

CONSTITUTION

Markovic Family (Aus) Pty Ltd
ACN: 661 424 362

EVAN RICHARDS & ASSOCIATES

Demystifying Law, Delivering Value

Level 4, 22 Grenfell Street

Adelaide SA 5000

evan.richards@erichards.com.au

www.erichards.com.au

TABLE OF CONTENTS

1	Definitions and interpretation	1
1.1	Definitions	1
1.2	Interpretation	2
1.3	Replaceable rules	3
2	Sole Purpose of Company	3
3	Proprietary company.....	3
4	Share capital	3
4.1	Classes of shares.....	3
4.2	Directors may issue shares	3
4.3	Rights attaching to ordinary shares.....	4
4.4	Exercise of vote and rights	4
5	Shares held on trust or jointly.....	4
5.1	No recognition of trusts or other interests	4
5.2	Joint owners	4
6	Certificates	4
6.1	Entitlement to certificates.....	4
6.2	Delivery to joint holders	4
7	Lien	5
7.1	Lien on unpaid capital and money owing.....	5
7.2	Exemption from lien	5
7.3	Lien to apply to dividends	5
7.4	Company's right of sale	5
7.5	Restrictions on sale.....	5
7.6	Effecting sale	5
7.7	Application of sale proceeds	5
7.8	Taxation	6
8	Calls on shares	6
8.1	Call by Directors.....	6
8.2	Payment of call	6
8.3	Terms of call	6
8.4	Deemed time of call	6
8.5	Liability of joint holders	6
8.6	Interest on unpaid calls	6
8.7	Fixed dates for calls	7
8.8	Disabilities if calls unpaid.....	7
8.9	Differentiation between Members	7
8.10	Payment of calls in advance	7
8.11	Evidence of call.....	7
9	No Encumbrances	8
10	Transfer of shares	8
10.1	Transfer of shares.....	8
10.2	Registration of transfers.....	8
11	Forfeiture of shares.....	8
11.1	Default.....	8
11.2	Notice of forfeiture.....	8

11.3	Forfeiture.....	9
11.4	Liability continues after forfeiture.....	9
11.5	Statutory declaration is conclusive.....	9
11.6	Disposal of forfeited shares.....	9
11.7	Transfer of forfeited share	10
11.8	Application to outstanding money	10
12	Alteration of capital	10
12.1	Power to consolidate, divide and cancel.....	10
12.2	Reduction of capital.....	10
13	General meetings	10
13.1	Annual general meeting	10
13.2	Power to convene general meeting	10
13.3	Notice period	11
13.4	Notice of general meetings	11
13.5	Content of notice of general meetings.....	11
13.6	Content of notice of annual general meeting	11
13.7	Notice of adjourned meeting	12
13.8	Failure to give notice	12
14	Proceedings at general meetings	12
14.1	Circular resolutions.....	12
14.2	Sole Member resolutions	12
14.3	Use of technology	12
14.4	Quorum	13
14.5	Effect of no quorum	13
14.6	Chairperson of general meeting.....	13
14.7	Vacancy in chair.....	13
14.8	Adjournment	13
14.9	Adjourned meetings.....	14
15	Voting at general meetings.....	14
15.1	Voting	14
15.2	Voting rights	14
15.3	Voting by joint holders	14
15.4	No entitlement to vote if calls are unpaid.....	14
15.5	Voting by persons entitled to shares.....	14
15.6	Voting by poll.....	15
15.7	Casting vote of chair	15
15.8	Objection to qualification of a voter	15
15.9	Votes counted in error	15
16	Proxies.....	16
16.1	Who can appoint a proxy	16
16.2	Execution and form of proxies	16
16.3	Member’s attorney	16
16.4	Life of proxy.....	17
16.5	Lodgement of proxies and powers of attorney	17
16.6	Corporate representative	17
16.7	Validity of proxy vote	17
17	Appointment and removal of Directors.....	17
17.1	Number.....	17
17.2	Appointment by Company	17
17.3	Term of office	18
17.4	Vacation of office	18

18	Powers and duties of Directors	18
18.1	General management power	18
18.2	Act in the best interests of a Holding Company	18
18.3	Attorneys	18
18.4	Power to borrow and give security	19
18.5	Indemnity	19
18.6	Other offices of Directors	19
18.7	Director may act in professional capacity	19
19	Proceedings of Directors.....	19
19.1	Calling and holding Directors' meetings.....	19
19.2	Circulating resolutions.....	20
19.3	Directors' meetings by technology.....	20
19.4	Directors' resolutions	20
19.5	Minutes	20
19.6	Director's personal interests	21
19.7	Quorum	21
19.8	Chairperson	22
19.9	Delegation to Committees	22
19.10	Acts of Directors valid despite defective appointment	22
20	Managing Director	23
20.1	Appointment and tenure.....	23
20.2	Ceasing to hold office	23
20.3	Powers.....	23
21	Alternate Directors.....	23
21.1	Power to appoint an Alternate Director.....	23
21.2	Appointment	23
21.3	Rights and powers	23
21.4	Alternate Director is not agent of appointor.....	24
21.5	Termination of appointment.....	24
22	Secretary	24
23	Records and inspection	24
24	Dividends and reserves	24
24.1	Prohibition on distribution of income or property to members:	24
25	Capitalisation of profits	24
25.1	Authority to capitalise	24
25.2	Appropriation and application	25
25.3	Adjustment of Members' rights	25
25.4	Distribution.....	25
26	Power of Attorney.....	25
26.1	Appointment of Attorney	25
26.2	Further acts	26
26.3	Irrevocable.....	26
27	Notices	26
27.1	How notice to be given.....	26
27.2	When notice is given	27
27.3	Notice to joint holders.....	27
28	Winding up	27
29	Indemnity	27

29.1	Interpretation	27
29.2	Scope of indemnity.....	27
29.3	Insurance	28

OPERATIVE PROVISIONS

1 Definitions and interpretation

1.1 Definitions

In this Constitution, unless the context requires otherwise:

Act means the *Corporations Act 2001* (Cth) as amended, supplemented or replaced from time to time.

Alternate Director means any person who, for the time being, holds office as an alternate Director duly appointed in accordance with this Constitution.

Board means the board of Directors of the Company.

Business means the business conducted by the Group as at the date of this Constitution, or any other business carried on by the Group from time to time.

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Queensland.

Company means Markovic Family (Aus) Pty Ltd, ACN: 661 424 362 or as that name is changed from time to time.

Constitution means this constitution of the Company as amended, supplemented or replaced from time to time.

Directors means all or any number of the directors for the time being of the Company appointed in accordance with this Constitution but does not include associate directors.

Encumbrance means any:

- (a) legal or equitable interest or power created, arising in or reserved in or over an interest in any property or asset; or
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (c) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to any property or asset;
- (d) a security interest as defined in the *Personal Property Securities Act 2009* (Cth); or
- (e) any agreement or arrangement (whether legally binding or not) to grant or create anything referred to in paragraphs 0(b), (c) or (d).

Government Agency means any government or any public, statutory, governmental (including a local government), semi-governmental or judicial body, entity, department or authority and includes any self-regulatory organisation established under statute.

Group means the Company and its subsidiaries, and Group Company means any one of them.

Law means:

- (a) principles of law or equity established by decisions of courts;

- (b) statutes, regulations or by-laws of the Commonwealth of Australia or any State or Territory of the Commonwealth of Australia or a Government Agency; and
- (c) requirements and approvals (including conditions) of the Commonwealth of Australia or any State or Territory of the Commonwealth of Australia or a Government Agency that have the force of law.

Managing Director means any person who, for the time being, holds office as a managing director duly appointed in accordance with this Constitution.

Member means a registered holder of any share of the Company or any person deemed by this Constitution to be such a person.

Office means the registered office of the Company.

Register means the register of Members of the Company as required to be kept under section 168 of the Act.

Related Body Corporate has the meaning given to that term in the Act.

Secretary means any person appointed to perform the duties of a secretary of the Company.

Share means shares in the capital of the Company.

Special Resolution has the same meaning as in section 9 of the Act.

1.2 Interpretation

In this Constitution, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a gender includes the other genders;
- (c) the headings are used for convenience only and do not affect the interpretation of this Constitution;
- (d) other grammatical forms of defined words or expressions have corresponding meanings;
- (e) a reference to a document includes the document as modified from time to time and any document replacing it;
- (f) if something is to be or may be done on a day that is not a Business Day then it must be done on the next Business Day;
- (g) the word “person” includes a natural person, partnership, body corporate, association, governmental or local authority, agency and any other body or entity whether incorporated or not;
- (h) the word “month” means calendar month and the word “year” means 12 months;
- (i) the words “in writing” include any communication sent by letter or email or any other form of communication capable of being read by the recipient;
- (j) a reference to a thing includes a part of that thing;
- (k) a reference to all or any part of a statute, rule, regulation or ordinance (**statute**) includes that statute as amended, consolidated, re-enacted or replaced from time to time;
- (l) wherever “include”, “for example” or any form of those words or similar expressions is used, it must be construed as if it were followed by “(without being limited to)”;

- (m) money amounts are stated in Australian currency unless otherwise specified;
- (n) a reference to any agency or body, if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or functions removed (**defunct body**), means the agency or body that performs most closely the functions of the defunct body; and
- (o) any expression in a provision of this Constitution that relates to a particular provision of the Act has the same meaning as in that provision of the Act.

1.3 **Replaceable rules**

The replaceable rules contained in the Act are displaced under section 135(2) and do not apply to the Company except to the extent that they are repeated in this Constitution.

2 **Sole Purpose of Company**

The sole purpose of the company is to act as the trustee of a regulated superannuation fund in accordance with the *Superannuation Industry (Supervision) Act 1993* (Cth).

3 **Proprietary company**

The Company is a proprietary company and:

- (a) the liability of Members is limited by shares;
- (b) the number of Members is limited to 50 (counting joint holders of shares as one person); and
- (c) it must not engage in any activity that would require disclosure to investors under Chapter 6D, except in the circumstances permitted by section 113(3).

4 **Share capital**

4.1 **Classes of shares**

The capital of the Company will be divided into any of the following classes:

- (a) ordinary shares; and
- (b) such other classes of shares as are approved in accordance with this Constitution and the Act from time to time.

4.2 **Directors may issue shares**

By resolution of the directors, the company may:

- (a) issue or dispose of shares on such terms and with such rights and restrictions as they think fit;
- (b) issue shares with such preferred, deferred or other special rights or restrictions whether with regard to dividend, voting, return of capital or otherwise; and
- (c) issue any preference shares on terms that they are, or at the option of the Company are liable, to be redeemed.

4.3 **Rights attaching to ordinary shares**

The ordinary shares confer on their holders:

- (a) the right to receive notice of and attend any general meeting of the Company;
- (b) the right to cast one vote on a show of hands at a general meeting of the Company and to cast one vote for each ordinary share held on a poll; and
- (c) Subject to the *Superannuation Industry (Supervision) Act 1993* (Cth), any other rights in the *Corporations Act 2001* (Cth).

4.4 **Exercise of vote and rights**

Subject to this Constitution, no person is entitled to vote or to exercise any right or privilege as a Member until the person is registered in the Register.

5 Shares held on trust or jointly

5.1 **No recognition of trusts or other interests**

Except as required under the Act the Company will not:

- (a) be required to recognise any person as holding a share on trust; or
- (b) be bound by or compelled in any way to recognise (whether or not the Company has been given notice) any equitable, contingent, future or partial claim, right or interest or any other right in any share except an absolute right of ownership in the holder listed in the Register.

5.2 **Joint owners**

Subject to this Constitution, if 2 or more persons are listed in the Register as the holders of a share:

- (a) they are deemed to hold the share as joint tenants with rights of survivorship;
- (b) they and their respective legal personal representatives are jointly and severally liable to pay all instalments and calls in respect of the share;
- (c) subject to clause (b), on the death of any one of them (evidence of which may be required by the Directors as they think fit), the survivor or survivors are the only person or persons whom the Company may recognise as having any title to the share; and
- (d) any one of them may give effectual receipts for any dividend or other distribution in respect of the share.

6 Certificates

6.1 **Entitlement to certificates**

A person whose name is entered as a Member in the Register is entitled without payment to receive a certificate in respect of the share, signed in any way authorised by the Company, in accordance with the Act. In respect of a share or shares held jointly by several persons, the Company is not bound to issue more than one certificate.

6.2 **Delivery to joint holders**

Delivery of a certificate for a share to one of several joint holders is sufficient delivery to all such holders.

7 Lien

7.1 Lien on unpaid capital and money owing

The Company has a first and paramount lien:

- (a) on every partly paid share for all money (whether presently payable or not) called or payable at a fixed time in respect of that share; and
- (b) on all shares registered in the name of a Member (either solely or jointly with another person) for all money presently payable to the Company by that person or the person entitled to the shares by reason of the death, mental incapacity, bankruptcy or insolvency of the first mentioned person.

7.2 Exemption from lien

The Directors may at any time exempt a share wholly or in part from the provisions of clause 7.1.

7.3 Lien to apply to dividends

The Company's lien (if any) on a share extends to all dividends payable in respect of the share.

7.4 Company's right of sale

Subject to clause 7.5, the Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien.

7.5 Restrictions on sale

A share on which the Company has a lien must not be sold unless:

- (a) a sum in respect of which the lien exists is presently payable; and
- (b) the Company has, not less than 14 days before the date of the sale, given to the registered holder for the time being of the share or the person entitled to the share by reason of the death, mental incapacity, bankruptcy or insolvency of the registered holder a notice in writing setting out, and demanding payment of, such part of the amount in respect of which the lien exists as is presently payable.

7.6 Effecting sale

- (a) The Directors may give effect to a sale referred to in clause 7.4 by authorising a person to transfer the share sold to the purchaser.
- (b) The purchaser of such a share:
 - i. will be registered as the holder of the share;
 - ii. is not responsible for the application of the purchase money; and
 - iii. will possess a title which is not affected by any irregularity or invalidity in connection with the sale.
- (c) After the name of the purchaser is entered in the Register, no person may impeach the validity of the sale and the remedy of any person aggrieved is in damages only and against the Company exclusively.

7.7 Application of sale proceeds

The Company will pay:

- (a) the net proceeds of any sale or disposal referred to in clauses 7.4 and 7.6 towards satisfaction of the amount in respect of which the lien exists; and
- (b) the residue (if any) of the proceeds of sale to the person entitled to the shares at the date of sale.

7.8 Taxation

- (a) If a liability is imposed on the Company to pay any tax or other charge in relation to the shares held by a person or by another person entitled to the shares by reason of the death, mental incapacity, bankruptcy or insolvency of the first mentioned person (in each case, the **(Relevant Person)**) or any dividend or any entitlements due to the Relevant Person, the Company:
 - (b) must, on demand, be fully indemnified by the Relevant Person from all such liability;
 - (c) has a lien on the shares of that person and all dividends, bonuses and other moneys payable in respect of shares registered in the name of the Relevant Person, including shares where the Relevant Person is one of several joint holders;
 - (d) may recover as a debt due from the Relevant Person any moneys paid by the Company in respect of such liability; and
 - (e) may refuse to register a transfer of any shares by the Relevant Person until those moneys are recovered.

8 Calls on shares

8.1 Call by Directors

Subject to the Act and this Constitution, the Directors may make a call on some or all of the Members in respect of any money unpaid on their shares which is not by the terms of issue of those shares made payable at fixed times.

8.2 Payment of call

Upon receiving at least 14 days' notice specifying the time and place of payment, each Member so notified must pay to the Company at the time or times and place so specified the amount called on the shares.

8.3 Terms of call

The Directors may revoke, postpone or extend a call as they think fit, and may authorise or require a call to be paid by instalments.

8.4 Deemed time of call

A call will be deemed to have been made at the time when the Directors' resolution authorising the call was passed.

8.5 Liability of joint holders

The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.

8.6 Interest on unpaid calls

If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the Member from whom the sum is due must pay interest at a rate and on terms determined by

the Directors. Interest may be calculated from the day appointed for payment of the sum to the time of actual payment. The Directors may waive payment of interest wholly or in part.

8.7 Fixed dates for calls

- (a) Any sum that, by the terms of issue of a share, becomes payable on allotment or at a fixed date is deemed to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable.
- (b) In the case of non-payment of a sum referred to in clause (a), all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

8.8 Disabilities if calls unpaid

A Member may not exercise any right as a Member (including the right to receive a dividend, to be present at any meeting, to be counted in a quorum or to vote at any meeting or on a poll) until that Member has paid:

- (a) all calls due and payable by the Member whether alone or jointly with another person, together with interest and expenses in respect of the calls; and
- (b) all other sums (if any) presently payable by the Member in respect of any shares held by the Member, whether alone or jointly with another person.

8.9 Differentiation between Members

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

8.10 Payment of calls in advance

- (a) The Directors may:
 - i. accept from any Member all or any part of the money unpaid on a share in excess of the sum actually called up; and
 - ii. cause the Company to pay interest at the rate agreed between the Directors and the Member paying the sum, on the whole or any part of the amount so accepted (unless the Company in general meeting otherwise determines).
- (b) Any amount paid in advance of calls will not be taken into account in ascertaining the amount of any dividend payable on the shares in respect of which the advance is made.
- (c) The Directors may repay an amount advanced under clause (a) on giving the relevant Member one month's notice in writing.

8.11 Evidence of call

- (a) In an action or other proceedings for the recovery of a call, it is sufficient, and conclusive evidence of the debt, to prove that:
 - i. the name of the defendant is entered in the Register as the holder or one of the holders of the share in respect of which the call is claimed;
 - ii. the resolution making the call is recorded in the minute book; and
 - iii. notice of the call was given to the defendant in accordance with this Constitution,

iv. and it is not necessary to prove the appointment of the Directors who made the call or any other matter whatsoever.

(b) In this clause 8.11, reference to the term **Defendant** includes a person against whom a set-off or counter-claim is alleged by the Company and the term “action or other proceedings for the recovery of a call” is to be construed accordingly.

9 No Encumbrances

A Member must not create or give any Encumbrance over its shares in favour of any person without the prior written consent of the Company, which consent may be withheld by the Company in its absolute discretion.

10 Transfer of shares

10.1 Transfer of shares

A Member may transfer all or any of the Member’s shares by instrument in writing in any form that the Directors approve. Such instrument of transfer must be executed by or on behalf of both the transferor and the transferee.

10.2 Registration of transfers

A transferor of shares remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the shares.

The Directors are not required to register a transfer of shares in the Company unless:

- (a) the instrument of transfer has been duly stamped (if required by Law);
- (b) the instrument of transfer has been lodged at the Company’s Office;
- (c) any fee payable on registration of the transfer has been paid; and
- (d) the Directors have been given all the information they reasonably require to establish the right of the transferor to make the transfer.

The Directors may, in their discretion and without assigning any reason, refuse to register a transfer of shares in the Company.

The Directors may suspend the registration of transfers of shares in the Company at such times and for such periods as they determine. The period of suspension must not exceed in the aggregate 30 days in any calendar year.

11 Forfeiture of shares

11.1 Default

If a Member fails to pay a call or instalment of a call on or before the day appointed for payment of the call or instalment, the Directors may, at any time after that date, serve a notice on such Member requiring payment of the unpaid amount of the call or instalment, together with any interest and all expenses that the Company has incurred by reason of the non-payment.

11.2 Notice of forfeiture

The notice referred to in clause 11.1 must:

- (a) specify a day at least 14 days after the date of service of notice and a place at which the call or instalment and the interest and expenses referred to in clause 11.1 are to be paid; and
- (b) state that in the event of non-payment at the time and place appointed, the share in respect of which the call was made or instalment is payable is liable to be forfeited.

11.3 Forfeiture

- (a) If the requirements of a notice served under clauses 11.1 and 11.2 are not complied with, any share in respect of which the notice has been given may at any time after the date of non-compliance but before payment required by the notice has been made, be forfeited by a resolution of the Directors.
- (b) A forfeiture under clause (a) will include all dividends declared in respect of the forfeited shares and unpaid before the forfeiture.

11.4 Liability continues after forfeiture

Any Member whose share is forfeited:

- (a) ceases to be a Member in respect of the forfeited share; and
- (b) remains liable to pay and must immediately pay to the Company all money that, at the date of forfeiture, was payable to the Company in respect of the share, together with interest on those amounts from the date of forfeiture until payment, at such rate as the Directors determine.

11.5 Statutory declaration is conclusive

- (a) A statutory declaration that:
 - i. the declarant is a Director or a Secretary of the Company; and
 - ii. a share in the Company has been duly forfeited on a particular date,
- (b) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share.
- (c) The statutory declaration referred to in this clause 11.5 and the Company's receipt for the price of the share constitutes a good title to the share.

11.6 Disposal of forfeited shares

- (a) Any forfeited shares become the Company's property and the Directors may sell or dispose of the shares as they think fit, except that in the event of sale, the Directors will pay to the Member in whose name the share was registered immediately before the forfeiture, the residue (if any) of the proceeds of sale after satisfaction of all moneys due and unpaid.
- (b) Before any forfeited share is sold or disposed of, the forfeiture may be cancelled on such terms as the Directors think fit.
- (c) In relation to any sale or disposal under this clause 11.6, the Directors may arrange for an accountant or the Company's auditor to value the forfeited share. If the sale or disposal is made within three months of the date of the valuation, the valuation is conclusive evidence against the Member of the value of that share at the time of sale or disposal.

11.7 **Transfer of forfeited share**

- (a) The Company may receive the consideration (if any) given for a forfeited share on its sale or disposition and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (b) On the execution of the transfer, the transferee:
 - i. will be registered as the holder of the share;
 - ii. is not responsible for the application of any purchase money; and
 - iii. will possess a title which is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share.
- (c) After the name of the transferee is entered in the Register, no person may impeach the validity of the transfer and the remedy of any person aggrieved by the transfer is in damages only and against the Company exclusively.

11.8 **Application to outstanding money**

The provisions of this Constitution as to forfeiture apply in the case of non-payment of any sum that, by the terms of issue of a share, becomes payable at a fixed time as if that sum had been payable by virtue of a call duly made and notified.

12 Alteration of capital

12.1 **Power to consolidate, divide and cancel**

Subject to the Act, the Company may by resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger value than its existing shares;
- (b) subdivide all or any of its shares into shares of smaller value, provided that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each such reduced share is the same as it was in the case of the share from which the reduced share is derived; and
- (c) cancel shares that, at the date of the resolution have not been taken or agreed to be taken by any person or have been forfeited and reduce its share capital by the amount of the shares so cancelled.

12.2 **Reduction of capital**

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

13 General meetings

13.1 **Annual general meeting**

The Company must hold an annual general meeting of the Company in accordance with the Act.

13.2 **Power to convene general meeting**

Any Director may, whenever the Director thinks fit, convene a general meeting of the Company's Members.

13.3 Notice period

- (a) Subject to the Act and clause (b), the Company must give at least 7 days' notice of general meetings (including annual general meetings).
- (b) The Company may call, on shorter notice than that specified in clause (a):
 - i. an annual general meeting, if all the Members entitled to attend and vote at the annual general meeting agree prior to the annual general meeting; and
 - ii. any other general meeting, if Members holding at least 95% of the votes that may be cast at the general meeting agree prior to the general meeting.

13.4 Notice of general meetings

- (a) Notice of every general meeting must be given in the manner authorised by clause 27 to:
 - i. every Member;
 - ii. every Director;
 - iii. the auditor (if any); and
 - iv. every person who establishes to the Directors' satisfaction their entitlement to a share in consequence of the death, mental incapacity, bankruptcy or insolvency of a Member and, who but for the death, mental incapacity, bankruptcy or insolvency (as the case may be) would have been entitled to receive notice of the meeting.
- (b) Notice to joint Members may be given by sending it to the joint Member named first in the Register.

13.5 Content of notice of general meetings

A notice of a general meeting must:

- (a) specify the place, date and time for the meeting and, if applicable, details as to how a Member may attend electronically;
- (b) except as provided by clause 13.6, state the general nature of the business to be transacted at the meeting;
- (c) if a Special Resolution is to be proposed at the meeting, set out an intention to propose the Special Resolution and state the resolution;
- (d) contain a statement of:
- (e) each Member's right to appoint a proxy; and
- (f) the fact that a proxy need not be a Member of the Company; and
- (g) contain a statement that, if the Member appoints more than one proxy, each proxy may be appointed to represent a specified proportion of the Member's votes.

13.6 Content of notice of annual general meeting

It is not necessary for the notice of an annual general meeting to state that the business to be transacted at the meeting includes:

- (a) the consideration of the financial statements and the reports of the Directors and auditor (if any);

- (b) the election of Directors and other officers in place of those retiring;
- (c) the declaration of dividends;
- (d) the appointment and fixing of the remuneration of the auditors; and
- (e) any other business which, under this Constitution or the Act, is required to be transacted at an annual general meeting.

13.7 Notice of adjourned meeting

When a meeting is adjourned, new notice of the resumed meeting must be given if the meeting is adjourned for 30 days or more.

13.8 Failure to give notice

Any resolution passed at a meeting is not invalidated by:

- (a) the accidental omission to give notice of a meeting to any Member or non-receipt of that notice by a Member; or
- (b) the accidental omission to send out the instrument of proxy to a person entitled to receive notice or non-receipt of that instrument.

14 Proceedings at general meetings

14.1 Circular resolutions

- (a) A resolution may be passed without a general meeting being held if all the Members 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. A body corporate's representative may sign such a circular resolution. Either member of a joint membership may sign a circular resolution.
- (b) Identical copies of the document may be distributed for signing by different Members and taken together will constitute one and the same document.
- (c) The resolution is passed when the last Member signs the document, and satisfies any requirement in this Constitution or the Act that the resolution be passed at a general meeting.

14.2 Sole Member resolutions

- (a) If at any time the Company has only one Member, it satisfies any requirement in this Constitution or the Act that a resolution be passed by that sole Member recording the resolution and signing the record.
- (b) A body corporate's representative may sign a resolution referred to in clause (a).

14.3 Use of technology

The Company may hold a meeting or permit Members to attend a meeting using any technology that gives Members a reasonable opportunity to participate, including through any internet-based meeting application or any analogous technology. A Member is present in person for such a meeting if that Member is participating through the internet-based meeting application.

14.4 Quorum

- (a) Except as otherwise provided in this Constitution, the quorum for a general meeting of the Company is 51% of Members present in person or by proxy, attorney or body corporate representative and the quorum must be present at all times during the meeting.
- (b) No business will be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business.
- (c) For the purpose of determining whether a quorum is present:
 - i. each person attending as a proxy, as a body corporate's representative, or as a validly appointed attorney of a Member, is deemed to be a Member;
 - ii. if a Member has appointed more than one proxy, attorney or representative, only one may be counted; and
 - iii. if an individual person is attending both as a Member and as a proxy, attorney or representative, they may be counted only once.
- (d) If at any time the Company has only one Member, then that Member present in person or by proxy, attorney or body corporate representative is a quorum.

14.5 Effect of no quorum

If a quorum of the Company's Members is not present within half an hour after the time appointed for the meeting in the notice:

- (a) if the meeting was convened on the requisition of Members, the meeting must be dissolved; or
- (b) in any other case:
 - i. the meeting will be adjourned to the date, time and place that the Directors specify (or if the Directors do not specify such details, the meeting is adjourned to the same day in the next week at the same time and place) except that if the meeting is adjourned for 30 days or more, notice of the resumed meeting must be given; and
 - ii. if at a meeting resumed under clause (a) a quorum is not present within half an hour after the time appointed for the meeting, the meeting must be dissolved.

14.6 Chairperson of general meeting

The Directors may elect any person to chair general meetings of the Company.

14.7 Vacancy in chair

Where a general meeting is held and:

- (a) a chairperson has not been elected by the Directors as provided by clause 14.6; or
- (b) the chairperson declines to act or is not present within 15 minutes after the time appointed for the holding of the meeting,

the Members present must elect one of their number to be chairperson of the meeting or part of the meeting (as the case may be).

14.8 Adjournment

The chairperson must adjourn a general meeting if the Members present with a majority of votes at the general meeting agree or direct that the chairperson must do so.

14.9 **Adjourned meetings**

- (a) Only unfinished business is to be transacted at a meeting resumed after an adjournment.
- (b) A resolution passed at a meeting resumed after an adjournment is passed on the day it was in fact passed.

15 Voting at general meetings

15.1 **Voting**

- (a) A resolution put to the vote at a general meeting must be decided on a show of hands unless a poll is demanded.
- (b) Before a vote is taken, the chairperson must inform the general 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 need to state the number or proportion of the votes recorded in favour or against the resolution.

15.2 **Voting rights**

Subject to any rights or restrictions attached to any class of shares, each Member, entitled to vote may vote in person or by proxy, attorney or body corporate representative authorised under the Act, at a meeting of the Members of the Company, and each Member has:

- (a) on a show of hands, one vote; and
- (b) on a poll, one vote for each share they hold.

15.3 **Voting by joint holders**

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

15.4 **No entitlement to vote if calls are unpaid**

If calls and other sums due and payable on a Member's share remain unpaid, that Member:

- (a) is not entitled to be present at any general meeting;
- (b) may not vote on any question or on a poll; and
- (c) may not be counted in a quorum.

15.5 **Voting by persons entitled to shares**

- (a) Subject to clause (b), any person entitled to a share in consequence of the death, mental incapacity, bankruptcy or insolvency of a Member, may vote at any general meeting in respect of that share as if they were the registered holder of the share.
- (b) A person entitled to vote under clause (a) must satisfy the Directors of their right to be transferred the share at least 48 hours before the scheduled time of the meeting or adjourned meeting at which that person proposes to vote, unless the Directors have previously admitted that person's right to vote at that meeting.

15.6 Voting by poll

- (a) A poll may be demanded by:
 - i. the chairperson;
 - ii. at least 3 Members present in person or by proxy, attorney or body corporate representative entitled to vote on the resolution; or
 - iii. a Member or Members present in person or by proxy, attorney or body corporate representative representing at least 5% of the total votes that may be cast on the resolution on a poll.
- (b) A poll may be demanded:
 - i. before a vote is taken; or
 - ii. before or immediately after the voting results on a show of hands are declared.
- (c) The percentage of votes that each Member holds is to be determined as at the close of business on the day before the poll is demanded.
- (d) The demand for a poll may be withdrawn.
- (e) If a poll is duly demanded, it must be taken in such manner and, subject to clause (f), either immediately or after an interval or adjournment or otherwise as the chairperson directs. The result of the poll is the resolution of the meeting at which the poll was demanded.
- (f) A poll is to include the votes of Members voting electronically at a meeting at which Members participate electronically using technology that includes an internet-based meeting application or any analogous technology.
- (g) A poll demanded on the election of a chairperson or on a question of adjournment must be taken immediately.
- (h) The demand for a poll does not prevent a meeting continuing for the transaction of any business other than the question on which a poll has been demanded.

15.7 Casting vote of chair

In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded has a casting vote (in addition to any vote that the chairperson may have had as a member).

15.8 Objection to qualification of a voter

- (a) An objection to a person's right to vote at a general meeting:
 - i. may only be raised at a general meeting or adjourned meeting at which the vote objected to is given or tendered; and
 - ii. must be determined by the chairperson of the meeting, whose decision is final.
- (b) A vote not disallowed under an objection referred to in clause (a) is valid for all purposes.

15.9 Votes counted in error

If any vote is counted which ought not to have been counted or might have been rejected, the error will not invalidate the resolution unless the error is:

- (a) detected at the same meeting; and

- (b) of sufficient magnitude, in the opinion of the chairperson, as to invalidate the resolution.

16 Proxies

16.1 Who can appoint a proxy

- (a) A Member who is entitled to attend and vote at a general meeting may appoint a person as that Member's proxy to attend and vote for that Member at a meeting of the Company. A proxy need not be a Member of the Company.
- (b) The appointment may specify the proportion or number of votes that the proxy may exercise.
- (c) If the Member is entitled to cast more than one vote at a meeting, the Member may appoint 2 proxies. If the Member appoints 2 proxies and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, each proxy may exercise half of the Member's votes.
- (d) Any fractions of votes resulting from the application of clauses (b) or (c) must be disregarded.

16.2 Execution and form of proxies

- (a) An instrument appointing a proxy is valid if it is in the form specified by the Directors from time to time and is:
- i. signed by or on behalf of the Member of the Company making the appointment; and
 - ii. contains the following information:
 - iii. the Member's name and address;
 - iv. the Company's name;
 - v. the proxy's name or the name of the office held by the proxy; and
 - vi. the meetings at which the appointment may be used.
- (b) The proxy form must provide for the Member to vote for or against each resolution and may provide for abstention to be indicated.
- (c) An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution. Where it does so, the proxy is not entitled to vote on the resolution except as specified in the instrument. A proxy may vote as the proxy thinks fit on any motion or resolution in respect of which no manner of voting is indicated.
- (d) An instrument appointing a proxy confers authority to demand or join in demanding a poll.
- (e) Despite clause 15.3, where an instrument of proxy is signed by all of the joint holders of any Shares, the votes of the proxy so appointed must be accepted in respect of those Shares to the exclusion of any votes tendered by a proxy for any one of those joint holders.

16.3 Member's attorney

A Member may appoint an attorney to act, or to appoint a proxy to act, at a general meeting. If the appointor is an individual, the power of attorney must be signed in the presence of at least 1 witness.

16.4 **Life of proxy**

An instrument appointing a proxy will not be valid after 12 months from the date of its execution, unless it is expressly stated to be a standing appointment or to extend for a longer period.

16.5 **Lodgement of proxies and powers of attorney**

- (a) If a Member appoints a proxy or an attorney, the following documents must be given to the Company at the Office or at the place specified for the purpose in the notice calling the general meeting:
 - i. the proxy's appointment; and
 - ii. if the appointment is signed by the appointor's attorney, the authority under which the form was signed or a certified copy of the authority; and
 - iii. in the case of an attorney, the power of attorney or a certified copy of it.
- (b) The appointment of a proxy or an attorney is valid for a meeting if the appointment and any authority are given to the Company at least 24 hours before the general meeting at which the proxy is to be used.

16.6 **Corporate representative**

A Member that is a body corporate may appoint an individual to act as its representative at general meetings as permitted by the Act.

16.7 **Validity of proxy vote**

A vote cast in accordance with the terms of an instrument of proxy or of a power of attorney is valid if no notice in writing of:

- (a) the previous death of the appointing Member;
- (b) the mental incapacity of the appointing Member;
- (c) the revocation of the proxy's appointment;
- (d) the revocation of the authority under which the proxy was appointed; or
- (e) the transfer of the share in respect of which the proxy was given,

has been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used or exercised.

17 Appointment and removal of Directors

17.1 **Number**

The number of the Directors will not be less than 1 or more than 10, unless otherwise determined by 75% of shareholders of the Company.

17.2 **Appointment by Company**

Subject to the *Superannuation Industry (Supervision) Act 1993* (Cth), the Company may appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

17.3 **Term of office**

Each of the Directors will hold office until the Director vacates office or is removed under this Constitution.

17.4 **Vacation of office**

In addition to the circumstances in which the office of a Director becomes vacant by virtue of the Act, the office of a Director becomes vacant if the Director:

- (a) ceases to be a Director by virtue of the Act or this Constitution;
- (b) becomes bankrupt or makes any arrangement or composition with his or her creditors generally;
- (c) is prohibited from being a Director by reason of any order made under the Act;
- (d) becomes physically or mentally incapable of performing the Director's duties;
- (e) resigns by written notice to the Company;
- (f) is absent from Directors' meetings (without appointing an Alternate Director) without the consent of the other Directors for a period of more than 6 months; or
- (g) without the prior or subsequent consent of the other Directors, is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of the Director's interest as required by the Act.

18 Powers and duties of Directors

18.1 **General management power**

Subject to the Act, this Constitution and any resolution of the Company, the Directors:

- (a) will manage the business of the Company;
- (b) may exercise all such powers of the Company that are not, by the Act or this Constitution, required to be exercised by the Company in general meeting, provided that no resolution of the Company in general meeting will invalidate any prior act of the Directors which would have been valid if such a resolution had not been made; and
- (c) may be reimbursed all reasonable expenses incurred in promoting and forming the Company.

18.2 **Act in the best interests of a Holding Company**

As contemplated by section 187 of the Act, a Director may act in good faith in the best interests of any Holding Company of the Company.

18.3 **Attorneys**

- (a) The Directors may, by power of attorney under deed, appoint any person or persons to be the attorney or attorneys of the Company with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the Directors), for such period and subject to such conditions as they think fit.
- (b) Any such power of attorney may contain provisions for the protection and convenience of persons dealing with the attorney and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.

18.4 Power to borrow and give security

- (a) Without limiting the generality of clause 18.1, the Directors may for the purposes of the Company:
 - i. borrow money, with or without giving security for it; and
 - ii. guarantee the performance of any obligation of the Company or of any other person providing they have the agreement of all other directors prior to entering into any such obligation.
- (b) With unanimous agreement the Directors may borrow or provide security as they think fit and in particular by the issue of bonds, debentures or debenture stock or any mortgage, charge or other security on the undertaking of the whole or part of the property of the Company (both present and future) including its uncalled capital.
- (c) Debentures, debenture stock, bonds or other securities may be:
 - i. made assignable free from any equities between the Company and the person to whom the same has been issued; or
 - ii. issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise, and any debentures may be re-issued notwithstanding that they may have been made paid off or satisfied.

18.5 Indemnity

Subject to clause 29 and to the extent permitted by the Act, if any of the Directors or any other person becomes personally liable for the payment of any sum primarily due from the Company, the Directors may execute a mortgage, charge or security over the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable from any loss in respect of the liability.

18.6 Other offices of Directors

Subject to the Act, a Director may hold any other office or offices under the Company (except that of auditor) in conjunction with the office of Director and on such terms as to remuneration and otherwise as the Directors may arrange.

18.7 Director may act in professional capacity

- (a) Subject to the Act and clause (b), any Director (or the Director's firm) may act in a professional capacity for the Company and the Director (or the Director's firm) is entitled to remuneration for professional services as if the Director were not a Director.
- (b) A Director (or the Director's firm) must not act as the Company's auditor.

19 Proceedings of Directors

19.1 Calling and holding Directors' meetings

- (a) A Director may call a Directors' meeting by giving at least 48 hours' notice to each Director.
- (b) A notice of a Directors' meeting may be given as the Directors may determine, either in writing, orally or by using technology.

19.2 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) Identical copies of the document may be distributed for signing by different Directors and taken together will constitute one and the same document.
- (c) The resolution is passed when the last Director signs the document.

19.3 Directors' meetings by technology

- (a) For the purposes of the Act, each Director, by consenting to be a Director (or by reason of the adoption of this Constitution), consents to the use of each of the following technologies for holding a Directors' meeting:
 - i. video;
 - ii. telephone;
 - iii. any other technology that permits each Director to communicate with every other Director; or
 - iv. any combination of these technologies.
- (b) Where the Directors are not all in attendance at one place and are holding a meeting using technology and each Director can communicate with the other Directors:
 - i. the participating Directors are, for the purpose of every provision of this Constitution concerning meetings of the Board, taken to be assembled together at a meeting and to be present at that meeting; and
 - ii. all proceedings of those Directors conducted in that manner are as valid and effective as if conducted at a meeting at which all of them were physically present in the one location.
- (c) A Director is conclusively presumed to have been present and to have formed part of a quorum at all times during a technology meeting unless that Director has previously obtained the express consent of the chairperson to leave the meeting.

19.4 Directors' resolutions

- (a) A resolution of the Directors must be passed by a majority of the votes of Directors present and entitled to vote on the resolution.
- (b) In case of an equality of votes, the chairperson of the meeting, in addition to his or her deliberative vote (if any), has a casting vote.

19.5 Minutes

The Directors must cause minutes to be made of:

- (a) all appointments of Directors, Alternate Directors and officers;
- (b) the names of the Directors present at each meeting of the Directors;
- (c) all orders made by the Directors;

- (d) all declarations made or notices given by any Director (either generally or specifically) of his or her interest in any contract or proposed contract or of his or her holding of any office or property whereby any conflict of duty or interest may arise; and
- (e) all resolutions and proceedings of meetings of Members and classes of Members and of the Directors,
- (f) and retain the minutes in a minute book for a period of at least 10 years or such other period as may be required under the Act.
- (g) The minutes of a meeting must be signed by the chairperson of the meeting or the chairperson of the next meeting.
- (h) In the absence of evidence to the contrary, contents of the minute book that is recorded and signed in accordance with this clause 19.5 is evidence of the matters shown in the minute.

19.6 Director's personal interests

If a Director has a material personal interest in a matter that relates to the affairs of the Company other than an interest that does not have to be disclosed under section 191(2) of the Act and the Director discloses the nature and extent of the interest and its relation to the affairs of the Company to the other Directors, in accordance with section 191 of the Act and the Directors (other than the Director with the personal interest) approve the participation of that Director in the matter and permits that Director to vote on the matter, then:

- (a) the Director may vote on matters that relate to the interest;
- (b) any transactions that relate to the interest may proceed; and
- (c) if the disclosure is made before the transaction is entered into:
 - i. the Director may retain benefits under the transaction even though the Director has the interest; and
 - ii. the Company cannot avoid the transaction merely because of the existence of the interest.

19.7 Quorum

- (a) At a meeting of Directors properly convened the number of Directors whose presence is necessary to constitute a quorum is one.
- (b) If the office of a Director becomes vacant, the remaining Directors may act but, if the total number of remaining Directors is not sufficient to constitute a quorum at a meeting of Directors, the Directors may act only for the purpose of increasing the number of Directors to a number sufficient to constitute a quorum or for the purpose of convening a general meeting of the Company.
- (c) A quorum of Directors must be present throughout each Director's meeting. If a quorum is not present at any time the meeting is not validly convened but without affecting the validity of any business conducted before the absence of a quorum occurs.
- (d) Despite any other provision in this Constitution, if no quorum is present within 30 minutes after the time appointed for the meeting:
 - i. the meeting is adjourned for 24 hours;
 - ii. the quorum for that rescheduled meeting is 1; and
 - iii. if no Director attends that adjourned meeting, the meeting is regarded as dissolved.

19.8 Chairperson

- (a) The Directors must elect a Director to chair their meetings and may determine the period for which the Director is to be the chairperson.
- (b) Where a meeting of the Directors is held and:
 - i. a Director has not already been elected to chair that meeting under clause (a); or
 - ii. the previously elected chairperson declines to act or is not present within 15 minutes after the time appointed for the holding of the meeting,
- (c) the Directors present must elect one of their number to chair the meeting or part of the Meeting (as the case may be).
- (d) The chairperson does not have a casting vote in addition to any vote the chairperson has as a Director.

19.9 Delegation to Committees

- (a) The Directors may delegate any of their powers to a committee or committees consisting of such of their number as they think fit.
- (b) A committee must exercise the powers delegated to it in accordance with any directions of the Directors. The effect of the committee exercising a power in this way is the same as if it had been exercised by the Directors.
- (c) The members of a committee may elect one of their number as chairperson of their meetings.
- (d) Where a meeting of a committee is held and:
 - i. a chairperson has not already been elected to chair that meeting under clause (c); or
 - ii. the previously elected chairperson is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act,
- (e) the members present may elect one of their number to be chairperson of the meeting.
- (f) A committee may meet and adjourn as it thinks fit unless otherwise directed by the Directors.
- (g) Questions arising at a meeting of a committee must be determined by a majority of votes of the members present and voting.
- (h) In the case of an equality of votes, the chairperson has a casting vote, in addition to any vote the chairperson has in the chairperson's capacity as a member of the committee (if any).

19.10 Acts of Directors valid despite defective appointment

Any act done at any meeting of the Directors or of a committee of Directors by any person acting as a Director is, although it is later discovered that there was some defect in the appointment of any such Director or that the Director was disqualified, is valid as if the Director had been duly appointed and was qualified to be a Director or to be a member of the committee.

20 Managing Director

20.1 Appointment and tenure

- (a) The Directors may appoint one or more Directors to be Managing Director of the Company. The appointment of Managing Director will be for such period and on such terms as the Directors think appropriate.
- (b) The Directors may, subject to the terms of any agreement entered into in a particular case, revoke any appointment of Managing Director.

20.2 Ceasing to hold office

A Managing Director:

- (a) is subject to the same provisions as to resignation and removal as a Director as the other Directors of the Company; and
- (b) immediately ceases to be a Director if he or she ceases to be a Managing Director.

20.3 Powers

- (a) The Directors may on such terms and conditions and with such restrictions as they think appropriate, confer on a Managing Director any of the powers exercisable by the Directors.
- (b) Any powers so conferred may be concurrent with, or be to the exclusion of, the powers of the Directors.
- (c) The Directors may at any time withdraw or vary any of the powers so conferred on a Managing Director.

21 Alternate Directors

21.1 Power to appoint an Alternate Director

- (a) Subject to clause (b) and with the other Directors' prior written approval, a Director (**Appointing Director**) may appoint an Alternate Director to exercise some or all of the Appointing Director's powers either indefinitely or for a specified period. An Alternate Director need not be a Director or Member.
- (b) A Managing Director must not appoint an Alternate Director to act as Managing Director.

21.2 Appointment

The appointment of an Alternate Director must be in writing and a copy given to the Company.

21.3 Rights and powers

- (a) An Alternate Director:
 - i. is entitled to notice of each Directors' meeting and if the Appointing Director is not present at any such meeting, the Alternate Director may attend and vote at that meeting in the Appointing Director's place; and
 - ii. is otherwise entitled to exercise all the powers of the Appointing Director in the Appointing Director's place (unless the appointment was limited to some only of the Appointing Director's powers, in which case the Alternate Director may only exercise those powers).

- (b) When an Alternate Director exercises the Appointing Director's powers, the exercise of the powers is just as effective as if the powers were exercised by the Appointing Director.

21.4 Alternate Director is not agent of appointor

An Alternate Director is responsible to the Company for his or her own acts and defaults as if the Alternate Director were an ordinary Director and is not deemed to be an agent of the appointing Director.

21.5 Termination of appointment

- (a) The Appointing Director may terminate the Alternate Director's appointment at any time.
- (b) The termination of an Alternate Director must be in writing and is not effective until a copy is given to the Company.
- (c) In any case, the appointment of an Alternate Director terminates when the Appointing Director ceases to hold office as Director.

22 Secretary

A Secretary of the Company holds office on such terms and conditions, as to remuneration and otherwise, as the Directors determine.

23 Records and inspection

- (a) The Directors must ensure that proper accounting and other records of the Company are kept and where required, distributed, in accordance with the requirements of the Act.
- (b) The Directors must determine whether and on what terms the accounting records and other documents of the Company or any of them will be open to the inspection of Members other than Directors.
- (c) A Member other than a Director does not have the right to inspect any document of the Company except as provided by the Act or authorised by the Directors or by the Company in general meeting.

24 Dividends and reserves

24.1 Prohibition on distribution of income or property to members:

The Company must not distribute any of the income or property of itself to any member by dividend or in any other manner.

25 Capitalisation of profits

25.1 Authority to capitalise

The Company may, by ordinary resolution in general meeting and on the recommendation of the Directors, resolve that:

- (a) it is desirable to capitalise any sum, being the whole or part of the amount for the time being standing to the credit of any reserve account or profit and loss account or otherwise available for distribution to Members; and

- (b) that sum may be applied, in any of the ways mentioned in clause 25.2, for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend.

25.2 **Appropriation and application**

A sum distributed to Members in accordance with clause 25.1 may be applied:

- (a) in paying up any amounts unpaid on shares held by Members; or
- (b) in paying up in full unissued shares or debentures to be issued to Members as fully paid.

25.3 **Adjustment of Members' rights**

The Directors must do all things necessary to give effect to a resolution referred to in clause 25.1 and, in particular, to the extent necessary to adjust the rights of the Members among themselves, may:

- (a) issue fractional certificates or make cash payments in cases where shares or debentures become issuable in fractions; and
- (b) authorise any person to enter into, on behalf of all the Members entitled to any further shares or debentures on the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any further shares or debentures or for the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement made under an authority referred to in clause (b) is effective and binding on all the Members concerned.

25.4 **Distribution**

- (a) If a distribution of capitalised profits is made on more than one class of shares, the distribution made on the shares of any particular class may be at a higher, lower or at the same rate as the distribution made on the shares of another class,
- (b) provided that the shares in any one class participate equally among themselves in any distribution made of capitalised profits in respect of that class.
- (c) There can be no objection to any resolution which declares a higher rate of distribution on the shares of any class or classes than the distribution made on the shares of any other class or classes.

26 **Power of Attorney**

26.1 **Appointment of Attorney**

Each Member (**Appointor**) irrevocably appoints the Company (**Attorney**), as its agent and attorney, with power to do everything necessary or expedient in the name of the Appointor and on its behalf to give effect to any of the transactions contemplated by this Constitution to the extent that the Appointor has failed to act in the manner required by this Constitution, including to:

- (a) settle, execute and deliver in the name of the Appointor and on its behalf all documents necessary to give effect to the transactions contemplated by this Constitution and all documents that are contemplated by or reasonably, ancillary or incidental to any such document, including conveyances, assignments, novations and transfers;

- (b) do everything necessary or expedient in the name of the Appointor and on its behalf to complete the transactions contemplated by this Constitution; and
- (c) exercise any rights attaching to the Appointor's shares, including voting rights, rights to appoint a proxy or representative, rights to attend and speak at a meeting of members of the Company and agree to such meetings being called on short notice.

The Attorney may:

- (d) appoint or remove any substitute, delegate or sub-attorney at any time; and
- (e) exercise its rights and powers under this clause 26:
- (f) in its own name or in the name of the Appointor; and
- (g) even if it benefits from the exercise of the rights or powers.

26.2 Further acts

The Appointor declares that all acts and things done by the Attorney and its substitutes, delegates and sub-attorneys in exercising rights and powers under this clause 26 will be as good and valid as if they had been done by the Appointor and agrees to:

- (a) ratify and confirm whatever the Attorney and its substitutes, delegates and sub-attorneys do, or cause to be done, in lawfully exercising their rights and powers under this clause 26;
- (b) indemnify the Attorney and its substitutes, delegates and sub-attorneys against all claims, demands, costs, charges, expenses, outgoing, losses and liabilities arising in any way in connection with the lawful exercise of their rights and powers under this clause 26; and
- (c) deliver to the Attorney on demand any power of attorney, instrument of transfer or other instruments as the Attorney may require for the purposes of this clause 26.

26.3 Irrevocable

The Appointor declares that the rights and powers granted to the Attorney under this clause 26 are given for valuable consideration and are irrevocable.

27 Notices

27.1 How notice to be given

A Member may, by written notice to the Secretary left at or sent to the Office, require that all notices to be given by the Company or the Directors be served on the Member's representative at an address specified in the notice.

The Company may give a notice to any Member by:

- (a) serving it on the Member personally;
- (b) properly addressing, prepaying and posting the notice to the Member or leaving it at the Member's address as shown in the Register or the address supplied by the Member to the Company for the giving of notices;
- (c) sending it by email to an email address nominated by the Member;
- (d) sending it via any other electronic means permitted by the Act and nominated by the Member for the giving of notices, including providing an electronic link to the notice; or

- (e) giving it by any other means permitted or contemplated by this clause 26 or the Act.

27.2 **When notice is given**

A notice is deemed to be given by the Company and received by the Member:

- (a) if delivered in person, when delivered to the Member;
- (b) if posted, on the day after the date of posting to the Member, whether delivered or not; or
- (c) if sent by email or other electronic means, on the day after the date of its transmission,
- (d) but if the delivery or receipt is on a day which is not a Business Day or is after 4.00 pm (addressee's time), it is deemed to have been received at 9.00 am (addressee's time) on the next Business Day.

27.3 **Notice to joint holders**

A notice may be given by the Company to joint Members by sending the notice to the joint Member first named in the Register or to an alternative address (if any) nominated by that Member.

28 **Winding up**

If the company is wound up, the liquidator may, with the sanction of a Special Resolution of the Company, divide amongst another organisation or organisations having the same object, the whole or any part of the assets of the company irrespective as to whether they are the same property or not.

29 **Indemnity**

29.1 **Interpretation**

In this clause 29:

- (a) **proceedings** means any proceedings, whether civil or criminal, being proceedings in which it is alleged that the person has done or omitted to do some act in their capacity as an officer of the Company (including proceedings alleging that they were guilty of negligence, default, breach of trust or breach of duty in relation to the Company); and
- (b) **officer** has the meaning given to that term in section 9 of the Act.

29.2 **Scope of indemnity**

In addition to any other indemnity provided to an officer of the Company in accordance with the Act, and to the extent permitted by the Act and any applicable Law:

- (a) every officer of the Company will be indemnified out of the assets of the Company against any liability incurred by them in relation to the execution of their office;
- (b) no officer of the Company is liable for any loss or damage incurred by the Company in relation to the execution of his or her office;
- (c) every officer of the Company will be indemnified out of the assets of the Company against any liability which he or she incurs:
 - i. in defending any proceedings, whether civil or criminal, in which judgment is given in favour of the officer or in which the officer is acquitted;

ii. in connection with any application, in relation to any such proceedings, in which relief is granted under the Act to the officer by the Court; and

(d) every officer of the Company will be indemnified out of the assets of the Company against any liability to another person (other than the Company or a Related Body Corporate of the Company) where the liability is incurred by the officer in their capacity as an officer of the Company, provided that this indemnity will not apply where the liability arises out of conduct involving a lack of good faith.

29.3 Insurance

In addition to the payment of any other insurance premium by the Company in accordance with the Act, and to the extent permitted by the Act and any applicable Law, the Company may pay the premium in respect of a contract insuring an officer of the Company against a liability:

- (a) incurred by the officer of the Company in his or her capacity as officer, provided that the liability does not arise 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; or
- (b) for costs and expenses incurred by that officer of the Company in defending proceedings, whatever their outcome.

MARKOVIC FAMILY (AUS) PTY LTD

ACN: 661 424 362

Consent to Act As

Director and Secretary

Pursuant to Section 201D and 204C of the Corporations Act 2001


TO: The Board of Directors
MARKOVIC FAMILY (AUS) PTY LTD
UNIT 8 435-439 FULLARTON ROAD
HIGHGATE SA 5063

I, MARIN MARKOVIC, hereby consent to act as a Director and Secretary of MARKOVIC FAMILY (AUS) PTY LTD upon registration by the Australian Securities and Investments Commission.

My personal details are as follows:

Full name: MARIN MARKOVIC
Former names (if any): NONE
Residential Address: UNIT 401 311-315 VULTURE STREET, SOUTH BRISBANE QLD 4101
Date of Birth: 28th December 1986
Place of Birth: CROATIA

Dated: the 2nd day of August 2022


.....
MARIN MARKOVIC

MARKOVIC FAMILY (AUS) PTY LTD

ACN: 661 424 362

Consent to Act As

Director

Pursuant to Section 201D of the Corporations Act 2001

TO: The Board of Directors
MARKOVIC FAMILY (AUS) PTY LTD
UNIT 8 435-439 FULLARTON ROAD
HIGHGATE SA 5063

I, VESNA MARKOVIC, hereby consent to act as a Director of MARKOVIC FAMILY (AUS) PTY LTD upon registration by the Australian Securities and Investments Commission.

My personal details are as follows:

Full name: VESNA MARKOVIC
Former names (if any): NONE
Residential Address: 20 GAYUNDAH ESPLANADE, WOODY POINT QLD 4019
Date of Birth: 3rd February 1960
Place of Birth: CROATIA

Dated: the 2nd day of August 2022



.....
VESNA MARKOVIC

MARKOVIC FAMILY (AUS) PTY LTD
ACN: 661 424 362
Consent to Become a
Member

Pursuant to Section 120 of the *Corporations Act 2001*

TO: The Board of Directors
MARKOVIC FAMILY (AUS) PTY LTD
UNIT 8 435-439 FULLARTON ROAD
HIGHGATE SA 5063

I, MARIN MARKOVIC, hereby consent to become a Member of MARKOVIC FAMILY (AUS) PTY LTD.

My personal details are as follows:

Full name: MARIN MARKOVIC

Former names (if any):

Residential Address: UNIT 401 311-315 VULTURE STREET, SOUTH BRISBANE QLD 4101

Upon registration of the Company, I agree to take up shares in MARKOVIC FAMILY (AUS) PTY LTD as outlined in the table below:

<i>Class of Share</i>	<i>Shares Held</i>	<i>Amount Paid per Share</i>	<i>Amount Unpaid per Share</i>	<i>Fully Paid</i>	<i>Beneficially Held</i>
ORD	90	\$1	\$0	Y	Y

Dated: the 2nd day of August 2022


.....
MARIN MARKOVIC

MARKOVIC FAMILY (AUS) PTY LTD
ACN: 661 424 362
Consent to Become a
Member

Pursuant to Section 120 of the *Corporations Act 2001*

TO: The Board of Directors
MARKOVIC FAMILY (AUS) PTY LTD
UNIT 8 435-439 FULLARTON ROAD
HIGHGATE SA 5063

I, VESNA MARKOVIC, hereby consent to become a Member of MARKOVIC FAMILY (AUS) PTY LTD.

My personal details are as follows:

Full name: VESNA MARKOVIC

Former names (if any):

Residential Address: 20 GAYUNDAH ESPLANADE, WOODY POINT QLD 4019

Upon registration of the Company, I agree to take up shares in MARKOVIC FAMILY (AUS) PTY LTD as outlined in the table below:

<i>Class of Share</i>	<i>Shares Held</i>	<i>Amount Paid per Share</i>	<i>Amount Unpaid per Share</i>	<i>Fully Paid</i>	<i>Beneficially Held</i>
ORD	90	\$1	\$0	Y	Y

Dated: the 2nd day of August 2022



VESNA MARKOVIC

MARKOVIC FAMILY (AUS) PTY LTD ACN 661 424 362

Registered in Queensland under the *Corporations Act 2001* (Cth)

Share Certificate

Certificate No: 1

This is to certify that:

Marin Markovic

of UNIT 401 311-315 VULTURE STREET, SOUTH BRISBANE QLD 4101

is the registered holder of:

Number of shares: 90

Class of shares: ORD

Fully or partly paid: Y

in the Company subject to the Constitution in force from time to time.

Executed by MARKOVIC FAMILY (AUS) PTY)
LTD by its duly authorised officer:)
)
)
)
)



Signature of authorised director
Vesna Markovic

Date: the 2nd day of August 2022

MARKOVIC FAMILY (AUS) PTY LTD
ACN 661 424 362

Registered in Queensland under the *Corporations Act 2001* (Cth)

Share Certificate

Certificate No: 2

This is to certify that:

Vesna Markovic

of 20 GAYUNDAH ESPLANADE, WOODY POINT QLD 4019

is the registered holder of:

Number of shares: 90


Class of shares: ORD

Fully or partly paid: Y

in the Company subject to the Constitution in force from time to time.

Executed by MARKOVIC FAMILY (AUS) PTY LTD by its duly authorised officer:

)
)
)
)
)
)


.....
Signature of authorised director
Marin Markovic

Date: the 2nd day of August 2022

Minutes Record


Minutes of the first meeting of directors of
Markovic Family (Aus) Pty Ltd
ACN: 661 424 362

Held at:	UNIT 8 435 FULLARTON ROAD, HIGHGATE SA 5089
Present:	Marin Markovic Vesna Markovic
Chair:	The following person was appointed Chairperson of the first meeting of Directors. Marin Markovic
Registration of Company	Discussed that all matters relating to the registration of the Company had been attended to and that the Company had been registered on 2nd August 2022. The certificate of registration was tabled as evidence the Company was duly registered.
Director(s)	Resolved that Marin Markovic Vesna Markovic
Secretary(ies)	Resolved that Marin Markovic be appointed secretary(s) of the Company and signed consent(s) were tabled.
Register of Members	Resolved that the following members be entered in the register of members in accordance with their consent(s) and share certificate(s) which were tabled. Marin Markovic Vesna Markovic
Public Officer	Resolved that the following person be appointed to fill the position of public officer, as required by Section 252 of the <i>Income Tax Assessment Act</i> and that notice of such appointment be given to the Australian Tax Office: Marin Markovic
Registered Office	Resolved that the registered office of the Company be located at: UNIT 8 435 FULLARTON ROAD, HIGHGATE SA 5089
Principal Place of Business	Resolved that the principal place of business be located at: UNIT 8 435-439 FULLARTON ROAD, HIGHGATE SA 5063
Constitution	Resolved that the constitution tabled at the meeting be approved and adopted as the constitution of the company.
Register of option holders	Resolved: to establish, and keep up to date, a register of option holders in accordance with sections 168(1)(b) of the <i>Corporations Act</i> .
Register of debenture holders	Resolved: to establish, and keep up to date, a register of debenture holders in accordance with sections 168(1)(c) of the <i>Corporations Act</i> .
Financial records	Resolved: to do everything necessary to establish, and keep up to date, the financial records of the company, as required by the <i>Corporations Act</i> .
Bank account	Resolved: to approve and open the bank accounts and to appoint the signatories in accordance with the terms of the bank account mandate forms.

Maintaining records **Resolved:** to notify the relevant authorities and update the company's records in relation to the business.

Closure There being no further business the meeting was closed.

Signed as a true and correct record:
Dated: the 2nd day of August 2022



Marin Markovic (Chairperson)