vote of the Shareholder whose name appears first in the Register counts.

17.4 **Objections to right to vote at a Shareholders' meeting**

A challenge to a right to vote at a Shareholders' meeting:

- (a) may only be made at the meeting; and
- (b) must be determined by the chairperson, whose decision is final.

17.5 **Votes need not all be cast in the same way**

On a poll, a person voting who is entitled to 2 or more votes:

- (a) need not cast all their votes; and
- (b) may cast their votes in different ways.

17.6 **How voting is carried out**

(a) A resolution put to the vote at a Shareholders' meeting must be decided on a show of hands unless a poll is demanded.

(b) Before a vote is taken, the chair of the meeting may inform the meeting whether any proxy votes have been received and how the proxy votes are to be cast.

(c) On a show of hands, a declaration by the chairperson is conclusive evidence of the result, provided that the declaration reflects the show of hands and the votes of the proxies received. Neither the chairperson nor the minutes needs to state the number or proportion of the votes recorded in favour or against the resolution.

17.7 **Matters on which a poll may be demanded**

(a) Subject to clauses 17.7(b) and 17.9, a poll may be demanded on any resolution.

(b) A poll cannot be demanded on any resolution concerning:

- (i) the election of the chairperson of a meeting; or
 - (ii) the adjournment of a meeting.
- (c) A demand for a poll may be withdrawn.

17.8 **When a poll is effectively demanded**

(a) At a Shareholders' meeting a poll may be demanded by:

specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes.

- (d) Any fractions of votes resulting from the application of clauses 18.1(b) and 18.1(c) must be disregarded.
- (e) The person appointed as the Shareholder's proxy may be an individual or a body corporate.

18.2 **Rights of proxies**

A proxy appointed to attend and vote for a Shareholder has the same rights as the Shareholder:

- (a) to speak at the meeting;
- (b) to vote (but only to the extent allowed by the appointment); and
- (c) to join in a demand for a poll.

18.3 **Company sending appointment forms or lists of proxies must send to all Shareholders**

If the Company sends a Shareholder a proxy appointment form for a meeting or a list of persons willing to act as proxies at a meeting:

- (a) if the Shareholder requested the form or list, the Company must send the form or list to all Shareholders who ask for it and who are entitled to appoint a proxy to attend and vote at the meeting; or
- (b) otherwise, the Company must send the form or list to all its Shareholders entitled to appoint a proxy to attend and vote at the meeting.

18.4 **Appointing a proxy**

(a) An appointment of a proxy is valid if it is signed, or otherwise authenticated in a manner prescribed by the regulations, by the Shareholder making the appointment and contains the following information:

- (i) the Shareholder's name and address;
- (ii) the Company's name;
- (iii) the proxy's name or the name of the office held by the proxy; and
- (iv) the meetings at which the appointment may be used.

An appointment may be a standing one.

(b) The chairperson of the Board may determine in the chairperson's absolute discretion that a proxy is valid even if it does not contain all of the information referred to in clause 18.4(a).

(c) An undated appointment is taken to have been dated on the day it is given to the Company.

(d) An appointment may specify the way the proxy is to vote on a particular resolution. If it does:

- (i) the proxy need not vote on a show of hands, but, if the proxy does so, the proxy must vote that way;

(b) Unless the Company has received written notice of the matter before the start or resumption of the meeting at which a proxy votes, a vote cast by the proxy will be valid even if, before the proxy votes:

- (i) the appointing Shareholder dies;
- (ii) the Shareholder is mentally incapacitated;
- (iii) the Shareholder revokes the proxy's appointment;
- (iv) the Shareholder revokes the authority under which the proxy was appointed by a third party; or
- (v) the Shareholder transfers the share in respect of which the proxy was given.

19 Directors

19.1 Number of Directors

The Company must have at least 1 Director. That Director must ordinarily reside in Australia.

19.2 Appointment and removal of Directors

- (a) The Company may appoint a person as a Director by resolution passed in general meeting.
- (b) The Directors may appoint a person as a Director. A person can be appointed as a Director in order to make up a quorum for a Directors' meeting even if the total number of Directors is not enough to make up that quorum.
- (c) Only an individual who is at least 18 years of age may be appointed as a Director.
- (d) The Company may by resolution:
 - (i) remove a Director from office; and
 - (ii) appoint another person as a Director instead.

19.3 Single Director/Shareholder Company

- (a) If the Company's only Director is also its only Shareholder:
 - (i) the Director may exercise all the powers of the Company except any powers that the Act or this constitution require the Company to exercise in general meeting;
 - (ii) the business of the Company is to be managed by or under the direction of the Director;
 - (iii) the Director may appoint another Director by recording the appointment and signing the record;
 - (iv) the Director is to be remunerated for being a Director as the Company determines by resolution;

- (i) a person who was not a Director at the time when the notice was given is appointed a Director (but resumes when notice is given to the new Director); or
 - (ii) in relation to a particular interest, the nature or extent of the interest materially increases above that disclosed in the notice.
- (h) A contravention of clause 19.4(c) by a Director does not affect the validity of any act, transaction, agreement, instrument, resolution or other thing.
- (i) Clauses 19.4(c), 19.4(d), 19.4(e), 19.4(f) and 19.4(g) do not apply where the Company has only one Director.

19.5 Remuneration of Directors

- (a) The Directors are entitled to be:
 - (i) paid for their services as determined by the Company by resolution, divided between them in such proportions as the Directors may determine; and
 - (ii) reimbursed for travelling and other expenses properly incurred in attending or in connection with their attendance at any meeting of the Company or of the Board or any committee of Directors.
- (b) In addition to the remuneration referred to in clause 19.5(a), a Director may receive a special remuneration and expense reimbursement for performing extra services in and about the Company's business as determined by the Directors.

19.6 Vacation of office of Director

- (a) A Director may resign as a Director by giving a written notice of resignation to the Company at its registered office.
- (b) A person ceases to be a Director if:
 - (i) the person becomes disqualified from managing corporations under Part 2D.6 of the Act (unless ASIC or the court allows them to manage the Company); or
 - (ii) the person is by resolution of the Company removed from the office of Director (in which case the Company may by resolution appoint another person as a Director instead).
- (c) If a person who is the only Director and the only Shareholder:
 - (i) (A) dies; or
 - (B) cannot manage the Company because of the person's mental incapacity;and a Personal Representative or trustee is appointed to administer the person's estate or property, the Personal Representative or trustee may appoint a person as a Director; or
- (ii) vacates office under sections 206B(3) or 206B(4) of the Act because of the bankruptcy of the Director and a trustee in bankruptcy is appointed to the person's property, the trustee may appoint a person as a Director.

20.5 Directors' discretion

Unless otherwise provided, if the Directors are given a power or discretion under this constitution, then, subject to law, they may exercise the power or discretion in any manner that they in their absolute discretion decide.

20.6 Delegation

- (a) The Directors may delegate any of their powers to:
- (i) a committee of Directors;
 - (ii) a Director;
 - (iii) an employee of the Company; or
 - (iv) any other person.
- (b) The delegate must exercise the powers delegated in accordance with any directions of the Directors.
- (c) The exercise of the power by the delegate is as effective as if the Directors had exercised it.
- (d) The meetings and proceedings of a committee must be carried out in accordance with the provisions in this constitution relating to the meetings and proceedings of Directors, subject to any necessary changes and any directions made by the Directors.
- (e) If the Directors delegate a power under clause 20.6(a), the Directors are responsible for the exercise of the power by the delegate as if the power had been exercised by the Directors themselves, unless exonerated under section 190(2) of the Act.

21 Directors' resolutions and meetings

21.1 Circulating resolutions

- (a) The Directors may pass a resolution without a Directors' meeting being held if all 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.
- (b) 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.
- (c) The resolution is passed when the last Director signs.

21.2 Resolutions and declarations of single Director Company

- (a) If the Company has only one Director, that Director may pass a resolution by recording it and signing the record.
- (b) If the Company has only one Director, that Director may make a declaration by recording it and signing the record.

22.6 Automatic vacation of office

The appointment of an alternate director terminates:

- (a) if the appointing Director terminates it; or
- (b) automatically if the appointing Director ceases to be a Director.

22.7 Entitlements

An alternate director is entitled to be paid the expenses payable to a Director for acting as a Director provided for in this constitution but is not entitled to receive Directors' fees.

23 Managing director

23.1 Appointment

The Directors may appoint 1 or more of themselves to the office of managing director of the Company for the period and on the terms (including as to remuneration) as the Directors see fit.

23.2 Powers and revocation of powers

The Directors may confer on a managing director any of the powers that the Directors can exercise. The Directors may also revoke or vary a conferral of power on the managing director.

23.3 Revocation or variation of appointment

- (a) Subject to the terms of appointment, the Directors may revoke or vary an appointment of a managing director.
- (b) A person ceases to be managing director if that person ceases to be a Director.

24 Secretary

24.1 Requirement for Secretary

The Company need not have a Secretary but, if it does have 1 or more secretaries, at least 1 must be ordinarily resident in Australia.

24.2 Appointment of Secretary

A Secretary may only be appointed by the Directors.

24.3 Natural person not a minor as Secretary

Only an individual who is at least 18 may be appointed as a Secretary .

24.4 Defect in appointment

Notwithstanding that it is afterwards discovered that there was some defect in the appointment of a person as a Secretary, an act done by a Secretary is valid as if the person had been duly appointed and was qualified to be a Secretary.

26.4 **Single Director declarations**

If the Company has only one Director, that Director must sign the minutes of the making of a declaration by the Director within a reasonable time after the declaration is made.

26.5 **Location of minute books**

The Company must keep the minute books of the Company at:

- (a) the Company's registered office;
- (b) the Company's principal place of business in Australia; or
- (c) another place in Australia approved by ASIC.

26.6 **Inspection by Shareholders**

The Company must ensure that the minute books for the meetings of its Shareholders and for resolutions of Shareholders passed without meetings are open for inspection by Shareholders free of charge.

26.7 **Requests by Shareholders**

(a) A Shareholder may ask the Company in writing for a copy of:

- (i) any minutes of a meeting of the Shareholders or an extract of the minutes; or
- (ii) any minutes of a resolution passed by Shareholders without a meeting.

(b) If the Company does not require the Shareholder to pay for the copy, the Company must send it within:

- (i) 14 days after the Shareholder asks for it; or
- (ii) any longer period that ASIC approves.

(c) If the Company requires payment for the copy, the Company must send it within:

- (i) 14 days after the Company receives the payment; or
- (ii) any longer period that ASIC approves.

27 Dividends

27.1 **Dividends**

A Dividend may only be paid in accordance with the Act.

27.2 **Other provisions about paying dividends**

(a) The Directors may determine that a Dividend is payable and fix:

- (i) the amount;
- (ii) the time for payment; and

30.2 Shareholder access

The Directors may determine whether and to what extent, and at what times and places, and under what conditions or regulations, financial records of the Company, or any of them, are to be opened to the inspection of Shareholders, and no Shareholder has any right to inspect any financial record of the Company, except as conferred by statute or authorised under this constitution by the Directors.

31 Notices

31.1 Requirements

Any notice or other communication required to be given by this constitution must be in writing.

31.2 Notice to Personal Representative

Any notice given to a Shareholder in accordance with this constitution is to be treated as validly given to each Personal Representative entitled to be registered in respect of the share, and to all persons who claim through such person, notwithstanding that the share in respect of which the notice is given is then subject to any clause relating to Personal Representatives.

31.3 Notices to persons on the Register

Any person entitled to a share (whether by transfer, operation of law or otherwise) is to be treated as having received every notice in respect of the share which was given to the person from whom the person derives that entitlement before the person entitled to the share is entered in the Register as the holder of the share.

31.4 When notice is given

Where a specified period (including a particular number of days) must elapse or expire from or after the giving of a notice before an action may be taken, neither the day on which the notice is given nor the day on which the action is to be taken may be counted in calculating the period.

31.5 Notice by Shareholders of address for service

Each Shareholder must notify the Company in writing of as many as possible of the following addresses for the purpose of notices:

- (a) postal address;
- (b) email address; and
- (c) fax number.

These addresses and details must be recorded in the Register.

31.6 How notices are given to Shareholders

Subject to the Act and this constitution, the Company may give notice to a Shareholder:

- (a) by serving it on the Shareholder personally;
- (b) by post or delivery to the postal address of the Shareholder as recorded in the Register;

33 Indemnity

33.1 Indemnity against liabilities

Subject to clause 33.4, to the extent permitted by law and without limiting the powers of the Company, the Company must indemnify on a full indemnity basis each person who is, or has been, an officer of the Company:

- (a) against any Indemnified Liability which results from facts or circumstances relating to the person being or having been an officer of the Company;
- (b) for legal costs incurred in defending an action for a liability which results from facts or circumstances relating to the person being or having been an officer of the Company if the costs are incurred other than as an officer of the Company:
 - (i) in defending or resisting civil proceedings in which the person is found to have a liability for which there is no indemnity under clause 33.1(a);
 - (ii) in defending or resisting criminal proceedings in which the person is found guilty;
 - (iii) in defending or resisting proceedings brought by ASIC or a liquidator for a court order if the grounds for making the order are found by the court to be established; or
 - (iv) in connection with proceedings for relief to the person under the Act in which the court denies the relief.
- (c) Clause 33.1(b)(iii) does not apply to costs incurred in responding to actions taken by ASIC or a liquidator as part of an investigation before commencing proceedings for the court order.

33.2 Insuring officers of the Company

To the extent permitted by law, the Company or its related bodies corporate may pay a premium (whether directly or through an interposed entity) for a contract insuring a person who is or has been an officer of the Company against:

- (a) any liability incurred by that person which results from facts or circumstances relating to the person being or having been an officer of the Company unless such liability arises out of conduct involving a wilful breach of duty in relation to the Company or a contravention of sections 182 or 183 of the Act; and
- (b) any liability for legal costs incurred by that person which results from facts or circumstances relating to the person being or having been an officer of the Company including in relation to liability arising out of conduct involving a wilful breach of duty in relation to the Company or a contravention of sections 182 or 183 of the Act.

33.3 Company may make separate contracts and bring separate actions

- (a) The Company may enter into an agreement or other document under which the Company may give any or all of the indemnities contemplated in this clause 33. The terms of such agreement or other document may apply to acts or omissions prior to or after the time of entering into the indemnity.
- (b) Any indemnities given by the Company in connection with this clause 33 do not affect the right of the Company to bring any demand or action against

35 Amending this constitution

35.1 By special resolution

Subject to the Act, the Company may modify or repeal this constitution or a provision of this constitution by Special Resolution.

35.2 Date effective

A Special Resolution modifying or repealing this constitution takes effect:

- (a) if no later date is specified in the resolution, on the date on which the resolution is passed; or
- (b) on a later date specified in or determined in accordance with the resolution.