

A  
Corporations Law  
A Company Limited by Shares

**MEMORANDUM**

**And**

**ARTICLES OF ASSOCIATION**

**Of**

**NSF NOMINEES  
PTY LIMITED**

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Corporation Law

A Company Limited by Shares

**MEMORANDUM OF ASSOCIATION**

**OF**

**NSF NOMINEES PTY LIMITED**

1. The name of the Company is NSF NOMINEES PTY LIMITED.
2. The share capital of the company is \$100.00 divided into 100 shares of \$1.00 each with power to attach to the said shares or to any of them or to any new shares created by an increase or alteration of the said capital such preferential, deferred or special rights, privileges, conditions or restrictions as may be determined upon by or in accordance with the articles of association of the company.
3. The liability of the members is limited.
4. The full names, addresses and occupations of the subscribers hereto are as follows:

Pam Maria CARUSO  
70 Murrabin Avenue  
MATRAVILLE NSW 2036

Company Director

Julie Grace LEAHY  
23 Clare Crescent  
RUSSELL LEA NSW 2046

Company Director

The subscribers are desirous of being formed into a company in pursuance of this memorandum and respectively agree to take the number of shares in the capital of the company shown as opposite their respective names.

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Signature of Subscribers	No. of Shares Taken by each Subscriber	Signature and Address of Witness
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(Witness to all Signatures)

Pam Maria CARUSO      One (1)  
Subscriber Share

Julie Grace LEAHY      One (1)  
Subscriber Share

Susan CHARTERIS  
88/267 Castlereagh  
Street  
Sydney NSW 2000

Corporations Law  
A Company Limited by Shares

ARTICLES OF ASSOCIATION  
of  
NSF NOMINEES PT LIMITED

TABLE A EXCLUDED

1. The regulations contained in Table A in Schedule 1 to the Corporations Law shall not apply to the company.

PROPRIETARY COMPANY

2. The Company is a proprietary company and therefore:
  - (a) The number of members for the time being of the company (exclusive of persons who are in the employment of the company or of any subsidiary of the company and of persons who, having been formerly in the employment of the company or of any subsidiary of the company, were, while in that employment and have continued after that employment to be, members of the company) is not to exceed fifty, but where two or more persons hold one or more shares in the company jointly, they shall for the purposes of this sub- clause be treated as a single member.
  - (b) Any invitation to the public to subscribe for or to accept subscriptions for any shares in or debentures of the company or to deposit money with or to accept deposits of money with the company for fixed periods or payable at call, whether bearing or not bearing interest, is hereby prohibited.
  - (c) The directors in their absolute and uncontrolled discretion may refuse to register any transfer of shares without assigning any reason therefor.

## INTERPRETATION

3. (a) In these articles:

"Equal Representation" means an equal number of Employer Representatives and Fund Member Representatives;

"Fund" means the Nationwide Superannuation fund established under a trust deed dated 30 March 1987 and as amended from time to time;

"Fund Member" means a person who is admitted to membership of the Fund;

"prescribed rate" means the rate of interest charged by the company's principal bankers on the relevant date (for the purposes of article 24), on its overdrawn account or, if the company's account with its principal bankers is not overdrawn on that date, the rate of interest certified by the company's principal bankers as the rate which they would charge the company if its account were overdrawn on that date;

"seal" means the common seal of the company and includes any official seal of the company; and

"secretary" means any person appointed to perform the duties of a secretary of the company.

(b) Division 10 of Part 1.2 of the Corporations Law applies in relation to these articles as if they were an instrument made under the Corporations Law as in force on the date on which these articles become binding on the company.

(c) Except so far as the contrary intention appears in these articles, an expression has, in a provision of these articles that deals with a matter dealt with by a particular provision of the Corporations Law, the same meaning as in that provision of the Corporations Law.

#### EXERCISE OF POWERS

4. The company is to act as trustee of the Fund but nothing in this clause shall be taken to restrict or limit in anyway the powers of the company.

#### SHARE CAPITAL AND VARIATION OF RIGHTS

5.
  - (a) The capital of the company is \$100.00 divided into 100 ordinary shares of \$1.00 each.
  - (b) The rights, privileges and conditions attached to the ordinary shares of the Company are as follows:
    - (i) only a director is eligible to be a member and each director of the Company must hold at least one ordinary share;
    - (ii) the ordinary shares of the company shall confer on their holders the right to vote at general meetings of the company;
    - (iii) ordinary shares of the company shall carry the right to a dividend at the rate, if any, as the directors may declare;
    - (iv) on a winding up, ordinary shares of the company shall rank pari passu and the holders thereof shall have the right to participate in the surplus profits and assets of the company.
  - (c) The directors shall have an absolute discretion in the determination from time to time of the rate of dividend (if any) to be paid in respect of any shares of the company.
  - (d) Upon a member ceasing to be a director that member must transfer their share in accordance with the provision of these articles.
6. Without prejudice to special rights, if any, previously conferred on the holders of any existing shares or class of shares, but subject to the Corporations Law, shares in the company may be issued by the deferred or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the directors, subject to any resolution, determine:

#### PROVIDED THAT –

- (a) a share may only be issued to a person who is a director;
- (b) all shares issued shall be of the same class and issued at the same price and otherwise on the same terms.

7. (a) The rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of all classes.
- (b) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation of issue of further shares ranking equally with the first-mentioned shares.
8. The company may exercise the power to make payments by way of brokerage or commission conferred by the Corporations Law in the manner provided by the Corporations Law.
9. (a) Except as required by law, the company shall not recognise a person as holding a share upon any trust.
- (b) The company shall not be bound by or compelled in any way to recognise (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest in any share or unit of a share or (except as otherwise provided by these articles or by law) any other right in respect of a share except an absolute right of ownership in the registered holder.
10. (a) A person whose name is entered as a member in the register of members shall be entitled without payment to receive a certificate in respect of the share under the seal of the company in accordance with the Corporations Law but, in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate.
- (b) Delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

## LIEN

11.
  - (a) The company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share.
  - (b) The company shall also have a first and paramount lien on all shares (other than fully paid shares) registered in the name of a sole holder for all money presently payable by him or his estate to the company.
  - (c) The directors may at any time exempt a share wholly or in part from the provisions of this article.
  - (d) The company's lien (if any) on a share extends to all dividends payable in respect of the share.
  
12.
  - (a) Subject to sub-clause (b) of this article and to the restrictions under these articles on the transfer of shares, the company may sell, in such manner as the directors think fit, any shares on which the company has a lien.
  - (b) A share on which the company has a lien shall not be sold unless:
    - (i) a sum in respect of which the lien exists is presently payable; and
    - (ii) the company has, not less than fourteen 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 or bankruptcy 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.
  
13.
  - (a) For the purpose of giving effect to a sale mentioned in article 12, the directors may authorise a person to transfer the shares sold to the purchaser of the shares.
  - (b) The company shall register the purchaser as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money.
  - (c) The title of the purchaser to the shares shall not be affected by any irregularity or invalidity in connection with the sale.
  
14. The proceeds of a sale mentioned in article 12 shall be applied by the company in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) shall (subject to any like lien for sums not presently payable that existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.



## TRANSFER OF SHARES

15. (a) Subject to these articles, a member may transfer all or any of his shares by instrument in writing in any usual or common form or in any other form that the directors approve.
  - (b) An instrument of transfer referred to in sub-clause (a) of this article shall be executed by or on behalf of both the transferor and the transferee.
  - (c) A transferor of shares shall remain the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register of members in respect of the shares.
16. the instrument of transfer must be left for registration at the registered office of the company, together with such fee (if any) not exceeding \$1.00 as the directors require, accompanied by the certificate of the shares to which it relates and such other information as the directors properly require to show the right of the transferor to make the transfer, and thereupon the company shall, subject to the powers vested in the directors by these articles, register the transferee as a shareholder.
17. The registration of transfers may be suspended at such times and for such periods as the directors from time to time determine not exceeding in the whole thirty days in any year.

## RESTRICTION ON TRANSFER OF SHARES

18. Subject as hereinafter provided, no transfer of shares shall be permitted unless the following conditions are satisfied:
- (a) a share is offered for transfer and is ultimately transferred to a director;
  - (b) where a proposed transfer would result in the Company no longer meeting the requirements for an Independent Trustee, the directors must not register the transfer unless the Company meets all of the requirements for Equal Representation;
  - (c)
    - (i) If a person ceases to be a director for any reason, that person must transfer the shares held in the Company to another person nominated by the Company and must sign all forms and declarations required to effect the transfer. The Company must prepare all necessary documentation and pay all costs associated with the transfer.

- (ii) If a person fails or is unable to sign any documents they are required to sign under paragraph 18(c)(i), or is unable to be found after reasonable enquiry by the Company, any current director may sign any forms and declarations required to effect the transfer on behalf of the transferor.;

#### TRANSMISSION OF SHARES

- 19. In the case of death, bankruptcy or other incapacity of a member, the member shall be deemed to have offered their share for transfer to a new director who is not yet a member, or to any other director the day before the death, bankruptcy or other incapacity of the member. The provisions of article 18(c) shall then apply in respect of the transfer of the share.
- 20. This article does not release the estate or legal personal representative of a deceased, bankrupt or incapacitated member from any liability in respect of the share attributable to the period of membership prior to the death, bankruptcy or other incapacity of the member.

#### FORFEITURE OF SHARES

- 21. (a) If a member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued.
- (b) The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and shall state, in the event of non—payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
- 22. (a) If the requirements of a notice served under article 21 are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.
- (b) Such a forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

23. Subject to the restrictions on the transfer and registration of transfers of shares under these articles a forfeited share may be sold or otherwise disposed of by the directors and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the directors think fit.
24. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall remain liable to pay to the company all money that, at the date of forfeiture, was payable by him to the company in respect of the shares (including interest the prescribed rate on the date of forfeiture from the date of forfeiture on the money for the time being unpaid if the directors think fit to enforce payment of the interest), but his liability shall cease if and when the company receives payment in full of all the money (including interest) so payable in respect of the shares.

#### GENERAL MEETINGS

30. Deleted
31. All general meetings of members of the company other than the annual general meetings shall be called general meetings.
32. Subject to the Corporations Law the accidental omission (whether by accident or error) to give notice of a meeting to, or the non-receipt of notice of a meeting by any member shall not invalidate the proceedings of any meeting.
33. Any two or more directors may whenever they think fit convene a general meeting and general meetings shall be convened on requisition by two or more members of the company.
34. A notice of a general meeting shall specify the place, the date and the hour of meeting and, shall state the general nature of the business to be transacted at the meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

35. (a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and at the time when the business of the meeting is voted upon.  
(b) Two thirds of members, personally present shall constitute a quorum.  
(c) For the purpose of determining whether a quorum is present, a person attending as a proxy, or as representing a corporation that is a member, shall be deemed to be a member.

36. If a quorum is not present within half an hour from the time appointed for the meeting:
- (a) where the meeting was convened upon the requisition of members — the meeting shall be dissolved; or
  - (b) in any other case the meeting shall stand adjourned to such day, and at such time and place, as the directors determine or, if no determination is made by the directors, to the same day in the next week at the same time and place and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved.
37. (a) If the directors have elected one of their number as chairman of their meetings, he shall preside as chairman at every general meeting.
- (b) Where a general meeting is held and:
- (i) a chairman has not been elected as provided by sub-clause (a) of this article; or
  - (ii) the chairman is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act;
- the members present shall elect one of their number to be chairman of the meeting.
38. (a) The chairman may with the consent of any, meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (b) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (c) Except as provided by sub-clause (b) of this article, it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.
39. (a) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or by at least three members present in person or by proxy.
- (b) No resolution at any general meeting shall be effective unless carried by not less than two thirds of the total number of members.

- (c) Unless a poll is so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
  - (d) The demand for a poll may be withdrawn.
40. (a) If a poll is duly demanded, it shall be taken in such manner and (subject to sub-clause (b) of this article) either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded.
- (b) A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.
41. Whether on a show of hands or on a poll the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not have a casting vote.
42. Subject to any rights or restrictions for the time being attached to any class of shares:
- (a) at meetings of members each member entitled to vote may vote in person or by proxy or attorney; and
  - (b) on a show of hands or on a poll member entitled to vote may vote in person or a representative of a member shall have one vote.
43. If a member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, his committee or trustee or such other person as properly has management of his estate may exercise any rights of the member in relation to a general meeting as if the committee, trustee or other person were the member.
44. (a) An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered.
- (b) Any such objection shall be referred to the chairman of the meeting, whose decision shall be final.
- (c) A vote not disallowed pursuant to such an objection shall be valid for all purposes.

PROXIES

45. (a) An instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
- (b) An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy shall not be entitled to vote on the resolution except as specified in the instrument.
- (c) An instrument appointing a proxy shall be deemed to confer authority to vote on a show of hands and demand or join in demanding a poll.
- (d) A proxy may, but need not be, a member of the company.
- (e) An instrument appointing a proxy shall be in the following form or in a form that is as similar to the following form as the circumstances allow:

**NSF NOMINEES PTY LTD**

I, \_\_\_\_\_, of \_\_\_\_\_, being a member of the abovenamed company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_, or in the absence of \_\_\_\_\_, as my proxy to vote for me on my behalf at the \*annual general/\*general meeting of the company to be held on the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_ and at any adjournment of that meeting.

# This form is to be used \*in favour of/\*against the resolution.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_

\* Strike out whichever is not desired.

# To be inserted if desired.

46. An instrument appointing a proxy shall not be treated as valid unless the instrument, and the power of attorney or other authority (if any) under which the instrument is signed or a notarially certified copy of that power or authority, is or deposited, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll not less than 24 hours before the time appointed for the taking of the poll, at the registered office of the company or at such other place in Australia as is specified for that purpose in the notice convening the meeting.

47. A vote given in accordance with the terms of an instrument of proxy or of a power of attorney shall be valid notwithstanding the previous death or unsoundness of mind of the principal, the revocation of the instrument (or of the authority under which the instrument was executed) or of the power, or the transfer of the share in respect of which the instrument or power was given, if no intimation in writing of the death, unsoundness of mind, revocation or transfer has been received by the company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

#### APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS

48. No director shall be appointed otherwise than as provided by these articles.
49. (a) There must be at least 4 directors and the number and characteristics of the directors must comply with the requirements for approved trustees.;
- (b) A director shall not be required to hold any share qualification.
50. The directors may be entitled to remuneration in relation to their acting as directors of the company in accordance with the terms of the trust deed governing the Fund in relation to the remuneration of the Trustee.
51. In addition to the circumstances in which the office of a director becomes vacant by virtue of the Corporations Law, the office of a director shall become vacant if:
- (a) the director becomes an insolvent under administration;
- (b) the director becomes prohibited from being a director by reason of an order made under the Corporations Law;
- (c) the director becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- (d) the director is absent without the consent of the directors from meetings of the directors held during a period of three consecutive months;
- (e) the director resigns his office by notice in writing to the Company;
- (f) the director is disqualified or otherwise prohibited from holding the office of director by operation of law or under the provisions of the Act;
- (g) all of the other directors resolve to remove that director from office as a director.

52. (a) Any vacancy arising in the board of directors shall be filled within the time required, and in the manner required so that the Company complies with the requirement for approved Trustee.
- (b) The remaining directors may appoint an appropriate person as a director to fill a vacancy on the board of directors by a resolution of at least two-thirds of the remaining directors.

#### POWERS MID DUTIES OF DIRECTORS

53. (a) Subject to the Corporations Law and to any other provision of these articles, the business of the company shall be managed by the directors, who may pay all expenses incurred in promoting and forming the company, and may exercise all such powers of the company as are not, by the Corporations Law or by these articles, required to be exercised by the company in general meeting.
- (b) Without limiting the generality of sub-clause (a) of this article, the directors may exercise all the powers of the company to borrow and raise money, to charge any property or business of the company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the company or of any other person.
54. (a) The directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the company for such purposes, 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 such provisions for the protection and convenience of persons dealing with the attorney as the directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in him.
55. All cheques, promissory notes, bankers drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such persons and in such manner as the directors may from time to time determine including any person or company to whom the Trustee has delegated the administration of the Fund, or custody of the Fund's assets;

#### PROCEEDINGS OF DIRECTORS

56. (a) The directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.



- (b) Two or more directors may at any time, and a secretary shall on the requisition of a director, convene a meeting of the directors. Meetings of the directors may be convened by telephone, telex or facsimile.
  - (c) The directors may appoint any person or persons to a committee to advise on any aspect of the operation of the Fund and take that advice into account in making any decisions in relation to the Fund.
- 57. At a meeting of directors, the number of directors whose presence is necessary to constitute a quorum shall be not less than two-thirds of the total number of directors.
- 58.
  - (a) The directors shall elect one of their number as chairman of their meetings and may determine the period for which that director is to hold office.
  - (b) Where such a meeting is held:
    - (i) a chairman has not been elected as provided by sub-clause (a) of this article; or
    - (ii) the chairman is not present within ten minutes after the time appointed for the holding of the meeting or is unwilling to act;the directors present shall elect one of their number to be chairman of the meeting.
- 59.
  - (a) Subject to these articles, questions arising at a meeting of directors shall be decided by a resolution of directors present and voting provided that no such resolution shall be effective unless carried by a majority of not less than two-thirds of the total number of directors.
  - (b) The chairman of the meeting shall not have a casting vote.
- 60. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, (not withstanding that it is afterwards discovered that there was some defect in the appointment of a person to be a director or a member of the committee, or to act as a director, or that a person so appointed was disqualified), be as valid as if the person had been duly appointed and was qualified to be a director or to be a member of the committee.
- 61. Provided that all of the directors agree, the directors may participate in a meeting of the directors by means of a conference telephone, closed circuit television or other communications equipment allowing all persons participating in the meeting to hear each other at the same time. Any director participating in such a meeting shall for the purposes of these articles be deemed to be personally present at the meeting.

62. (a) Notwithstanding any rule of law or equity to the contrary, no director shall be disqualified by his office from holding any other office or place or profit under the company (other than an auditor) or from contracting with the company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the company in which any director shall be in any way interested be avoided, nor shall any director be liable to account to the company for any profit arising from any such officer or place of profit or realised by any such contract or arrangement by reason only of such director holding that office or of the fiduciary relationship thereby established, but it is declared that the nature of his interest must be disclosed by him at the meeting of the directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first meeting of the directors after the acquisition of the interest.
- (b) A director may not as a director vote in respect of any contract or arrangement in which he is so interested as aforesaid.
- (c) A general notice that a director is a member of or otherwise interested in any specified firm or company and is to be regarded as interested in all transactions with that firm or company shall be a sufficient disclosure under this article as regards such director and the said transactions, and after such general notice it shall not be necessary for such director to give a special notice relating to any particular transaction with that firm or company unless otherwise required by any conflicts policy which applies to the Company;
- (d) The fact that a director who was in any way interested in any contract or arrangement affixed the company's seal to the document evidencing that contract or arrangement shall not in any way affect the validity of the said document, but disclosure of that director's interest shall be made as herein provided.
- (e) Failure to make or record any such disclosure shall not operate so as to avoid or render voidable any such contract or arrangement.

#### ALTERNATE DIRECTOR

63. (a) A director may, with approval of the other directors, appoint a person (whether a member of the company or not) to be an alternate director in his place during such period as he thinks fit.
- (b) An appointment of an alternate director shall be effected by a notice in writing signed by the director who makes the appointment and served on the company.

- (c) An alternate director shall be entitled to notice of meetings of the directors and, if the appointor is not present at such a meeting, shall be entitled to attend and vote in his stead.
- (d) An alternate director may exercise any powers that the appointor may exercise and the exercise of any such power by the alternate director shall be deemed to be the exercise of the power by the appointor.
- (e) The termination of the appointment of an alternate director by his or her appointor shall be effected by a notice in writing signed by the appointor and served on the company.

#### COMMITTEES

- 64.
- (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 to which any powers have been so delegated shall exercise the powers delegated in accordance with any directions of the directors and a power so exercised shall be deemed to have been exercised by the directors.
  - (c) The members of such a committee may elect one of their number as chairman of their meetings.
  - (d) Where such a meeting is held and;
    - (i) a chairman has not been elected as provided by sub-clause (c) of this article; or
    - (ii) the chairman is not present within ten minutes after the time appointed for the holding of the meeting or is unwilling to act;the members present may elect one of their number to be chairman of the meeting.
  - (e) A committee may meet and adjourn as it thinks proper.
  - (f) Questions arising at a meeting of a committee shall be determined by a resolution of the committee members present and voting and no such resolution shall be effective unless carried by a majority of no less than two-thirds of the total number of committee members.
  - (g) The chairman shall not have a casting vote.
  - (h) Provided that all of the members of a committee agree, the members may participate in a meeting of the committee by means of a conference telephone, closed circuit television or other communications equipment allowing all persons participating in the meeting to hear each other at the same time. Any member of a committee participating in such a meeting shall for the purposes of these articles be deemed to be personally present at the meeting.

#### MANAGING DIRECTOR

65. (a) The directors may from time to time appoint one or more of their number to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in a particular case, may revoke any such appointment.
- (b) The appointment of any such managing director shall automatically terminate if he ceases from any cause to be a director.
66. A managing director shall, subject to the terms of any agreement entered into in a particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors determine.
67. (a) The directors may, upon such terms and conditions and with such restrictions as they think fit, confer upon a managing director any of the powers exercisable by them.
- (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.

#### SECRETARY

68. A secretary of the company shall hold office on such terms and conditions, as to remuneration and otherwise, as the directors determine.

#### SEAL

69. (a) The directors shall provide for the safe custody of the seal.
- (b) The seal shall be used only by the authority of the directors, or of a committee of the directors authorised by the directors to authorise the use of the seal, and every document to which the seal is affixed shall be signed by a director and be countersigned by another director, a secretary or another person appointed by the directors to countersign that document or a class of documents in which that document is included.
- (c) In circumstances where the Corporations Act provides that the Company may execute the documents without affixing the common

seal, the directors have the power to execute documents on behalf of the Company in any manner permitted by the Corporations Act.

#### INSPECTION OF RECORDS

70. The directors shall determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the company or any of them will be open to the inspection of members other than directors, and a member other than a director shall not have the right to inspect any document of the company except as provided by law or authorised by the directors or by the company in general meeting.

#### DIVIDENDS AND RESERVES

71. Subject to the proviso in paragraph 59(c), the directors may from time to time declare and pay such interim and final dividends as in their judgement is justified by the profits of the company.
72. Notwithstanding article 71, no dividend shall be declared or paid to members otherwise than in accordance with the Corporations Act.
73. Interest shall not be payable by the company in respect of any dividend.
74.
  - (a) The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as reserves, to be applied, at the discretion of the directors, for any purpose for which the profits of the company may be properly applied.
  - (b) Pending any such application, the reserves may, at the discretion of the directors, be used in the business of the company or be invested in such investments as the directors think fit.
  - (c) The directors may carry forward so much of the profits remaining as they consider ought to be distributed as dividends without transferring profits to a reserve.
75.
  - (a) Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid but, if any share is issued on terms providing that it will rank for dividend as from a particular date, that share shall rank for dividend accordingly.
  - (b) An amount paid or credited as paid on a share in advance of a call shall not be taken for the purposes of this article to be paid or credited as paid on the share.

76. The directors may deduct from any dividend payable to a member all sums of money (if any) presently payable by him to the company on account of calls or otherwise in relation to shares in the company.
77. (a) The directors may, by resolution, direct payment of the dividend wholly or partly by the distribution of specific assets, including paid up shares in, or debentures of, any other corporation.
- (b) Where a difficulty arises in regard to such a distribution, the directors may settle the matter as they consider expedient and fix the value for distribution of the specific assets or any part of those assets and may determine that cash payments will be made to any members on the basis of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as the directors consider expedient.
78. (a) Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque sent through the post directed to:
- (i) the address of the holder as shown in the register of members, or in the case of joint holders, to the address shown in the register of members as the address of the joint holder first named in that register; or
- (ii) to such other address as the holder or joint holders in writing directs or direct.
- (b) Any one of two or more joint holders may give effectual receipts for any dividends, interest or other money payable in respect of the shares held by them as joint holders.

#### CAPITALISATION OF PROFITS

79. (a) Subject to sub-clause (b) of this article, the company in general meeting may resolve that it is desirable to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to members, and that that sum be applied, in any of the ways mentioned in sub-clause (c), 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.
- (b) The company shall not pass a resolution as mentioned in sub-clause (a) of this article unless the resolution has been recommended by the directors.
- (c) The ways in which a sum may be applied for the benefit of members under sub-clause (a) of this article are:
- (i) in paying up any amounts unpaid on shares held by members;

- (ii) in paying up in full unissued shares or debentures to be issued to members as fully paid; or
  - (iii) partly as mentioned in paragraph (i) and partly as mentioned in paragraph (ii).
- (d) The directors shall do all things necessary to give effect to the resolution and, in particular, to the extent necessary to adjust the rights of the members among themselves, may:
- (i) issue fractional certificates or make cash payments in cases where shares or debentures become issuable in fractions; and
  - (ii) authorise any person to make, on behalf of all the members entitled to any further shares or debentures upon the capitalisation, an agreement with the company providing for the issue to them, credited as fully paid up, of any such further shares or debentures or for the payment up 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 paragraph (ii) shall be effective and binding on all the members concerned.

#### NOTICES

80. (a) A notice may be given by the company to any member either by serving it on the member personally or by sending it by post to members or the address supplied by the member to the company for the purpose of the giving of notices.
- (b) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected, in the case of a notice of a meeting, on the second day after the date of its posting and, in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- (c) A notice may be given by the company to a person entitled to a share in consequence of the death or bankruptcy of a member by serving it on the person personally or by sending it by post addressed to that person by name, or by the title of representative of the deceased or assignee of the bankrupt, or by any like description, at the address (if any) in Australia supplied for the purpose by the person or, if such an address has not been supplied, at the address to which the notice might have been sent if the death or bankruptcy had not occurred.
- (d) Notwithstanding the foregoing, if a person to whom a notice is to be given by the company has supplied to the company a telex or facsimile

number for the service of notices, then any notice may be served by the company on that person by telex or facsimile.

- (e) A notice sent by telex (provided the addressee's answer—back is received by the sender following the message) or by facsimile (provided a status report is received by the sender which shows the notice has been transmitted) shall be deemed served immediately upon completion of sending if such completion is within business hours in the place where the addressee's telex or facsimile machine is located, but if not, then at 9.00 am next occurring during business hours at such place.
  - (f) For the purposes of this article, "business: hours!"; means from 9.00 am to 5.00 pm on a day on which the major trading banks are open for business at the place or in the postal district where the addressee's telex or facsimile machine is located.
81. (a) Notice of every general meeting shall be given in the manner authorised by article 94 to:
- (i) every member;
  - (ii) every person entitled to a share in consequence of the death or bankruptcy of a member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting; and
  - (iii) the auditor for the time being of the company.
- (b) No other person shall be entitled to receive notices of general meetings.

#### WINDING UP

82. (a) If the company is would up, the liquidator may, with the sanction of a special resolution, divide among the members in kind the whole or any part of the property of the company and may for that purpose set such value as he considers fair upon any property to be so divided and may determine how the division is to be carried out as between the members or different classes of members.
- (b) The liquidator may, with the sanction of a special resolution, vest the whole or any part of such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no member shall be compelled to accept any shares or other securities in respect of which there is any liability.

#### INDEMNITY

83. Every officer, auditor or agent of the company shall be indemnified out of the property of the company against any liability incurred by him in his capacity



as officer, auditor or agent in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application in relation to any such proceedings in which relief is under the Corporations Law granted to him by the court.