

Constitution of Greater Bank Limited

ACN 087 651 956

A public company limited by shares and guarantee

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Constitution of Greater Bank Limited

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1 Preliminary

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

Account means a Deposit account or a Loan or Credit account with the Company but does not include a designated suspense account operated by the Company.

Alternate Director means a person appointed as an alternate director under article 18.9.

APRA means the Australian Prudential Regulation Authority.

ASIC means the Australian Securities and Investments Commission.

Banking Act means the *Banking Act 1959* (Cth).

Board Renewal Policy means the written board renewal policy adopted by the Directors from time to time, as contemplated by prudential standards, including the prudential standard known as CPS 510 (Governance); the Banking Act; the Corporations Act; any other applicable law; or any requirements of APRA or ASIC.

Borrower means a person who has obtained a Loan or Credit from the Company.

Business Day means a day on which banks are open for general banking business in the Hunter Valley Region (not being a Saturday, Sunday or public holiday in that place).

Committee means a committee of Directors and/or other persons constituted under article 17.6.

Company means Greater Bank Limited (ACN 087 651 956), as that name may be changed from time to time.

Constitution means this constitution, and a reference to an article is a reference to an article of this constitution.

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

CS Facility has the same meaning as "licensed CS facility" in the Corporations Act.

Deposit means a sum of money deposited with the Company.

Depositor means a person who has a Deposit with the Company.

Director means a person holding office as a director of the Company, and where appropriate includes an Alternate Director.

Directors means all or some of the Directors acting as a board.

Executive Director means a person appointed as an executive director under article 17.7.

Fit and Proper Policy means the written policy adopted by the Directors from time to time relating to the fitness and propriety of (among others) Directors, senior managers and auditors of the Company, as contemplated by prudential standards, including the prudential standard known as CPS 520 (Fit and Proper); the Banking Act; the Corporations Act; any other applicable law; or any requirements of APRA or ASIC.

Guarantee Member means a person who is a member of the Company by way of guarantee.

Hunter Valley Region means the region comprising the cities of Newcastle, Lake Macquarie, Maitland and Cessnock and the shires of Port Stephens, Great Lakes, Dungog, Singleton and Gloucester.

Loan or Credit includes any form of financial accommodation.

Managing Director means a person appointed as a managing director under article 17.7.

MCI (short for mutual capital instrument) means a share in the Company and has the meaning given by the Corporations Act.

MCI Holder means a person who is the holder of an MCI and entered in the Register as such.

Member means a person who is a member of the Company by way of guarantee whose name is for the time being entered in the Register as a member of the Company, and includes a Shareholder Member.

Prescribed Interest Rate means the rate determined by the Directors for the particular purpose or generally under this Constitution, including any revised rate or new determination, and in the absence of a determination means 10% per annum.

Register means the register of Members and MCI Holders kept by the Company under the Corporations Act.

Registered Office means the registered office of the Company.

Representative means:

- (a) in the case of a Guarantee Member that is a body corporate, a person appointed to represent that Guarantee Member at a general meeting of the Company under article 3.11;
- (b) in the case of a Shareholder Member that is a body corporate, a person appointed to represent that Shareholder Member at a general meeting of the Company in accordance with the Corporations Act; or
- (c) in the case of a Voting MCI Holder that is a body corporate, a person appointed to represent that Voting MCI Holder at a general meeting of the Company in accordance with the Corporations Act.

Secretary means a person appointed under article 19.1 as a secretary of the Company and includes the person holding the office of secretary at the time of adoption of this Constitution, and where appropriate includes an acting secretary and a person appointed by the Directors to perform all or any of the duties of a secretary of the Company.

Share means a share in the capital of the Company and, unless expressly stated otherwise, includes an MCI.

Shareholder Member means a person who is a member of the Company by way of both Shares and guarantee, but does not include any MCI Holder whose shareholding in the Company consists only of MCIs.

Voting MCI Holder means an MCI Holder who has one vote at a general meeting of the Company because the MCI Holder has been granted one vote under the terms of issue of the MCIs held.

1.2 Interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation.

Unless the contrary intention appears, in this Constitution:

- (a) the singular includes the plural and vice versa;
- (b) words importing any gender include all other genders;
- (c) a reference to a document includes any agreement, deed or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (d) a reference to a document also includes any variation, replacement or novation of it;
- (e) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (f) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (g) a reference to Australian dollars, \$ or A\$ is a reference to the currency of Australia;
- (h) a reference to “**law**” includes common law, principles of equity and legislation (including regulations);
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacement of any of them;
- (j) a reference to “**regulations**” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (k) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (l) a reference to “**writing**” or “**written**” includes printing, typing and other modes of reproducing words in a visible form including any representation of words in a physical document or in an electronic communication or form or otherwise;
- (m) a chairman appointed under this Constitution may be referred to as a chairperson, chairman or chairwoman, or as chair, as appropriate;

- (n) a deputy chairman appointed under this Constitution may be referred to as a deputy chairperson, deputy chairman or deputy chairwoman, or as deputy chair, as appropriate;
- (o) a reference to a person being “**present**” at a meeting includes participating using technology approved by the Directors in accordance with this Constitution;
- (p) a reference to a Member being “**present**” at a general meeting is a reference to a Member present in person or by proxy, attorney or Representative, but excluding, for the purposes of any article that specifies a quorum and any rule prescribed by the Directors from time to time, a Member who has lodged a valid direct vote in relation to the general meeting under articles 14.20 to 14.22;
- (q) a reference to a person holding or occupying a particular office or position is a reference to any person who occupies or performs the duties of that office or position; and
- (r) a reference to a document being “**signed**” or to “**signature**” includes that document being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, includes the document being authenticated in accordance with the Corporations Act or any other method approved by the Directors.

1.3 Corporations Act

Unless the contrary intention appears, in this Constitution:

- (a) a word or expression defined or used in the Corporations Act has the same meaning when used in this Constitution in a similar context; and
- (b) “**section**” means a section of the Corporations Act.

1.4 Replaceable rules not to apply

The provisions of the Corporations Act that apply as replaceable rules are displaced by this Constitution and do not apply to the Company.

1.5 Intention to be an MCI mutual entity

The Company is intended to be an MCI mutual entity for the purposes of the Corporations Act.

1.6 Exercising powers

- (a) The Company may, in any way the Corporations Act permits:
 - (i) exercise any power, authority or discretion;
 - (ii) take any action; or
 - (iii) engage in any conduct or procedure,

which, under the Corporations Act, a company limited by shares and guarantee may exercise, take or engage in.

- (b) A power, authority or discretion given to a Director, the Directors, the Company in general meeting, a Member or an MCI Holder may be

exercised at any time and from time to time and, unless the contrary intention appears, may be exercised subject to conditions.

- (c) Where this Constitution provides that a person 'may' do a particular act or thing, the act or thing may be done at the person's discretion.
- (d) Where this Constitution confers a power, authority or discretion to do a particular act or thing, the power is, unless the contrary intention appears, to be taken as including a power, authority or discretion exercisable in the same way and subject to the same conditions (if any) to repeal, rescind, revoke, amend or vary that act or thing.
- (e) Where this Constitution confers a power, authority or discretion to do a particular act or thing concerning particular matters, the power, authority or discretion is, unless the contrary intention appears, to be taken to include a power to do that act or thing as to only some of those matters or as to a particular class of those matters, and to make different provision concerning different matters or different classes of matters.
- (f) Where this Constitution confers a power, authority or discretion on the Directors, a Committee or any other person to delegate any power, authority, function or discretion:
 - (i) the delegation may be concurrent with, or (except in the case of a delegation by the Directors) to the exclusion of, the performance or exercise of that power, authority, function or discretion by the person;
 - (ii) the delegation may be either general or limited in any way provided in the terms of delegation;
 - (iii) the delegation need not be to a specified person but may be to any person holding, occupying or performing the duties of a specified office or position; and
 - (iv) the delegation may include the power to delegate or sub-delegate.

1.7 Currency

Any amount payable to the holder of a Share, whether in relation to dividends, repayment of capital, participation in surplus property of the Company or otherwise, may, with the agreement of the holder or under the terms of issue of the Share, be paid in the currency of a country other than Australia. The Directors may fix a time on or before the payment date as the time at which the applicable exchange rate will be determined for that purpose. Payment in the other currency under this article 1.7 is as between the Company and the relevant Shareholder Member or MCI Holder (as applicable) adequate and proper payment of the amount payable.

2 Membership

2.1 Categories of membership

Members of the Company consist of persons who are:

- (a) members by way of guarantee only; and
- (b) Shareholder Members.

All persons who are members of the Company are members by way of guarantee (i.e. Guarantee Members).

2.2 MCI Holders

Unless the contrary intention appears, in this Constitution:

- (a) an MCI Holder is not a member of the Company merely by virtue of holding an MCI;
- (b) an MCI Holder may be (or become) a member of the Company if they are otherwise admitted as a member by way of guarantee only or as a Shareholder Member; and
- (c) an MCI Holder who is also a Member is not deemed to be a Member (and the provisions of this Constitution relating to membership do not apply) in respect of any MCIs held by that person.

If a Member is also a Voting MCI Holder, they have no more than one vote at a general meeting of the Company, regardless of the applicable terms of issue of the MCI.

3 Guarantee Members

3.1 Existing Guarantee Members

Every person who, according to the Company's records, was a member of the Company immediately prior to the adoption of this Constitution is a Guarantee Member.

3.2 New Guarantee Members

The Directors may admit any person as a Guarantee Member on the person complying with the requirements of article 3.3 and agreeing to be bound by this Constitution.

3.3 Application for membership

A person who wishes to become a Guarantee Member must complete and lodge with the Company an application in the form approved by the Directors from time to time. Any such form must be lodged with the Company in the manner prescribed by the Directors from time to time.

Where the person is seeking to become a Depositor, the person must also tender a minimum of \$1.00 to the Company, which on membership being approved, will constitute a Deposit.

3.4 Refusal of application

The Directors may refuse any membership application and need not give a reason for refusal. If an application for membership is refused an amount equal to the amount lodged with the application less any fees, costs, charges and expenses paid or payable to the Company in respect of the application will be returned to the applicant without interest.

3.5 Approval of application

Subject to the Corporations Act, the Directors may approve applications for membership as a Guarantee Member in accordance with the procedures adopted by the Directors from time to time.

3.6 Admission to membership

On approval of an application for membership as a Guarantee Member the Directors or the delegate approving the application must:

- (a) allocate to the applicant a membership number; and
- (b) enter in the Register the name of the applicant and such other particulars as the Corporations Act and the Directors require.

Following approval of an application, a person becomes a Guarantee Member when their name is entered in the Register.

3.7 Minors

The Company may admit a minor as a Guarantee Member.

A Guarantee Member who is a minor may not:

- (a) vote at a meeting of the Company; or
- (b) hold office in the Company.

3.8 Joint Guarantee Members

The Company may admit 2 or more persons to membership as joint Guarantee Members.

The persons constituting joint Guarantee Members may determine the order in which their names are to appear in the Register. If they do not determine the order, the Company may enter the names in the order it considers to be appropriate.

The joint Guarantee Member who is named first in the Register will be the primary joint Guarantee Member. Notices or other documents may be given or sent to the primary joint Guarantee Member only and for all purposes under this Constitution and, to the extent permissible, the Corporations Act, membership is taken to be solely that of the primary joint Guarantee Member.

3.9 Membership numbers

A Member who has more than one membership number assigned to them by the Company is only counted as one Member for all purposes.

3.10 Review of membership

The Directors may in their absolute discretion terminate the membership of any person who applies for membership of the Company under article 3.3 after 24 November 2020 provided such termination is effected within 90 days of the entry of the person's name into the Register.

In the event that the Directors terminate the membership of a person under this article 3.10, the Directors will as soon as reasonably practicable give written notice of such termination to the person.

3.11 Appointment of Representatives

A Guarantee Member that is a body corporate may appoint an individual as a representative to exercise all or any of the powers the Guarantee Member may exercise at general meetings of the Company. The appointment may be a standing (i.e. ongoing) appointment.

The appointment of a representative by a Guarantee Member in accordance with this article 3.11 must:

- (a) be in writing;
- (b) include the name of the representative;
- (c) be signed by or on behalf of the Member; and
- (d) be given to the Company or, for representation at a meeting, be given to the chairman before the meeting starts.

A Representative has all the rights of a Guarantee Member relevant to the purposes of the appointment as a Representative.

3.12 No transfer of membership

A Guarantee Member must not sell, transfer or dispose of their interests in the Company (in their capacity as a Guarantee Member) to another Member or a third party.

3.13 Dormancy - determination and notice

The Directors may determine or declare a person's Deposit Account to be dormant if no Member initiated transactions have been made within a period of at least 2 years.

The Directors must ensure that, at least one month before a Deposit Account is determined to be or declared dormant, a notice to that effect is sent to the Member at the Member's last known address as shown in the Register.

3.14 Dormancy - impact of determination

When a Deposit Account is determined to be or declared dormant, the Company may credit the amount of money held in the Deposit Account to:

- (a) the Member or any other person at the direction of the Member; or
- (b) a designated suspense account operated by the Company,

and close the Deposit Account.

No interest will accrue on any amount kept in a designated suspense account.

The Company may levy a fee for keeping an amount in a designated suspense account.

Where a Deposit Account has been determined to be or declared dormant and the money in the Deposit Account has been credited to a designated suspense

account, the relevant Member will be entitled to have their Deposit Account reinstated on application to the Company unless the money transferred to the designated suspense account has been dealt with in accordance with the relevant law dealing with unclaimed money.

3.15 Cessation of membership

A person will cease to be a Guarantee Member if:

- (a) the person resigns in accordance with article 3.17;
- (b) the person's membership is terminated under articles 3.10, 3.18 or 3.19;
- (c) any contract of membership to which the person is a party is rescinded on the ground of misrepresentation or mistake;
- (d) if the person becomes bankrupt or insolvent or makes an arrangement or composition with creditors of the person's joint or separate estate generally;
- (e) where the person is a body corporate, the person is dissolved or otherwise ceases to exist, or has a liquidator or provisional liquidator appointed to it;
- (f) where the person is an individual, the person dies; or
- (g) unless membership is held and continues to be held in another capacity, the person:
 - (i) fails to pay any money to the Company which may be required to be paid on application or approval as a Guarantee Member; or
 - (ii) ceases to have at least one Account with the Company, including as a result of the person's Account(s) being determined to be or declared dormant or the Company closing the person's Account(s) for any other reason in accordance with the terms and conditions applicable to the Account(s).

The Company is to record that a person has ceased to be a Guarantee Member pursuant to this article 3.15 as soon as reasonably practicable following the Company being aware of the event giving rise to the cessation of membership.

3.16 Death of a Guarantee Member

Subject to the Corporations Act, the estate of a deceased Guarantee Member:

- (a) remains liable to the Company for the amount of any unpaid financial accommodation provided by the Company to the deceased Guarantee Member; and
- (b) retains any entitlements due from the Company.

3.17 Termination of Guarantee Membership - by Guarantee Member

A Guarantee Member may, prior to the commencement of winding up of the Company by notice to the Company, resign their membership with the Company with immediate effect.

3.18 Termination of Guarantee Membership - by Directors

The Directors may in their absolute discretion, by notice to the Guarantee Member, terminate the membership of any Guarantee Member and remove the Guarantee Member's name from the Register where:

- (a) the Guarantee Member has failed to discharge their obligations to the Company whether under this Constitution or arising out of any contract or document; or
- (b) the Guarantee Member (or any one of the persons' constituting a joint Member) has conducted themselves in a way which is, or might reasonably be expected to be, detrimental or damaging to the Company or any of its officers or employees, or other Members.

3.19 Termination of Guarantee Membership - finalisation of Accounts

The Directors may in their absolute discretion terminate the membership of any Guarantee Member and remove the Guarantee Member's name from the Register if:

- (a) the person was admitted to membership as a Guarantee Member because the person is also a Depositor, and the whole of the person's Deposits and all interest thereon are withdrawn from the Company; or
- (b) the person was admitted to membership as a Guarantee Member because the person is also a Borrower and the whole of the person's Loan or Credit from the Company and all interest and fees thereon have been repaid and are not available for redraw,

and membership is not held and does not continue to be held in another capacity.

In the event that the Directors terminate the membership of a person under this article 3.19, neither the Directors nor any other person will be required to give notice of such termination to the person.

3.20 Repayment

Any money standing to the credit of a Guarantee Member (or former Guarantee Member) whose membership has ceased or is to be or has been terminated, after satisfaction of all liabilities and obligations of the Guarantee Member, will be repaid to the Guarantee Member (or former Guarantee Member).

For the avoidance of doubt, subject to article 3.16, a person who ceases to be a Member, including as a result of the person resigning their membership or the person's membership being terminated, remains liable to the Company for the amount of any unpaid financial accommodation provided by the Company to the Member and for all other amounts owing by the Member to the Company.

3.21 Delegation

The Directors may delegate to any Committee or to any one or more officers or employees of the Company, or holders of a named office of or position with the Company, or to any other person, the power to exercise any power, authority or discretion of the Directors under this article 3. The delegation of any such power, authority or discretion does not exclude the right of the Directors to exercise it at any time.

3.22 Right of appeal

A person who has their membership terminated under article 3.18 has the right to appeal in accordance with the provisions of article 28.

4 Shareholder Members

4.1 Admission

A person who acquires Shares and whose name is entered in the Register as a holder of Shares shall be a Shareholder Member, provided that any MCI Holder whose shareholding in the Company consists only of MCIs shall not be a Shareholder Member.

4.2 Maximum permissible stake

This article 4.2 does not apply to MCIs.

The maximum permissible stake of any person is 5% of all Shares (excluding MCIs). The calculation of a Member's stake in all Shares (excluding MCIs) for the purposes of this article 4.2 must be made in accordance with the provisions for the calculation of a stake as set out in the *Financial Sector (Shareholdings) Act 1998* (Cth).

If a Member has more than the maximum permissible stake, the Company may either:

- (a) declare the excess Shares to be forfeited and deal with the excess Shares in accordance with articles 9.6 to 9.7 and 9.9 to 9.13; or
- (b) subject to the Corporations Act, cancel the excess Shares,

and the Company must pay to the Member the amount paid up on the excess Shares together with any other amount to which the Member may be entitled in relation to the excess Shares.

A Member is not entitled to vote at a general meeting of the Company during the period that their stake exceeds the maximum permissible under this article 4.2.

4.3 Joint Shareholder Members

Where 2 or more persons are registered as the joint holders of Shares then they are taken to hold the Shares as joint tenants with rights of survivorship. However, the Company is not bound to:

- (a) register more than 3 persons as joint holders of a Share; or
- (b) issue more than one certificate or holding statement for Shares jointly held.

The persons constituting joint Shareholder Members may determine the order in which their names are to appear in the Register. If they do not determine the order, the Company may enter the names in the order it considers to be appropriate.

The joint Shareholder Member who is named first in the Register will be the primary joint Shareholder Member. Notices or other documents may be given or sent to the primary joint Shareholder Member only and for all purposes under this Constitution and, to the extent permissible, the Corporations Act, membership is taken to be solely that of the primary joint Shareholder Member.

4.4 Cessation of membership

A Shareholder Member ceases to be a Member immediately if the person ceases to hold any Shares and such person does not remain as a member of the Company by way of guarantee only.

5 Shares

5.1 Raising capital

The Company may raise capital in any manner permitted by law, including the issue of Shares (including different classes of Shares).

5.2 Directors to issue Shares

Shares are under the control of the Directors who may:

- (a) issue, allot or otherwise dispose of Shares (including different classes of Shares) to Members and other persons;
- (b) grant options or pre-emptive or other rights for or over Shares (including unissued Shares) to Members and other persons;
- (c) decide:
 - (i) the persons to whom Shares, options and pre-emptive or other rights for or over Shares are issued, allotted or granted;
 - (ii) the terms and conditions (including with respect to the issue price) on which Shares, options and pre-emptive or other rights for or over Shares are issued, allotted or granted; and
 - (iii) the rights, obligations and restrictions attaching to Shares, options and pre-emptive or other rights for or over Shares;
- (d) cancel or otherwise dispose of Shares, options and pre-emptive or other rights for or over Shares; and
- (e) settle the manner in which fractions of a Share, however arising, are to be dealt with,

as the Directors think fit, subject to this Constitution, the Corporations Act, any requirements of APRA in prudential standards (where applicable) and any special rights conferred on the holders of any Shares or class of Shares.

5.3 Preference Shares

The Company may issue preference Shares and issued Shares may be converted into preference Shares provided that the rights of the holders of the preference Shares with respect to the repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividends, voting and priority of payment of capital and dividends in relation to other Shares or other classes of preference Shares are:

- (a) as set out in Schedule 1; or
- (b) as approved by a resolution of the Company in accordance with the Corporations Act.

The rights of holders of preference Shares issued by the Company other than pursuant to Schedule 1, but in accordance with the Corporations Act, are determined by the terms of issue of those preference Shares and the relevant resolution of the Company, and are not determined by or affected by the rights set out in Schedule 1.

Subject to the Corporations Act, the Company may issue preference Shares which are, or are at the option of the Company to be liable, to be redeemed or to be converted into other Shares on such conditions and in such a manner as the Directors decide under the terms of issue of the preference Shares.

Subject to the Corporations Act, the Company may issue any combination of fully paid, partly paid or unpaid preference Shares.

5.4 Variation of class rights

- (a) The rights attaching to any class of Shares (other than MCIs) may, unless their terms of issue state otherwise, be varied:
 - (i) by a special resolution passed at a separate meeting of the holders of Shares of the class and entitled to vote; or
 - (ii) with the written consent of the holders of at least 75% of the issued Shares of the class.
- (b) Subject to article 6.1, the rights conferred on the holders of any class of Shares (other than MCIs) are taken as not having been varied by the creation or issue of further Shares ranking equally with them, unless their terms of issue state otherwise.

5.5 Class meetings

The provisions of this Constitution relating to general meetings apply so far as they are capable of application and with any necessary changes to every separate meeting of the holders of a class of Shares except that:

- (a) a quorum is constituted by at least 2 persons who each hold or represent issued Shares of the class (unless only one person holds all of the Shares of the class, in which case that person constitutes a quorum); and
- (b) any holder of Shares of the class, present in person or by proxy, attorney or Representative, may demand a poll.

5.6 Non-recognition of interests

Except as required by law, the Company is not required to recognise:

- (a) a person as holding a Share on any trust; or
- (b) any other interest in any Share or any other right in respect of a Share except an absolute right of ownership in the registered holder,

whether or not it has notice of the trust, interest or right.

6 MCI

6.1 Share capital from MCIs

Subject to compliance with the Corporations Act and satisfying the requirements of APRA in prudential standards (where applicable), and without limiting articles 5.1 and 5.2, the Company may raise capital by issuing MCIs or capital instruments convertible into MCIs.

The Company may create or issue more MCIs at any time. The creation or issue of more MCIs does not vary the rights attached to MCIs or any other Shares that the Company has already issued (or may issue in future).

6.2 Issue

The subscription price for an MCI, or a capital instrument convertible into an MCI, will be determined by the Directors.

Each MCI must be issued as a fully paid share.

6.3 Joint MCI Holders

The provisions of this Constitution relating to joint Shareholder Members apply so far as they are capable of application and with any necessary changes to joint MCI Holders.

6.4 Dividends

Any dividends in respect of an MCI are non-cumulative.

6.5 Terms of issue

The terms of issue of an MCI (including any terms, conditions, rights, obligations or restrictions attaching to the MCI) will be determined by the Directors in their absolute discretion, subject to the requirements of this Constitution, the requirements for MCIs in the Corporations Act and any applicable prudential standards.

Notwithstanding anything to the contrary in this Constitution, but subject to the requirements for MCIs in the Corporations Act, the Directors may determine that the terms of issue of any MCIs attach such terms, conditions, rights, obligations or restrictions as the Directors consider necessary or desirable for those MCIs to be eligible for inclusion as regulatory capital under any applicable law or prudential standards.

6.6 Rights of MCI Holders on a winding up

Subject to the terms of issue of an MCI, an MCI Holder is entitled to a claim on the surplus assets and profits of the Company in a winding up of the Company after all senior claims, including the aggregate subscription price paid for any Shares (excluding MCIs) by Shareholder Members, have been satisfied and:

- (a) the MCI Holder's claim ranks equally and proportionately with the claims of all other MCI Holders in the same class of MCIs and Shareholder Members; and
- (b) the amount of the MCI Holder's claim cannot exceed the subscription price of the MCI.

6.7 Variation of rights

The terms, conditions, rights, obligations and restrictions attached to MCIs (or a class of MCIs) may only be varied or cancelled by special resolution of the Company and:

- (a) by a special resolution passed at a meeting of MCI Holders holding MCIs in the relevant class; or
- (b) with the written consent of MCI Holders of at least 75% of the issued MCIs of that class.

Any variation of the rights attached to MCIs which constitute Common Equity Tier 1 Capital (as defined by APRA from time to time) of the Company is subject to the prior written approval of APRA, if the variation may affect the eligibility of such MCIs for inclusion as Common Equity Tier 1 Capital of the Company.

6.8 Registration

Except as provided by the rules of a CS Facility which apply in relation to an MCI, a person becomes registered as an MCI Holder upon entry by the Company in the Register of the person's particulars in relation to the MCI as required by the Corporations Act.

7 Lien

7.1 Application to MCIs

This article 7 does not apply to MCIs.

7.2 Lien on Share

To the extent permitted by law, the Company has a first and paramount lien on every Share for:

- (a) all due and unpaid calls and instalments in respect of that Share;
- (b) all money which the Company is required by law to pay, and has paid, in respect of that Share;
- (c) all money payable by the Shareholder Member to the Company;
- (d) interest at the Prescribed Interest Rate on the amount due from the date it becomes due until payment; and
- (e) reasonable costs and expenses of the Company in respect of the default on payment.

7.3 Lien on distributions

A lien on a Share under article 7.2 extends to all distributions for that Share, including dividends.

7.4 Extinguishment of lien

The Company's lien on a Share is extinguished if a transfer of the Share is registered without the Company giving notice of the lien to the transferee.

7.5 Company's rights to recover payments

A Shareholder Member must reimburse the Company on demand for all payments the Company makes to a government or taxing authority in respect of the Shareholder Member, the death of a Shareholder Member or the Shareholder Member's Shares or any distributions on the Shareholder Member's Shares, including dividends, where the Company is either:

- (a) required by law to make the relevant payment; or
- (b) advised by a lawyer qualified to practice in the jurisdiction of the relevant government or taxing authority that the Company is required by law to make the relevant payment.

The Company is not obliged to advise the Shareholder Member in advance of its intention to make the payment.

7.6 Reimbursement is a debt due

The obligation of the Shareholder Member to reimburse the Company is a debt due to the Company as if it were a call on all the Shareholder Member's Shares, duly made at the time when the written demand for reimbursement is given by the Company to the Shareholder Member. The provisions of this Constitution relating to non-payment of calls, including payment of interest and sale of the Shareholder Member's Shares under lien, apply to the debt.

7.7 Sale under lien

Subject to article 7.8, the Company may sell, in any manner the Directors think fit, any Share on which the Company has a lien.

7.8 Limitations on sale under lien

A Share on which the Company has a lien may not be sold by the Company unless:

- (a) an amount in respect of which the lien exists is presently payable; and
- (b) the Company has, not less than 14 days before the date of sale, given to the registered holder of the Share or the person entitled to the Share by reason of the death or bankruptcy of the registered holder, a notice setting out, and demanding payment of, the amount which is presently payable in respect of which the lien exists.

7.9 Transfer on sale under lien

For the purpose of giving effect to a sale under article 7.7, the Company may receive the consideration, if any, given for the Share so sold and may execute a transfer of the Share sold in favour of the purchaser of the Share, and do all such other things as may be necessary or appropriate for it to do to effect the transfer. The purchaser is not bound to see to the application of the purchase money.

7.10 Irregularity or invalidity

The title of the purchaser to the Share is not affected by any irregularity or invalidity in connection with the sale of the Share under article 7.7.

7.11 Proceeds of sale

The proceeds of a sale under article 7.7 must be applied by the Company in payment of the amount in respect of which the lien exists as is presently payable,

and the residue, if any, must be paid to the person entitled to the Share immediately before the sale.

7.12 Directors powers

The Directors may:

- (a) exempt a Share wholly or in part from all or part of this article 7; and
- (b) waive or compromise all or part of any payment due to the Company under this article 7.

8 Calls on Shares

8.1 Application to MCIs

This article 8 does not apply to MCIs.

8.2 Directors to make calls

The Directors may:

- (a) make calls on a Shareholder Member in respect of any money unpaid on the Shares of that Shareholder Member, if the money is not by the terms of issue of those Shares made payable at fixed times;
- (b) make a call payable by instalments; and
- (c) revoke or postpone a call or extend the time for payment.

8.3 Time of call

A call is taken to be made at the time when the resolution of the Directors authorising the call is passed.

8.4 Shareholder Members' liability

On receiving not less than 14 days' notice specifying the time or times and place of payment, each Shareholder Member must pay to the Company by the time or times, and at the place, specified in the notice the amount called on that Shareholder Member's Shares.

8.5 Joint holders' liability

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

8.6 Non-receipt of notice

The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, a Shareholder Member does not invalidate the call.

8.7 Interest on default

If a sum called in respect of a Share is not paid before or on the day appointed for payment of the sum and at the place specified by the Directors, the person from whom the sum is due must pay interest on the sum from the day it is due to the time of actual payment at the Prescribed Interest Rate.

8.8 Fixed instalments

If the terms of a Share make a sum payable on issue of the Share or at a fixed date, this is taken to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable. In the case of non-payment, all the provisions of this Constitution as to payment of interest, costs, expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

8.9 Differentiation between holders as to calls

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

8.10 Prepayment of calls and interest

The Directors may:

- (a) accept from a Shareholder Member the whole or a part of the amount unpaid on a Share even if no part of that amount has been called;
- (b) authorise payment by the Company of interest on the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the Prescribed Interest Rate, as is agreed between the Directors and the Shareholder Member paying the sum; and
- (c) procure the repayment to a Shareholder Member any amount accepted under article 8.10(a).

8.11 Waiver or compromise

The Directors may, to the extent permitted by law, waive or compromise all or part of any payment due to the Company on the terms of issue of a Share or under this article 8.

8.12 Proceedings to recover calls

In a proceeding to recover a call, or an amount payable due to the failure to pay or late payment of a call, proof that:

- (a) the name of the defendant is entered in the Register as the holder or one of the holders of the Share on which the call is claimed;
- (b) the resolution making the call is recorded in the minute book; and
- (c) notice of the call was given to the defendant complying with this Constitution,

is conclusive evidence of the obligation to pay the call and it is not necessary to prove the appointment of the Directors who made the call or any other matter.

In this article 8.12, “defendant” includes a person against whom the Company alleges a set-off or counterclaim, and a “proceeding” to recover a call or an amount is to be interpreted accordingly.

9 Forfeiture of Shares

9.1 Application to MCIs

This article 9 does not apply to MCIs.

9.2 Notice requiring payment of call

If a Shareholder Member fails to pay a call, or instalment of a call, on the day appointed for payment of the call or instalment and at the place specified by the Directors, the Directors may, at any time afterwards during such time as any part of the call or instalment remains unpaid, give a notice to the Shareholder Member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all costs and expenses that may have been incurred by the Company by reason of that non-payment.

9.3 Contents of notice

The notice must name a further day, which is at least 14 days from the date on which the notice is given, on or before which the payment required by the notice is to be made and must state that, 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.

9.4 Forfeiture for failure to comply with notice

If a notice under article 9.2 has not been complied with by the date specified in the notice, the Directors may by resolution forfeit the relevant Shares, at any time before the payment required by the notice has been made.

9.5 Dividends and distributions included in forfeiture

A forfeiture under article 9.4 includes all dividends and other distributions to be made in respect of the forfeited Shares which have not been paid or distributed before the forfeiture.

9.6 Sale or reissue of forfeited Shares

Subject to the Corporations Act, a Share forfeited under article 9.4 may be sold, reissued or otherwise disposed of to such person and on such terms as the Directors think fit.

9.7 Notice of forfeiture

If any Share is forfeited under article 9.4, notice of the forfeiture must be given to the Shareholder Member holding the Share immediately before the forfeiture and an entry of the forfeiture and its date must be made in the Register. Any failure to give notice or enter the forfeiture in the Register does not invalidate the forfeiture.

9.8 Surrender instead of forfeiture

The Directors may accept the surrender of any Share which they are entitled to forfeit on any terms they think fit and any Share so surrendered is taken to be a forfeited Share.

9.9 Effect of forfeiture on former holder's liability

A person whose Shares have been forfeited:

- (a) ceases to be a Shareholder Member in respect of the forfeited Shares; and
- (b) remains liable to pay the Company all money that, at the date of forfeiture, was payable by that person to the Company in respect of the Shares, plus interest at the Prescribed Interest Rate from the date of forfeiture and the reasonable costs and expenses of the sale of the Shares, until the Company receives payment in full of all money (including interest, costs and expenses) so payable in respect of the Shares.

9.10 Evidence of forfeiture

A written statement declaring that the person making the statement is a Director or a Secretary, and that a Share has been forfeited in accordance with this Constitution on the date declared in the statement, is evidence of the facts in the statement as against all persons claiming to be entitled to the Share.

9.11 Transfer of forfeited Share

The Company may receive any consideration given for a forfeited Share on any sale, reissue or disposal of the Share under article 9.6 and may execute or effect a transfer of the Share in favour of the person to whom the Share is sold, reissued or disposed.

9.12 Registration of transferee

On the execution of the transfer, the transferee must be registered as the holder of the Share and is not bound to see to the application of any money paid as consideration.

9.13 Irregularity or invalidity

The title of the transferee to the Share is not affected by any irregularity or invalidity in connection with the forfeiture, sale, reissue or disposal of the Share.

9.14 Directors powers

The Directors may:

- (a) exempt a Share from all or part of this article 9;
- (b) waive or compromise all or part of any payment due to the Company under this article 9; and
- (c) before a forfeited Share has been sold, reissued or disposed of under article 9.6, cancel the forfeiture.

10 Transfer of Shares

10.1 Forms of instrument of transfer

Subject to this Constitution, a Share is transferable by any method of transfer required or permitted by the Corporations Act.

10.2 Execution and delivery of transfer

If a duly completed instrument of transfer is:

- (a) used to transfer a Share in accordance with article 10.1;
- (b) signed by or on behalf of both the transferor and the transferee unless the transfer relates only to fully paid Shares and the Directors have dispensed with a signature by the transferee or the transfer of the Shares is effected by a document which is, or documents which together are, a sufficient transfer of those Shares under the Corporations Act;
- (c) if required by law to be stamped, duly stamped; and
- (d) left for registration at the Registered Office or at any other place the Directors decide, accompanied by any information and documents that the Directors properly require to show the right of the transferor to make the transfer,

the Company must, subject to the powers vested in the Directors by this Constitution, register the transferee as the holder of the Share.

10.3 Effect of registration

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

10.4 Company to register forms without charge

The Company must register all registrable transfer forms, split certificates, renunciations and transfers, issue certificates and transmission receipts and mark or note transfer forms without imposing a charge except where the issue of a certificate is to replace a lost or destroyed certificate.

10.5 Company to retain instrument of transfer

The Company must retain every instrument of transfer which is registered for the period required by any applicable law.

10.6 Directors' powers to refuse to register

The Directors may refuse to register a transfer of Shares, without having to give any reason. This article 10.6 does not apply to MCIs.

10.7 Transfer of an MCI through a CS Facility

Subject to the Corporations Act, the provisions of this article 10 do not apply to a transfer of an MCI effected through a CS Facility to the extent provided in the terms of issue applicable to the MCI.

11 Transmission of Shares

11.1 Transmission of Shares on death

If a Shareholder Member or MCI Holder who does not hold Shares jointly dies, the Company will recognise only the personal representative of the Shareholder Member or MCI Holder (as applicable) as being entitled to the Shareholder Member's or MCI Holder's (as applicable) interest in the Shares.

11.2 Information given by personal representative

If the personal representative of the Shareholder Member or MCI Holder (as applicable) who has died gives the Directors the information they reasonably require to establish the personal representative's entitlement to be registered as a holder of the Shares:

- (a) the personal representative may by giving a:
 - (i) signed notice to the Company, elect to be registered as the holder of the Shares; or
 - (ii) completed transfer form to the Company, transfer the Shares to another person; and
- (b) the personal representative is entitled, whether or not registered as the holder of the Shares, to the same rights as the Shareholder Member or MCI Holder (as applicable).

On receiving an election under article 11.2(a)(i), the Company must register the personal representative as the holder of the Shares.

A transfer under article 11.2(a)(ii) is subject to the articles that apply to transfers generally.

11.3 Death of joint owner

If a Shareholder Member or MCI Holder who holds Shares jointly dies, the Company will recognise only the survivor as being entitled to the Shareholder Member's or MCI Holder's (as applicable) interest in the Shares. The estate of the Shareholder Member or MCI Holder (as applicable) is not released from any liability in respect of the Shares.

11.4 Transmission of Shares on bankruptcy

If a person entitled to Shares because of the bankruptcy of a Shareholder Member or MCI Holder gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the Shares, the person may by giving a:

- (a) signed notice to the Company, elect to be registered as the holder of the Shares; or
- (b) completed transfer form to the Company, transfer the Shares to another person.

On receiving an election under article 11.4(a), the Company must register the person as the holder of the Shares.

A transfer under article 11.4(b) is subject to the articles that apply to transfers generally.

This article has effect subject to the *Bankruptcy Act 1966* (Cth).

11.5 Transmission of Shares on mental incapacity

If a person entitled to Shares because of the mental incapacity of a Shareholder Member or MCI Holder gives the Directors the information they reasonably

require to establish the person's entitlement to be registered as the holder of the Shares:

- (a) the person may by giving a:
 - (i) signed notice to the Company, elect to be registered as the holder of the Shares; or
 - (ii) completed transfer form to the Company, transfer the Shares to another person; and
- (b) the person is entitled, whether or not registered as the holder of the Shares, to the same rights as the Shareholder Member or MCI Holder (as applicable).

On receiving an election under article 11.5(a)(i), the Company must register the person as the holder of the Shares.

A transfer under article 11.5(a)(ii) is subject to the articles that apply to transfers generally.

12 Rights and liabilities of Members

12.1 Financial accommodation

Without limitation, the Company may provide financial accommodation to Members and persons who are not Members.

A person who wishes to obtain financial accommodation must apply to the Company in a manner approved by the Directors from time to time. The application must be accompanied by such payment as the Directors require.

12.2 Approval

The Directors may approve or refuse any application for financial accommodation in full or in part and may impose conditions on any approval, without being obliged to give any reasons except as required by law.

12.3 Delegation

The Directors may delegate to any Committee or to any one or more officers or employees of the Company, or holders of a named office of or position with the Company, or to any other person, the power to approve or refuse applications for financial accommodation. The delegation of this power does not exclude the right of the Directors to consider and to approve or refuse any application for financial accommodation.

The Directors may establish a policy for the delegation of the power to approve or refuse applications for financial accommodation and the limits, if any, within which any Committee or officers, employees or holders of a named office of or position with the Company, or any other person, may exercise any delegated power.

12.4 Charge on Deposits etc.

The Company:

- (a) has a charge on the credit balance of any Account of a Member or former Member and on any dividend, interest, bonus or rebate payable

to a Member or former Member in respect of any debt due from the Member or former Member to the Company; and

- (b) is entitled to appropriate any amount credited or payable to the Member or former Member on any Account in or towards payment of any such debt.

The provisions of this article 12.4 are in addition to and not in place of the right of the Company to combine accounts and claim set-off.

12.5 Authorised withdrawal

The Company may upon receipt of the necessary documentation from a legal, statutory or government authority and where required by law, withdraw funds from a Member's Account and forward the proceeds to the designated authority. The Company may levy a fee for providing this service.

12.6 Recognition of interests

The Company:

- (a) may indicate by making an entry in the relevant Account that money Deposited is held by a person on trust for some other named person; and
- (b) is not to be regarded as being affected by notice of any trust in relation to money Deposited whether or not any such entry is made.

12.7 Liability of Members

Each Member undertakes to contribute to the Company's property if the Company is wound up while they are a Member or within one year after they cease to be a Member, for payment of the Company's debts and liabilities contracted before they cease to be a Member and of the costs and expenses of the winding up and for adjustment of the rights of the contributories among themselves, an amount not exceeding \$1.00.

In addition to the amount referred to above, Shareholder Members are also liable to pay the amount (if any) unpaid on any Shares held by them.

12.8 Liability of existing Guarantee Members

Article 12.7 does not apply to those Guarantee Members who were members of the Company by way of guarantee only as at the "transfer date" (as that term is defined in clause 1 of Schedule 4 to the Corporations Act).

13 General meetings

13.1 Annual general meeting

Annual general meetings of the Company are to be held in accordance with the Corporations Act.

13.2 Convening a general meeting

The Directors may convene and arrange to hold a general meeting of the Company whenever they think fit and must do so if required to do so under the Corporations Act.

13.3 Use of technology at general meetings

The Company may hold a meeting of Members, Voting MCI Holders or both at 2 or more venues using any technology that gives the Members, Voting MCI Holders or both (as applicable) as a whole a reasonable opportunity to participate.

13.4 Notice of general meeting

Notice of a general meeting must be given in accordance with the Corporations Act.

13.5 Calculation of period of notice

In computing the period of notice under article 13.4, both the day on which the last notice to Members, Voting MCI Holders or both (as applicable) is given or taken to be given and the day of the meeting convened by it are to be disregarded.

13.6 Cancellation or postponement of a meeting

Where a general meeting (including an annual general meeting) is convened by the Directors they may by notice in accordance with article 13.7, whenever they think fit, cancel the meeting or postpone the holding of the meeting to a date and time determined by them or change the place for the meeting.

This article 13.6 does not apply to a meeting convened in accordance with the Corporations Act by a single Director, by Members, by Voting MCI Holders, by the Directors on the request of Members or Voting MCI Holders or to a meeting convened by a court. Such a meeting can only be cancelled or postponed, or the place for the meeting may be changed, with the consent of the person or persons convening the meeting.

13.7 Notice of cancellation or postponement of a meeting

Notice of cancellation or postponement or change of place of a general meeting must state the reason for cancellation or postponement and be published in at least one edition of a daily newspaper circulating generally in each State or Territory in which the Company conducts its business.

13.8 Contents of notice of postponement of meeting

A notice of postponement of a general meeting must specify:

- (a) the postponed date and time for the holding of the meeting;
- (b) a place for the holding of the meeting which may be either the same as or different from the place specified in the notice convening the meeting; and
- (c) if the meeting is to be held in 2 or more places, the technology that will be used to facilitate the holding of the meeting in that manner.

13.9 Number of clear days for postponement of meeting

The number of clear days from the giving of a notice postponing the holding of a general meeting to the date specified in that notice for the holding of the postponed meeting must not be less than the number of clear days' notice of the general meeting required to be given by this Constitution or the Corporations Act.

13.10 Business at postponed meeting

The only business that may be transacted at a postponed general meeting is the business specified in the original notice convening the meeting.

13.11 Proxy, attorney or Representative at postponed meeting

Where by the terms of an instrument appointing a proxy or attorney or an appointment of a Representative:

- (a) the appointed person is authorised to attend and vote at a general meeting or general meetings to be held on or before a specified date; and
- (b) the date for holding the meeting is postponed to a date later than the date specified in the instrument of proxy, power of attorney or appointment of Representative,

then, that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy, power of attorney or appointment of Representative unless the Member or Voting MCI Holder (as applicable) appointing the proxy, attorney or Representative gives to the Company at its Registered Office or at any other place the Directors decide written notice to the contrary not less than 48 hours before the time to which the holding of the meeting has been postponed.

13.12 Non-receipt of or defective notice

The non-receipt of notice of a general meeting or cancellation or postponement of a general meeting by, or the accidental omission to give notice of a general meeting or cancellation or postponement of a general meeting to, a person entitled to receive notice does not invalidate any resolution passed at the general meeting or at a postponed meeting or the cancellation or postponement of a meeting.

13.13 Waiver of objection

A person who attends a general meeting waives any objection the person may have to:

- (a) any failure to give notice, or the giving of a defective notice, of the meeting unless at the start of the meeting the person objects to the holding of the meeting; and
- (b) the consideration of a particular matter which is not within the business referred to in the notice of meeting, unless the person objects to the consideration of the matter when first presented.

13.14 Director entitled to notice of meeting

A Director is entitled to receive notice of and to attend all general meetings and all separate meetings of the holders of any class of Shares and is entitled to speak at those meetings.

13.15 Auditor entitled to notice of meeting

The Company's auditor must be provided with:

- (a) notice of all general meetings and all separate meetings of the holders of any class of Shares; and

- (b) any other communications relating to such meetings that a Member or MCI Holder is entitled to receive,

and is entitled to attend all general meetings and all separate meetings of the holders of any class of Shares.

13.16 Proxy, attorney or Representative appointments

A person may not act as proxy for more than 3 Members or Voting MCI Holders at a general meeting of the Company, unless that person is the chairman of the meeting.

An instrument appointing a proxy is valid if it is in accordance with the Corporations Act or in any form (including electronic) and received at any time that the Directors prescribe or accept, or the chairman of a general meeting accepts.

Where a notice of meeting provides for electronic lodgement of proxy appointments, an appointment received at the electronic address or by the electronic means specified in the notice is taken to have been received at the Registered Office and validated by the Member or Voting MCI Holder (as applicable) if there is compliance with the requirements set out in the notice.

If the Company receives an instrument or form appointing a proxy, attorney or Representative from a Member or Voting MCI Holder and the Directors consider that it is not properly executed or authenticated, or is incomplete or unclear:

- (a) if the name, or the name of the office, of the proxy, attorney or Representative, is not filled in or is unclear, then the proxy, attorney or Representative of that Member or Voting MCI Holder (as applicable) is the person specified by the Company in the instrument or form of proxy or if no person is specified, the chairman of that meeting;
- (b) if the instrument or form has not been duly signed or authenticated, the Company may return the instrument or form to the appointing Member or Voting MCI Holder (as applicable) and request the Member or Voting MCI Holder (as applicable) sign or authenticate the instrument or form and return it to the Company within a period determined by the Directors (which may be later than the time specified in the notice of meeting for the receipt of proxy appointments); and
- (c) if the instrument or form is otherwise unclear or incomplete, the Company may:
 - (i) by oral or written communication, clarify with the Member or Voting MCI Holder (as applicable) any instruction on the appointment; and
 - (ii) complete or amend the contents of any instrument or form to reflect the clarification in the instructions received from the Member or Voting MCI Holder (as applicable) (which may occur later than the time specified in the notice of meeting for the receipt of proxy appointments) and the Member or Voting MCI Holder (as applicable) appoints the Company as its attorney for this purpose.

13.17 Circulating resolutions

The Company may pass a resolution without a general meeting being held if all the Members and Voting MCI Holders 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. The resolution is passed when the last Member or Voting MCI Holder consents in accordance with this article 13.17.

A Member or Voting MCI Holder may consent to the document by signing a document that sets out the terms of the resolution and contains a statement to the effect that the Member or Voting MCI Holder (as applicable) is in favour of the resolution.

Alternatively, a Member or Voting MCI Holder may consent to a resolution by giving the Company a written notice (including by fax or other electronic means) addressed to and received by the Secretary or the chairman of the Company:

- (a) that signifies the Member's or Voting MCI Holder's (as applicable) assent to the resolution;
- (b) that sets out the terms of the resolution or identifies those terms; and
- (c) if the Member or Voting MCI Holder (as applicable) has notified the Company of a specified means by which their consent must be authenticated (including by providing particular personal information or an allocated code), that authenticates the Member's or Voting MCI Holder's (as applicable) consent by those specified means.

Any document referred to in this article 13.17 may be in the form of a fax or electronic notification. Separate copies of the document may be used for signing by Members and Voting MCI Holders if the wording of the resolution and statement is identical in each copy.

14 Proceedings at general meetings

14.1 Representation of Members

Subject to this Constitution, the Corporations Act, article 14.22 and any rules prescribed by the Directors pursuant to article 14.20 and to any rights or restrictions for the time being attached to any class or classes of Shares, a Member entitled to attend and vote at a general meeting may be present and vote in person at the general meeting or may be represented by a proxy, attorney or Representative.

14.2 Number for a quorum

Subject to article 14.5, the quorum for a general meeting is, where the Company has only one Member and no Voting MCI Holders, that Member, and otherwise in aggregate 15 Members and Voting MCI Holders present in person or by proxy, attorney or Representative.

In determining whether a quorum is present, each individual attending as a proxy, attorney or Representative is to be counted, except that where a Member or Voting MCI Holder (as applicable) has appointed more than one proxy, attorney or Representative, only one is to be counted.

For the avoidance of doubt:

- (a) where an individual (including the chairman) is attending both as a Member or Voting MCI Holder (as applicable) and as a proxy, attorney or Representative of another Member or Voting MCI Holder, that individual is to be counted separately as a Member or Voting MCI Holder (as applicable) and for each separate appointment held provided that there is at least one other Member or Voting MCI Holder present; and

- (b) where an individual (including the chairman) is attending as a proxy, attorney or Representative of a Member or Voting MCI Holder, that individual is to be counted separately for each separate appointment held provided that there is at least one other Member or Voting MCI Holder present.

A Member or Voting MCI Holder placing a direct vote under article 14.22 is not taken into account in determining whether or not there is a quorum at a general meeting.

14.3 Requirement for a quorum

An item of business may not be transacted at a general meeting unless a quorum is present when the meeting proceeds to consider it. If a quorum is present at the time the first item of business is transacted, it is taken to be present when the meeting proceeds to consider each subsequent item of business unless the chairman of the meeting (on the chairman's own motion or at the request of a Member, Voting MCI Holder, proxy, attorney or Representative who is present) declares otherwise.

14.4 If quorum not present

If within 30 minutes after the time appointed for a meeting a quorum is not present, the meeting:

- (a) if convened by a single Director, or at the request of Members, Voting MCI Holders or both, is dissolved; and
- (b) in any other case, stands adjourned to the same day in the next week and the same time and place, or to such other day, time and place as the Directors appoint by notice published in at least one edition of a daily newspaper circulating generally in each State or Territory in which the Company conducts its business.

14.5 Adjourned meeting

At a meeting adjourned under article 14.4(b), where the Company has only one Member and no Voting MCI Holders, the quorum is that Member, and otherwise the quorum is in aggregate 2 Members and Voting MCI Holders present in person or by proxy, attorney or Representative. If a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

14.6 Appointment of chairman of general meeting

If the Directors have elected one of their number as chairman of their meetings, that person is entitled to preside as chairman at a general meeting.

14.7 Chairman absent or unable or unwilling to act

If a general meeting is held and:

- (a) a chairman has not been elected by the Directors; or
- (b) the elected chairman is not present within 30 minutes after the time appointed for the holding of the meeting, or is unable or unwilling to act for all or part of the meeting,

the following may preside as chairman for all or the relevant part of the meeting (in order of precedence):

- (c) any deputy chairman;
- (d) a Director chosen by a majority of the Directors present;
- (e) the only Director present; or
- (f) a Member or Voting MCI Holder chosen by a majority of the Members and Voting MCI Holders present in person or by proxy, attorney or Representative.

If the chairman withdraws during part of the proceedings, the nominated person acts as chairman for those proceedings, then withdraws and the chairman resumes as chairman of the meeting.

If a proxy instrument appoints the chairman of the meeting as proxy for the part of the proceedings for which an acting chairman is nominated, the proxy instrument is taken to be in favour of that acting chairman for the relevant part of the proceedings.

14.8 Conduct of general meetings

The chairman of a general meeting (including any person acting with the authority of the chairman):

- (a) has charge of the general conduct of the meeting and the procedures to be adopted in relation to or at the meeting;
- (b) may require any person wishing to attend the meeting to comply with searches, restrictions or other security or health and safety arrangements considered appropriate;
- (c) may refuse entry to, or require to leave and remain outside, or require security or health and safety measures be taken in respect of any person who:
 - (i) does not comply with searches, restrictions or other security arrangements;
 - (ii) does not comply with health and safety arrangements;
 - (iii) possesses a recording or broadcasting device, a placard, a banner, or an article considered to be dangerous, offensive or liable to cause disruption;
 - (iv) refuses to turn off a mobile telephone, personal communication device or similar device;
 - (v) behaves or threatens to behave or who the chairman has reasonable grounds to believe may behave in a dangerous, offensive or disruptive way; or
 - (vi) was not entitled to notice of the meeting;
- (d) if there is insufficient room at the meeting venue, may arrange another or a second venue (without giving notice or putting the matter to a vote);
- (e) may require the adoption of any procedure which is in the chairman's opinion necessary or desirable for proper and orderly debate or

discussion and the proper and orderly casting or recording of votes at the general meeting;

- (f) may determine that a vote be disregarded and treated as not having been cast (without requiring that the matter be put to a vote), if a person purports to cast a vote at or for the purposes of a general meeting in contravention of the Corporations Act;
- (g) subject to the Corporations Act, may refuse to allow:
 - (i) any amendment to be moved to a resolution set out in the notice of that meeting;
 - (ii) any business to be transacted unless the general nature of the business is stated in the notice calling the meeting;
- (h) may withdraw from consideration by the meeting any resolution that is set out in the notice of that meeting (other than those requisitioned by Members or required by law); and
- (i) subject to the Corporations Act, may impose a limit on the time that a person may speak on each motion or other item of business and terminate discussion or debate on any matter whenever the chairman considers it necessary or desirable for the proper conduct of the meeting.

A decision by the chairman under this article 14.8 (including any person acting with the chairman's authority) is final.

14.9 Adjournment of general meeting

The chairman of a general meeting may at any time during the meeting adjourn the meeting or any business, motion, question, resolution, debate or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and place, but:

- (a) in exercising the discretion to do so, the chairman may, but need not, seek the approval of the Members and Voting MCI Holders present in person or by proxy, attorney or Representative; and
- (b) only unfinished business is to be transacted at a meeting resumed after an adjournment.

Unless required by the chairman, a vote may not be taken or demanded by the Members and Voting MCI Holders present in person or by proxy, attorney or Representative in respect of any adjournment.

14.10 Notice of adjourned meeting

It is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless a meeting is adjourned for one month or more. In that case, notice of the adjourned meeting must be given as in the case of an original meeting.

14.11 Questions decided by majority

Subject to the requirements of the Corporations Act, a resolution is taken to be carried if a simple majority of the votes cast on the resolution are in favour of it.

14.12 No casting vote for chairman

If there is an equality of votes, either on a show of hands or on a poll, the chairman of the general meeting is not entitled to a casting vote, in addition to any votes to which the chairman is entitled as a Member or Voting MCI Holder or proxy or attorney or Representative.

14.13 Voting on show of hands

Subject to any rules prescribed by the Directors pursuant to article 14.20, at any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless:

- (a) the chairman decides that a poll will be held without a show of hands; or
- (b) a poll is effectively demanded and the demand is not withdrawn.

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, is conclusive evidence of the fact. Neither the chairman nor the minutes need state, and it is not necessary to prove, the number or proportion of the votes recorded in favour of or against the resolution.

14.14 Poll

If a poll is effectively demanded:

- (a) it must be taken in the manner and at the date and time directed by the chairman and the result of the poll is a resolution of the meeting at which the poll was demanded;
- (b) on the election of a chairman or on a question of adjournment, it must be taken immediately;
- (c) the demand may be withdrawn;
- (d) the demand does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded; and
- (e) the result of the poll may be announced in the manner and at the time (whether during the relevant meeting or afterwards) that the chairman considers appropriate.

14.15 Voting eligibility

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, a Member or Voting MCI Holder is entitled to vote at a general meeting if, and only if:

- (a) in the case of a Guarantee Member, the Guarantee Member has held the minimum amount of \$500 on Deposit continuously for a period of at least 6 months ending on the last preceding 30 June; or
- (b) in the case of a Shareholder Member or Voting MCI Holder, the Shareholder Member or Voting MCI Holder (as applicable) has held at least 500 Shares continuously for a period of at least 6 months ending on the last preceding 30 June and all calls and other sums due and presently payable by the person in respect of their Shares have been paid.

A Member or Voting MCI Holder may be required to provide reasonable evidence to establish their voting rights under this article 14.15.

If a Member or Voting MCI Holder has been appointed to act as a proxy, attorney or Representative of another Member or Voting MCI Holder, that person may vote both as a Member or Voting MCI Holder and for that other Member or Voting MCI Holder if the requirements of this article 14.15 are satisfied.

14.16 Voting entitlement

Subject to this Constitution, the Corporations Act, article 14.22 and any rules prescribed by the Directors pursuant to article 14.20 and to any rights or restrictions for the time being attached to any class or classes of Shares and irrespective of the amount of Deposits or number of Accounts or Shares held or whether the person is the primary joint Guarantee Member or primary joint Shareholder Member:

- (a) on a show of hands, each Member and Voting MCI Holder present in person and each other person present as a proxy, attorney or Representative of a Member or Voting MCI Holder has one vote; and
- (b) on a poll:
 - (i) each Member and Voting MCI Holder present in person has one vote;
 - (ii) each person present as proxy, attorney or Representative of a Member or Voting MCI Holder has one vote for each Member and Voting MCI Holder that the person represents; and
 - (iii) each Member and Voting MCI Holder who has duly lodged a valid direct vote in respect of the relevant resolution under article 14.20 has one vote.

14.17 Joint Members' vote

In the case of joint Members the vote of the primary joint Member if they tender a vote, whether in person or by proxy, attorney or Representative, must be accepted to the exclusion of the votes of the other joint Members.

If the primary joint Member does not tender a vote then the vote of the senior Member who tenders a vote, whether in person or by proxy, attorney or Representative, must be accepted to the exclusion of the votes of the other joint Members and, for this purpose, seniority is determined by the order in which the names stand in the Register.

14.18 Validity of vote in certain circumstances

Unless the Company has received written notice of the matter before the start or resumption of the meeting at which a person votes as a proxy, attorney or Representative, a vote cast by that person is valid even if, before the person votes:

- (a) the appointing Member or Voting MCI Holder dies;
- (b) the Member or Voting MCI Holder is mentally incapacitated;
- (c) the Member or Voting MCI Holder revokes the appointment or authority;
- (d) the Member or Voting MCI Holder revokes the authority under which the appointment was made by a third party; or

- (e) the Member or Voting MCI Holder transfers the Share in respect of which the appointment or authority was given.

14.19 Objection to voting qualification

An objection to the right of a person to attend or vote at the meeting or adjourned meeting:

- (a) may not be raised except at that meeting or adjourned meeting; and
- (b) must be referred to the chairman of the meeting, whose decision is final.

A vote not disallowed under the objection is valid for all purposes.

14.20 Direct voting

The Directors may determine that at any general meeting or class meeting, a Member or Voting MCI Holder who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution. A “**direct vote**” includes a vote delivered to the Company by post, fax or other electronic means approved by Directors. The Directors may prescribe rules to govern direct voting including specifications as to the form, method and timing of giving the direct vote in order for the vote to be valid, and the treatment of direct votes.

14.21 Treatment of direct votes

A direct vote on a resolution at a meeting cast in accordance with article 14.20 is of no effect and will be disregarded:

- (a) if, at the time of the resolution, the person who cast the direct vote:
 - (i) is not entitled to vote on the resolution; or
 - (ii) would not be entitled to vote on the resolution if the person were present at the meeting at which the resolution is considered;
- (b) if, had the vote been cast in person at the meeting at which the resolution is considered:
 - (i) the vote would not be valid; or
 - (ii) the Company would be obliged to disregard the vote;
- (c) subject to any rules prescribed by the Directors, if the person who cast the direct vote is present in person at the meeting at the time the resolution is considered; and
- (d) if the direct vote was cast otherwise than in accordance with any rules prescribed by the Directors under article 14.20.

14.22 Multiple votes

Subject to any rules prescribed by the Directors, if the Company receives a valid direct vote on a resolution in accordance with articles 14.20 and 14.21 and, prior to, after or at the same time as receipt of the direct vote, the Company receives an instrument appointing a proxy, attorney or Representative to vote on behalf of the same Member or Voting MCI Holder (as applicable) on that resolution, the Company may regard the direct vote as effective in respect of that resolution and disregard any vote cast by the proxy, attorney or Representative on the resolution at the meeting.

15 Demutualisation

15.1 Application of Demutualisation Article

This article 15 (“**Demutualisation Article**”) applies despite any other provision of this Constitution and applies until the end of the third annual general meeting of the Company held after this Demutualisation Article was adopted by the Company. Thereafter, this Demutualisation Article will continue to apply for a further period if approved by special resolution of the Members passed on or before the date on which this Demutualisation Article expires.

15.2 Requirement for special resolution

No Demutualisation can be authorised, entered into or implemented except with the prior authority of a special resolution of the Members that complies with the terms of this Demutualisation Article.

15.3 Voting threshold

Notwithstanding article 15.2, an authorisation of, the entry into or implementation of a Demutualisation may only be given or authorised (as applicable) by a special resolution of the Members passed at a general meeting where not less than 25% of the Members eligible to vote on the special resolution cast a vote on that special resolution.

15.4 Notice of meeting

A special resolution of the Members passed in accordance with article 15.3 is not valid unless the notice for the meeting at which that special resolution is to be considered and voted on includes a disclosure statement which sets out:

- (a) all matters required by Part 5 of Schedule 4 of the Corporations Act and otherwise required by law;
- (b) why the basis for determination of each Member’s entitlement to any financial benefits is considered to be appropriate;
- (c) why any preferential allocation of any benefits to Members, or any class of Members, and the process for that allocation, is considered to be appropriate;
- (d) the expected impact of the Demutualisation on the conduct of the businesses of the Company and its subsidiaries (if any) (including in relation to the Company’s ability to service the geographical locations where the Company has branches or otherwise operates from time to time); and
- (e) the expected impact of the Demutualisation on the provision (including the terms of provision) to Members of products and services by the Company and its subsidiaries (if any).

15.5 Modification or repeal of this Constitution

To the extent that a Demutualisation involves or requires a modification or repeal of this Constitution or a provision of this Constitution, the requirements of this Demutualisation Article are a further requirement of the kind specified in section 136(3) of the Corporations Act.

15.6 Demutualisation definition

For the purpose of this Demutualisation Article, “**Demutualisation**”:

- (a) means any arrangement, whether in exchange for value or not, which would have the purpose or effect of, or involve:
 - (i) creating or issuing securities in the Company, including Shares;
 - (ii) the Company agreeing to create or issue securities in the Company, including Shares;
 - (iii) varying or cancelling the rights of Members, or a class of Members, to:
 - (A) the profits, surplus or reserves of the Company;
 - (B) the assets of the Company on a winding up; or
 - (C) vote on any kind of resolution of Members or a class of Members;
 - (iv) varying or removing the ability of the Directors to refuse any membership application;
 - (v) varying or removing the ability of the Directors to refuse to register a transfer of Shares;
 - (vi) varying, transferring, surrendering, cancelling or terminating some or all rights of Members (including the complete resignation of membership), including under a scheme of arrangement or takeover pursuant Chapter 6 of the Corporations Act;
 - (vii) a reduction of capital, takeover under Chapter 6 of the Corporations Act, scheme of arrangement, deed of arrangement, transfer of business (including any voluntary transfer as contemplated by the *Financial Sector (Transfers of Business) Act 1999* (Cth)) or other form of corporate restructure of the Company (including any restructure which requires consent under section 63 of the Banking Act); or
 - (viii) authorising, or directing the Directors to authorise, implement or facilitate, any of the matters set out in article 15.6(a)(i) to (vii);
- (b) includes any modification or repeal, whether in exchange for value or not, of:
 - (i) any part of this Demutualisation Article (other than to add to the matters set out in article 15.6(a) or to extend the period of operation of this Demutualisation Article under article 15.1); or
 - (ii) this Constitution to authorise, implement or facilitate any of the matters set out in article 15.6(a);
- (c) but does not include an arrangement, modification or repeal under article 15.6(a) or (b):
 - (i) in respect of which ASIC has made a modification or exemption under Paragraph 30 of Part 5 of Schedule 4 of the Corporations Act, or has decided that a modification or exemption is not

required because Paragraph 29 of Part 5 of Schedule 4 of the Corporations Act does not apply to the proposed arrangement;

- (ii) approved by the Directors, which has the purpose or effect that the Company becomes controlled by, or controls, another body which, in the opinion of the Directors, has a mutual structure (or permits this to occur); or
- (iii) in respect of MCIs, including:
 - (A) the creation, issuance, transfer, transmission, redemption, conversion, variation, other modification, buy-back, surrender, cancellation or termination of, or any other transaction or matter in connection with, MCIs (including MCIs of different classes and with different terms and conditions and/or rights, obligations and restrictions attached);
 - (B) any contract (including an agreement or deed) or other arrangement to create, issue, transfer, transmit, redeem, convert, vary, modify, buy-back, surrender, cancel or terminate, or in relation to any other transaction or matter in connection with, MCIs (including MCIs of different classes and with different terms and conditions and/or rights, obligations and restrictions attached);
 - (C) the creation, issuance, transfer, transmission, redemption, conversion, variation, other modification, buy-back, surrender, cancellation or termination of any terms and conditions of, or any rights, obligations or restrictions attached to, MCIs (or a class of MCIs); or
 - (D) any amendment to this Constitution in respect of MCIs, including to authorise, implement or facilitate any transaction or matter in connection with MCIs, including any of the transactions and matters set out in articles 15.6(c)(iii)(A), (B) or (C).

16 The Directors

16.1 Number of Directors

Unless otherwise determined by the Company in general meeting, the number of Directors is to be not less than 5 nor more than a maximum number of 11.

The Directors in office at the time of adoption of this Constitution continue in office subject to this Constitution.

16.2 Change of number of Directors

Subject to the Corporations Act, the Company in general meeting may approve by ordinary resolution a board limit proposed by the Directors to increase or reduce the minimum or maximum number of Directors, provided that the number must not be fewer than the number of Directors when the general meeting is held.

16.3 Appointment and retirement of Directors

Appointment and re-appointment - by Directors

- (a) The Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, provided the total number of Directors does not exceed the maximum number specified in article 16.1.
- (b) The Directors (excluding the Director seeking re-appointment) may at any time re-appoint a Director (other than a Director appointed on or before 31 May 2020 (“**Pre-June 2020 Director**”)) for a further term in office as a Director, provided the total number of Directors does not exceed the maximum number specified in article 16.1.
- (c) The Directors (excluding the Director to be appointed or re-appointed) may in their absolute discretion require as a condition of appointment or re-appointment (as applicable) of a Director (other than a Pre-June 2020 Director or any Managing Director or Executive Director) appointed under article 16.3(a) or re-appointed under article 16.3(b), that the Director:
 - (i) must have their appointment or re-appointment (as applicable) as a Director ratified at the next annual general meeting of the Company; and
 - (ii) holds office until the conclusion of the next annual general meeting of the Company, unless their appointment or re-appointment (as applicable) is ratified in accordance with article 16.3(c)(i) (in which case article 16.3(f) applies, subject to article 16.3(g)).

Election and re-election - by Members

- (d) The Company may, at a general meeting, by resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, provided the total number of Directors does not exceed the maximum number specified in article 16.1.
- (e) The Company may, at a general meeting, by resolution re-elect any Director for a further term in office as a Director, provided the total number of Directors does not exceed the maximum number specified in article 16.1.

Retirement - third annual general meeting

- (f) Unless the Directors (excluding the relevant Director) determine otherwise in their absolute discretion, a Director (other than a Pre-June 2020 Director or any Managing Director or Executive Director) must not hold office past the third annual general meeting following the later of:
 - (i) where the Director was appointed as a Director prior to the date this Constitution was adopted, the date on which they were appointed;
 - (ii) where the Director was appointed as a Director in accordance with article 16.3(a), the date on which they were appointed;
 - (iii) where the Director was re-appointed as a Director in accordance with article 16.3(b), the date on which they were last re-appointed;

- (iv) where the Director's appointment or re-appointment as a Director was ratified at an annual general meeting of the Company prior to the date this Constitution was adopted, the annual general meeting at which their appointment or re-appointment was last ratified (as applicable);
- (v) where the Director's appointment or re-appointment as a Director was ratified at an annual general meeting of the Company in accordance with article 16.3(c)(i), the annual general meeting at which their appointment or re-appointment was last ratified (as applicable); and
- (vi) where the Director was elected or re-elected as a Director in accordance with articles 16.3(d) or 16.3(e), the general meeting at which they were last elected or re-elected (as applicable),

without re-appointment by the Directors and, where required by Directors (excluding the relevant Director) ratification at the next annual general meeting of the Company, or election or re-election (as applicable) by Members (as determined by the Directors (excluding the relevant Director) in their absolute discretion).

Retirement - maximum term

- (g) Each:
 - (i) Pre-June 2020 Director must, unless the Directors (excluding the relevant Pre-June 2020 Director) determine otherwise in their absolute discretion, retire after 12 years of service as a Director, provided that a Pre-June 2020 Director who is serving as chair of the Directors at the conclusion of the usual maximum term may serve an additional period of up to 3 years in that role; and
 - (ii) Director (other than a Pre-June 2020 Director) must, unless the Directors (excluding the relevant Director) determine otherwise in their absolute discretion, retire after 9 years of service as a Director.

16.4 Eligibility for appointment or election as Director

Except for a Director who is eligible for re-appointment or re-election (as applicable) as a Director under article 16.3, a person is not eligible for appointment or election as a Director unless:

- (a) a consent to nomination or consent to act (as required by the Directors) signed by the person (and if that person is not a Member, signed by a Member) has been lodged at the Registered Office or at any other place the Directors decide:
 - (i) in the case of a person being appointed by the Directors, before the date on which their appointment becomes effective; or
 - (ii) in the case of a person being elected by the Members, at least 45 Business Days before the meeting, but no more than 90 Business Days before the meeting at which the election is proposed;
- (b) the person provides all information, documents and consents the Directors reasonably request to determine if the person is of appropriate fitness and propriety to be and act as a Director by reference to the Fit

and Proper Policy and is not disqualified or prevented by law from being a Director or managing corporations;

- (c) the person is assessed by the Directors as being of appropriate fitness and propriety to be and act as a Director by reference to the Fit and Proper Policy;
- (d) the person:
 - (i) has been a Member and has had a minimum of \$5,000 invested with the Company, in each case continuously for a period of at least 3 years immediately prior to their appointment or election as a Director (as applicable); or
 - (ii) is an officer of a body corporate that is a Member and that Member has been a Member and has had a minimum of \$5,000 invested with the Company, in each case continuously for a period of at least 3 years immediately prior to their appointment or election as a Director (as applicable);
- (e) unless the person is a Managing Director or Executive Director appointed under article 17.7, the person is not an employee of the Company or any subsidiary of the Company and was not such an employee in the 3 years immediately prior to their appointment or election as a Director (as applicable); and
- (f) the person is not a former Director who has served the maximum term as a Director as set out in this Constitution and the Board Renewal Policy.

16.5 Variation or waiver of eligibility requirements

The Directors may vary or waive some or all of the requirements of articles 16.4(a), (d) or (e) in relation to a Director.

16.6 Eligibility to be a Director

Despite anything else in this article 16, a person is not eligible to be or remain a Director unless they:

- (a) are a Member or an officer of a body corporate that is a Member;
- (b) are and remain eligible to hold that office under any Australian legislation or any regulatory requirement or standard made in accordance with such legislation applicable to the Company; and
- (c) where required under any Australian legislation or any regulatory requirement or standard made in accordance with such legislation applicable to the Company, they are and remain registered with APRA (or other relevant regulator) as an accountable person of the Company in accordance with that legislation, regulatory requirement or standard (as applicable).

If a person is nominated for election as a Director in accordance with this Constitution, the Company is not required to take any action to satisfy any eligibility requirement referred to in this article 16.6 unless the person has been elected as a Director at a general meeting of the Company.

16.7 Remuneration of Director

The Directors are to be remunerated for their services as Directors as follows:

- (a) the amount of the remuneration of the Directors is a yearly sum not exceeding the sum from time to time determined by the Company in general meeting. The notice convening the meeting must include any proposal to increase the Directors' remuneration and specify both the amount of any increase as a percentage and the new yearly sum proposed for determination;
- (b) the amount of the remuneration of the Directors is to be divided among them in the proportion and manner they agree or, in default of agreement, among them equally;
- (c) the remuneration is to be provided wholly in cash unless the Directors, with the agreement of the Director concerned, determine that part is to be satisfied in the form of non-cash benefits, including the issue or purchase of Shares or the grant of options or rights to subscribe for such Shares;
- (d) the sum determined by the Company in general meeting under article 16.7(a) does not include:
 - (i) payments required to be made by the Company for Directors in accordance with the requirements of applicable superannuation guarantee legislation;
 - (ii) remuneration in the form of Share, option or other equity plans approved separately by the Company in general meeting; or
 - (iii) payments or remuneration under articles 16.9, 16.10 or 27;
- (e) in making a determination under article 16.7(c), the Directors may fix the value of any non-cash benefit; and
- (f) the Directors' remuneration accrues from day to day, except for any non-cash benefit which is taken to accrue at the time the benefit is provided, subject to the terms on which the benefit is provided.

For the avoidance of doubt, Directors are entitled to receive superannuation contributions in accordance with the requirements of applicable superannuation guarantee legislation in addition to the sum determined by the Company in general meeting under article 16.7(a).

If the number of Directors in office is greater than the number in office when the Directors' remuneration was last determined, each additional Director is entitled, until the remuneration of the Directors is next determined at a general meeting, to be paid as remuneration for services as a Director an amount per annum up to a limit obtained by dividing the aggregate amount paid to the other Directors as remuneration for their services as Directors by the number of the other Directors.

This article 16.7 does not apply to the remuneration of any Managing Director or Executive Director appointed under article 17.7.

16.8 Superannuation contributions

If required by law, the Company may make contributions to a fund for the purpose of making provision for or obtaining superannuation benefits for a Director.

16.9 Additional or special duties

If a Director at the request of the Directors performs additional or special duties for the Company, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for that Director's remuneration under article 16.7.

16.10 Expenses

A Director is also entitled to be reimbursed out of the funds of the Company such reasonable travelling, accommodation and other expenses as the Director may incur when travelling to or from meetings of the Directors or a Committee or when otherwise engaged on the business of the Company.

16.11 Director's interests

Subject to complying with the Corporations Act regarding disclosure of, participation in discussions or meetings concerning, and voting on, matters involving material personal interests, a Director may:

- (a) hold any office or place of profit in the Company, except that of auditor;
- (b) hold any office or place of profit in any other body corporate, trust or entity promoted by the Company or in which it has an interest of any kind;
- (c) enter into any contract or arrangement with the Company;
- (d) participate in any association, institution, fund, trust or scheme for past or present employees of the Company or Directors or persons dependent on or connected with them;
- (e) act in a professional capacity (or be a member of a firm, or an officer or employee of a body corporate, which acts in a professional capacity) for the Company, except as auditor;
- (f) participate in, vote on and be counted in a quorum for any meeting, resolution or decision of the Directors and may be present at any meeting where any matter is being considered by the Directors;
- (g) sign or participate in the execution of a document by or on behalf of the Company;
- (h) do any of the above despite the fiduciary relationship of the Director's office without:
 - (i) any liability to account to the Company for any direct or indirect benefit accruing to the Director; and
 - (ii) affecting the validity of any contract or arrangement;
- (i) exercise the voting power conferred by securities in any entity held by the Company, in accordance with the terms of their appointment, even in circumstances where a Director may be interested in the exercise (such as a resolution appointing a Director as an officer of the entity or providing for the payment of remuneration to officers of the entity); and
- (j) act as a nominee or representative of a Member.

A reference to the Company in this article 16.11 is also a reference to each related body corporate of the Company.

16.12 Vacation of office of Director

In addition to the circumstances in which the office of a Director becomes vacant under article 16.13, the Corporations Act and the Banking Act, the office of a Director immediately becomes vacant (unless the Directors determine otherwise) if the Director:

- (a) completes a term of office and is not re-appointed by the Directors (or, where required by the Directors, the re-appointment is not ratified at the next annual general meeting of the Company) or elected or re-elected by Members (as applicable);
- (b) reaches the end of their maximum term as a Director as set out in this Constitution and the Board Renewal Policy;
- (c) resigns from the office by notice in writing to the Company;
- (d) is a Managing Director or Executive Director and ceases to be employed by the Company or a subsidiary of the Company;
- (e) is not present (personally, using technology, by proxy or Alternate Director) at 3 consecutive ordinary meetings of the Directors without the consent of the Directors;
- (f) ceases to be:
 - (i) a Member and is not an officer of a body corporate that is a Member; or
 - (ii) an officer of a body corporate that is a Member and is not a Member;
- (g) dies, 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;
- (h) becomes bankrupt or applies to take the benefit of any law for the relief of bankrupt or insolvent debtors, compounds with their creditors or makes an assignment of their remuneration for their benefit;
- (i) is convicted of an:
 - (i) indictable offence in relation to the promotion, formation or management of a body corporate; or
 - (ii) offence involving fraud or dishonesty;
- (j) fails to maintain as a minimum the Deposit requirements specified in article 16.4(d)(i) or determined under article 16.5 (unless this requirement has been waived by the Directors under article 16.5) and the situation is not rectified within 5 Business Days of the breach being notified to the Director;
- (k) where the Director is appointed as a Director in their capacity as a representative of a body corporate that is a Member:
 - (i) the body corporate fails to maintain as a minimum the Deposit requirements specified in article 16.4(d)(ii) or determined under article 16.5 (unless this requirement has been waived by the Directors under article 16.5) and the situation is not rectified within 5 Business Days of the breach being notified to the body corporate;

- (ii) the body corporate revokes their appointment as a representative by notice to the Directors; or
 - (iii) a liquidator, provisional liquidator, receiver, administrator or managing controller is appointed in respect of the body corporate;
- (l) is 3 months in arrears in relation to any money due to the Company and has failed to make arrangements for payment satisfactory to the Company;
 - (m) becomes an employee of the Company or a subsidiary of the Company other than as a Managing Director or Executive Director appointed under article 17.7;
 - (n) is subject to a direction under section 23 of the Banking Act or becomes a disqualified person (as defined in section 20 of the Banking Act);
 - (o) fails to provide all information, documents and consents the Directors reasonably request to determine if the person is of appropriate fitness and propriety to be and act as a Director by reference to the Fit and Proper Policy;
 - (p) is subject to an assessment under the Fit and Proper Policy which determines that they are not a fit and proper person to hold office as a Director; or
 - (q) is or becomes a person who is not, or who ceases to be, eligible to be a Director under article 16.6 or any law.

16.13 Removal of Director from office

The Company may by resolution and in accordance with the Corporations Act, remove a Director from office before the end of the Director's term of office despite anything in this Constitution or in any agreement between the Company and the Director.

17 Powers and duties of Directors

17.1 Directors to manage Company

The Directors are responsible for overseeing the proper management of the business of the Company. They may exercise all the powers of the Company as are not by the Corporations Act or by this Constitution required to be exercised by the Company in general meeting.

17.2 Specific powers of Directors

Without limiting the generality of article 17.1, the Directors may exercise all the powers of the Company to borrow or 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.

17.3 Appointment of attorney

The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for the purposes and with the powers,

authorities and discretions vested in or exercisable by the Directors for such period and subject to such conditions as they think fit.

The appointment need not be to a specified person or persons but may be to any person or persons holding, occupying or performing the duties of a specified office or position from time to time.

17.4 Provisions in power of attorney

A power of attorney granted under article 17.3 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 (including by way of appointment of a substitute attorney) all or any of the powers, authorities and discretions vested in the attorney.

17.5 Signing of receipts and negotiable instruments

The Directors may determine the manner in which and persons by whom cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and receipts for money paid to the Company, may be signed, drawn, accepted, endorsed or otherwise executed.

17.6 Committees

The Directors may delegate any of their powers, authorities, functions and discretions, other than powers, authorities, functions and discretions required by law to be dealt with by Directors as a board, to a Committee or Committees consisting of one or more of their number and/or other persons as they think fit.

17.7 Appointment of Managing Directors and Executive Directors

The Directors may appoint up to a maximum of 3 employees of the Company or any of its subsidiaries to the office of managing director or executive director of the Company, and to hold office as a Director, for such period (not to exceed the term of employment of the employee) and on such other terms as the Directors think fit.

A Managing Director or Executive Director may be referred to by any title the Directors determine.

17.8 Ceasing to be a Managing Director or Executive Director

- (a) The Directors may, subject to the terms of any employment contract between the relevant Managing Director or Executive Director and the Company or its subsidiary, at any time remove or dismiss any Managing Director or Executive Director from:
- (i) that office, in which event (unless the Directors determine otherwise) the Managing Director or Executive Director's appointment as a Director will automatically cease;
 - (ii) office as a Director, in which event (unless the Directors determine otherwise) the Managing Director or Executive Director's employment with the Company or its subsidiary will automatically terminate; and/or
 - (iii) employment with the Company or its subsidiary, in which event (unless the Directors determine otherwise) the Managing Director or Executive Director's appointment as a Director will automatically cease,

and may appoint another Managing Director or Executive Director in their place.

- (b) Subject to the terms of any employment contract between the relevant Managing Director or Executive Director and the Company or its subsidiary and unless the Directors determine otherwise:
 - (i) the term of a Managing Director or Executive Director will automatically end, and the Managing Director or Executive Director's appointment as a Director will automatically cease, when their employment with the Company or its subsidiary ends for any reason; and
 - (ii) a Managing Director or Executive Director's employment with the Company or its subsidiary terminates if the term of their appointment as Managing Director or Executive Director ends, or the Managing Director or Executive Director's appointment as a Director ceases, for any reason.

17.9 Remuneration of Managing Directors and Executive Directors

The remuneration of a Managing Director or an Executive Director may be fixed by the Directors and may be by way of salary or commission or participation in profits or by all or any of those modes, but may not be by a commission on or percentage of operating revenue.

17.10 Powers of Managing Directors and Executive Directors

The Directors may:

- (a) confer on the Managing Director or any Executive Director such of the powers exercisable by them, on such terms and conditions and with such restrictions, as they think fit; and
- (b) withdraw or vary any of the powers conferred on a Managing Director or an Executive Director.

17.11 Delegation of Directors' powers

- (a) The Directors may appoint or delegate any of their powers, authorities, functions and discretions, other than powers, authorities, functions and discretions required by law to be dealt with by Directors as a board, to any one or more of the Directors, any Committee or Committees or any other person or persons they select for any period (or without specifying any period), to be exercised for any objects and purposes on any terms and subject to any conditions and restrictions as they think fit, and may revoke, withdraw, alter or vary the delegation of any of those powers.
- (b) A Director, Committee or person to whom any powers, authorities, functions or discretions have been so delegated must exercise the powers, authorities, functions and discretions delegated in accordance with any directions of the Directors.
- (c) The appointment or delegation of any power, authority, function or discretion does not exclude the right of the Directors to exercise the power, authority, function or discretion at any time.
- (d) The powers of delegation expressly or impliedly conferred by this Constitution on the Directors are conferred in substitution for, and to the exclusion of, the power conferred by section 198D of the Corporations Act.

18 Proceedings of Directors

18.1 Directors' meetings

The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.

18.2 Director may convene a meeting

A Director may at any time, and the Secretary must on the written request of a Director, convene a meeting of the Directors.

18.3 Use of technology for Directors' meetings

A Directors' meeting may be called or held using any technology consented to by all the Directors. The consent may be a standing (i.e. ongoing) one. A Director may only withdraw their consent within a reasonable period before the meeting.

This article 18.3 also applies to Committee meetings as if the references to Directors were references to Committee members.

18.4 Questions decided by majority

A question arising at a meeting of Directors is to be decided by a majority of votes of Directors present and entitled to vote and that decision is for all purposes a decision of the Directors.

18.5 Alternate Director or proxy and voting

A person who is present at a meeting of Directors as an Alternate Director or as a proxy for another Director has one vote for each absent Director who would be entitled to vote if present at the meeting and for whom that person is an Alternate Director or proxy and, if that person is also a Director, has one vote as a Director in that capacity.

18.6 Chairman and deputy chairman of Directors

The Directors may elect one of their number as chairman of their meetings and one of their number as deputy chairman. They may also determine the periods for which the chairman and deputy-chairman are to hold office.

18.7 Absence of chairman at Directors' meeting

If a Directors' meeting is held and:

- (a) a chairman has not been elected under article 18.6; or
- (b) the chairman is not present within 30 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the deputy chairman will be the chairman of the meeting. If a deputy chairman has not been elected, or is not present or able and willing to act, the Directors present must elect one of their number to be chairman of the meeting.

18.8 Chairman's casting vote at Directors' meetings

If there are an equal number of votes for and against a question, the chairman of the Directors' meeting has a casting vote, unless only 2 Directors are present and entitled to vote on the question.

18.9 Appointment of Alternate Director

Subject to the Corporations Act, a Director may appoint a person approved by a majority of the other Directors to be an Alternate Director in the Director's place for any period as the Director thinks fit.

18.10 Alternate Director and meetings

An Alternate Director is entitled to notice of all meetings of the Directors and, if the appointor does not participate in a meeting, the Alternate Director is entitled to participate and vote in the appointor's place.

18.11 Alternate Director's powers

An Alternate Director may exercise all the powers of the appointor except the power to appoint an Alternate Director and, subject to the Corporations Act, may perform all the duties of the appointor except to the extent that the appointor has exercised or performed them.

18.12 Alternate Director responsible for own acts and defaults

While acting as a Director, an Alternate Director:

- (a) is an officer of the Company and not the agent of the appointor; and
- (b) is responsible to the exclusion of the appointor for the Alternate Director's own acts and defaults.

18.13 Alternate Director and remuneration

An Alternate Director is not entitled to receive from the Company any remuneration or benefit under article 16.7 or 16.8.

18.14 Termination of appointment of Alternate Director

The appointment of an Alternate Director may be terminated at any time by the appointor even if the period of the appointment of the Alternate Director has not expired, and terminates in any event if the appointor ceases to be a Director for any reason.

18.15 Appointment or termination

An appointment, or the termination of an appointment, of an Alternate Director must be effected by a notice signed by the Director who makes or made the appointment and delivered to the Company.

18.16 Alternate Director and number of Directors

An Alternate Director is not to be taken into account separately from the appointor in determining the number of Directors.

18.17 Director attending and voting by proxy

A Director may participate in and vote by proxy at a meeting of the Directors if the proxy:

- (a) is another Director; and
- (b) the appointment is signed by the appointor.

The appointment may be standing (i.e. ongoing) or for one or more particular meetings. A Director present as a proxy for another Director, who would be entitled to vote if present at the meeting, has one vote for the appointor and one vote in their own capacity as a Director.

18.18 Quorum for Directors' meeting

At a meeting of Directors, the number of Directors whose presence in person or by proxy is necessary to constitute a quorum is a majority of the total number of Directors holding office at the time of the meeting or any greater number determined by the Directors from time to time. For the purposes of this article 18.18, a quorum is present during the consideration of a matter at a Directors' meeting only if at least a majority of the total number of Directors holding office at the time of the meeting are present who are entitled to vote on any motion that may be moved at the meeting in relation to that matter.

If, within 30 minutes of the time appointed for a Directors' meeting, a quorum is not present the meeting will stand adjourned to the same day, time and place in the next week.

18.19 Continuing Directors may act

The continuing Directors may act despite a vacancy in their number. If their number is reduced below the minimum fixed by article 16.1, the continuing Directors may, except in an emergency, act only for the purpose of filling vacancies to the extent necessary to bring their number up to that minimum or to convene a general meeting.

18.20 Chairman of Committee

The members of a Committee may elect one of their number as chairman of their meetings. If a meeting of a Committee is held and:

- (a) a chairman has not been elected; or
- (b) the chairman is not present within 30 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the members involved may elect one of their number to be chairman of the meeting.

18.21 Meetings of Committee

A Committee may meet and adjourn as it thinks proper.

18.22 Determination of questions

Questions arising at a meeting of a Committee are to be determined by a majority of votes of the members of the Committee present and voting.

If there are an equal number of votes for and against a question, the chairman of the meeting has a casting vote, unless only 2 members of the Committee are present and entitled to vote on the question.

18.23 Circulating resolutions

The Directors may pass a resolution without a Directors' meeting being held if all of the Directors entitled to vote on the resolution have consented to the resolution in accordance with this article 18.23. The resolution is passed when the last participating Director consents to the resolution in accordance with this

article 18.23. The resolution is not invalidated if it is consented to by a Director who is not entitled to vote.

A Director may consent to a resolution by signing a document (including in electronic form) that sets out the terms of the resolution and contains a statement to the effect that the Director is in favour of the resolution. Separate copies of the document may be signed by the Directors (including in electronic form) if the wording of the resolution and statement is identical in each copy.

Alternatively, a Director may consent to a resolution by giving the Company a written notice (including by fax, email or other electronic means) addressed to and received by the chairman or a Secretary:

- (a) that signifies the Director's assent to the resolution;
- (b) that sets out the terms of the resolution or identifies those terms; and
- (c) if the Director has notified the Company in writing of a specified means by which their consent must be authenticated (including by providing particular personal information or an allocated code), that authenticates the Director's consent by those specified means.

Where permitted by law, a Director may also consent to a resolution by telephoning the chairman or a Secretary and signifying the Director's assent to the resolution and clearly identifying its terms, provided that if the Director has notified the Company in writing of a specified means by which their consent must be authenticated (including by providing particular personal information or an allocated code), the chairman or the Secretary must authenticate the Director's consent by those specified means.

Any document referred to in this article may be in the form of a fax, email or other electronic form.

A reference in this article 18.23 to "all of the Directors" does not include:

- (a) a Director who is disqualified or disqualifies themselves from considering the resolution in question; or
- (b) any Director on leave of absence approved by the Directors.

This article 18.23 also applies to resolutions of Committees as if the references to Directors were references to Committee members.

18.24 Validity of acts of Directors

All acts done at a meeting of the Directors or of a Committee, or by a person acting as a Director are, even if it is afterwards discovered that:

- (a) there was a defect in the appointment or continuance in office of a person as a Director or of the person so acting; or
- (b) a person acting as a Director was disqualified or was not entitled to vote,

as valid as if the relevant person had been duly appointed or had duly continued in office and was qualified and entitled to vote.

19 Secretary

19.1 Appointment of Secretary

The Company must have at least one Secretary who is to be appointed by the Directors.

19.2 Suspension and removal of Secretary

The Directors may suspend or remove a Secretary from that office.

19.3 Powers, duties and authorities of Secretary

A Secretary holds office on the terms and conditions (including as to remuneration) and with the powers, duties and authorities, as determined by the Directors. The exercise of those powers and authorities and the performance of those duties by a Secretary is subject at all times to the control of the Directors.

20 Registered Office

The Registered Office and principal place of actual management of the Company must at all times be located in the Hunter Valley Region.

21 Seals

21.1 Safe custody of common seals

The Directors must provide for the safe custody of any seal of the Company.

21.2 Use of common seal

If the Company has a common seal or duplicate common seal:

- (a) it may be used only by the authority of the Directors, or of a Committee authorised by the Directors to authorise its use; and
- (b) every document to which it is affixed must 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.

22 Inspection of records

22.1 Inspection by Members and MCI Holders

Subject to the Corporations Act, the Directors may determine whether, to what extent, 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 and Voting MCI Holders (other than Directors).

22.2 Right of a Member, Voting MCI Holder or other person to inspect

A Member, Voting MCI Holder or other person (other than a Director) does 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.

23 Dividends and reserves

23.1 Payment of dividend

Subject to the Corporations Act, this Constitution and the terms of issue or rights of any Shares with special rights to dividends, the Directors may determine or declare that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Shareholder Member and MCI Holder entitled to that dividend. The Directors may rescind or alter any such determination or declaration before payment is made.

23.2 No interest on dividends

Interest is not payable by the Company on a dividend.

23.3 Calculation and apportionment of dividends

Subject to the rights of any persons entitled to Shares with special rights as to dividends and to the terms of issue of any Shares to the contrary, all sums that the Company determines are to be distributed among the Shareholder Members and MCI Holders as dividends are divisible among the Shareholder Members and MCI Holders so that, on each occasion on which a dividend is paid:

- (a) the same sum is paid on each fully paid Share; and
- (b) the sum paid on a Share on which all amounts payable have not been paid is the proportion of the sum referred to in article 23.3(a) that the amount paid on the Shares bears to the total of the amounts paid and payable on the Share.

To determine the amount paid on a Share, exclude any amount:

- (c) paid or credited as paid in advance of a call; and
- (d) credited as paid on a Share to the extent that it exceeds the value (ascertained at the time of issue of the Share) of the consideration received for the issue of the Share.

All dividends are to be apportioned and paid proportionately to the amounts paid on the Shares during any portion or portions of the period for which the dividend is paid, but, if any Share is issued on terms providing that it will rank for dividends as from a particular date, that Share ranks for dividends accordingly.

23.4 Deductions from dividends

The Directors may deduct from any dividend payable to, or at the direction of, a Shareholder Member or MCI Holder any sums presently payable by that Shareholder Member or MCI Holder to the Company on account of calls or otherwise in relation to Shares.

23.5 Distribution of specific assets

When resolving to pay a dividend or to return capital by a reduction of capital, a buy-back or otherwise, the Directors may:

- (a) resolve that the dividend or return of capital be satisfied either wholly or partly by the distribution of specific assets to some or all of the persons entitled to the dividend or return of capital, including shares, debentures

or other securities of the Company or any other body corporate or trust;
and

- (b) direct that the dividend or return of capital payable in respect of any particular Shares be satisfied wholly or partly by such distribution, and that the dividend or return of capital payable in respect of other Shares be paid in cash.

23.6 Ancillary powers regarding distributions

- (a) The Directors may retain from any dividend payable to a Shareholder Member or MCI Holder any amount presently payable by the Shareholder Member or MCI Holder to the Company and apply the amount retained to the amount owing.
- (b) In relation to any decision to pay a dividend or to return capital by a reduction of capital, buy-back or otherwise, the Directors may:
 - (i) settle any difficulty that arises in making the distribution as they think expedient and in particular:
 - (A) make cash payments in cases where Shareholder Members or MCI Holders are entitled to fractions of shares, debentures or other securities;
 - (B) decide that amounts or fractions of less than a particular value decided by the Directors may be disregarded in order to adjust the rights of all parties by withholding assets, cash, shares, debentures or other securities where the Company is required to make a payment in respect of the Shareholder Member or MCI Holder to a government or taxing authority in relation to the distribution or issue; and
 - (C) decide to make distributions by disregarding transfers of Shares or aggregating parcels of Shares where they form the opinion that shareholdings have been split or aggregated to obtain the benefit of rounding on fractions of Shares;
 - (ii) fix the value for distribution of any specific assets;
 - (iii) pay cash or issue shares, debentures or other securities to any Shareholder Member or MCI Holder in order to adjust the rights of all parties;
 - (iv) vest any of those specific assets, cash, shares, debentures or other securities in a trustee or nominee on trust for the persons entitled to the distribution or capitalised amount, on any terms that seem expedient to the Directors; and
 - (v) authorise any person to make, on behalf of the Shareholder Members, MCI Holders or both, or a particular Shareholder Member or MCI Holder, entitled to any specific assets, cash, shares, debentures or other securities as a result of the decision, an agreement (including in writing) with the Company or another person which provides, as appropriate, for the distribution or issue to them of the assets, cash, shares, debentures or other securities and by applying to them their respective proportions of the amount resolved to be distributed.

- (c) Any agreement made under an authority referred to in article 23.6(b)(v) is effective and binds all Shareholder Members and MCI Holders concerned.
- (d) Instead of making a distribution or issue of specific assets, shares, debentures or other securities to a particular Shareholder Member or MCI Holder, the Directors may make a cash payment to that Shareholder Member or MCI Holder or allocate some or all of the assets, shares, debentures or other securities to a trustee to be sold on behalf of, and for the benefit of, or in respect of, that Shareholder Member or MCI Holder, if:
 - (i) the distribution or issue would otherwise be illegal or unlawful;
 - (ii) the distribution or issue would give rise to parcels of securities which do not constitute a marketable parcel;
 - (iii) in the Directors' discretion, the distribution or issue would, for any reason, be impracticable; or
 - (iv) the Shareholder Member or MCI Holder so agrees.
- (e) If the Company distributes to Shareholder Members, MCI Holders or both (either generally or to specific Shareholder Members or MCI Holders) shares, debentures or securities of the Company or another body corporate or trust (whether as a dividend or return of capital or otherwise and whether or not for value), each of those Shareholder Members and MCI Holders appoints the Company, and any officer of the Company nominated on their behalf by the Directors, as their agent or attorney to do anything needed or desirable to give effect, or assist in giving effect, to that distribution, including agreeing to become a member, holder of shares, holder of debentures or holder of securities of the Company or that other body corporate or trust.

23.7 Payments in respect of Shares

- (a) A dividend, interest or other money payable in cash in respect of Shares may be paid using any payment method chosen by the Directors, including:
 - (i) by means of a direct credit or other means determined by the Directors to an account (of a type approved by the Directors) as provided in writing by the holder or holders shown on the Register; or
 - (ii) by cheque sent through the post directed to the address in the Register of the holder or, in the case of joint holders, to the address of the joint holder first named in the Register or to such other address as the holder or joint holder directs in writing.
- (b) Different methods of payment may apply to different Shareholder Members or MCI Holders (as applicable) or of groups of Shareholder Members or MCI Holders (as applicable).
- (c) Payment of money is at the risk of the holder or holders to whom it is sent.
- (d) If the Directors decide that payments will be made by means of direct credit or other means determined by the Directors to an account (of a type approved by the Directors) as provided in writing by the holder or holders shown on the Register, but no such account has been provided or a payment into a nominated account is rejected or refunded, the Company may credit the amount payable to an account of the Company

to be held until the Shareholder Member or MCI Holder (as applicable) nominates a valid account.

- (e) Where a Shareholder Member or MCI Holder does not have a registered address or the Company believes that a Shareholder Member or MCI Holder is not known at the person's registered address, the Company may credit an amount payable in respect of the person's Shares to an account of the Company to be held until the person claims the amount payable or nominates an account into which a payment may be made.
- (f) An amount credited to an account under article 23.7(d) or 23.7(e) is to be treated as having been paid to the relevant person at the time it is credited to that account. The Company will not be a trustee of the money and no interest will accrue on the money. The money may be used for the benefit of the Company until claimed, reinvested under article 23.7(g) or disposed of in accordance with the laws relating to unclaimed monies.
- (g) If a cheque for an amount payable under article 23.7(a)(ii) is not presented for payment for at least 11 months after issue or an amount is held in an account under article 23.7(d) or 23.7(e) for at least 11 months, the Directors may reinvest the amount, after deducting reasonable costs and expenses, into Shares on behalf of, and in the name of, the Shareholder Member or MCI Holder (as applicable) concerned and may stop payment on the cheque. Any residual sum which arises from the reinvestment may be carried forward, or donated to charity on behalf of the Shareholder Member or MCI Holder (as applicable), as the Directors decide. The Company's liability to provide the relevant amount is discharged by an application under this article 23.7(g). The Directors may do anything necessary or desirable (including executing any document) on behalf of the Shareholder Member or MCI Holder (as applicable) to effect the application of an amount under this article 23.7(g). The Directors may determine other rules to regulate the operation of this article 23.7(g) and may delegate its power under this article to any person.

23.8 Effectual receipt from one joint holder

Any one of 2 or more joint holders may give an effectual receipt for any dividend, interest or other money payable in respect of the Shares held by them as joint holders.

23.9 Election to reinvest dividend

The Directors may grant to Shareholder Members, MCI Holders or any class of Shareholder Members or MCI Holders the right to elect to reinvest cash dividends paid by the Company by subscribing for Shares on such terms and conditions as the Directors think fit.

23.10 Election to accept Shares instead of dividends

The Directors may determine for any dividend which it is proposed to pay on any Shares that holders of the Shares may elect:

- (a) to forego the right to share in the proposed dividend or part of such proposed dividend; and
- (b) to receive instead an issue of Shares credited as fully paid on such terms as the Directors think fit.

24 Capitalisation of profits

24.1 Capitalisation of reserves and profits

The Directors:

- (a) may resolve 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 Shareholder Members; and
- (b) may, but need not, resolve to apply the sum in any of the ways mentioned in article 24.2, for the benefit of Shareholder Members in the proportions to which those Shareholder Members would have been entitled in a distribution of that sum by way of dividend.

24.2 Applying a sum for the benefit of Shareholder Members

The ways in which a sum may be applied for the benefit of Shareholder Members under article 24.1 are:

- (a) in paying up any amounts unpaid on Shares held by Shareholder Members;
- (b) in paying up in full unissued Shares or debentures to be issued to Shareholder Members as fully paid; or
- (c) partly as mentioned in article 24.2(a) and partly as mentioned in article 24.2(b).

24.3 Implementing the resolution

The Directors may do all things necessary to give effect to the resolution under article 24.1 and in particular, to the extent necessary to adjust the rights of the Shareholder Members among themselves, may:

- (a) make cash payments in cases where Shares or debentures become issuable in fractions;
- (b) authorise any person to make, on behalf of all or any of the Shareholder Members entitled to any further Shares or debentures on the capitalisation, an agreement with the Company providing for:
 - (i) the issue to them, credited as fully paid up, of any further Shares or debentures; or
 - (ii) 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 so made is effective and binding on all the Shareholder Members concerned;

- (c) fix the value of specified assets; or
- (d) vest property in trustees.

25 Service of documents

25.1 Application to general meetings

This article 25 does not apply to a notice of a general meeting of the Company.

25.2 Document includes notice

In this article 25, a reference to a document includes a notice and a notification by electronic means.

25.3 Form of document

Unless expressly stated otherwise in this Constitution, all notices, certificates, statements, demands, appointments, directions and other documents referred to in this Constitution must be in writing.

25.4 Methods of service

The Company may give a document to a Member or MCI Holder:

- (a) personally;
- (b) if to a Member:
 - (i) by delivering it or sending it by post to the address for the Member in the Register or an alternative address nominated by the Member;
 - (ii) by sending it to a fax number or electronic address nominated by the Member; or
 - (iii) by notifying the Member by an electronic means nominated by the Member that:
 - (A) the document is available; and
 - (B) how the Member may use the nominated access means to access the document;
- (c) if to an MCI Holder, in any manner permitted by the terms of issue of the MCIs; or
- (d) by any other means permitted by law.

25.5 Post

A document sent by post:

- (a) if sent to an address in Australia, may be sent by ordinary post; and
- (b) if sent to an address outside Australia, must be sent by airmail,

and, in either case, is taken to have been given and received on the day after the day of its posting.

25.6 Fax or other electronic means

A document sent or given by fax or other electronic means:

- (a) is taken to be effected by properly addressing and transmitting the fax or other electronic transmission; and
- (b) is taken to have been given and received on the day after the date of its transmission.

25.7 Deemed notice to uncontactable Members and MCI Holders

If a Member or MCI Holder does not have an address in the Register, or has not nominated an alternative address in accordance with article 25.4, or if the Company reasonably believes that a Member or MCI Holder is not known at the Member's or MCI Holder's (as applicable) address in the Register or any alternative address provided, a document is taken to be given to the Member or MCI Holder (as applicable) if the document is exhibited in the Registered Office for 48 hours. The document is taken to be served at the start of that period. It need not be addressed to the Member or MCI Holder (as applicable).

25.8 Evidence of service

A certificate signed by a Director or a Secretary stating that a document was sent, delivered or given to a Member or MCI Holder personally, by post, fax or other electronic means on a particular date is evidence that the document was sent, delivered or given on that date and by that means.

25.9 Joint Members and joint holders

A document may be given by the Company to joint Members by giving it to the joint Member named first in the Register.

A document may be given by the Company to the joint holders of a Share by giving it to the joint holder named first in the Register for the Share.

25.10 Persons entitled to Shares

A person who by operation of law, transfer or other means whatsoever becomes entitled to any Share is absolutely bound by every document given in accordance with this article 25 to the person from whom that person derives title prior to registration of that person's title in the Register.

26 Winding up

26.1 Distribution of assets

If the Company is wound up, any surplus property of the Company after first paying the Deposits and all other liabilities, then repaying the capital paid up on each Share, will, subject to article 6.6, be distributed by the liquidator equally among the Members without regard to the amount of Deposits and/or Shares held by any Member, provided that the liquidator may offset an amount payable to any Member under this article against any amount unpaid on a Share and any other amount payable by the Member to the Company.

If the Company is wound up, the liquidator may, subject to article 6.6 and with the sanction of a special resolution of the Company, 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 the liquidator considers fair on 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.

26.2 Powers of liquidator to vest property

The liquidator may, with the sanction of a special resolution of the Company, vest the whole or any part of any such property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member is compelled to accept any shares or other securities in respect of which there is any liability.

26.3 Shares issued on special terms

Articles 26.1 and 26.2 do not prejudice or affect the rights of a Shareholder Member or MCI Holder holding Shares issued on special terms and conditions.

27 Indemnity and insurance

27.1 Indemnity

The Company must indemnify each current or former Director, Secretary, officer or senior manager of the Company or a subsidiary of the Company (“**Indemnified Officer**”) out of the property of the Company on a full indemnity basis against:

- (a) all liabilities, costs, charges and expenses (“**Liabilities**”) incurred by the person in that capacity (except a liability for legal costs);
- (b) legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity; and
- (c) legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties as an officer of the Company or a subsidiary, if that expenditure has been approved in accordance with the Company’s policy,

except to the extent that:

- (d) the Company is forbidden by law to indemnify the person against the Liabilities or legal costs; or
- (e) an indemnity by the Company of the person against the Liabilities or legal costs, if given, would be made void by law.

It is not necessary for an Indemnified Officer to incur expense or make payment before enforcing a right of indemnity against the Company.

The indemnity in this article 27.1:

- (a) is a continuing obligation and is enforceable by the Indemnified Officer even though the Indemnified Officer may have ceased to be Director, Secretary, officer or senior manager of the Company or a subsidiary of the Company; and
- (b) applies to Liabilities incurred both before and after the adoption of this Constitution.

27.2 Insurance

The Company may pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring a person who is or has been a Director, Secretary, officer or senior manager of the Company or of a subsidiary of the Company against Liabilities incurred by the person in that capacity, including a liability for legal costs, unless:

- (a) the Company is forbidden by law to pay or agree to pay the premium; or
- (b) the contract would, if the Company paid the premium, be made void by law.

27.3 Contract

The Company may enter into a document with a person referred to in articles 27.1 and 27.2 with respect to (among other things) the matters covered by those articles. A document entered into pursuant to this article 27.3 may include provisions relating to rights of access to the books of the Company conferred by the Corporations Act or otherwise by law.

28 Dispute resolution

28.1 Dispute resolution procedures

The Directors must appoint a person to settle disputes between the Company and a Member (in their capacity as a Member) and establish procedures for the settlement of such disputes.

28.2 Alternative dispute resolution procedures

A dispute between the Company and a Member (in their capacity as a Member) that is not settled at first instance by the Company's procedures referred to in article 28.1, will be settled in accordance with the dispute resolution process pursuant to any approved dispute resolution scheme of which the Company is a participant ("**Dispute Resolution Scheme**"). If for any reason the dispute is unable to be settled pursuant to the Dispute Resolution Scheme, the dispute will be settled by arbitration in accordance with the *Commercial Arbitration Act 2010* (NSW).

28.3 Exclusion of dispute resolution procedure

Articles 28.1 and 28.2 do not apply to any dispute as to the construction or effect of or otherwise in connection with any of the following:

- (a) the Corporations Act or any other law, regulation or regulatory instrument;
- (b) any Loan or Credit provided by the Company or any other person (including any Loan or Credit terms and conditions (including account access or payment facility terms and conditions) or mortgage or other security);
- (c) any Deposit with the Company (including any deposit, account access or payment facility terms and conditions);
- (d) the Company's banking terms and conditions;
- (e) any product or service, including any product or service offered, issued, distributed or otherwise provided by the Company or any other person;

- (f) any disclosure document or statement; or
- (g) any other contract or arrangement of any kind, other than this constitution.

28.4 Definitions

For the purposes of this article 28:

- (a) **“Company”** includes the Directors and any officer; and
- (b) **“Member”** includes:
 - (i) any person who has ceased to be a Member for not more than 3 months; and
 - (ii) any person claiming by or through a Member or by or through a person referred to in article 28.4(b)(i).

Constitution of Greater Bank Limited

Schedule 1 Terms of preference Shares

The Company may issue preference Shares under article 5.3 on the following terms.

1 Dividend rights and priority of payment

Each preference Share confers on the holder a right to receive a dividend (“**Dividend**”) at the rate or in the amount and on the conditions decided by the Directors under the terms of issue unless, and to the extent that, the Directors decide under the terms of issue that there is no right to receive a Dividend.

Without limiting the conditions which, under the terms of issue, the Directors may impose upon any right to receive a Dividend, the Directors may under the terms of issue, impose conditions upon the right to receive a Dividend which may be changed or reset at certain times or upon certain events and in the manner and to the extent the Directors decide under the terms of issue.

Any Dividend:

- (a) is non-cumulative unless, and to the extent that, the Directors decide otherwise under the terms of issue; and
- (b) will rank for payment:
 - (i) in priority to ordinary Shares unless, and to the extent that, the Directors decide otherwise in the terms of issue;
 - (ii) in priority to Shares in any other class of Shares or class of preference Shares expressed under the terms of issue to rank behind for the payment of dividends;
 - (iii) equally with Shares in any other class of Shares or class of preference Shares expressed under the terms of issue to rank equally for the payment of dividends; and
 - (iv) behind Shares in any other class of Shares or class of preference Shares expressed under the terms of issue to rank in priority for the payment of dividends.

If, and to the extent that, the Directors decide under the terms of issue, each preference Share may, in addition to any right to receive a Dividend, participate equally with the ordinary Shares in distribution of profits available as dividends.

Each preference Share confers on its holder:

- (a) if, and to the extent that the Dividend is cumulative, the right in a winding up or on redemption to payment of the amount of any Dividend accrued but unpaid on the Share at the commencement of the winding up or the date of redemption, whether earned or determined or not;
- (b) if, and to the extent that the Dividend is non-cumulative, and if, and to the extent that, the Directors decide under the terms of issue, the right in a winding up or on redemption to payment of the amount of any Dividend accrued but unpaid for the period commencing on the dividend payment date which has then most recently occurred and ending on the

commencement of the winding up or the date of redemption, whether earned or determined or not,

with the same priority in relation to each other class of Shares as the priority that applies in relation to the payment of the Dividend.

2 Entitlement to payment of capital sum

Each preference Share confers on its holder the right in a winding up or on a redemption to payment of:

- (a) any amount paid on the Share, or any amount fixed by the Directors under the terms of issue or capable of determination pursuant to a mechanism adopted by the Directors under the terms of issue; and
- (b) a further amount out of the surplus assets and profits of the Company on the conditions decided by the Directors under the terms of issue unless, and to the extent that, the Directors decide under the terms of issue that there is no right to any payment of a further amount out of the surplus assets and profits of the Company,

in priority to ordinary Shares and, unless the Directors decide otherwise under the terms of issue, in priority to Shares in any other class of Shares or class of preference Shares expressed to rank behind on a winding up, equally with Shares in any other class of Shares or class of preference Shares expressed to rank equally on a winding up, and behind Shares in any other class of Shares or class of preference Shares expressed to rank in priority on a winding up.

Unless otherwise decided by the Directors under the terms of issue, a preference Share does not confer on its holder any right to participate in the profits or property of the Company except as set out in this Schedule 1.

3 Bonus issues and capitalisation of profits

If, and to the extent that the Directors decide under the terms of issue, a preference Share may confer a right to a bonus issue or capitalisation of profits in favour of holders of those Shares only.

4 Voting rights

A preference Share does not entitle its holder to vote at a general meeting of the Company except on the questions, proposals or resolutions or during periods of time or in circumstances identified by the Directors in the terms of issue, which, unless the Directors decide otherwise under the terms of issue, are as follows:

- (a) a proposal:
 - (i) to reduce the share capital of the Company;
 - (ii) that affects rights attached to the Share;
 - (iii) to wind up the Company; or
 - (iv) for the disposal of the whole of the property, business and undertaking of the Company;
- (b) a resolution to approve the terms of a buy-back agreement;

- (c) during a period in which a Dividend or part of a Dividend on the Share is in arrears;
- (d) during the winding up of the Company.

Each holder of a preference Share who has a right to vote on a resolution is entitled to the number of votes specified in article 14.16 of the Constitution.

5 Meeting

Each preference Share confers on its holder the same rights as those conferred by the Constitution upon the holders of ordinary Shares in relation to receiving notices (including notices of general meetings), reports, balance sheets and audited accounts and of attending and being heard at all general meetings of the Company.

6 Foreign currency

Where any amount is payable by the Company to the holder of a preference Share in a currency other than Australian dollars, and the amount is not paid when due or the Company has commenced winding up, the holder may give notice to the Company requiring payment of an amount in Australian dollars equal to the foreign currency amount calculated by applying the reference rate on the date of payment for the sale of the currency in which the payment is to be made for Australian dollars. Reference rate means the rate applicable in the market and at the time determined by the Directors before allotment of those preference Shares and specified in the terms of issue for those preference Shares.

7 Conversion to ordinary Shares

Subject to the Corporations Act, any other applicable laws and the terms of issue of a preference Share as determined by the Directors:

- (a) a preference Share which may be converted into an ordinary Share in accordance with its terms of issue, at the time of conversion and without any further act:
 - (i) has the same rights as a fully paid ordinary Share; and
 - (ii) ranks equally with other fully paid ordinary Shares on issue,however, the terms of issue of the preference Share may provide otherwise including for the issue of additional ordinary Shares on conversion as determined by the Directors; and
- (b) the conversion does not constitute a cancellation, redemption or termination of the preference Share or the issue, allotment or creation of new Shares, but has the effect of varying the status of, and the rights attaching to, the preference Share so that it becomes an ordinary Share.

8 Amendment to the terms

Subject to complying with all applicable laws, the Company may, without the consent of preference shareholders, amend or add to the terms of the preference Shares if, in the opinion of the Company, the amendment or addition is:

- (a) of a formal, minor or technical nature;
- (b) to correct a manifest error;
- (c) made to comply with any applicable law;
- (d) convenient for the purpose of obtaining or maintaining the listing of the Company or quotation of the preference Shares; or
- (e) is not likely to be or become materially prejudicial to the preference shareholders.

9 Variation of rights

Subject to paragraph 8 of this Schedule 1 and the terms of issue of a preference Share as determined by the Directors, the rights attaching to a preference Share may only be varied or cancelled by:

- (a) by a special resolution passed at a meeting of preference shareholders entitled to vote and holding Shares in that class; or
- (b) with the written consent of holders of at least 75% of the issued Shares of that class.

10 Further issue of Shares

If the Company issues new preference Shares that rank equally with existing preference Shares, the issue will not be taken to vary the rights attached to the existing preference Shares unless otherwise determined by the Directors in the terms of issue of the existing Shares.