



Constitution of The Royal Automobile
Club of Queensland Limited
ACN 009 660 575

Effective: 22 November 2022

Table of contents

1.1	Definitions	4
1.2	Interpretation	6
1.3	Application of the Corporations Act	7
1.4	Exercising powers	7
1.5	MCI mutual entity	8
2.1	Objects of company	8
2.2	Separate objects	9
3.1	Promotion of the objects	9
3.2	Payment of income or property to a member	9
3.3	Payments to MCI Holders	9
4.1	Members	9
4.2	Ordinary voting members	10
4.3	Ordinary non-voting members	10
4.4	Honorary membership	10
4.5	[Deleted]	10
4.6	Other existing classes of membership	10
4.7	New classes of membership	10
4.8	Patron	11
4.9	Becoming a Member	11
4.10	Notice by members	11
4.11	Resignation and termination of membership	11
5.1	Limited liability on winding up	12
5.2	No distribution of profits to members on a winding up	12
6.1	Calling general meetings	12
6.2	Postponing or cancelling a meeting	13
6.3	Notice of general meetings	13
6.4	Non-receipt of notice	13
6.5	Admission to general meetings	14
6.6	Multiple venues	14
6.7	Quorum at general meetings	15
6.8	Chair	15
6.9	Acting chair	15
6.10	Conduct at general meetings	16
6.11	Adjournment and postponement by the chair	16
6.12	Decisions at general meetings	17
6.13	When poll may be demanded	17
6.14	Voting rights	17
6.15	Representation at general meetings	18

6.16	Class meetings	19
6.17	Voting where the member is of unsound mind	19
7.1	Appointment instruments	19
7.2	Revocation and postponement of the appointment	21
7.3	Chair may make a determination	21
8.1	Board may decide direct voting to apply	21
8.2	Counting of direct votes	21
8.3	Withdrawal of direct vote	22
8.4	Vote not affected by death, etc. of a member	22
9.1	Number of directors	22
9.2	Qualification for Elected Directors	23
9.3	Qualification for Appointed Directors	23
9.4	Casual vacancies	23
9.5	Appointment and retirement of Appointed Directors	23
9.6	Retirement of Elected Directors	24
9.7	Eligibility for re-election	24
9.8	Retiring director stays for meeting	25
9.9	Nomination for Elected Director	25
9.10	Form of nomination for Elected Director	25
9.11	Determination of nominees to stand to election	25
9.12	Conduct of elections	25
9.13	Persons not eligible to be directors	26
9.14	Vacating office	26
9.15	Removal of directors	27
9.16	Remuneration	27
9.17	Failure to re-elect an Elected Director	27
9.18	Directors interests	28
9.19	Chair of directors	28
9.20	Removal of chair	29
9.21	Election and re-election of chair	29
10.1	General powers	29
10.2	Power to borrow and give security	29
10.3	Powers of appointment	30
11.1	Meetings of directors	30
11.2	Calling meetings of directors	30
11.3	Notice of meetings of directors	30
11.4	Quorum at meetings of directors	31
11.5	Absence of chair at board meeting	31
11.6	Decisions of directors	31
11.7	Written resolutions	32

12.1	Committees of directors	32
12.2	Appointment of advisory committee	32
12.3	Delegation to a director	33
12.4	Validity of acts	33
13.1	Chief executive officer or deputy chief executive officer	33
13.2	Secretary	33
13.3	Provisions applicable to all executive officers	33
14.1	Director's and officer's right of indemnity	34
14.2	Indemnity	34
14.3	Scope of indemnity	34
14.4	Insurance	35
14.5	Savings	35
14.6	Contract	35
15.1	Inspection by member	35
15.2	Access by director	35
16.1	Approval procedure	36
16.2	Additional procedure	36
17.1	Method of service	37
17.2	Time of service	37
17.3	Evidence of service	38
17.4	Other communications and documents	38
18.1	Submission to jurisdiction	38
18.2	Prohibition and enforceability	38
19.1	Interpretation of transitional provisions	38
19.2	Transition of South West Zone Director	39
19.3	Transition of appointed directors	39
19.4	Filling of initial vacancies in Elected Director positions	39
19.5	Filling of initial vacancy in Appointed Director positions	39
19.6	Transition of Chair of directors	39
Schedule		40
	MCI's (rule 1.5)	40

Constitution

The Royal Automobile Club of Queensland Limited ACN 009 660 575

1 Preliminary

1.1 Definitions

In this constitution:

Term	Definition
2021 Amendment Date	means 23 November 2021, being the date of the company's 2021 annual general meeting at which certain amendments to this constitution were approved by the members.
Appointed Director	has the meaning given under rule 9.1(a)(ii).
AGM	means an annual general meeting of the company that the Corporations Act requires to be held.
board	means the board of directors of the company constituted in accordance with rule 9.
Board Composition and Eligibility Requirements	means any requirements determined by the board from time to time in its discretion relating to the structure or composition of the board, including any requirements as to a person's eligibility to be a director of the company.
Business Day	means a day that is not a Saturday, Sunday or public holiday in Brisbane, Queensland.
Corporations Act	means Corporations Act 2001 (Cth).
Demutualisation	<p>means any arrangement which would have the purpose or effect of:</p> <ul style="list-style-type: none"> (a) creating or issuing shares in the company; or (b) the company agreeing to create or issue shares in it; or (c) varying the rights of members, or a class of members, to: <ul style="list-style-type: none"> (i) the company's reserves; or (ii) the company's assets on a winding up; or (d) transferring, exhausting, surrendering, cancelling or terminating some or all rights of members (including the complete resignation of membership, whether in exchange for value or not), <p>and includes:</p> <ul style="list-style-type: none"> (e) any arrangement that would have the purpose or effect of authorising any of the matters set out in paragraphs (a) to (d); and

Term	Definition
	<p>(f) any proposed modification or repeal of any part of this definition or rule 16, but excludes:</p> <p>(g) an agreement for a Demutualisation entered into by the company and authorised by the board, provided that the agreement is conditional upon, and that the Demutualisation may only be carried out with, authorisation under rule 16; and</p> <p>(h) the creation or issuance of, or the agreement to create or issue, or any amendment to this constitution to facilitate the creation or issuance of, MCIs (including MCIs of different classes and with different rights) and the cancellation or variation of any rights attached to MCIs (or a class of MCIs).</p>
Direct vote	has the meaning given to the term in rule 8.1(a).
director	has the meaning given to the term in section 9 of the Corporations Act.
Elected Director	has the meaning given under rule 9.1(a)(i).
Eligible Member	means an ordinary voting member, honorary life member and any other class of members whom the board determines are entitled to attend and vote at meetings of members.
Indemnified Person	has the meaning given to the term in rule 14.1.
Liabilities	has the meaning given to the term in rule 14.2.
MCI	(short for mutual capital instrument) has the meaning given to the term in section 9 of the Corporations Act.
MCI Holder	means a holder of an MCI.
Officer	has the meaning given to the term in section 9 of the Corporations Act and includes a director.
RACQ Subsidiary	<p>means any of:</p> <p>(a) Members Banking Group Limited (ACN 087 651 054);</p> <p>(b) Club Finance Holdings Limited (ACN 612 096 787);</p> <p>(c) Club Insurance Holdings Pty Ltd (ACN 143 864 082);</p> <p>(d) RACQ Insurance Limited (ACN 009 704 152); and</p> <p>(e) any other body corporate determined by the board from time to time as being an 'RACQ Subsidiary' for the purposes of this constitution.</p>
Regional Queensland	means the area of Queensland that is not South East Queensland.
Representative	has the meaning given to the term in rule 4.9(c).

Term	Definition
Schedule	means the schedule to this constitution.
South East Queensland	<p>means the area of Queensland covered by the following Australia Post postcode numbers as at the 2021 Amendment Date (even if those postcodes are changed, supplemented or reorganised from time to time):</p> <ul style="list-style-type: none"> (a) 4000–4347; (b) 4352; (c) 4500–4569; (d) 4571–4575; (e) 9000–9023; (f) 9464; (g) 9726; (h) 9728; and (i) 9729.

1.2 Interpretation

In this constitution:

- (a) a reference to a member present at a general meeting is a reference to a member present in person or by proxy, attorney or Representative (and includes any of those persons attending a general meeting at the venue or venues for the meeting or using virtual meeting technology approved by the board in accordance with this constitution);
- (b) 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;
- (c) unless the contrary intention appears:
 - (i) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;
 - (ii) a reference to a person includes that person's successors, legal personal representatives, permitted substitutes and permitted assigns;
 - (iii) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (iv) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
 - (v) a reference to a rule is a reference to a rule of this constitution;
 - (vi) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;
 - (vii) mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included; and

- (viii) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day; and
- (d) headings are for convenience only and do not affect interpretation.

1.3 Application of the Corporations Act

- (a) The replaceable rules in the Corporations Act do not apply to the company.
- (b) Where an expression is used in a manner consistent with a provision of the Corporations Act, the expression has the same meaning as in that provision.

1.4 Exercising powers

- (a) The company may exercise any power, take any action or engage in any conduct which the Corporations Act permits a company limited by guarantee to exercise, take or engage in.
- (b) A power conferred on a person to do a particular act or thing under this constitution includes, unless the contrary intention appears, a power (exercisable in the same way and subject to the same conditions) to repeal, rescind, revoke, amend or vary that act or thing.
- (c) A power conferred under this constitution to do a particular act or thing:
 - (i) may be exercised from time to time and subject to conditions; and
 - (ii) may, where the power concerns particular matters, be exercised for 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.
- (d) Where a power to appoint a person to an office or position is conferred under this constitution (except the power to appoint a director under rule 9.5) the power includes, unless the contrary intention appears, a power to:
 - (i) appoint a person to act in the office or position until a person is appointed to the office or position;
 - (ii) remove or suspend any person appointed (without prejudice to any rights or obligations under any contract between the person and the company); and
 - (iii) appoint another person temporarily in the place of any person removed or suspended or in the place of any sick or absent holder of the office or position.
- (e) Where this constitution gives power to a person to delegate a function or power:
 - (i) the delegation may be concurrent with, or (except in the case of a delegation by the board) to the exclusion of, the performance or exercise of that function or power 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;
 - (iv) the delegation may include the power to delegate; and

- (v) where performing or exercising that function or power depends on that person's opinion, belief or state of mind about a matter, that function or power may be performed or exercised by the delegate on the delegate's opinion, belief or state of mind about that matter.

1.5 MCI mutual entity

- (a) The company is intended to be an MCI mutual entity for the purposes of the Corporations Act.
- (b) Subject to this constitution and the Corporations Act, the board may issue or allot MCIs (including MCIs which are issued upon conversion of another security) to any person on such terms and conditions as the board may determine.
- (c) MCIs shall be issued in accordance with, and subject to, the provisions set out in the Schedule.

2 Objects

2.1 Objects of company

- (a) Operating as a mutual, the company's objects are to:
 - (i) advance the interests of its members, motorists, motoring and mobility generally by building on the company's origins as a motoring club;
 - (ii) provide members and other persons as the board deems appropriate with benefits, information, goods and services (subject to rule 3.2);
 - (iii) advocate on behalf of its members, matters of public policy in relation to motoring, roads and safety, tourism, travel, transport and other matters the board determines to be relevant to members;
 - (iv) develop and make available educational services and programmes to its members and the community relating to motoring, road use and other matters the board determines to be relevant to members;
 - (v) support organisations and activities consistent with the above purposes or for the public good; and
 - (vi) operate on behalf of its members on an independent basis that is free from political association.
- (b) To achieve these objects, the company may:
 - (i) harness the resources of the community in support of the objects in rule 2.1(a);
 - (ii) establish and maintain affiliations and information exchange with other organisations having similar objects to those in rule 2.1(a);
 - (iii) act as trustee of any trust the purpose of which relates to the objects in rule 2.1(a);
 - (iv) promote the objects in rule 2.1(a); and
 - (v) do all other things incidental or conducive to the attainment of the objects in rule 2.1(a).

2.2 Separate objects

Each of the objects in rule 2.1 is a separate object and the interpretation of each object is not to be limited by reference to any other object.

3 No distributions

3.1 Promotion of the objects

Subject to rule 3.3, the company's income and property must only be applied towards promoting the company's objects set out in rule 2.1.

3.2 Payment of income or property to a member

The company's income or property may only be paid or transferred, directly or indirectly, to a member for payments to a member:

- (a) in return for services rendered by, or goods supplied, by the member to the company in the ordinary and usual course of business; or
- (b) as principal payments on money lent by the member and interest payments if the interest is at a commercial rate.

3.3 Payments to MCI Holders

Subject to the Corporations Act, the company may pay a dividend to MCI Holders in accordance with the terms of issue of any MCIs.

4 Membership

4.1 Members

- (a) The members are persons admitted to membership in accordance with this constitution.
- (b) There is no limit to the number of members.
- (c) The board (or its delegate) may in its absolute discretion make rules concerning:
 - (i) membership in a joint, group, primary and ancillary, or direct and indirect capacity;
 - (ii) transfer between membership classes;
 - (iii) whole or partial suspension of membership (including absentee member arrangements).
- (d) In the event of concurrent admissions to membership:
 - (i) if one of the memberships is an ordinary voting membership - the ordinary voting membership shall prevail during the period of that ordinary voting membership and the member shall be deemed an ordinary voting member only; and
 - (ii) if the memberships do not include an ordinary voting membership – the membership class in which they have most recently been admitted shall prevail during the period of such membership class and the member shall be deemed a member in that class of membership only,unless the board (or its delegate) in its absolute discretion determines otherwise.

- (e) For the avoidance of doubt, unless expressly stated otherwise in this constitution:
 - (i) an MCI Holder is not a member of the company merely by virtue of holding an MCI;
 - (ii) an MCI Holder may be (or become) a member of the company if they are otherwise admitted to membership in accordance with this constitution; and
 - (iii) an MCI Holder who is also a member of the company 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.

4.2 Ordinary voting members

An ordinary voting member has the right to:

- (a) receive notice of and to attend general meetings of the company; and
- (b) vote at a general meeting of the company.

4.3 Ordinary non-voting members

An ordinary non-voting member has the right to receive notice of and attend any general meeting of the company but is not entitled to:

- (a) vote at any general meeting of the company; or
- (b) call a general meeting of the company or be counted in determining the rights of members to call a general meeting.

4.4 Honorary membership

- (a) The board (or its delegate) may approve a person as an honorary member for such period as the board determines.
- (b) An honorary member does not have the right to receive notice of, attend, or vote at any general meeting of the company.

4.5 [Deleted]

4.6 Other existing classes of membership

Any other class of membership (including honorary life membership) which exists at the date of the adoption of this constitution will continue to have the same rights and entitlements that existed prior to that date, unless otherwise determined in accordance with this constitution and the Corporations Act.

4.7 New classes of membership

- (a) Without affecting any special rights previously conferred on existing members or class of members, but subject to the Corporations Act, the board may create new classes of membership with such preferred, deferred or other special rights or such restrictions, whether with regard to voting or otherwise, as the board determines from time to time.
- (b) The rights attached to any class of membership are not varied by the creation of any new class of membership.

4.8 Patron

The board may:

- (a) appoint a patron at such time and for such periods as it deems fit; and
- (b) remove any such patron at any time.

4.9 Becoming a Member

- (a) The board (or its delegate) may in its discretion determine qualifications for membership.
- (b) A person will be eligible to become a member if they have met the qualifications for membership for a particular membership class as determined by the board (or its delegate) from time to time.
- (c) If a member is a body corporate it may nominate one individual (**Representative**) as the person authorised under the Corporations Act to represent it at meetings of members.
- (d) A person becomes a member when their name and details are entered in the register of members.

4.10 Notice by members

- (a) Each member must promptly notify the secretary in writing of any change in their qualification to be a member.
- (b) Each body corporate member must promptly notify the secretary in writing of any change in its Representative.

4.11 Resignation and termination of membership

- (a) A person ceases to be a member if:
 - (i) they no longer meet the qualification requirements;
 - (ii) they resign as a member by giving one months written notice to the company;
 - (iii) they die;
 - (iv) the board terminates their membership under rule 4.11(b).
- (b) The board (or its delegate) may in its discretion terminate a member's membership including if the member:
 - (i) refuses or neglects to comply with this constitution, or rules or decisions under it;
 - (ii) conducts themselves in a way the board (or its delegate) considers to be injurious or prejudicial to the company's character or interests; or
 - (iii) acts in a manner which is harmful, threatening or offensive towards the company, its officers, employees or agents, or another member in their capacity as a member.
- (c) The board (or its delegate) may in its discretion immediately suspend a member and their rights and privileges, or provision of some or all relevant member services, pending consideration of that member's future membership.

- (d) The company must give the member written notice of a member's termination under rule 4.11(b).
- (e) A member whose membership ceases under rules 4.11(a) or 4.11(b) must if requested return to the company any property of the company which is in that member's possession, care or control.
- (f) Membership is not transferable other than as determined by the board (or its delegate).

5 Winding up

5.1 Limited liability on winding up

- (a) If the company is wound up while a person is a member, or within one year after the person ceases to be a member, the person must contribute to the company's assets for the:
 - (i) payment of the company's debts and liabilities contracted before the person ceased to be a member; and
 - (ii) costs of winding up.
- (b) The maximum liability of each member under rule 5.1(a) is \$2.

5.2 No distribution of profits to members on a winding up

- (a) Any property remaining after the company's winding-up or dissolution and satisfaction of all its debts and liabilities including any payments to MCI Holders, must not be distributed among members.
- (b) Property referred to in rule 5.2(a) must be given to another fund, authority or institution:
 - (i) with objects similar to the company's objects; and
 - (ii) whose constitution prohibits the distribution of its income and property among its members to an extent at least as great as is imposed on the company under this constitution.
- (c) The fund, authority or institution to receive property under rule 5.2(b) must be decided upon:
 - (i) by the board at or before the time of the winding up or dissolution; or
 - (ii) if no decision is made under rule 5.2(c)(i), by the members by ordinary resolution; or
 - (iii) if no decision is made under rules 5.2(c)(i) and 5.2(c)(ii), by applying to the Supreme Court of Queensland for determination.

6 General meetings

6.1 Calling general meetings

A general meeting may only be called:

- (a) by a directors' resolution; or
- (b) as otherwise provided in the Corporations Act.

6.2 Postponing or cancelling a meeting

Subject to the Corporations Act, the board may in its discretion:

- (a) adjourn or postpone a general meeting;
- (b) cancel a general meeting; or
- (c) change the place for a general meeting.

6.3 Notice of general meetings

- (a) Notice of a general meeting must be given to each person who at the time of giving the notice is a member eligible to receive such notice under this constitution, a director or auditor of the company.
- (b) The board may decide:
 - (i) the content of a notice of a general meeting but the notice must include the general nature of the business to be transacted at the meeting and any other matters required by the Corporations Act; and
 - (ii) subject to the Corporations Act, the manner in which the notice of a general meeting may be given.
- (c) Unless the Corporations Act provides otherwise:
 - (i) no business may be transacted at a general meeting unless the general nature of the business is stated in the notice calling the meeting; and
 - (ii) except with the approval of the board or the chair, no person may move any amendment to a proposed resolution the terms of which are set out in the notice calling the meeting or to a document which relates to that resolution and a copy of which has been made available to members to inspect or obtain.

6.4 Non-receipt of notice

- (a) Subject to the Corporations Act, the:
 - (i) non-receipt of a notice of any general meeting by; or
 - (ii) accidental omission to give notice to,any person entitled to notice does not invalidate anything done (including the passing of a resolution) at that meeting.
- (b) A person's attendance at a general meeting waives any objection that person may have to:
 - (i) a failure to give notice, or the giving of a defective notice, of the meeting unless the person at the beginning of the meeting objects to the holding of the meeting; and
 - (ii) the consideration of a particular matter at the meeting which is not within the business referred to in the notice of the meeting, unless the person objects to considering the matter when it is presented.

6.5 Admission to general meetings

- (a) The chair of a general meeting may refuse admission to, or require to leave and remain out of, the meeting any person:
 - (i) in possession of a pictorial-recording or sound-recording device;
 - (ii) in possession of a placard or banner;
 - (iii) in possession of an article considered by the chair to be dangerous, offensive or liable to cause disruption;
 - (iv) who refuses to produce or permit examination of any article, or the contents of any article, in the person's possession;
 - (v) who behaves or threatens to behave in a dangerous, offensive or disruptive way; or
 - (vi) who is not entitled to receive notice of the meeting.
- (b) The chair may delegate the powers conferred by this rule to any person.
- (c) A person, whether a member or not, requested by the board or the chair to attend a general meeting is entitled to be present and, at the request of the chair, to speak at the meeting.

6.6 Multiple venues

- (a) Subject to the requirements of the Corporations Act, a general meeting may be convened at a time and:
 - (i) at one or more physical venues;
 - (ii) at one or more physical venues and using virtual meeting technology; or
 - (iii) using virtual meeting technology only,provided that, in each case, members as a whole are given a reasonable opportunity to participate in the meeting.
- (b) If the board elects to use virtual meeting technology for a general meeting of the company, the board will determine the type of virtual meeting technology to be used, which may include any combination of telephone, video conferencing, messaging, smartphone application or any other audio and/or visual device which permits instantaneous communication.
- (c) If a general meeting is convened at a physical venue and the chair considers that there is not enough room for the members who wish to attend the meeting ~~in person~~ at a the physical venue, they may arrange for any person whom they consider cannot be seated in the main meeting room to attend the general meeting in a separate room. Even if the members present in the separate room are not able to participate in the conduct of the meeting, the meeting is nevertheless treated as validly held in the main room.
- (d) If a general meeting is held wholly or in part using virtual meeting technology and, before or during the meeting, any technical difficulty occurs, despite rule 6.2 and without limiting rule 6.11, the chair may:

- (i) adjourn the meeting until the difficulty is remedied; or
 - (ii) if members as a whole continue to be given a reasonable opportunity to participate in the meeting, continue to hold the meeting and transact business, and no member may object to the meeting being held or continuing.
- (e) Nothing in rule 6.6 or rule 6.10 is to be taken to limit the powers conferred on the chair by law.

6.7 Quorum at general meetings

- (a) No business may be transacted at a general meeting, except the election of a chair and the adjournment of the meeting, unless a quorum of members is present when the meeting proceeds to business.
- (b) A quorum for a general meeting is ten Eligible Members.
- (c) If a quorum is not present within 30 minutes after the time appointed for the general meeting:
 - (i) where the meeting was called at the request of members, the meeting must be dissolved; or
 - (ii) in any other case:
 - (A) the meeting stands adjourned to the day, and at the time and place, the directors present decide; orif they do not make a decision, to the same day in the next week at the same time and place.
- (d) At an adjourned meeting, if a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting must be dissolved.

6.8 Chair

- (a) The chair of the board is entitled to take the chair at every general meeting.
- (b) If at any general meeting:
 - (i) there is no chair of the board;
 - (ii) the chair of the board is not present at the specified time for holding the meeting; or
 - (iii) the chair of the board is present but is unwilling to act as chair of the meeting,the directors present may choose another director as chair of the meeting.

6.9 Acting chair

- (a) A chair of a general meeting may, for any item of business or discrete part of the meeting, vacate the chair in favour of another person nominated by them.
- (b) Where an instrument of proxy appoints the chair as proxy for part of the proceedings for which an acting chair has been nominated, the instrument of proxy is taken to be in favour of the acting chair for the relevant part of the proceedings.

6.10 Conduct at general meetings

The chair of a general meeting:

- (a) has charge of the general conduct of the meeting and the procedures applicable to the meeting;
- (b) may require the adoption of any procedure which is in the chair'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; and
- (c) may, having regard where necessary to the Corporations Act, terminate discussion or debate on any matter whenever the chair considers it necessary or desirable for the proper conduct of the meeting,

and a decision by the chair under this rule is final.

6.11 Adjournment and postponement by the chair

- (a) Despite rule 6.2, where the chair considers that:
 - (i) there is not enough room for the number of members who wish to attend the meeting in person at the relevant physical venue or venues; or
 - (ii) a postponement is necessary in light of the behaviour of persons present or for any other reason so that the business of the meeting can be properly carried out,the chair may postpone the meeting before it has started, whether or not a quorum is present.
- (b) A postponement under rule 6.11(a) is to another time, which may be on the same day as the meeting, and may be to another place, including by using any virtual meeting technology (and the new time and place is taken to be the time and place for the meeting as if specified in the notice which called the meeting originally).
- (c) The chair may at any time during the course of the meeting:
 - (i) adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting; and
 - (ii) for the purpose of allowing any poll to be taken or determined, suspend the proceedings of the meeting for any period or periods he or she decides without effecting an adjournment. No business may be transacted and no discussion may take place during any suspension of proceedings unless the chair otherwise allows.
- (d) The chair's rights under rules 6.11(a) and 6.11(c) are exclusive and, unless the chair requires otherwise, no vote may be taken or demanded by the members present about any postponement, adjournment or suspension of proceedings.
- (e) Only unfinished business may be transacted at a meeting resumed after an adjournment.
- (f) Where a meeting is postponed or adjourned for 30 days or more, details of the postponed or adjourned meeting may be given by posting them on the company's website or an advertisement in a newspaper or newspapers circulating in the districts of the member's registered addresses.

6.12 Decisions at general meetings

- (a) Except where a resolution requires a special majority, questions arising at a general meeting must be decided by a majority of votes cast by the members present at the meeting. A decision made in this way is, for all purposes, a decision of the members.
- (b) If the votes are equal on a proposed resolution, the chair of the meeting has a casting vote, in addition to any deliberative vote.
- (c) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is demanded:
 - (i) before the show of hands is taken;
 - (ii) before the result of the show of hands is declared; or
 - (iii) immediately after the result of the show of hands is declared.

6.13 When poll may be demanded

- (a) No poll may be demanded on the election of a chair of a meeting. Otherwise, a poll may be demanded by:
 - (i) the chair;
 - (ii) at least five Eligible Members; or
 - (iii) by Eligible Members with at least 5% of the votes of the Eligible Members present, that may be cast on the resolution on a poll.
- (b) A demand for a poll does not prevent a general meeting continuing to transact any business except the question on which the poll is demanded.
- (c) Unless a poll is duly demanded, a declaration by the chair of a general meeting that a resolution has on a show of hands been carried or carried unanimously, or carried by a particular majority, or lost, and an entry to that effect in the company's minute book is conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.
- (d) If a poll is duly demanded at a general meeting, it must be taken in the way and either at once or after an interval or adjournment as the chair of the meeting directs. The result of the poll as declared by the chair is the resolution of the meeting at which the poll was demanded.
- (e) The demand for a poll may be withdrawn with the chair's consent.
- (f) Despite anything to the contrary in this constitution, the board may decide that, at any general meeting or class meeting, a member who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote for that resolution to be conducted in accordance with rule 8.

6.14 Voting rights

- (a) Subject to this constitution and to any rights or restrictions attached to any class of membership, at a general meeting:
 - (i) on a show of hands, each member present has one vote;

- (ii) where a person is entitled to vote by virtue of rule 7.1 in more than one capacity, that person is entitled only to one vote on a show of hands;
 - (iii) if the person appointed as proxy has two or more appointments that specify different ways to vote on a resolution, the proxy must not vote on a show of hands; and
 - (iv) on a poll, each member present has one vote.
- (b) A member is not entitled to vote:
- (i) if any amount payable to the company or an RACQ Subsidiary has not been duly paid by that member (whether in their capacity as a member of the company or otherwise);
 - (ii) during a period of three months after the date they become a member;
 - (iii) on a resolution if, under the Corporations Act, the notice which called the meeting specified that:
 - (A) the member must not vote or must abstain from voting on the resolution; or
 - (B) a vote on the resolution by the member must be disregarded for any purposes.
- (c) If the member referred to in rule 6.14(b), in person or by acting as proxy, attorney or Representative, tenders a vote, their vote must not be counted.
- (d) An objection to the validity of a vote tendered at a general meeting must be:
- (i) raised before or immediately after the result of the vote is declared; and
 - (ii) referred to the chair of the meeting, whose decision is final.
- (e) A vote tendered, but not disallowed by the chair of a meeting under rule 6.14(d), is valid for all purposes, even if it would not otherwise have been valid.
- (f) The chair may decide any difficulty or dispute which arises as to the number of votes which may be cast by or on behalf of any member and the decision of the chair is final.

6.15 Representation at general meetings

- (a) Subject to this constitution, each Eligible Member may vote:
- (i) in person or, where a member is a body corporate, by its Representative;
 - (ii) by not more than one proxy;
 - (iii) by not more than one attorney; or
 - (iv) if a determination has been made by the board in accordance with rule 8.1, by direct vote.
- (b) A proxy, attorney or Representative may, but need not, be a member.

6.16 Class meetings

The provisions of this constitution about general meetings apply, with necessary changes, to separate class meetings as if they were general meetings.

6.17 Voting where the member is of unsound mind

If a member is:

- (a) of unsound mind;
- (b) a patient under laws relating to mental health; or
- (c) whose estate is administered under the laws about mental health,

their trustee or guardian or other person who has the management of their property, may exercise the rights of the member at a general meeting as if the trustee or guardian or other person were the member. The trustee, guardian or other person must first give the board the information they reasonably require to establish their entitlement to act on behalf of the member.

7 Proxies, attorneys and representatives

7.1 Appointment instruments

- (a) An instrument appointing a proxy, attorney or Representative is valid if it is under the Corporations Act or in any form approved by the board.
- (b) For the purposes of rule 7.1, a proxy appointment received at an electronic address specified in the notice of general meeting for the receipt of a proxy appointment or otherwise received by the company under the Corporations Act is taken to have been signed if the appointment:
 - (i) includes or is accompanied by a personal identification code allocated by the company to the member making the appointment;
 - (ii) has been authorised by the member in another manner approved by the board and specified in or with the notice of meeting; or
 - (iii) is otherwise authenticated under the Corporations Act.
- (c) Unless the instrument or resolution appointing a proxy, attorney or Representative provides otherwise, the proxy, attorney or Representative has the same rights to speak, demand a poll, join in demanding a poll or act generally at the meeting as the member would have had if the member was attending in person.
- (d) Unless otherwise provided in the appointment of a proxy, attorney or Representative, an appointment is taken to confer authority:
 - (i) to do any of the acts specified in rule 7.1(e), even though the instrument may refer to specific resolutions and may direct the proxy, attorney or Representative how to vote on those resolutions; and
 - (ii) to attend and vote at a rescheduled or adjourned meeting or at a new venue, even though the instrument may refer to a specific meeting to be held at a specified time or venue, where the meeting is rescheduled or adjourned to another time or changed to another venue.

- (e) The acts referred to in rule 7.1(d)(i) are:
 - (i) to vote on any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put or any similar motion;
 - (ii) to vote on any procedural motion, including any motion to elect the chair, to vacate the chair or to adjourn the meeting; and
 - (iii) to act generally at the meeting.
- (f) A proxy form issued by the company must allow for the insertion of the name of the person to be primarily appointed as proxy and may provide that, in circumstances and on conditions specified in the form that are not inconsistent with this constitution, the chair of the relevant meeting (or another person specified in the form) is appointed as proxy.
- (g) A proxy or attorney may not vote at a general meeting or adjourned or postponed meeting or on a poll unless the instrument appointing the proxy or attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the company:
 - (i) at least 48 hours (or, in the case of an adjournment or postponement of a meeting, including an adjourned meeting, any lesser time that the board or the chair of the meeting decides) before the time for holding the meeting or adjourned or postponed meeting or taking the poll, as applicable; or
 - (ii) where rule 7.1(j) applies, any shorter period before the time for holding the meeting or adjourned or postponed meeting or taking the poll, as applicable, as the board (or its delegate) determines in its discretion.
- (h) A document is received by the company under rule 7.1(g) when it is received under the Corporations Act, and to the extent permitted by the Corporations Act, if the document is produced or the transmission of the document is otherwise verified to the company in the way specified in the notice of meeting.
- (i) The board (or its delegate) may clarify with a member any instruction on an appointment of proxy or attorney which is received by the company within a period referred to in rule 7.1(g)(i) or 7.1(g)(ii) as applicable by written or verbal communication. The board (or its delegate), at its discretion, is entitled to amend the contents of any appointment of proxy or attorney to reflect any clarification in instruction and the member at that time is taken to have appointed any director or the secretary as its attorney for this purpose.
- (j) Where an instrument appointing a proxy or attorney has been received by the company within the period specified in rule 7.1(g)(i) and the board (or its delegate) considers that the instrument has not been duly signed, the board (or its delegate), in its discretion, may:
 - (i) return the instrument appointing the proxy or attorney to the appointing member; and
 - (ii) request that the member duly sign the appointment and return it to the company within the period determined by the board (or its delegate) under rule 7.1(g)(ii) and notified to the member.
- (k) An instrument appointing a proxy or attorney which is received by the company under rule 7.1(j) is taken to have been validly received by the company.
- (l) The appointment of a proxy or attorney is not revoked by the appointer attending and taking part in the general meeting (either in person or by using virtual meeting

technology), but if the appointer votes on a resolution, the proxy or attorney is not entitled to vote, and must not vote, as the appointer's proxy or attorney on the resolution.

7.2 Revocation and postponement of the appointment

- (a) Unless written notice of the matter has been received at the company's registered office (or at another place specified for lodging an appointment of a proxy or attorney for the meeting) at least 48 hours (or, in the case of an adjournment or postponement of a meeting, any lesser time that the board or the chair of the meeting decide) before the time for holding a meeting, adjourned meeting or poll, a vote cast by a proxy or attorney is valid even if, before the vote is cast:
 - (i) an event described in rule 4.11(a) occurs to the member;
 - (ii) the member revokes the appointment of the proxy or attorney or revokes the authority under which a third party appointed the proxy or attorney; or
 - (iii) the member has issued a clarifying instruction under rule 7.1(i).
- (b) Where authority is given to a proxy, attorney or Representative for a meeting to be held on or before a specified date or at a specified place and that meeting is postponed to a later date or the meeting place is changed, the authority is taken to include authority to act at the rescheduled meeting unless the member granting the authority gives the company notice to the contrary under rule 7.1(g).

7.3 Chair may make a determination

- (a) The chair of a meeting may require a person acting as a proxy, attorney or Representative to establish to the chair's satisfaction that the person is the person duly appointed to act. If the person fails to satisfy the requirement, the chair may exclude the person from attending or voting at the meeting.
- (b) The chair may delegate their powers under rule 7.3 to any person.

8 Direct voting

8.1 Board may decide direct voting to apply

- (a) A 'direct vote' includes a vote delivered to the company by post, fax or other electronic means approved by the board.
- (b) The board may determine that members may cast votes to which they are entitled on any or all of the resolutions (including special resolutions) proposed to be considered at, and specified in the notice convening, a general meeting, by direct vote.
- (c) If the board decides that votes may be cast by direct vote, the board may make the regulations, rules and procedures it considers appropriate for the casting of direct votes, including specifying the form, method and timing of giving a direct vote at a meeting for the vote to be valid, and the circumstances in which a direct vote may be withdrawn.

8.2 Counting of direct votes

- (a) Unless otherwise determined by the board, direct votes are not counted if a resolution is decided on a show of hands.
- (b) Subject to rules 8.1(b), 8.3 and 8.4, if a poll is held on a resolution, votes cast by direct vote by a member entitled to vote on the resolution are taken to have been cast on the

poll as if the member had cast the votes on the poll at the meeting, and the votes of the member are to be counted accordingly.

- (c) A direct vote received by the company on a resolution is taken to be a direct vote on that resolution as amended, if the chair of the meeting decides this is appropriate.
- (d) Receipt of a direct vote from a member has the effect of revoking (or, in the case of a standing appointment, suspending) the appointment of a proxy, attorney or representative made by the member under an instrument received by the company before the direct vote was received.

8.3 Withdrawal of direct vote

- (a) A direct vote received by the company may be withdrawn subject to and in accordance with the regulations, rules and procedures that the board makes pursuant to rule 8.1(c).
- (b) A direct vote withdrawn under this rule is not counted.

8.4 Vote not affected by death, etc. of a member

A direct vote received by the company is valid even if, before the meeting, the member:

- (a) dies or becomes mentally incapacitated;
- (b) become bankrupt or an insolvent under administration or is wound up; or
- (c) where the direct vote is cast on behalf of the member by an attorney, revokes the appointment of the attorney or the authority under which the appointment was made by a third party,

unless the company has received written notice of the matter before the start or resumption of the meeting at which the vote is cast.

9 Board

9.1 Number of directors

- (a) The board shall be comprised of:
 - (i) a minimum of four and a maximum of six directors elected in accordance with rules 9.9 to 9.12 (**Elected Directors**, and any director so elected is an **Elected Director**); and
 - (ii) a minimum of two and a maximum of four directors who are appointed by the board in accordance with rule 9.5 (**Appointed Directors**, and any director so appointed is an **Appointed Director**),

with, subject to section 201N of the Corporations Act and rules 9.1(b) and 9.1(c), the exact composition to be determined by the board from time to time.

- (b) A majority of the board must reside in Queensland.
- (c) There must be at least two and not more than three Elected Directors who reside in each of South East Queensland and Regional Queensland.

9.2 Qualification for Elected Directors

To be eligible to hold the position of Elected Director, a person must:

- (a) be an Eligible Member;
- (b) not be ineligible to be a director under rule 9.13;
- (c) at the time of nomination and election, reside in the area required to ensure the composition of the board complies with the requirements of rule 9.1(c);
- (d) demonstrate, to the satisfaction of the board in its discretion, their support of the objects of the company set out in rule 2.1;
- (e) comply with the Board Composition and Eligibility Requirements; and
- (f) be elected pursuant to rules 9.9 to 9.12.

9.3 Qualification for Appointed Directors

(a) To be eligible to hold the position of Appointed Director, a person must:

- (i) be an Eligible Member;
- (ii) not be ineligible to be a director under rule 9.13;
- (iii) demonstrate, to the satisfaction of the board in its discretion, their support of the objects of the company set out in rule 2.1; and
- (iv) comply with the Board Composition and Eligibility Requirements.

(b) Subject to rule 9.1(b), an Appointed Director need not reside in Queensland.

9.4 Casual vacancies

- (a) The board may appoint a person who is eligible under rule 9.2 or 9.3 to be a director (and in respect of rule 9.2 as if the reference to 'be elected' in rule 9.2(f) was replaced by a reference to 'be appointed' in its place and the reference in rule 9.2(c) to 'nomination and election' was replaced by a reference to 'appointment' in its place) to fill a casual vacancy.
- (b) Subject to rule 19, any person appointed by the board to fill a casual vacancy must retire from office at the AGM immediately following their appointment.
- (c) A vacancy on the board caused by a failure for any reason to elect a person to replace a director who has been required to retire in accordance with this constitution shall also be deemed to be a casual vacancy and may be filled in accordance with rule 9.4(a).

9.5 Appointment and retirement of Appointed Directors

- (a) A person who is eligible under rule 9.3 to hold the position of Appointed Director may be appointed by the board to fill an Appointed Director position.
- (b) A person appointed under this rule 9.5 may hold office for a term of three years, or a shorter period of not less than one year if the board so determines in its discretion.

9.6 Retirement of Elected Directors

Subject to rule 19, at the third AGM following the election of any Elected Director, that director must retire from office provided that:

- (a) no more than one third of all Elected Directors (rounded up to the nearest whole number) are required to retire at any AGM;
- (b) if there is more than one third of all Elected Directors who would otherwise be required to retire at an AGM, then the Elected Directors who must retire at the AGM are those who have been longest in office since their last election and as between persons who became directors on the same day, those to retire shall be determined by lot conducted by the secretary; and
- (c) the Elected Directors who would otherwise have been required to retire at an AGM but were not chosen under rule 9.6(b), must retire at the following AGM.

Any director required to retire in accordance with rule 9.4(b) shall be disregarded when applying this rule 9.6.

9.7 Eligibility for re-election

- (a) A retiring director is eligible for re-election or re-appointment to the board unless at the date of being elected or appointed that director will have held office as a director on the board or on the board of an RACQ Subsidiary for 12 or more years (whether served in one continuous block or in several blocks over an extended period of time on any of those boards).
- (b) The 12 year period referred to in rule 9.7(a) commences on:
 - (i) the date of the AGM on which the director was first elected as a director of the company; or
 - (ii) if first appointed to fill a vacancy under rule 9.4(a), the date of the AGM immediately following their appointment; or
 - (iii) if appointed to the board under rule 9.5, the date on which the director was first appointed by the board; or
 - (iv) if first appointed or elected to the board of an RACQ Subsidiary, the date of such appointment or election.
- (c) If:
 - (i) the board intends to re-elect a director as chair of the board under rule 9.19(a) at the first board meeting after the next AGM, but that director would not be eligible to be re-elected or re-appointed as a director at that AGM because of this rule 9.7; and
 - (ii) that director is currently serving their first term as chair of the board,
- (d) then:
 - (i) the board in its discretion may extend the 12 year period under rule 9.7(a) by up to a maximum of three years to enable the director to stand for re-election or be re-appointed; and

- (ii) if the director is not elected chair of the board at the first board meeting after the AGM under rule 9.19(a), then the director is taken to have vacated their office and their position may be filled as a casual vacancy in accordance with rule 9.4.

9.8 Retiring director stays for meeting

The retirement of a director from office under this constitution and the re-election or re-appointment of a director or the election of another person to that office (as the case may be) takes effect at the conclusion of the meeting at which the retirement and re-election, election or appointment occurs.

9.9 Nomination for Elected Director

Unless otherwise provided for in any rules and regulations determined by the board, a person that satisfies the qualification requirements under rule 9.2(a), (b) and (c) may be nominated for election as an Elected Director by not less than 30 Eligible Members. A person nominated for election as an Elected Director under this rule 9.9 will not be eligible to stand for election unless the board so determines under rule 9.11.

9.10 Form of nomination for Elected Director

All nominations for election as an Elected Director must:

- (a) be made in writing in a form the board prescribes from time to time (which includes a form that may be completed electronically and returned to the company by email or other electronic means); and
- (b) be lodged at the company's registered office by the date fixed by the board, being a date before the date fixed for the holding of the AGM at which the election will be held.

9.11 Determination of nominees to stand for election

- (a) Following the close of nominations for election as an Elected Director under rule 9.10(b), the board must determine in its discretion which nominees are eligible to stand for election under rule 9.12 having regard to the qualification requirements for Elected Directors under rule 9.2. For clarity, the board may in its discretion determine that none of the nominees are eligible to stand for election.
- (b) If the board determines that a nominee is not eligible to stand for election under rule 9.12, it must inform the nominee as soon as practicable after making that determination. The board is not required to provide reasons for that determination.

9.12 Conduct of elections

Following the board's determination under rule 9.11 of the eligibility of each nominee to stand for election as an Elected Director, an election must be conducted in the following manner:

- (a) The candidates' names (in alphabetical order) must be forwarded or made available to members either with the notice of meeting convening the AGM or by separate notice in accordance with any rule or procedure determined by the board under rule 8.1(c).
- (b) Subject to any qualification imposed under this constitution, each Eligible Member may cast one vote for each Elected Director position.
- (c) If there are more candidates than the number of Elected Director positions required to be filled, then the candidates elected to those positions are the candidates who receive the highest number of votes.

- (d) If there are equal to or fewer candidates than the number of Elected Director positions required to be filled, then a candidate is elected if their election is approved by an ordinary resolution of Eligible Members. If that candidate's election is not approved by an ordinary resolution of Eligible Members, then a casual vacancy is taken to exist in respect of that position and may be filled in accordance with rule 9.4.
- (e) If there are fewer candidates than the number of Elected Director positions required to be filled, then a casual vacancy is taken to exist in respect of those positions for which there are no candidates and may be filled in accordance with rule 9.4.
- (f) In the event of an equality of votes, the board has a casting vote.

9.13 Persons not eligible to be directors

- (a) No paid employee of the company nor any person who receives continuing payment from the company by way of any annual or periodical remuneration, payment or retainer from the company (other than a payment made pursuant to rule 9.16) shall be eligible to be a director. This prohibition includes a person who is a director, shareholder or related party of an entity which has a permanent contractual arrangement or appointment with the company and for which any payments or fees are received by that entity. For the purposes of this rule 9.13, the term "company" includes any RACQ Subsidiary and any associate of the company or any other entity listed in any rules and regulations.
- (b) A partner, employer or employee of an auditor of the company may not be appointed or elected as a director.

9.14 Vacating office

In addition to the circumstances prescribed by the Corporations Act and this constitution, the office of a director becomes vacant if the director:

- (a) becomes an insolvent under administration, suspends payment generally to creditors or compounds with or assigns the director's estate for the benefit of creditors;
- (b) becomes a person of unsound mind or a person who is a patient under laws relating to mental health or whose estate is administered under laws about mental health;
- (c) is absent from 75% of meetings of the directors during a period of 12 consecutive calendar months without leave of absence from the board where the board has not, within 14 days of having been served by the secretary with a notice giving particulars of the absence, resolved that leave of absence be granted;
- (d) if occupying an Elected Director position, ceases to reside in South East Queensland or Regional Queensland (as applicable), being the area in which they resided at the time of their election or appointment to ensure the composition of the board complies with the requirements of rule 9.1(c), for a period of 6 months in any calendar year (which need not be consecutive) without the prior written approval of the board;
- (e) resigns office by written notice to the company;
- (f) is removed from office under the Corporations Act or by operation of this constitution;
- (g) is prohibited from being a director by reason of the operation of the Corporations Act; or
- (h) is convicted on indictment of an offence and the board does not within one month after that conviction resolve to confirm the director's appointment or election (as the case may be) to the office of director.

9.15 Removal of directors

Subject to the Corporations Act, a director may be removed from office, by an ordinary resolution passed at a general meeting of the company.

9.16 Remuneration

- (a) Each director is entitled to remuneration from the company for his or her services as a director as the board decides but the total amount given to all directors for their services as directors must not exceed in aggregate in any financial year the amount fixed by the company in general meeting.
- (b) When calculating a director's remuneration for the purposes of rule 9.16(a), any amount paid by the company or related body corporate in respect of the directorship of the company:
 - (i) is to include an amount to a superannuation, retirement or pension fund for a director so that the company is not liable to pay the superannuation guarantee charge or similar statutory charge; and
 - (ii) is to exclude any insurance premium paid or agreed to be paid for a director under rule 14.4.
- (c) Remuneration under rule 9.16(a) may be given in the manner that the board decides, including by way of non cash benefit, such as a contribution to a superannuation fund.
- (d) The remuneration under rule 9.16(a) is taken to accrue from day to day.
- (e) The remuneration of a director must not include a commission on, or a percentage of, profits or operating revenue.
- (f) A director is entitled to be paid all reasonable travelling and other expenses they incur in attending to the company's affairs, including attending and returning from general meetings of the company or meetings of the directors or of committees of the directors.
- (g) Any director who devotes special attention to the business of the company, or who otherwise performs services which in the opinion of the board are outside the scope of the ordinary duties of a director of the company, or who at the request of the board engages in any journey on the business of the company, may be paid extra remuneration as the board determines. Any amount paid does not form part of the aggregate remuneration permitted under rule 9.16(a). This includes where a director who is also a director of a subsidiary company or a joint venture entity is required to perform extra services regardless of whether the payment is made by the company, the subsidiary or the joint venture entity.
- (h) If a director is also an officer of the company or of a related body corporate in a capacity other than director, any remuneration that director may receive for acting as that officer may be either in addition to or instead of that director's remuneration under rule 9.16(a).

9.17 Failure to re-elect an Elected Director

Where an Elected Director retires in accordance with this rule 9 or ceases to be a director for any reason and a director is not elected to replace the retiring director, the vacancy on the board will be a casual vacancy, which may be filled in accordance with rule 9.4(c).

9.18 Directors interests

- (a) A director is not disqualified by reason only of being a director, and is not otherwise restricted, from:
 - (i) holding any office or place of profit in the company, except as auditor of the company;
 - (ii) holding any office or place of profit in any other company, body corporate, trust or entity promoted by the company or in which the company has an interest of any kind;
 - (iii) entering into any agreement or arrangement with the company; or
 - (iv) acting in a professional capacity (or being a member of a firm which acts in a professional capacity) for the company, except as auditor of the company.
- (b) In addition to the requirements of the Corporations Act, the board may make regulations requiring the disclosure of interests that a director, and any person taken by the board to be related to or associated with the director, may have in any matter concerning the company or a related body corporate. Any regulations made under this constitution bind all directors.
- (c) No act, transaction, agreement, instrument, resolution or other thing is invalid or voidable only because a person fails to comply with the requirements of this rule 9.18.
- (d) Subject to the Corporations Act, if a director has an interest in a matter:
 - (i) the director may vote in respect of that matter if it comes before the board and be counted as part of the quorum, unless otherwise determined by the board;
 - (ii) the company can proceed with any transaction that relates to the interest and the director may participate in the execution of any relevant document by or on behalf of the company and this will not in any way affect its validity;
 - (iii) the director may retain the benefits under the transaction that relates to the interest even though the director has the interest; and
 - (iv) the company cannot avoid any transaction that relates to the interest merely because of the existence of the interest.
- (e) Nothing in this rule 9.18 affects the duty of a director:
 - (i) who holds any office or possesses any property whereby, directly or indirectly, duties or interests might be created in conflict with the director's duties or interests as a director, to declare at a meeting of the board, the fact and the nature, character and extent of the conflict; or
 - (ii) to comply with the Corporations Act.

9.19 Chair of directors

- (a) The board must, as soon as practicable following the conclusion of the company's AGM, elect from their number a chair who will assume the office of chair of the board in addition to their role as a director.

- (b) The chair of the board is elected for a period equal to the length of their then current term as a director, or a shorter period if determined by the board.
- (c) The chair of the board may be re-elected for any number of further periods at the board's discretion (with the length of each further period, if any, to be determined by the board).
- (d) A person may only serve as chair of the board:
 - (i) for so long as they are eligible to serve as a director under rule 9.2 or 9.3; and
 - (ii) if they reside in Queensland.

9.20 Removal of chair

The board may at any time remove a director from the office of chair and elect another director in that person's place. Any director so elected or appointed only holds office for such period as the person in whose place the director has been appointed would have been entitled to hold office had the person not been removed from the office of chair .

9.21 Election and re-election of chair

Where two or more directors are nominated for the office of chair of the board of the board, then the election is to be by secret ballot to be conducted by a procedure to be determined by the board.

10 Powers and duties of directors

10.1 General powers

- (a) The directors are responsible for managing the business of the company and may exercise all powers and do all things that are within the company's power and are not expressly required by the Corporations Act or this constitution to be exercised by the company in a general meeting.
- (b) The board may make rules and regulations consistent with the constitution, which in their opinion are necessary or desirable for the proper control, administration and management of the company's finances, affairs and property, or are necessary for the convenience, comfort and well-being of the members and amend or rescind any rules and regulations.

10.2 Power to borrow and give security

- (a) The board may exercise all powers of the company to borrow or raise money and to mortgage or charge its assets, undertaking, property or any part thereof whether outright or as security for any debt, liability or obligation of the company or of any third party and to guarantee or to become liable for the payment of money or the performance of any obligation by any other person.
- (b) The board may decide how cheques or other financial instruments must be signed, drawn, accepted, endorsed or otherwise executed, as applicable, by or on behalf of the company.

10.3 Powers of appointment

The board may:

- (a) appoint or employ any person as an officer, agent or attorney of the company for the purposes, with the powers, discretions and duties (including powers, discretions and duties vested in or exercisable by the directors), for any period and on any other conditions they decide;
- (b) authorise an officer, agent or attorney to delegate any of the powers, discretions and duties vested in the officer, agent or attorney; and
- (c) remove or dismiss any officer, agent or attorney of the company at any time, with or without cause.

11 Proceedings of directors meetings

11.1 Meetings of directors

- (a) The board may meet together to attend to business and adjourn and otherwise regulate their meetings as they decide.
- (b) The contemporaneous linking together by telephone or other virtual meeting technology of a sufficient number of directors to constitute a quorum, constitutes a meeting of the directors. All the provisions in this constitution relating to meetings of the directors apply, as far as they can and with any necessary changes, to meetings of the directors by telephone or other virtual meeting technology.
- (c) A director taking part in a meeting by telephone or other virtual meeting technology is to be taken to be present in person at the meeting, along with all other participating directors, at one location.
- (d) If, before or during the meeting, any technical difficulty occurs where one or more directors cease to participate, the chair may adjourn the meeting until the difficulty is remedied or may, where a quorum of directors remains present, continue with the meeting.

11.2 Calling meetings of directors

- (a) The chair may, whenever the chair thinks fit, call a meeting of the directors.
- (b) The secretary must, if requested by at least three directors, call a meeting of the directors.

11.3 Notice of meetings of directors

- (a) Notice of a board meeting must be given to each person who is a director, at the time the notice is given, except a director on leave of absence approved by the board.
- (b) A notice of a board meeting:
 - (i) must specify the time and place of the meeting;
 - (ii) must state the nature of the business to be transacted at the meeting; and
 - (iii) may be given in person or by post or by telephone, fax or other electronic means.

- (c) A director may waive notice of a board meeting by giving notice to that effect in person or by post or by telephone, fax or other electronic means.
- (d) Failure to give a director notice of a board meeting does not invalidate anything done or any resolution passed at the meeting if:
 - (i) the failure occurred by accident or inadvertent error; or
 - (ii) the director attended the meeting or waived notice of the meeting (whether before or after the meeting).
- (e) A person who attends a board meeting waives any objection that person may have to a failure to give notice of the meeting.

11.4 Quorum at meetings of directors

- (a) No business may be transacted at a board meeting unless a quorum of directors is present at the time the business is dealt with.
- (b) Unless the board decides otherwise, four directors constitute a quorum.
- (c) If there is a vacancy in the office of a director, the remaining directors may act. But, if their number is not sufficient to constitute a quorum, they may act only in an emergency or to increase the number of directors to a number sufficient to constitute a quorum or to call a general meeting of the company.

11.5 Absence of chair at board meeting

If at a board meeting:

- (a) there is no chair of the board;
- (b) the chair of the board is not present within ten minutes after the time appointed for the holding of the board meeting; or
- (c) the chair of the board is present within that time but is not willing or declines to act as chair of the meeting,

the directors present must elect one of themselves to chair the meeting.

11.6 Decisions of directors

- (a) The board, at a meeting at which a quorum is present, may exercise any authorities, powers and discretions vested in or exercisable by the board under this constitution.
- (b) Unless otherwise determined by a unanimous resolution of the board, questions arising at a board meeting must be decided by a majority of votes cast by the directors present and entitled to vote on the matter.
- (c) If the votes are equal on a proposed resolution at a board meeting:
 - (i) the chair of the meeting does not have a second or casting vote; and
 - (ii) the proposed resolution is taken as lost.

11.7 Written resolutions

- (a) A resolution in writing of which notice has been given to all directors entitled to vote and which is signed or approved by at least 75% of the directors entitled to vote on the resolution is as valid and effectual as if it had been passed at a board meeting duly called and constituted and may consist of several documents in the same form, each signed or approved by one or more of the directors.
- (b) A director may approve a resolution by:
 - (i) signing the document containing the resolution (or a copy of that document);
 - (ii) giving to the secretary or chair of the board a written notice (including by fax or other electronic means) signifying their approval of the resolution;
 - (iii) stating their approval of the resolution in a meeting held by teleconference or other electronic means;
 - (iv) telephoning the secretary or the chair of the board and signifying their approval of the resolution;
 - (v) applying mechanical or electronic means in a manner approved for use by the board or chair (including electronic voting facilities or a board portal); or
 - (vi) any other means allowed under the Corporations Act.

12 Committees and delegation

12.1 Committees of directors

- (a) The board may delegate any of its powers to a committee.
- (b) A committee may be comprised of any number of directors or other persons as the board sees fit, with such composition to be determined by the board from time to time.
- (c) The committee must exercise the powers delegated in accordance with any directions of the board.
- (d) The provisions of this constitution applying to meetings and resolutions of directors apply, so far as they can and with any necessary changes, to meetings and resolutions of a committee, except to the extent they are contrary to any direction given under rule 12.1(c).

12.2 Appointment of advisory committee

- (a) The board may establish an advisory committee. The board may appoint and remove members of the advisory committee and terminate an advisory committee at any time.
- (b) The functions of the advisory committee will be decided by the board.
- (c) The board may specify:
 - (i) the manner in which proceedings of an advisory committee are conducted;
 - (ii) the matters which the advisory committee must consider in carrying out its functions; and

- (iii) any other matters concerning the advisory committee or its functions that the board decides.
- (d) For the avoidance of doubt, an advisory committee established under rule 12.2(a) will not be delegated with any power of the board and is not a committee established pursuant to rule 12.1.

12.3 Delegation to a director

- (a) The board may delegate any of its powers to one director.
- (b) A director to whom any powers have been so delegated must exercise the powers delegated in accordance with any directions of the board.

12.4 Validity of acts

All acts done at any meeting of the directors or by a committee or by any person acting as a director are, notwithstanding that it is afterwards discovered:

- (a) that there was some defect in the appointment of any of the directors; or
- (b) the committee or the person acting as a director or that any of them were disqualified,

valid as if every person had been duly appointed and was qualified and continued to be a director or a member of the committee (as the case may be).

13 Executive officers

13.1 Chief executive officer or deputy chief executive officer

- (a) The board may appoint an employee to the office of chief executive officer or deputy chief executive officer, to hold office for the period determined at the time of the appointment but not to exceed the term of employment of the officer.
- (b) The board may, subject to the terms of any employment contract between the relevant officer and the company or a subsidiary, at any time remove or dismiss the chief executive officer or deputy chief executive officer from employment with the company.

13.2 Secretary

- (a) The company must have at least one secretary appointed by the board.
- (b) The board may suspend or remove a secretary from that office.

13.3 Provisions applicable to all executive officers

- (a) A reference in rule 13.3 to an executive officer is a reference to a chief executive officer, or secretary appointed under this rule.
- (b) The appointment of an executive officer may be for a period, at the remuneration and on the conditions the board decides.
- (c) The remuneration payable by the company to an executive officer must not include a commission on, or percentage of, operating revenue.

- (d) The board may:
 - (i) delegate to an executive officer any powers, discretions and duties they decide;
 - (ii) withdraw, suspend or vary any of the powers, discretions and duties given to an executive officer; and
 - (iii) authorise the executive officer to delegate any of the powers, discretions and duties given to the executive officer.
- (e) An act done by a person acting as an executive officer is not invalidated by:
 - (i) a defect in the person's appointment as an executive officer;
 - (ii) the person being disqualified to be an executive officer; or
 - (iii) the person having vacated office,if the person did not know that circumstance when the act was done.

14 Indemnity and insurance

14.1 Director's and officer's right of indemnity

Rules 14.2 and 14.4 apply:

- (a) to each person who is or has been a director or executive officer (within the meaning of rule 13.3(a)) of the company; and
- (b) to any other officers or former officers of the company or of its related bodies corporate as the board in each case determines.

(each an **Indemnified Person** for the purposes of this rule).

14.2 Indemnity

The company must indemnify each Indemnified Person on a full indemnity basis and to the full extent permitted by law against all losses, liabilities, costs, charges and expenses (**Liabilities**) incurred by the Indemnified Person as an officer of the company or of a related body corporate.

14.3 Scope of indemnity

The indemnity in rule 14.2:

- (a) does not operate in respect of any Liability of the Indemnified Person to the extent that Liability is covered by insurance;
- (b) is enforceable without the Indemnified Person having to first incur any expense or make any payment; and
- (c) is a continuing obligation and is enforceable by the Indemnified Person even though the Indemnified Person may have ceased to be an officer or auditor of the company or its related bodies corporate.

14.4 Insurance

The company may, to the extent the law permits:

- (a) purchase and maintain insurance; or
- (b) pay or agree to pay a premium for insurance,

for each Indemnified Person against any Liability incurred by the Indemnified Person as an officer or auditor of the company or of a related body corporate including, but not limited to:

- (c) costs and expenses in defending any proceedings, whether civil or criminal, whatever their outcome; or
- (d) a Liability arising from negligence or other conduct.

14.5 Savings

Nothing in rule 14.2 or 14.4:

- (a) affects any other right or remedy that a person to whom those rules apply may have in respect of any Liability referred to in those rules;
- (b) limits the capacity of the company to indemnify or provide or pay for insurance for any person to whom those rules do not apply; or
- (c) limits or diminishes the terms of any indemnity conferred or agreement to indemnify entered into before the adoption of this constitution.

14.6 Contract

The company may enter into an agreement with any Indemnified Person to give effect to the rights conferred by this rule or the exercise of a discretion under this rule on any terms as the board thinks fit which are not inconsistent with this rule.

15 Inspection of records

15.1 Inspection by member

Except as provided by law, this constitution or as authorised by a directors' resolution, a person who is not a director does not have the right to inspect any of the company's board papers, books, records or documents.

15.2 Access by director

The company may enter into contracts, and procure that its subsidiaries enter into contracts, on any terms the board thinks fit, to grant a director or former director continuing access for a specified period after the director ceases to be a director to board papers, books, records and documents of the company which relate to the period during which the director or former director was a director of the company.

16 Change of ownership approval procedure

16.1 Approval procedure

- (a) No Demutualisation may be entered into, implemented or carried out except with the prior authority of a special resolution of Eligible Members that complies with the terms of this rule 16.
- (b) Entering into, implementing or carrying out of a Demutualisation is only authorised under this rule 16 if:
 - (i) it is first approved by a special resolution of the Eligible members passed at a general meeting where (in addition to the quorum required by rule 6.7) there is throughout the time the meeting debates and casts votes on that resolution, a quorum equal to 15% of the Eligible Members;
 - (ii) the notice for the meeting at which that special resolution is to be considered and voted on sets out:
 - (iii) what financial benefits (if any) members will be offered if the proposed Demutualisation occurs;
 - (iv) why the financial benefits (if any) members will be offered in that case are considered to be appropriate;
 - (v) the basis on which each member's entitlement to those financial benefits will be determined including:
 - (A) any minimum period of membership that a member must satisfy to receive benefits; and
 - (B) whether a member must pay an amount or provide other consideration to receive benefits;
 - (vi) why the basis for that determination of each member's entitlement to those financial benefits (if any) is considered to be appropriate;
 - (vii) preferential allocation of those benefits to members, or a group of members, and how that allocation is to be determined;
 - (viii) why any preferential allocation of those benefits to members and the process for that allocation is considered to be appropriate;
 - (ix) the expected impact of the Demutualisation on the conduct of the business of the company and its subsidiaries; and
 - (x) 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.

16.2 Additional procedure

To the extent that a Demutualisation involves or requires a modification or repeal of this constitution or a provision of this constitution, or the doing of any other acts under this constitution, the requirements of this rule 16 are in addition to any further requirements under the Corporations Act.

17 Notices

17.1 Method of service

- (a) In this rule 17, a reference to a document includes a notice. Subject to the Corporations Act, the company may give a document to a member by, in the company's discretion:
- (i) delivering it personally;
 - (ii) sending it by post to the member or leaving it at the members address in the register of members or the address the member gives the company for the giving of documents;
 - (iii) sending it by fax to the fax number the member gives the company the giving of documents;
 - (iv) sending it electronically (including by providing a URL link to any document or attachment) to the electronic address the member gives the company for the giving of documents;
 - (v) sending a document by any of the means referred to in this rule 17.1(a) that notifies the member of the electronic address where the primary document can be accessed; or
 - (vi) any other legally permissible means.
- (b) A member may provide the company with an address other than that of the member's registered address for the purpose of serving a document on that member.
- (c) Unless otherwise determined by the board, where two or more persons are joint members, a document validly served upon one of them will be deemed to constitute valid service upon all of them.
- (d) Where:
- (i) a member does not have a registered address and has not nominated an address (whether electronic or physical) for the giving of documents; or
 - (ii) the company has a reason in good faith to believe that a member is not known at either the member's registered address or their nominated address for the giving of documents (as applicable),

a document is conclusively deemed to be given to the member if the document is exhibited in the company's registered office for a period of 48 hours (and is conclusively deemed to be duly served at the commencement of that period), unless and until the member informs the company of a new registered or nominated address.

17.2 Time of service

- (a) A document personally delivered or left at the member's address is conclusively taken to have been given and received when it is delivered or left at that address.
- (b) A document sent by post is conclusively taken to:
- (i) be effected by properly addressing and posting the document or envelope containing the document; and

- (ii) have been given and received on the day after the day of its posting.
- (c) A document sent or given by fax or other electronic transmission is conclusively taken to:
 - (i) be effected by properly addressing and transmitting the fax or other electronic transmission; and
 - (ii) have been given and received on the day when the transmission is sent.
- (d) Any document made available to a member by electronic means as contemplated by rule 17.1(a)(iv) is considered to have been given and received when notification that the document is available for access by that means is sent.
- (e) Where a given number of days' notice or notice extending over any other period must be given, the day of service is not to be counted in the number of days or other period.

17.3 Evidence of service

A certificate signed by a director or secretary stating that a document has been given and received under this constitution is conclusive evidence of that fact.

17.4 Other communications and documents

Rules 17.1 to 17.3 (inclusive) apply, so far as they can and with any necessary changes, to serving any communication or document.

18 General

18.1 Submission to jurisdiction

Each member and each MCI Holder submits to the non-exclusive jurisdiction of the Supreme Court of Queensland, the Federal Court of Australia and the courts which may hear appeals from those courts.

18.2 Prohibition and enforceability

Any part of this constitution which is prohibited or unenforceable in any place is, in that place, ineffective only to the extent of that prohibition or unenforceability.

19 Transitional provisions

19.1 Interpretation of transitional provisions

- (a) The transitional provisions under this rule 19 apply despite any other contrary rules under this constitution.
- (b) In this rule 19, each of the terms 'Zone', 'South West Zone', and 'South East Zone' has the meaning given to it under the constitution in effect immediately prior to the 2021 Amendment Date.
- (c) In this rule 19, the term 'Northern Zone' means the Zone of that name created by the board under rule 13.2 of the constitution in effect immediately prior to the 2021 Amendment Date.

19.2 Transition of South West Zone Director

- (a) The director in office immediately prior to the commencement of the AGM on the 2021 Amendment Date and representing the South West Zone is taken to have been elected as an Elected Director from the conclusion of the AGM on the 2021 Amendment Date.
- (b) This director must retire from office at the AGM to be held in 2023.

19.3 Transition of appointed directors

Every director in office immediately prior to the commencement of the AGM on the 2021 Amendment Date and occupying a position as an appointed director not representing a Zone is taken to have been appointed as an Appointed Director under rule 9.5 from the conclusion of the AGM on the 2021 Amendment Date, and the expiry date of their term as an Appointed Director is taken to be the expiry date of their term under the constitution in effect immediately prior to the 2021 Amendment Date.

19.4 Filling of initial vacancies in Elected Director positions

- (a) If, from the conclusion of the AGM on the 2021 Amendment Date, there are vacancies existing in relation to Elected Director positions required to be filled by a person residing in South East Queensland, then these vacancies may be filled in accordance with rule 9.4, except that one of those directors must retire from office at the AGM to be held in 2023, and at each subsequent AGM until each of those directors has retired in accordance with this rule 19.4, with the order of retirement to be determined by the board.
- (b) If, from the conclusion of the AGM on the 2021 Amendment Date, there is a vacancy existing in relation to an Elected Director position required to be filled by a person residing in Regional Queensland, then this vacancy may be filled in accordance with rule 9.4, except that the director appointed to fill this vacancy must retire from office at the AGM to be held in 2024.

19.5 Filling of initial vacancy in Appointed Director positions

If, from the conclusion of the AGM on the 2021 Amendment Date, there is a vacancy existing in relation to an Appointed Director position, then this vacancy may be filled by the board in accordance with rule 9.4.

19.6 Transition of Chair of directors

The director occupying the position of chair of the board immediately prior to the AGM to be held on the 2021 Amendment Date is taken to have been elected as chair of the board from the conclusion of the AGM on the 2021 Amendment Date for the purposes of rule 9.19(a). Their term as chair of the board will expire at the AGM to be held in 2023.

Schedule

MCIIs (rule 1.5)

1 Preliminary

1.1 Definitions

In this Schedule:

Term	Definition
CS Facility	has the same meaning as a prescribed CS facility under the Corporations Act.
Listing Rules	means the listing rules (and any other rules) of any Securities Exchange as they apply to the company from time to time.
Operating Rules	means the operating rules of ASX Settlement Pty Ltd or such other applicable CS Facility as they apply from time to time.
Securities Exchange	means the Australian Securities Exchange or other securities exchange on which MCIIs are listed or quoted.

1.2 Application of Listing Rules and Operating Rules

- (a) A reference to the Listing Rules and the Operating Rules only applies while the company is included in the official list of a Securities Exchange.
- (b) While the company is included in the official list of a Securities Exchange:
 - (i) despite anything contained in this constitution, if the Listing Rules prohibit an act being done, the act must not be done;
 - (ii) nothing contained in this constitution prevents an act being done that the Listing Rules require to be done;
 - (iii) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done as the case may be;
 - (iv) if the Listing Rules require this constitution to contain a provision and it does not contain such a provision, this constitution is taken to contain that provision;
 - (v) if the Listing Rules require this constitution not to contain a provision and it contains such a provision, this constitution is taken not to contain the provision; and
 - (vi) if any provision of this constitution is or becomes inconsistent with the Listing Rules, this constitution is taken not to contain that provision to the extent of the inconsistency.

1.3 Quotation of MCIIs

- (a) Subject to this constitution and the terms of issue, the company may seek quotation of MCIIs (or any class of MCIIs) on a Securities Exchange.

- (b) Where any MCIs (or class of MCIs) are quoted on a Securities Exchange:
- (i) notwithstanding any other provision of this Schedule, the relevant MCIs may be transferred in accordance with the Operating Rules or by any other method of transfer which is required or permitted by the Listing Rules;
 - (ii) the company may participate in any computerised or electronic system established or recognised by Corporations Act, the Listing Rules or the Operating Rules for the purpose of facilitating dealings in MCIs (or the relevant class of MCIs);
 - (iii) except as provided by any applicable Operating Rules, a transferor of an MCI remains the holder until the transfer is registered and the name of the transferee is registered in the register of MCI Holders in respect of the MCI;
 - (iv) if permitted by the Listing Rules, the board may:
 - (A) request the operator of any applicable CS Facility to apply a holding lock to prevent a transfer of MCIs from being registered on the CS Facility's subregister; or
 - (B) refuse to register a transfer of MCIs to which paragraph (i) does not apply; and
 - (v) the board must:
 - (A) request the operator of any applicable CS Facility to apply a holding lock to prevent a transfer of MCIs from being registered on the CS Facility's subregister; or
 - (B) refuse to register a transfer of MCIs to which paragraph (i) does not apply,if:
 - (C) the Listing Rules require the company to do so; or
 - (D) the transfer is in breach of the Listing Rules or the Corporations Act.
- (c) If in the exercise of their rights under rules 1.3(b)(iii) and 1.3(b)(iv)(B) of this Schedule, the board request application of a holding lock to prevent a transfer of MCIs or refuse to register a transfer of MCIs, they must give written notice of the request or refusal to the relevant MCI Holder, the transferee and any broker lodging the transfer. Failure to give notice does not invalidate the decision of the board.

2 Issuance of MCIs

2.1 Issue of MCIs

The company may issue MCIs, including MCIs which are, or at the option of the company are, liable to be redeemed.

2.2 Terms of issue of MCIs

Each MCI issued by the company must be issued as a fully paid share and:

- (a) may confer a right to receive dividends as specified in the terms of issue (provided that an MCI must not confer on the holder a right to receive dividends that are cumulative);
- (b) may confer a right on its holder to receive dividends in priority to, equally with, or subordinated to, the payment of any dividend on any other class of MCIs;
- (c) may confer a right on its holder in a winding up and on redemption (if redeemable) to payment in priority to, equally with, or subordinated to, any other class of MCIs as specified in the terms of issue, of:
 - (i) the amount of any dividend accrued but unpaid on the MCI at the date of winding up or the date of redemption (if redeemable); and
 - (ii) any amount paid up on the MCI or any other amount stated in, or calculated under, the terms of issue;
- (d) does not confer on its holder any right to participate in the surplus assets or property of the company except as set out in this Schedule;
- (e) may confer a right to a bonus issue or capitalisation of profits in favour of holders of those MCIs only, as specified in the terms of issue;
- (f) may be redeemed on such conditions as specified in the terms of issue (if any); and
- (g) may entitle its holder to vote at, or may prohibit its holder from voting at, any general meeting of the company, as specified in the terms of issue,

in each case, as determined by the board under the terms of issue, provided that the rights attaching to MCIs must comply with this constitution and the Corporations Act.

2.3 Dividends

- (a) Subject to the Corporations Act, this constitution and the terms of issue of any MCIs, the board may determine that a dividend is payable, fix the record date, amount and time for payment and authorise the payment to (or at the direction of) an MCI Holder entitled to that dividend. The board may rescind or alter any such determination before payment is made.
- (b) Interest is not payable by the company on a dividend.
- (c) Dividends on MCIs must not be paid other than in the form of cash, but may be reinvested in accordance with a dividend reinvestment plan (if any such plan has been approved by the board).
- (d) A dividend may be paid using any payment method determined by the board, including by means of direct credit or cheque. Payment of money is at the risk of the holder or holders to whom it is sent.

2.4 Additional MCIs

Subject always to these terms of the constitution and this Schedule, the company may at any time create and issue MCIs ranking equally with, or in priority to, MCIs already on issue or with different rights to MCIs already on issue.

2.5 Variation of rights attached to MCIs

The rights attached to MCIs (or a class of MCIs) may only be varied or cancelled by special resolution of the company and either:

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

2.6 Meetings of MCI Holders

Subject to the Corporations Act, the terms of issue of any MCIs and this Schedule, the provisions of this constitution which deal with general meetings of members of the company (including relating to the appointment of proxies, attorneys and Representatives, and direct voting) shall apply, so far as they are capable of application and with any necessary changes, to meetings of MCI Holders.

2.7 Joint MCI Holders

Where two or more persons are registered as the holders of an MCI, they are taken to hold the MCI as joint tenants with benefits of survivorship subject to the following provisions:

- (a) the company is not bound to register more than three persons as the holders of an MCI (except in the case of trustees, executors or administrators of a deceased MCI Holder);
- (b) the joint holders are jointly and severally liable for all payments required to be made in respect of the MCIs;
- (c) only the person whose name appears first in the register is entitled to receive notices in respect of the MCIs; and
- (d) any one of the joint holders may vote at a meeting of MCI Holders (either personally or by proxy, attorney or Representative) in respect of the MCIs and, if more than one joint holder is present at any meeting (either personally or by proxy, attorney or Representative), the joint holder who is present and whose name appears first in the register is entitled alone to vote in respect of the MCIs.

2.8 Register

The company must maintain a register of MCI Holders.

2.9 Notices

A notice may be given to an MCI Holder in any manner permitted by the relevant terms of issue.

3 Transfer of MCIs

3.1 Forms of instrument of transfer

Subject to this constitution, and the terms of issue of any MCIs, an MCI Holder may transfer all or any of their MCIs by any method of transfer required or permitted by the Corporations Act.

3.2 Execution and delivery of transfer

If a duly completed instrument of transfer:

- (a) is used to transfer an MCI in accordance with rule 3 of this Schedule; and
- (b) is left for registration at the share registry of the company, accompanied by any information that the board properly requires to show the right of the transferor to make the transfer,

the company must, subject to this constitution and the terms of issue of any MCIs, register the transferee as the holder of the MCI.

3.3 Effect of registration

A transferor of an MCI remains the holder of the MCI transferred until the transfer is registered and the name of the transferee is entered in the register of MCI Holders.

3.4 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.

3.5 Power to suspend registration of transfers

The registration of transfers may be suspended at such time and for such period as the board may determine from time to time, not exceeding 30 days in any calendar year (or otherwise as permitted or required by any applicable Operating Rules).

4 Transmission of MCIs

4.1 Transmission of MCIs on death

If an MCI Holder who does not hold MCIs jointly dies, the company will recognise only the personal representative of the MCI Holder as being entitled to the MCI Holder's interest in the MCI.

4.2 Information given by personal representative

- (a) If the personal representative of an MCI Holder who has died gives the board the information it reasonably requires to establish the representative's entitlement to be registered as a holder of the MCIs:
 - (i) the personal representative may:
 - (A) by giving a signed notice to the company, elect to be registered as the holder of the MCIs; or
 - (B) by giving a completed transfer to the company, transfer the MCIs to another person; and
 - (ii) the personal representative is entitled, whether or not registered as the holder of the MCIs, to the same rights as the MCI Holder.
- (b) On receiving an election under rule 4.2(a)(i) of this Schedule, the company must register the personal representative as the holder of the MCIs.
- (c) A transfer under rule 4.2(a)(i)(A) of this Schedule is subject to the rules that apply to transfers generally.

4.3 Death of joint MCI Holder

If an MCI Holder who holds MCIs jointly dies, the company will recognise only the survivor as being entitled to the MCI Holder's interest in the MCIs. The estate of the MCI Holder is not released from any liability in respect of the MCIs.

4.4 Transmission of MCIs on bankruptcy

- (a) If a person entitled to MCIs because of the bankruptcy of an MCI Holder gives the board the information it reasonably requires to establish the person's entitlement to be registered as the holder of the MCIs, the person may:
 - (i) by giving a signed notice to the company, elect to be registered as the holder of the MCIs; or
 - (ii) by giving a completed transfer form to the company, transfer the MCIs to another person.
- (b) On receiving an election under rule 4.4(a) of this Schedule, the company must register the person as the holder of the MCIs.
- (c) A transfer under rule 4.4(a)(i) of this Schedule is subject to the rules that apply to transfers generally.
- (d) This rule has effect subject to the Bankruptcy Act 1966 (Cth).

4.5 Transmission of MCIs on mental incapacity

- (a) If a person entitled to MCIs because of the mental incapacity of an MCI Holder gives the board the information it reasonably requires to establish the person's entitlement to be registered as the holder of the MCIs:
 - (i) the person may:
 - (A) by giving a signed notice to the company, elect to be registered as the holder of the MCIs; or
 - (B) by giving a completed transfer to the company, transfer the MCIs to another person; and
 - (ii) the person is entitled, whether or not registered as the holder of the MCIs, to the same rights as the MCI Holder.
- (b) On receiving an election under rule 4.5(a)(i) of this Schedule, the company must register the person as the holder of the MCIs.
- (c) A transfer under rule 4.5(a)(i)(A) of this Schedule is subject to the rules that apply to transfers generally.