

**Constitution of
South Sydney District Rugby League
Football Club Limited
ACN 002 487 390**

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South Sydney District Rugby League Football Club Limited
ACN 002 487 390
A Public Company Limited by Shares

Constitution

1. Definitions and interpretation

1.1. Definitions

The following definitions apply in this Constitution unless the context requires otherwise:

Act means the *Corporations Act 2001* (Cth) and any regulations made under that statute;

Audited Accounts means the annual audited consolidated accounts for the Company incorporating a profit and loss statement for the Financial Year and balance sheet as at the last day of the Financial Year and prepared in accordance with Australian GAAP;

Auditor means the person appointed for the time being as the auditor of the Company;

Australian GAAP means Australian Generally Accepted Accounting Principles from time to time;

Budget means the annual budget for the Company to be adopted for each Financial Year under **clause 17.1**;

Business means the business carried on by the Company from time to time;

Business Day means a day which is not a Saturday, Sunday, public holiday or bank holiday in the State of New South Wales;

Business Plan means the business plan of the Company to be adopted for each Financial Year under **clause 17.2**;

CEO means the chief executive officer of the Company, appointed under **clause 15**;

Certificate means any certificate issued by the Company on issue, or registration of transfer, of any Share, and any duplicate of that certificate;

Chairman means the Chairman of Directors appointed under **clause 12**;

Change of Control means:

- (a) in relation to Member Company it ceases to be a public company limited by guarantee; and
- (b) in relation to Supporter Company:
 - (i) none of:
 - (A) Peter Holmes à Court or Russell Crowe; or
 - (B) any related party or associate of, or any person ultimately controlled by, either or both of Peter Holmes à Court or Russell Crowe; or

- (C) any trustee of any trust under which any of the persons described in paragraphs (A) and (B) is a beneficiary or unit holder; or
- (D) any combination of the persons described in paragraphs (A), (B) and (C),

(Existing Controllers) controls or beneficially owns 50% or more of the ordinary shares or other voting, income or capital participation rights, rights to appoint directors or other rights which relate to effective control of Supporter Company (including by way of exercise of rights under any Encumbrance); or

- (ii) any other transaction or arrangement is effected such that any person (other than an Existing Controller):
 - (A) becomes the holder; or
 - (B) if the person and its related entities and associates converted all rights to acquire voting shares, assuming they were convertible at any time, would become the holder,

of voting power (within the meaning of section 610 of the Act) of more than 50% in Supporter Company;

Company means South Sydney District Rugby League Football Club Limited ACN 002 487 390;

Completion has the meaning ascribed to that term in the Subscription Deed;

Completion Date has the meaning ascribed to that term in the Subscription Deed;

Constitution means this constitution as altered or added to from time to time;

Director means a person appointed or elected to the office of Director of the Company under this Constitution and includes any alternate Director duly acting as a Director;

Dividend includes an interim dividend;

Encumbrance means any mortgage, pledge, lien, charge, assignment, hypothecation, security interest, title retention, preferential right or any other security agreement or arrangement;

Financial Year means a 12 month period commencing on 1 November and ending on 31 October the following year unless the Directors determine otherwise;

Football Team means the South Sydney Rabbitohs rugby league team competing in the NRL Competition;

Governmental Agency means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity;

Majority Vote means not less than 51% of the number of the votes cast at a meeting of Directors by Directors present (in person or, for the avoidance of doubt, represented by an alternate director) and who are entitled to vote on any question, matter, issue or resolution at that meeting;

Member means a person who is entered in the Register as the holder of Shares in the capital of the Company;

Member Company means South Sydney Members Rugby League Football Club Limited ACN 118 320 684;

Member Present means, in connection with a meeting, the Member being present in person or by proxy, by attorney and, where the Member is a body corporate, by representative, and includes being present at a different venue from the venue at which other Members are participating in the same meeting, providing the pre-requisites for a valid meeting at different venues are observed;

NRL Competition means the rugby league competition operated by National Rugby League Limited ACN 082 088 962 or a related body corporate;

NRL Licence means the licence held by the Company to play in the NRL Competition;

Ordinary Share means an ordinary share in the issued capital of the Company that has been issued with the attaching rights prescribed in this Constitution and the Subscription Deed;

Preference Share means the one A class preference share of the Company which has the rights set out in **clause 2.3**;

Prescribed Rate means the base lending rate offered by the Company's principal banker from time to time in respect of loans of \$100,000 and over, calculated on a daily basis and a year of three hundred and sixty-five days;

Register means the registers and sub-registers (if any) of Members to be kept under the Act;

Share means a share in the capital of the Company;

Seal means any common seal, duplicate common seal or official seal of the Company;

Signature includes the reproduction by mechanical electronic or other means of the handwritten signature of any person empowered or required to sign documents on behalf of the Company, and **sign** has a corresponding meaning;

South Sydney Juniors means South Sydney Junior Rugby League Club Ltd ACN 000 213 374;

South Sydney District means the Sydney area comprising those suburbs within Australia Post postcode boundaries 2000 to 2036 inclusive;

Subscription Deed means the South Sydney Rabbitohs Co-operation and Subscription Deed between Supporter Company, Member Company and the Company dated 14 February 2006; and

Supporter Company means Blackcourt League Investments Pty Ltd ACN 118 259 733.

1.2. Interpretation

In this Constitution, unless the context requires otherwise:

- (a) the singular includes the plural and vice versa;
- (b) a gender includes the other genders;

- (c) headings are used for convenience only and do not affect the interpretation of this Constitution;
- (d) other grammatical forms of defined words or expressions have corresponding meanings;
- (e) a reference to a document includes the document as modified from time to time and any document replacing it;
- (f) if something is to be done on a day which is not a Business Day then it must be done on the next Business Day;
- (g) the word "person" includes a natural person and any body or entity whether incorporated or not;
- (h) the word "month" means calendar month and the word "year" means 12 months;
- (i) the words "in writing" include any communication sent by letter, facsimile transmission or email or any other form of communication capable of being read by the recipient;
- (j) a reference to a thing includes a part of that thing;
- (k) a reference to all or any part of a statute, rule, regulation or ordinance (**statute**) includes that statute as amended, consolidated, re-enacted or replaced from time to time;
- (l) wherever "include" or any form of that word is used, it must be construed as if it were followed by "(without being limited to)";
- (m) a reference to any agency or body, if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or functions removed (**defunct body**), means the agency or body that performs most closely the functions of the defunct body; and
- (n) any expression in a provision of this Constitution that relates to a particular provision of the Act has the same meaning as in that provision of the Act.

1.3. Replaceable rules

The replaceable rules contained in the Act are displaced under section 135(2) of the Act and do not apply to the Company.

1.4. Compliance with the Act

This Constitution is subject to the Act and where there is any inconsistency between a clause of this Constitution and the Act which is not permissible under the Act, the Act prevails to the extent of the inconsistency.

1.5. Transitional

Everything done under this Constitution of the Company continues to have the same operation and effect after the adoption of any successor Constitution as if properly done under that Constitution.

2. Capital

2.1. Power of Directors to issue Shares and other securities

- (a) Subject to the Act, this Constitution and the Subscription Deed, the issue of Shares, options and other securities of the Company is under the control of the Directors.
- (b) Subject to **clauses 2.2, 2.3 and 2.9**, any share, option or other security may be issued with preferential, deferred or other special rights or restrictions, whether with regard to dividends, voting, return of capital, payment of calls or otherwise, as the Directors decide.

2.2. Classes of Shares

- (a) This clause applies when the share capital is divided into different classes of Shares.
- (b) The rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied:
 - (i) with the consent in writing of the holders of at least 75% of the issued Shares of that class; or
 - (ii) with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of that class.
- (c) The provisions of this Constitution relating to general meetings apply to every separate class except that any holder of Shares of the class present may demand a poll.
- (d) The rights conferred on the holders of the Shares of any class issued with special rights are not, unless otherwise provided by this Constitution, or by the terms of issue of the Shares of that class, taken to be varied, abrogated or otherwise affected by the creation or issue of further Shares ranking equally with those Shares.

2.3. Preference Share

- (a) The Company is permitted to issue only one A class preference share in the Company which on issue will have the rights set out in this **clause 2.3** provided that it must only be issued to Member Company.
- (b) Other than in respect of any of the matters set out in **clause 2.3(c)**, the holder of the Preference Share will have no voting rights at any meeting of Members except in respect of any resolution proposing to amend or otherwise adversely affect the rights attaching to the Preference Share.
- (c) At all times while Member Company remains a public company limited by guarantee and owns the legal and beneficial interest in the Preference Share, the Company must not, without the consent of Member Company as holder of the Preference Share:
 - (i) enter into a merger, joint venture, amalgamation or any similar form of arrangement with any other rugby league club;

- (ii) make any decision to list the share capital of the Company or a derivative business of the Company on the official list of a stock exchange; or
- (iii) change the Football Team's:
 - (A) team colours from Cardinal Red and Myrtle Green (other than where the design incorporates colours other than Cardinal Red and Myrtle Green due to maker's marks or any minor modifications which are in line with other teams and trends);
 - (B) name from "South Sydney District Rugby League Football Club" or "Rabbitohs";
 - (C) rabbit logos (other than any minor modifications which are in line with other teams and trends);
 - (D) home ground to a venue outside the South Sydney District (excluding Telstra Stadium); or
 - (E) team song ("Glory, Glory to South Sydney").
- (d) The Preference Share entitles the holder to appoint two representatives to serve as Directors in accordance with **clause 12.3**.
- (e) The Preference Share has no right to receive any dividends.
- (f) The Preference Share is not transferable.
- (g) The Preference Share must not be purchased pursuant to a selective buy back without the written consent of the holder of the Preference Share.
- (h) No more than one Preference Share may be issued.
- (i) The Preference Share entitles the holder to priority in repayment of the amount of \$1.00 paid up on the Preference Share in priority to all other Shares in the Company in the event of a winding up of the Company and thereafter has no further right to participate in any further assets of the Company upon its winding up.

2.4. Brokerage

- (a) Subject to the provisions and restrictions contained in the Act, the Company may pay brokerage or commission to any person in consideration of the person:
 - (i) subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in the Company; or
 - (ii) procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares in the Company.
- (b) Any brokerage or commission may be satisfied by:
 - (i) the payment of cash;
 - (ii) the allotment of Shares of the Company; or
 - (iii) a mixture of the above.

2.5. Non-recognition of equitable or other interests

Except as otherwise provided in this Constitution, the Company must treat the registered holder of any Share as the absolute owner of the Share and must not, except as ordered by a court or as required by statute, recognise (even when having notice) any equitable or other claim to or interest in the Share on the part of any other person.

2.6. Power to alter capital

The Company may, subject to **clause 2.9**, by resolution, do any one or more of the following:

- (a) increase its share capital by the creation of new Shares;
- (b) consolidate all or part of its share capital;
- (c) subdivide all or any of its share capital; and
- (d) cancel Shares that at the time of the resolution have not been taken or agreed to be taken by any person or that have been forfeited and reduce its share capital by the amount of the Shares so cancelled.

2.7. Power to reduce capital

- (a) Subject to the Act, the Company may by special resolution resolve to reduce its share capital.
- (b) Subject to the Act, a reduction of share capital may be effected in any lawful manner, including by cancellation of Shares, return of funds or distribution of assets in specie, as the Directors may approve.

2.8. Power to buy back Shares

The Company may, in accordance with the Act, buy back its own Shares on any terms and conditions determined by the Directors.

2.9. Member Company rights on future issue of Shares

- (a) If the Company proposes to issue further Shares to any person after Completion, it must first offer to issue those Shares on the same terms to Member Company. Member Company may, within 40 Business Days of receipt of such offer, notify the Company in writing that Member Company (or South Sydney Juniors at Member Company's election) elects to acquire all of such Shares on the terms set out in the offer from the Company.
- (b) In the event that Member Company does not notify the Company that it or South Sydney Juniors elects to acquire Shares under **clause 2.9(a)**, and the Company subsequently proceeds to issue such Shares to a person other than Member Company, then the Company must also issue to Member Company such minimum number of that class of Shares as are required to prevent Member Company's percentage ownership of that class of Shares being reduced below 25% (**Member Company Additional Shares**) within 5 Business Days of receipt from Member Company of:
 - (i) its application to subscribe for the Member Company Additional Shares; and

- (ii) payment of the subscription price of \$1 for the Member Company Additional Shares.
- (c) The rights of Member Company under sub-clauses (a) and (b) shall cease to apply if Member Company transfers (as defined in **clause 7.1(a)**) any Shares such that it no longer legally and beneficially owns at least 25% of the Shares of the Company.

3. Certificates

3.1. Company to issue Certificates

Within one month after the issue of any Share, the Company must:

- (a) complete and have ready for delivery to the Member registered as the holder of that Share all the appropriate Certificates or other title documents in connection with the issue of the Share; and
- (b) send or deliver a Certificate:
 - (i) to the Member or, in the case of the joint holders of that Share, the person whose name appears first in the Register of Members; or
 - (ii) if the Member has or, in the case of the joint holders of that Share, all the joint holders have instructed the Company in writing to send all the appropriate Certificates or other title documents in connection with the issue of the Share to a nominated person, to that person.

3.2. Details on Certificate

Each Certificate must set out:

- (a) the Company's name and ACN;
- (b) that the Company is registered under the Act;
- (c) the name of the Member or, in the case of joint holders, the names of all of the joint holders;
- (d) the number of Shares held by the Member;
- (e) the class (if any) of those Shares; and
- (f) the amount (if any) unpaid on the Shares.

4. Lien on Shares

4.1. Company has lien

- (a) The Company has an exclusive first lien on every Share for:
 - (i) any amount due and unpaid in respect of the Share that has been called or is payable at a fixed time;
 - (ii) any amounts which remain outstanding on loans made by the Company to acquire Shares under an employee incentive scheme; and

- (iii) all amounts that the Company has according to law paid in respect of the Share, including reasonable expenses and interest incurred because the amount has not been paid.
- (b) The Directors may at any time exempt a Share wholly or in part from the provisions of this clause.
- (c) The Company's lien (if any) on a Share extends to all dividends payable and entitlements in respect of the Share. The Company may retain those dividends or entitlements and may apply them in or towards satisfaction of all amounts due to the Company in respect of which the lien exists.
- (d) No person is entitled to exercise any rights or privileges as a Member until the Member has paid all monies for the time being payable in respect of every Share held by the Member.

4.2. Exercise of lien

- (a) Subject to **clause 4.2(b)**, the Company may sell any Shares on which the Company has a lien, in the manner that the Directors think fit.
- (b) A Share on which the Company has a lien may not be sold unless:
 - (i) a sum in respect of which the lien exists is payable; and
 - (ii) at least 7 days before the date of the sale, the Company has given to the Member or the person entitled to the Share by reason of the death, mental incapacity or bankruptcy of the Member, a notice in writing demanding payment of the sum.

4.3. Completion of sale

- (a) For the purpose of giving effect to a sale of Shares to enforce a lien, the Directors may authorise a person to do everything necessary to effect a transfer of the Shares in favour of the person to whom the Shares are sold.
- (b) The Company must register the purchaser as the holder of the Shares comprised in any transfer, after which the validity of the sale may not be disputed by any person and the purchaser is not concerned with the application of the purchase money.
- (c) The title of the purchaser to the Shares is not affected by any irregularity or invalidity in connection with the sale.
- (d) The purchaser is discharged from liability for any calls which were in default before the purchase of those Shares, unless otherwise expressly agreed.
- (e) The remedy of any person aggrieved by any sale is in damages only and against the Company exclusively.

4.4. Application of proceeds of sale

The proceeds of a sale made to enforce a lien must be applied by the Company in the following order:

- (a) first, in payment of all costs of or in relation to the enforcement of the lien and of the sale;

- (b) next, in satisfaction of the amount in respect of which the lien exists as is then payable to the Company (including interest); and
- (c) last, the residue (if any) to or at the direction of the person registered as the holder of the Shares immediately prior to the sale on production of any evidence as to title required by the Directors.

5. Calls on Shares

5.1. Calls

- (a) Members must pay all money payable on partly paid Shares in accordance with the defined call program forming part of the terms of issue of those Shares.
- (b) The Directors may postpone or may revoke a call.
- (c) A call may be payable by instalments.
- (d) A call is made at the time when the resolution of the Directors authorising the call is passed.
- (e) The Company must send notices of a call to Members in accordance with the terms of the partly paid Shares, but if not prescribed, then within 5 Business Days of the Directors' resolution to make the call.
- (f) The Company must make reasonable efforts to ensure that all holders of the partly paid Shares receive notice of each call, but the non-receipt of a notice or the accidental omission to give notice of a call does not invalidate the call.

5.2. Liability of joint holders for calls

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

5.3. Interest on unpaid amounts

- (a) If a sum called or otherwise payable to the Company in respect of a Share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest on the sum from the day appointed for payment of the sum to the time of actual payment at a rate determined by the Directors but not exceeding the Prescribed Rate together with expenses incurred by the Company by reason of non-payment.
- (b) The Directors may waive payment of that interest wholly or in part.

5.4. Fixed sums taken to be called

- (a) Any sum that, under the terms of issue of a Share, becomes payable on issue or at or after a fixed or defined date is, for the purposes of this Constitution, taken to have been duly called and is payable on the date payable under the terms of issue.
- (b) If any other sum is not paid when due, all the provisions of this Constitution relating to payment of interest and expenses, forfeiture or otherwise apply as if that sum had become payable by virtue of a call duly made and notified.

5.5. Prepayments of calls

- (a) The Directors may accept from a Member the whole or a part of the amount unpaid on a Share even if that amount has not been called.
- (b) The Directors may authorise payment of interest on the whole or any part of an amount accepted under **clause 5.5(a)** until the amount becomes payable at a rate, not exceeding the Prescribed Rate, that is agreed between the Directors and the Member paying the sum.
- (c) The Directors may at any time repay the whole or any part of any amount paid in advance and any interest agreed abates from the time of payment.

6. Transfer of Shares

6.1. Transferability of Shares

- (a) Subject to this Constitution, the Act and the Subscription Deed, a Member's Shares may be transferred by instrument in writing in any form authorised by the Act or in any other form that the Directors approve.
- (b) No fee may be charged by the Company on the transfer of any Shares.
- (c) A transferor of Shares remains the holder of the Shares until the transfer is registered.

6.2. Registration of transfers

- (a) Subject to this Constitution, the Act and the Subscription Deed, where Shares are transferred, the following documents must be lodged for registration at the registered office of the Company or the location of the relevant Share register:
 - (i) the instrument of transfer;
 - (ii) the certificate (if any) for the Shares; and
 - (iii) any other information that the Directors may require to establish the transferor's right to transfer the Shares.
- (b) On compliance with **clause 6.2(a)**, the Company must, subject to any powers of the Company to refuse registration, register the transferee as a Member. The Company will not register any transferee as a Member who has not entered into a Deed of Adherence in accordance with **clause 10.9** of the Subscription Deed.
- (c) The Directors may waive compliance with **clause 6.2(a)(ii)** on receipt of satisfactory evidence of loss or destruction of the certificate.

6.3. Notice of non-registration

If the Directors decline to register any transfer of Shares, the Company must within 5 Business Days after the transfer is lodged with the Company give to the person who lodges the transfer written notice of, and the precise reasons for, the decision to decline registration.

6.4. Suspension of transfers

The registration of transfers of Shares may be suspended at any time and for any period as the Directors from time to time decide. The aggregate of those periods must not exceed 30 days in any calendar year.

6.5. Cases where registration may be refused

The Directors may refuse to register a transfer of any Share in the Company if:

- (a) a proper instrument of transfer and any certificate for the Shares has not been lodged at the registered office of the Company;
- (b) any fee payable on the registration of the transfer is not paid;
- (c) the Directors have not been given any additional document or information that they reasonably require to establish the right of the Member transferring the Share to make the transfer;
- (d) the Share is not fully-paid;
- (e) a law related to stamp duty prohibits the Directors from registering the transfer;
- (f) the Company is served with a court order that restricts the Member's capacity to transfer the Shares;
- (g) the Company has a lien over the Share;
- (h) the Share that is purported to be transferred is the Preference Share; or
- (i) the transfer does not otherwise comply with this **clause 6** or, where applicable, **clause 7**.

7. Pre-emption rights on transfers of Shares

7.1. Rights of first refusal

- (a) For the purposes of this **clause 7**, the following is deemed to be a "transfer" by a person:
 - (i) any direction (by way of renunciation or otherwise) by a person entitled to an issue or transfer of Shares that a Share be issued or transferred to some other person instead;
 - (ii) any transfer, sale or other disposal of any right or interest in a Share (including any voting or dividend right attached to it):
 - (A) whether or not by the person;
 - (B) whether or not for consideration; and
 - (C) whether or not effected by an instrument in writing;
 - (iii) the creation of any Encumbrance over the Share; or

- (iv) any other person acquiring a legal or equitable right against a person which has the effect of placing the former person in the same position as if that person had acquired a legal or equitable interest in the Share.
- (b) Subject to **clause 7.1(f)**, Supporter Company may not transfer any Shares prior to the third anniversary of Completion.
- (c) Subject to **clause 7.1(b) and (f)**, if Supporter Company or Member Company (**Seller**) receives a bona fide offer from a third party purchaser (**Offer**) to acquire the legal or beneficial interest in any Ordinary Shares legally or beneficially owned by the Seller, the Seller must, if it wishes to accept such Offer, immediately notify the other (**Buyer**) and the Company of the Offer in writing and provide to the Buyer and the Company a copy of any written documentation from the third party setting out the terms of the Offer (**Notification**) unless the Buyer consents that no Notification is required.
- (d) If any person purports to transfer, or transfers, any interest in a Share, the Member whose Shares are subject to such purported transfer, or transfer, (also a Seller) is deemed to have given a Notification to the other Member (also a Buyer) of such transfer unless the Buyer consents that no Notification is deemed to have been given.
- (e) If Supporter Company or Member Company suffers a Change of Control, then that Member (as Seller) is deemed to have given a Notification to the other (as Buyer) on the later of the date of the Change of Control or the date the Buyer or the Company becomes aware of the Change of Control. The Buyer may in writing waive this requirement.
- (f) This **clause 7** does not apply, and the Seller will have no obligation to provide a Notification where:
 - (i) the Offer relates to a listing of the Company on a stock exchange as approved by the Directors; or
 - (ii) the Seller proposes to transfer the legal or beneficial interest in any Shares as part of an internal group restructuring involving entities in which a direct or indirect ownership interest is held by persons who control the Seller as at the Completion Date.
- (g) If the persons who control the Seller under **clause 7.1(f)(ii)** cease to hold a direct or indirect ownership interest in the entity to whom the Shares are transferred (**Related Body**), the Related Body must, within 15 Business Days of ceasing to hold such interest, transfer the relevant Shares held by it to the Seller.

7.2. Form and effect of the Offer

A Notification under **clause 7.1** must specify and contain:

- (a) the number and class of Shares to which the Offer relates (**Sale Shares**);
- (b) the proposed price per Share in Australian currency at which the Offer is made (**Proposed Price**); and
- (c) the identity of any person making the Offer (**Proposed Transferee**).

7.3. Valuation of Sale Shares

As soon as practicable after receipt, or deemed receipt, of the Notification, the Directors must obtain from each of the Auditor and such other major accounting firm as Member Company and Supporter Company agree (**Second Valuer**) a determination of the fair market value of the Sale Shares, taking into account all relevant factors, including the Proposed Price (if any). The Directors must take the average of the two valuations provided by the Auditor and the Second Valuer (**Valuation Price**) and provide written notice of the Valuation Price to Member Company and Supporter Company.

7.4. Offer of Sale Shares

Within 60 Business Days of receipt of the Valuation Price (**Application Deadline**), the Buyer (which, for the purposes of this **clause 7.4** and **clause 7.5** and where Supporter Company is the Seller, may include, at Member Company's election, South Sydney Juniors) may elect, by notice in writing to the Seller, to apply in writing to the Seller to acquire all (but not some only) of the Sale Shares for the Valuation Price and otherwise on the same terms as those proposed in the Notification (**Application**).

7.5. Allocation of Sale Shares

Within 5 Business Days following receipt of the Application from the Buyer and upon receipt of payment of the purchase price pursuant to the Application, the Seller must do all things necessary to transfer to the Buyer the legal and beneficial title to the Sale Shares specified in the Application.

7.6. Other Transfers

If the Buyer does not elect to apply to acquire the Sale Shares under **clause 7.4**, in respect of a Notification made under **clause 7.1(c)** or **7.1(d)**, the Seller may at any time within five months after the Application Deadline sell and transfer all or any of the Sale Shares to the Proposed Transferee at a price no less than the Valuation Price, provided that Member Company must not transfer any Shares without Supporter Company's consent, such consent not to be unreasonably withheld.

8. Issue of Certificate after registration of transfer

Subject to the Act, the Subscription Deed and this Constitution, within one month after the date on which a proper instrument of transfer is lodged with the Company, the Company must:

- (a) complete and have ready for delivery to the transferee a Certificate or, as the case may be, all the appropriate transfer and title documents (if any); and
- (b) if the transfer is of all of the Shares of which the transferor is the registered holder, send or deliver the Certificate or, as the case may be, all the appropriate transfer and title documents (if any) to the transferee; or
- (c) if the transfer is of some but not all of the Shares of which the transferor is the registered holder, if the transferor has provided the original Certificate to the Company, send or deliver:
 - (i) one Certificate in respect of those Shares that have not been transferred, to the transferor; and
 - (ii) another Certificate in respect of the Shares that have been transferred:

- (A) to the transferee; or
- (B) if the transferee has instructed the Company to send them to a nominated person, to that person.

9. Transmission of Shares

9.1. Entitlement to Shares on death

- (a) Where a Member dies:
 - (i) the surviving Member, where the deceased Member was a joint holder; and
 - (ii) the legal personal representatives of the deceased Member, where the Member was a sole holder,

are the only persons recognised by the Company as having any title to the Member's interest in the Shares.
- (b) The Directors may require evidence of a Member's death as they think fit.
- (c) This clause does not release the estate of a deceased joint holder from any liability in respect of a Share that had been jointly held by the holder with another person or persons.

9.2. Registration of persons entitled

- (a) Subject to the *Bankruptcy Act 1966* and to the production of any information that properly is required by the Directors, a person becoming entitled to a Share in consequence of the death, mental incapacity or bankruptcy of a Member may elect to:
 - (i) be registered personally as holder of the Share; or
 - (ii) have another person registered as the transferee of the Share.
- (b) All the limitations, restrictions and provisions of this Constitution relating to:
 - (i) the right to transfer;
 - (ii) the registration of a transfer; and
 - (iii) the issue of certificates,

are applicable to any transfer as if the death, mental incapacity or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

9.3. Dividends and other rights

- (a) Where a Member dies, becomes mentally incapacitated or bankrupt, the Member's legal personal representative or the trustee of the Member's estate (as the case may be) is, on the production of all information as is properly required by the Directors, entitled to the same:
 - (i) dividends, entitlements and other advantages; and

- (ii) rights (whether in relation to meetings of the Company or to voting or otherwise),

as the Member would have been entitled to if the Member had not died, become mentally incapacitated or bankrupt.

- (b) Where 2 or more persons are entitled jointly to any Share as a result of the death of a Member, they are, for the purposes of this Constitution, taken to be joint holders of the Share.

10. Forfeiture of Shares

10.1. Liability to forfeiture

- (a) If a Member fails to pay a call or instalment of a call when due, the Directors may, at any time afterwards while any part of the call or instalment remains unpaid, serve a notice on the Member requiring payment of so much of the unpaid call or instalment, together with any accrued interest and all expenses incurred as a result of the non-payment.
- (b) The notice must:
 - (i) specify a day at least 10 Business Days after the date of the notice by which and a place at which the payment is to be made; and
 - (ii) state that the Shares in respect of which the call was made are liable to be forfeited if payment is not made by the time specified.

10.2. Surrender of Shares

Subject to the Act, the Directors may accept the:

- (a) surrender of any fully paid Share by way of compromise of any question as to the proper registration of the holder or in satisfaction of any payment due to the Company; and
- (b) gratuitous surrender of any fully paid Share.

Any Share so surrendered may be disposed of in the same manner as a forfeited Share.

10.3. Power to forfeit

- (a) Subject to the Act, if the requirements of a notice under **clause 10.1** are not complied with, any Share in respect of which the notice has been given may, at any time afterwards but before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
- (b) Such a forfeiture includes all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

10.4. Powers of Directors

- (a) A forfeited Share may be sold or otherwise disposed of as the Directors think fit.
- (b) The forfeiture may be cancelled on the terms that the Directors think fit at any time before a sale or disposition.

- (c) The proceeds of sale of a forfeited Share must be applied in the following order:
- (i) first, in payment of all costs of or in relation to the sale;
 - (ii) next, in satisfaction of the amount in respect of the Shares as is then payable to the Company (including interest); and
 - (iii) last, the residue (if any) to or at the direction of the person registered as the holder of the Shares immediately prior to the sale or to the person's estate, on production of any evidence as to title required by the Directors.

10.5. Consequences of forfeiture

A person whose Shares have been forfeited:

- (a) ceases to be a Member in respect of the forfeited Shares at the time of the Director's resolution approving the forfeiture;
- (b) has no claims or demands against the Company in respect of those Shares;
- (c) has no other rights to the Shares except any rights expressly provided by the Act or this Constitution; and
- (d) remains liable to pay to the Company all money that, at the date of forfeiture, was payable by the person to the Company in respect of the Shares including, if the Directors think fit, interest from the date of forfeiture at the Prescribed Rate on the money for the time being unpaid. The Directors may as they think fit compel the payment of any part of the money for which the Member is liable.

10.6. Notice of forfeiture

- (a) Notice of the resolution of forfeiture must be given to the Member in whose name the Share was registered immediately before the forfeiture and an entry of the forfeiture and its date must be made immediately in the register.
- (b) The provisions of **clause 10.6(a)** are directory only and the validity of any forfeiture is not affected in any way by any omission to give the notice or to make the entry.

10.7. Evidentiary matters

Without prejudice to **clause 10.6**, a statement in writing by a Director or a Secretary of the Company to the effect that:

- (a) a Share in the Company has been duly forfeited on a date specified in the statement; or
- (b) a particular sum is payable by a Member or former Member to the Company at a particular date in respect of a call or instalment of a call (including interest),

is, in the absence of manifest error, conclusive evidence of the facts set out in the statement as against all persons claiming to be entitled to the Share and against the Member or former Member who remains liable to the Company under **clause 10.9**.

10.8. Transfers after forfeiture and sale

- (a) The Company may:

- (i) receive the proceeds of sale or disposition of a forfeited Share; and
 - (ii) transfer the Share to the transferee.
- (b) On registration of the transfer, the transferee is not bound to see to the application of any money paid as consideration.
 - (c) The title of the transferee to the Share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the Share.

10.9. Fixed amounts taken to be calls

The provisions of this Constitution relating to forfeiture apply to non-payment of any sum that becomes payable for a Share at a defined time, as if that sum was payable as a call duly made.

11. General meetings

11.1. Power of Directors to convene

- (a) The Directors may convene a general meeting of Members whenever they think fit.
- (b) Subject to the Act, the Members may require the Directors to convene a general meeting.
- (c) The Directors may, by written notice to all Members, cancel any meeting convened by them, but a meeting convened on the requisition of a Member or Members cannot be cancelled without their consent.
- (d) The Directors may postpone a general meeting or change the place at which it is to be held by giving appropriate notice to all persons to whom the notice of the original meeting was given, not later than 72 hours prior to the time of the meeting. The notice must specify the new place, date and time of the meeting.
- (e) In relation to meetings of Members, a **meeting** includes:
 - (i) all adjournments of a meeting; and
 - (ii) any meeting convened to be held by those entitled to be present, meeting simultaneously in different locations as determined by the Directors.
- (f) The business of a meeting held under **clause 11.1(e)(ii)** cannot be validly considered, and any resolutions at that meeting have no effect, unless:
 - (i) the Members Present at each such location can hear and participate in the business of the meeting as it is being conducted both at the venue at which the chairman of the meeting is present and at each other venue; and
 - (ii) satisfactory provision is made at each venue for the recording of all votes cast,

and on satisfying these conditions, the meeting is taken to be held where the chairman of the meeting conducts the meeting and all proceedings conducted in that manner are as valid and effective as if conducted at a single gathering of a quorum of those entitled to be present.

11.2. Notice of general meetings

- (a) Each notice convening a general meeting must specify:
 - (i) the place, date and time of the meeting (and, if the meeting is to be held in 2 or more places, the technology that will be used to facilitate this); and
 - (ii) the general nature of any special business to be transacted at the meeting.
- (b) Notice of a general meeting must be provided to Members at least 21 clear days before the meeting is to be held.
- (c) The non-receipt of a notice convening a general meeting by, or the accidental omission to give notice to, any person entitled to receive notice does not invalidate the proceedings at or any resolution passed at the meeting.
- (d) Subject to the Act the Directors may give notices by any electronic means permitted by the Act and to an electronic address nominated by the relevant Member.

11.3. Quorum

- (a) No business may be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business.
- (b) Except as otherwise provided in this Constitution, a quorum constitutes
 - (i) 2 Members Present; or
 - (ii) where the total number of Members is less than 2, all those Members being the Members Present.

11.4. If a quorum not present

If a quorum is not present within 15 minutes after the time appointed for the meeting:

- (a) where the meeting is convened on the requisition of Members, the meeting must be dissolved (subject to **clause 11.6(a)**); and
- (b) in any other case:
 - (i) the meeting stands adjourned to a day and at a time and place as the Directors decide or, if no decision is made by the Directors, to the same day in the next week at the same time and place; and
 - (ii) if at the adjourned meeting a quorum is not present within 15 minutes after the time appointed for the meeting, the meeting must be dissolved.

11.5. Chairing meetings

- (a) Subject to **clause 11.5(b)**, the Chairman or, in the Chairman's absence, the deputy Chairman, must preside as chairman at every general meeting.
- (b) Where a general meeting is held and:
 - (i) there is no Chairman or deputy Chairman; or

- (ii) the Chairman or deputy Chairman is not present within 15 minutes after the time appointed for the meeting or does not wish to act as chairman of the meeting,

the Directors present must choose one of their number or, in the absence of all Directors or if none of the Directors present wish to act, the Members Present must elect one of their number to chair the meeting.

11.6. Adjournments

- (a) The chairman of the meeting may, and must if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (b) No business may be transacted at any continuation of an adjourned meeting other than the business left unfinished at the meeting which has been adjourned.
- (c) When a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of an original meeting.
- (d) Except as provided by **clause 11.6(c)**, it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

11.7. Voting at general meetings

- (a) Any resolution to be considered at a meeting will be decided on a show of hands unless a poll is demanded at or before the declaration of the result of the show of hands. Before a vote is taken, the chairman of the meeting must inform the meeting of how many proxy votes have been received and how the proxy votes are to be cast on that resolution.
- (b) A declaration by the chairman of the meeting that a resolution has on a show of hands been carried or lost and an entry to that effect in the minutes of the meeting is conclusive evidence of the fact without the need to show the number or proportion of the votes recorded in favour of or against the resolution.
- (c) A poll may be demanded:
 - (i) by the chairman of the meeting;
 - (ii) by any Member Present and having the right to vote at the meeting;
 - (iii) by a Member or Members Present with at least 5% of the votes that may be cast on the resolution on a poll; or
 - (iv) by a Member or Members Present holding Shares in the Company conferring a right to vote at the meeting on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all the Shares conferring that right.
- (d) The demand for a poll may be withdrawn.
- (e) A poll may not be demanded on the election of a person to chair a meeting or on a resolution for adjournment.

11.8. Procedure for polls

- (a) A poll, when demanded, is to be taken in the manner and at the time the chairman of the meeting directs.
- (b) The result of the poll is a resolution of the meeting at which the poll was demanded.
- (c) The demand for a poll does not prevent a meeting from continuing for the transaction of any other business.

11.9. No casting vote by Chairman

In the case of an equality of votes on a show of hands or on a poll the chairman of the meeting does not have a casting vote in addition to any vote to which that chairman may otherwise be entitled.

11.10. Representation and voting of Members

Subject to this Constitution and any rights or restrictions for the time being attached to any class or classes of Shares:

- (a) at meetings of Members or classes of Members each Member entitled to attend and vote may attend and vote in person or by proxy or by attorney and (where the Member is a body corporate) by representative;
- (b) on a show of hands, every Member Present having the right to vote at the meeting has one vote; and
- (c) on a poll, every Member Present has:
 - (i) one vote for each fully paid Share; and
 - (ii) in the case of partly paid Shares, that proportion of a vote as is equal to the proportion which the amount paid up on that Member's Share bears to the total issue price for the Share, excluding calls paid in advance of the due date for payment.

11.11. Joint holders

Where more than one joint holder votes, the vote of the holder whose name appears first in the register of Members must be accepted to the exclusion of the others whether the vote is given personally, by attorney, by proxy or by representative.

11.12. Members of unsound mind and minors

- (a) If a Member is:
 - (i) of unsound mind;
 - (ii) a person whose person or estate is liable to be dealt with in any way under the law relating to mental health; or
 - (iii) a minor,

the Member's committee or trustee or any other person who has proper management or guardianship of the Member's estate or affairs may, subject to

clause 11.12(b), exercise any rights of the Member in relation to a general meeting as if the committee, trustee or other person were the Member.

- (b) Any person with powers of management or guardianship cannot exercise any rights under **clause 11.12(a)** unless the person has provided the Directors with satisfactory evidence of the person's appointment and status.

11.13.Restriction on voting rights - unpaid amounts

A Member is not entitled to vote in respect of a Share or security giving the holder the right to vote unless all calls and other sums presently payable by the Member in respect of that Share or security have been paid.

11.14.Objections to qualification to vote

- (a) An objection to the qualification of a person to vote may be raised only at the meeting or adjourned meeting at which the vote objected to is tendered.
- (b) Any objection must be referred to the chairman of the meeting, whose decision is final.
- (c) A vote allowed after an objection is valid for all purposes.

11.15.Number of proxies

- (a) A Member who is entitled to attend and cast a vote at a meeting of the Company's Members may appoint a person as the Member's proxy to attend and vote for the Member at the meeting.
- (b) An appointment of a proxy may specify the proportion or number of votes that the proxy may exercise.
- (c) If a member is entitled to cast two or more votes at a meeting, the Member may appoint two proxies. If the Member appoints two proxies and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, each proxy may exercise half of the votes.

11.16.Form of proxy

- (a) An instrument appointing a proxy is valid if it is in the form specified by the Directors from time to time and is:
 - (i) signed by or on behalf of the Member of the Company making the appointment; and
 - (ii) contains the following information:
 - (A) the Member's name and address;
 - (B) the Company's name;
 - (C) the proxy's name or the name of the office held by the proxy; and
 - (D) the meetings at which the appointment may be used.
- (b) The proxy form must provide for the Member to vote for or against each resolution and may provide for abstention to be indicated.

- (c) An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution. Where it does so, the proxy is not entitled to vote on the resolution except as specified in the instrument. A proxy may vote as the proxy thinks fit on any motion or resolution in respect of which no manner of voting is indicated.
- (d) An instrument appointing a proxy confers authority to demand or join in demanding a poll.
- (e) An instrument appointing a proxy may be in any form that the Directors accept or stipulate.
- (f) Despite **clause 11.11**, where an instrument of proxy is signed by all of the joint holders of any Shares, the votes of the proxy so appointed must be accepted in respect of those Shares to the exclusion of any votes tendered by a proxy for any one of those joint holders.

11.17. Lodgement of proxies

- (a) An instrument appointing a proxy is not treated as valid unless:
 - (i) the instrument; and
 - (ii) the power of attorney or other authority (if any) under which the instrument is signed; or
 - (iii) a copy of that power or authority certified in a manner acceptable to the Directors,

are lodged not less than 48 hours (or any shorter period as the Directors may permit) before the time for holding the meeting at the place specified for that purpose in the notice of the meeting or, if none, at the registered office of the Company.
- (b) An instrument appointing a representative to act for a Member at all meetings of the Company or at all meetings for a specified period is not treated as valid unless:
 - (i) the instrument of appointment or a certified copy of it, duly signed by hand or electronic signature; and
 - (ii) any evidence as to the validity and non-revocation of that authority as may be required by the Directors,

are lodged not less than 48 hours (or any shorter period as the Directors may permit) before the time for holding the meeting at the place specified for that purpose in the notice of the meeting or, if none, at the registered office of the Company.
- (c) For the purposes of this **clause 11**:
 - (i) a legible facsimile of any document which is received at a place specified in the notice is duly lodged at that place at the time when the facsimile is received; and
 - (ii) Members can appoint a proxy and attorney or a corporate representative using electronic means to deliver the document (or a copy of the document) effecting the appointment and, in the absence of any manifest irregularity, the Company may act on that appointment.

11.18. Validity of proxies

- (a) A vote exercised in accordance with the terms of an instrument of proxy, a power of attorney or other relevant instrument of appointment is valid despite:
- (i) the previous death or mental incapacity of the principal;
 - (ii) the revocation of the instrument (or of the authority under which the instrument was executed) or the power; or
 - (iii) the transfer of the Share in respect of which the instrument or power is given,
- if no notice in writing of the death, mental incapacity, revocation or transfer has been received by the Company at its registered office before the commencement of the meeting at which the instrument or power is used.
- (b) A proxy is not revoked by the principal attending and taking part in the meeting, unless the principal actually votes on the resolution for which the proxy is proposed to be used.

11.19. Where proxy is incomplete

- (a) No instrument appointing a proxy is treated as invalid merely because:
- (i) it does not contain the address of the appointor or proxy;
 - (ii) it is not dated; or
 - (iii) it does not contain in relation to any or all resolutions, an indication of the manner in which the proxy is to vote.
- (b) Where the instrument does not specify the name of a proxy, the instrument is treated as given in favour of the chairman of the meeting.

11.20. Right of officers and advisers to attend general meeting

- (a) A Director who is not a Member is entitled to be present and to speak at any general meeting.
- (b) A Secretary who is not a Member is entitled to be present and, at the request of the chairman of the meeting, to speak at any general meeting.
- (c) Any other person (whether a Member or not) required by the Directors to attend any general meeting is entitled to be present and, at the request of the chairman of the meeting, to speak at that general meeting.

11.21. Use of technology

The Company may hold a general meeting at 2 or more venues using any technology that gives Members a reasonable opportunity to participate.

11.22. Minutes

- (a) The Company must keep minute books in which it records within 30 days:
- (i) proceedings and resolutions of meetings of the Company's members;

- (ii) proceedings and resolutions of Directors' meetings; and
 - (iii) resolutions passed by Members without a meeting.
- (b) The Company must ensure that minutes are signed within a reasonable time after the date of the meeting or of the resolution being passed by:
- (i) the chairman of the meeting; or
 - (ii) the chairman of the next meeting; or
 - (iii) in the case of a resolution without a meeting, a Director.

12. Appointment, removal and remuneration of Directors

12.1. Maximum number of Directors

Unless the Directors unanimously resolve otherwise, the maximum number of Directors (excluding alternate directors appointed from time to time) is eight, appointed in accordance with this **clause 12**.

12.2. Appointment and removal of Supporter Company Directors

For so long as Supporter Company holds not less than 50% of the Ordinary Shares, Supporter Company may, by notice in writing to the Company:

- (a) appoint up to four persons as Directors (one of whom it will be entitled to appoint as Chairman); and
- (b) remove from office any persons so appointed and appoint another person in each of such person's place.

12.3. Appointment and removal of Preference Share Directors

The holder of the Preference Share may, by notice in writing to the Company:

- (a) appoint up to two persons as Directors; and
- (b) remove from office any persons so appointed and appoint another person in each of such person's place.

12.4. Appointment and removal of South Sydney Juniors Director

South Sydney Juniors may, by notice in writing to the Company:

- (a) appoint up to one person as a Director; and
- (b) remove from office any person so appointed and appoint another person in such person's place.

12.5. Appointment and removal of CEO as a Director

The Directors may from time to time appoint the CEO as a Director and remove the CEO from office as a Director. It will not be a condition of the CEO's employment with the Company that he will be entitled to be a Director.

12.6. Chairman

Any Director appointed and nominated by Supporter Company in accordance with **clause 12.2** to act as Chairman will be appointed by the Directors as Chairman, and Supporter Company will be solely entitled to remove such person as Chairman and appoint another person in his or her place from time to time.

12.7. Fees and expenses of Directors

The Company will:

- (a) pay the cost of travel, accommodation and other reasonable expenses properly incurred by Directors in relation to their travel to, attendance at and return from each meeting of the Directors;
- (b) provide 2 tickets to each home match of the Football Team for each Director and, where a Director is requested by the Company to attend an away match of the Football Team which requires air travel, will reimburse to the Director the cost of a return economy air fare for such air travel;
- (c) pay a reasonable director's fee to each non-executive Director, which fee shall not, without the consent of the holders of the Ordinary Shares, exceed \$5,000 per annum per non-executive Director; and
- (d) subject to the Act, pay the cost of any directors' and officers' insurance policies taken out in respect of the Directors and officers of the Company.

13. Powers and duties of Directors

13.1. Powers of Directors

- (a) Subject to **sub-clause (c)**, the Act, the Subscription Deed and this Constitution, the business of the Company is managed by the Directors, who may exercise all powers of the Company which are not, by the Act, the Subscription Deed or this Constitution, required to be exercised by the Company in a general meeting.
- (b) Without limiting the generality of **clause 13.1(a)**, the Directors may exercise all the powers of the Company:
 - (i) to borrow money, to charge any property or business of the Company or all or any of its uncalled capital;
 - (ii) to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person; and
 - (iii) in relation to any Seal and any branch register.
- (c) While Supporter Company holds not less than 50% of the issued Ordinary Share capital of the Company, each of the following matters must not be acted upon by the Company or any Member, Director, CEO or other officer or employee of the Company unless it has first been approved by Supporter Company:
 - (i) the merger of all or a substantial part of the Business with any other entity, the acquisition by the Company of any interest in any person or business, the establishment by the Company of any new business, or any material alteration to the nature and/or direction of the Business;

- (ii) any proposal to cease to carry on the Business or a substantial part of the Business or to wind-up or dissolve the Company or to take advantage of any law providing for the relief of debtors in adverse financial circumstances;
- (iii) any decision to list the share capital of the Company or a derivative business of the Company on the official list of a stock exchange; and
- (iv) the sale of all or a substantial part of the Business or assets of the Business.

13.2. Appointment of attorneys and representatives

- (a) The Directors may, by power of attorney or by general or specific appointment, appoint such person or persons to be an attorney or representative of the Company for the purposes, with the powers, authorities and discretions vested in or exercisable by the Directors for any period and subject to any conditions as they think fit.
- (b) Any appointment under **clause 13.2(a)** may be made on terms for the protection and convenience of persons dealing with any such attorney or representative as the Directors think fit and may also authorise an attorney or representative to delegate all or any of the powers, authorities and discretions vested in the attorney or representative.

13.3. Negotiable instruments

All negotiable instruments of the Company are to be executed by the persons and in the manner determined by the Directors from time to time.

14. Proceedings of Directors

14.1. Quorum

The quorum for a meeting of the Directors is four Directors.

14.2. Adjournment of meeting

If a quorum is not present at a meeting of the Directors:

- (a) the meeting will automatically be deemed to have been adjourned and the adjourned meeting will be held at the same time and the same place on the day falling five Business Days after the date of such meeting; and
- (b) the quorum for the adjourned meeting is any two Directors and if a quorum is not present at this meeting then the meeting is automatically dissolved.

14.3. Voting entitlements

Each Director is entitled to one vote.

14.4. No casting vote by Chairman

The Chairman of the Board of Directors will have a second or casting vote on any resolution of the Directors.

14.5. Decisions of Directors

A meeting of Directors at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Directors under this Constitution or the Subscription Deed, other than:

- (a) in respect of those matters set out in **clause 13.1(c)** which are subject to the rights of Supporter Company;
- (b) in respect of those matters set out in **clause 2.3(c)** which are subject to the rights of the holder of the Preference Share; or
- (c) as otherwise set out in this Constitution or the Subscription Deed,

and, except for the matters referred to in paragraphs (a) and (b), any question, matter or issue arising at a meeting of Directors and all resolutions considered at such meeting must be decided by a Majority Vote and any decision so approved is for all purposes a determination of the Directors.

14.6. Frequency of meeting of Directors

A meeting of the Directors must be held at least once every 2 months.

14.7. Notice of meetings of Directors

- (a) Subject to **clause 14.7(b)**, unless all of the Directors agree otherwise, each Director must receive at least 7 days' notice in writing of a meeting of the Directors.
- (b) In the case of a meeting of the Directors which is adjourned pursuant to **clause 14.2** because a quorum is not present, each Director must, unless all of the Directors agree otherwise, receive at least two Business Days' notice in writing of the adjourned meeting.

14.8. Conduct of meetings of Directors

Meetings of the Directors may be held by conference telephone or similar equipment, so long as all of the participants can clearly and consistently hear each other throughout the meeting and such meetings will be as effective as if the Directors who participate in that meeting in the abovementioned manner had all met in person.

14.9. Minutes of Meetings

- (a) Within one month after each Directors' meeting, the Directors must record or cause to be recorded in the minute books:
 - (i) the proceedings and resolutions of each Directors' meeting; and
 - (ii) all resolutions passed without a Board meeting.
- (b) The chair of the meeting, or the chair of the next Board meeting, must sign the minutes within 30 days after the meeting.
- (c) The minute books must be kept at the registered office of the Company.
- (d) The Directors may inspect the minute books at no charge between the hours of 9:00 am and 5:00 pm on any Business Day.

14.10. Alternate Directors and attendance by proxy

- (a) A Director may appoint a person to be an alternate Director in the Director's place during any period that the Director thinks fit or generally.
- (b) An alternate Director is entitled to notice of meetings of the Directors and, if the appointor is not present at such a meeting, is entitled to attend and vote in the Director's stead.
- (c) An alternate Director may exercise any powers which the appointor may exercise. The exercise of any power by the alternate Director (including, without limitation, executing a document) is taken to be the exercise of the power by the appointor. The exercise of any power by the alternate Director is as agent of the Company and not as agent of the appointor. Where the alternate is another Director, that Director is entitled to cast a deliberative vote on the Director's own account and on account of each person by whom the Director has been appointed as an alternate Director.
- (d) The appointment of an alternate Director:
 - (i) may be terminated at any time by the appointor even if the period of the appointment of the alternate Director has not expired; and
 - (ii) terminates automatically if the appointor vacates office as a Director.
- (e) An appointment or the termination of an appointment of an alternate Director is effected by service on the Company of a written notice signed by the Director making the appointment.
- (f) Without limiting **clause 14.10(e)**, an appointment of an alternate Director may be suspended or terminated by an electronic message to the Company from the Director making the appointment.
- (g) Other than:
 - (i) for reimbursement of expenses; or
 - (ii) as authorised by the Directors,
 an alternate Director is not entitled to any additional remuneration from the Company.
- (h) Any additional remuneration that is paid to an alternate Director must be deducted from the remuneration of the appointor.
- (i) An alternate Director is not taken into account in determining the number of Directors.

14.11. Committees

- (a) The Directors may delegate any of their powers to a committee or committees consisting of any number of them and such other persons as the Directors from time to time think fit .
- (b) A committee to which any powers have been so delegated must exercise the powers delegated in accordance with any directions of the Directors. A power so exercised is taken to be exercised by the Directors.

- (c) Except in the case of a committee which consists of one Director only, the number of Members whose presence at a meeting of the committee is necessary to constitute a quorum is the number determined by the Directors and, if not so determined, is two.
- (d) Subject to **clause 14.12(c)**, minutes of all the proceedings and decisions of every committee must be made, entered and signed in the same manner in all respects as minutes of proceedings of the Directors are required by the Act to be made, entered and signed.

14.12.Circular resolutions

- (a) If a document:
 - (i) states that the signatories to it are in favour of a resolution;
 - (ii) sufficiently identifies the terms of the resolution; and
 - (iii) is signed by all the Directors entitled to vote on that resolution,

a resolution in those terms is taken to be passed at a meeting of the Directors held at the time when the document was signed by the last Director to do so.
- (b) For the purposes of **clause 14.12(a)**:
 - (i) two or more separate documents containing statements in identical terms each being signed by one or more Directors together are taken to constitute one document containing a statement in those terms signed by those Directors on the respective days on which they signed the separate documents;
 - (ii) a reference to all the Directors does not include a reference to an alternate Director whose appointor has signed the document, but an alternate Director may sign the document in the place of the appointor; and
 - (iii) a facsimile which is received by the Company and is expressed to be sent by or on behalf of a Director or alternate Director is taken to be signed by that Director or alternate Director at the time of receipt of the facsimile by the Company in legible form.
- (c) Where a committee consists of one Director only, a document signed by that Director and recording a decision of the committee is valid and effective as if it were a decision made at a meeting of that committee and that document constitutes a minute of that decision.

14.13.Defects in Appointments

- (a) All acts done by any meeting of the Directors, committee of Directors, or person acting as a Director are as valid as if each person was duly appointed and qualified to be a Director or a Member of the committee.
- (b) **Clause 14.13(a)** applies even if it is afterwards discovered that there was some defect in the appointment of a person to be a Director or a member of a committee or to act as a Director or that a person so appointed was disqualified.

15. Management

15.1. Appointment of CEO

The Directors will from time to time appoint a person to act as CEO and the Directors may remove that person as CEO and replace him from time to time.

15.2. CEO's authority

- (a) Subject to the terms of the Subscription Deed and this Constitution, the CEO will have authority to conduct all day to day matters in the normal course of the running of the Business.
- (b) The management of the Football Team will be the responsibility of the CEO and the coaching staff of the Football Team (and not the Directors) and the primary focus of the Directors will be to:
 - (i) develop, and ensure the implementation of, the Business Plan; and
 - (ii) assist the CEO and the coaching staff of the Football Team where requested to do so.

15.3. Conduct of Business

The Company must:

- (a) keep its property in good working order and condition (reasonable fair wear and tear excepted) and make any necessary repairs and replacements;
- (b) comply with all agreements to which it is a party including the NRL Licence;
- (c) comply with the requirements of any Governmental Agency relating to the conduct of the Business;
- (d) maintain its corporate existence; and
- (e) conduct its business in accordance with the current Business Plan and Budget.

15.4. Financial reports

The Company must prepare and provide to each Director, within 10 Business Days after the end of each calendar month, an unaudited profit and loss statement, an unaudited balance sheet and an unaudited monthly cashflow statement for the Company for the preceding calendar month and for the then current Financial Year to date prepared in reasonable detail.

15.5. Annual accounts

The Company must:

- (a) cause Audited Accounts to be prepared in relation to each Financial Year and forwarded to each Member within four months after the end of that Financial Year or 21 days before the next annual general meeting of the Company after the end of that Financial Year, whichever is earlier; and
- (b) forward copies of the draft form of the Audited Accounts to each Director as soon as practicable.

16. Directors' Interests

16.1. Conflicts

If any Director appointed by Supporter Company or any Director appointed by Member Company becomes aware that there is a material conflict between the interests of the Company and the interests of the Member (being interests of the Member which are specific to that Member only, rather than an interest of the Member relating solely to it in its capacity as a Member and that is held in common with all other Members) which appointed him (**Appointor**) in respect of a matter that is being considered at a meeting of the Directors, then that Director (**Nominee Director**) who is present at that meeting:

- (a) must disclose the existence of the conflict to the other Directors;
- (b) but is not required to make any other or further disclosure in relation to the conflict if the information to which the Nominee Director is privy is information which is confidential in nature,

and the Directors will then by a Majority Vote, acting in good faith, agree on a plan of action to resolve the conflict issue.

16.2. Director acting in interest of appointing Member

- (a) Subject to **clause 16.2(b)**, a Nominee Director will be entitled to take into account the interests of his or her Appointor when exercising his power as a Director. To the extent permitted by law a Nominee Director will not be in breach of his duties to the Company because that Director has regard to the interests of his Appointor in carrying out his duties as a Director.
- (b) **Clause 16.2(a)** does not apply to any decisions made or actions to be taken by a Director in relation to the agreeing of the contents of the Budget which each Director must agree to use its best endeavours to make in good faith in the best interests of the Members as a whole and the Company.
- (c) A Nominee Director may provide to his Appointor information provided to the Nominee Director (in his capacity as a Director) by the Company, provided that the Appointor must keep such information strictly confidential.

16.3. Voting by interested directors

Except in the circumstances contemplated by section 195(1A) of the Act and subject to **clauses 16.1** and **16.2**, a Director who has a material personal interest in a matter that is being considered at a Directors' meeting:

- (a) must not vote on the matter at a meeting; and
- (b) must not be present while the matter is being considered at the meeting, and accordingly will not count for the purposes of determining whether there is a quorum.

17. Business Plan and Budget

17.1. Budget

- (a) The Company must ensure that, not less than two months before the end of each Financial Year, a draft Budget for the Company for the following Financial Year is sent to each Director for approval which must include, but is not limited to, a

budget prepared on a per calendar month basis which must include estimated revenue, operating expenditure, capital expenditure and any anticipated expenditure, together with a cash-flow forecast and a forecasted balance sheet showing the projected financial position of the Company as at the end of that Financial Year.

- (b) No later than one month prior to the end of each Financial Year the Company must adopt a Budget for the following Financial Year in the form of the draft circulated to the Directors pursuant to paragraph (a) by resolution approved by a Majority Vote at a meeting of the Directors.
- (c) The Members agree to direct the CEO to conduct the Business within the Budget subject to:
 - (i) events not reasonably foreseeable at the time of the adoption of the Budget; and
 - (ii) any significant downturn in revenues of the Company

(Exceptional Circumstances).
- (d) If it becomes apparent that the expenditure/revenue ratio in the Budget will not be achieved due to Exceptional Circumstances having arisen, then the Directors must direct the CEO to put in place an appropriate plan of action to do such things, as are reasonably appropriate, to achieve the expenditure/revenue ratio in the Budget in a timeframe which is reasonable in the circumstances provided always that in deciding both the actions to be agreed to be taken and the timeframe for achieving those actions due regard must be had by all Directors and Members to profitability, the sustainability of that profitability and the long term prospects of the Business.

17.2. Business Plan

- (a) The Company must ensure that not less than two months before the end of each Financial Year a draft Business Plan for the Company for the following Financial Year is sent to each Director for approval which must include but is not limited to the following:
 - (i) a detailed funding plan setting out the amount, timing and nature of the funding or credit support required to meet the expenditure contemplated in the Budget; and
 - (ii) the Budget.
- (b) Prior to the end of each Financial Year the Company must adopt a Business Plan for the Company for the following Financial Year in the form of the draft circulated to the Directors pursuant to **clause 17.2(a)** by resolution approved by a Majority Vote at a meeting of the Directors.

18. Secretaries and other officers

18.1. Secretaries

- (a) A Secretary of the Company holds office on the terms and conditions, as to remuneration and otherwise, as the Directors decide.
- (b) The Directors may at any time terminate the appointment of a Secretary.

18.2. Other officers

- (a) The Directors may from time to time:
 - (i) create any other position or positions in the Company with the powers and responsibilities as the Directors may from time to time confer; and
 - (ii) appoint any person, whether or not a Director, to any position or positions created under **clause 18.2(a)(i)**.
- (b) The Directors at any time may terminate the appointment of a person holding a position created under **clause 18.2(a)(i)** and may abolish the position.

19. Execution of documents

19.1. Manner of execution

- (a) If the Company has a Seal, it may execute documents by affixing the Seal to the document and the affixing of the Seal is witnessed by:
 - (i) two Directors of the Company, one of which must be a Director appointed by Supporter Company under **clause 12.2**; or
 - (ii) at least one Director appointed by Supporter Company under **clause 12.2** and a Secretary or a person authorised by the Directors to witness the affixing of the Seal.
- (b) If the Company does not have a Seal, it may execute documents by the document being signed by:
 - (i) two Directors of the Company, one of which must be a Director appointed by Supporter Company under **clause 12.2**; or
 - (ii) at least one Director appointed by Supporter Company under **clause 12.2** and a Secretary;
- (c) The Company may have a Common Seal, a duplicate Common Seal and one or more other Seals for specific purposes, each appropriately identified on its face.
- (d) A Common Seal may be used only by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise the use of the Seal. Every document to which a Seal is affixed must be signed by a Director and be countersigned by another Director (at least one of whom must be a Director appointed by Supporter Company under **clause 12.2**), a Secretary or another person appointed by the Directors to countersign that document or a group of documents in which that document is included.
- (e) Subject to the Act, certificates in respect of Shares or other securities may be issued either:
 - (i) under a Seal; or
 - (ii) under the signature of an attorney of the Company appointed under **clause 13.2**.

- (f) For the purposes of **clause 19.1(c)**, any impression of any Seal or any Signature may be a facsimile impression or Signature which has been printed, stamped or impressed on the relevant certificate.

20. Inspection of records

The Directors may authorise that the accounting and other records of the Company will be open to the inspection of Members.

21. Dividends, interest and reserves

21.1. Power to declare dividends and pay interest

- (a) Subject to the Act and to any special rights or restrictions attached to any Shares, the Directors may resolve to:
- (i) pay any dividend they think appropriate;
 - (ii) fix the time for payment; and
 - (iii) subject to **clause 21.1(b)**, pay interest on any debt due by the Company.
- (b) The Company must not pay interest on unpaid dividends.

21.2. Crediting of dividends

- (a) Subject to any special rights or restrictions attached to any Shares, every dividend is:
- (i) payable according to the amounts credited as paid on the fully paid (not partly paid) Shares in respect of which the dividend is paid; and
 - (ii) apportionable and paid proportionately to the amounts paid for the Shares during any part or parts of the period in respect of which the dividend is paid.
- (b) An amount paid on a Share in advance of a call is not taken for the purposes of **clause 21.2(a)** to be paid on the Shares.
- (c) Subject to any special rights or restrictions attached to any Shares, the Directors may from time to time resolve that dividends are to be paid out of a particular source or particular sources, and where the Directors so resolve, they may, in their absolute discretion:
- (i) allow any Member to elect from which specified sources that particular Member's dividend may be paid by the Company; and
 - (ii) where such elections are permitted and a Member fails to make such an election, the Directors may, in their absolute discretion, identify the particular source from which dividends are payable.

21.3. Reserves

- (a) The Directors at their discretion may, at any time, set aside out of the profits of the Company as reserves any sums as they think proper, which sums may be applied for any proper purpose.

- (b) The reserves may either be employed in the business of the Company or be placed in any investments as the Directors decide.
- (c) The Directors may, without placing them to any reserve, carry forward any profits which they may think prudent not to distribute by way of dividend.

21.4. Deduction of unpaid amounts

The Directors may deduct from any dividend payable to a Member all sums of money presently payable by the Member to the Company on account of calls or otherwise in relation to Shares in the Company.

21.5. Distribution in kind

- (a) When declaring a dividend the Directors may by resolution, direct payment of the dividend wholly or partly by the distribution of specific assets, including, without limitation, paid up Shares in the Company or other Shares of the Company or any other body corporate.
- (b) Where a difficulty arises in regard to a distribution under **clause 21.5(a)** the Directors may:
 - (i) settle the matter as they think fit and fix the value for distribution of the specific assets or any part of those assets;
 - (ii) decide that cash payments are to be made to any Member or Members on the basis of the value so fixed in order to adjust the rights of all parties; or
 - (iii) vest any specific assets in trustees.

21.6. Payment of distributions

- (a) Any dividend, interest or other money payable in cash in respect of Shares may be paid, at the sole risk of the intended recipient:
 - (i) by cheque sent through the post directed to:
 - (A) the address of the Member as shown in the Register or, in the case of joint holders, to the address shown in the Register as the address of the joint holder first named in that Register; or
 - (B) to any other address as the Member or joint holders in writing directs or direct; or
 - (ii) by electronic funds transfer to an account with a bank or other financial institution nominated by the Member and acceptable to the Company; or
 - (iii) by any other means determined by the Directors or otherwise disposed of according to law.
- (b) Subject to the Act, all unclaimed dividends may be invested or otherwise used by the Directors for the benefit of the Company until claimed.

22. Capitalisation of profits

22.1. Capitalisation

The Directors may resolve:

- (a) to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account, profit and loss account or otherwise available for distribution to Members; and
- (b) that the sum be applied, in any of the ways mentioned in **clause 22.2**, for the benefit of Members in full satisfaction of their interest in the capitalised sum, in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend or, if there is no such proportional entitlement, as the Directors determine.

22.2. Manner in which sums applied

The ways in which a sum may be applied for the benefit of Members under **clause 22.1** are:

- (a) in paying up any amounts unpaid on the Shares held by the Members;
- (b) in paying up in full unissued Shares or debentures or debenture stock to be issued to Members as fully paid;
- (c) partly as mentioned in **clause 22.2(a)** and partly as mentioned in **clause 22.2(b)**;
- (d) in accordance with any bonus share plan adopted by the Company; or
- (e) any other application permitted by the Act.

22.3. Participation by holders of partly paid shares

Where the conditions of issue of a partly paid share so provide, the holder may participate in any application of a sum under **clause 22.2** to a greater extent than would have been the case had those funds been distributed by dividend, but not to any greater extent than permitted by the terms of issue.

22.4. Powers of Directors

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

- (a) fix the value for distribution of the specific assets or any part of those assets;
- (b) make cash payments in cases where Shares or debentures or debenture stock become issuable in fractions or determine that fractions may be disregarded;
- (c) vest any cash or specific assets in trustees on trust for the persons entitled as they think fit; or
- (d) on behalf of all the Members entitled to any further Shares or debentures or debenture stock on the capitalisation, authorise any person to make an agreement with the Company providing for the issue to such Members, credited as fully paid up, of any further Shares or debentures or debenture stock or for the

payment by the Company on their behalf of all or any part of the amounts remaining unpaid on their existing Shares by the application of their respective proportions of the sum resolved to be capitalised and any agreement made under that authority is effective and binding on all the Members concerned.

23. Notices

23.1. No notice if no address provided

Any Member who has not left at or sent to the registered office of the Company, a place of address (for registration in the Register) at or to which all notices, documents of the Company and Share certificates may be served or sent, is not entitled to receive any notice.

23.2. How notice to be given

- (a) A Member may, by written notice to the Secretary left at or sent to the registered office of the Company, require that all notices to be given by the Company or the Directors be served on the Member's representative at an address specified in the notice.
- (b) A notice may be given by the Company to any Member by:
 - (i) serving it on the Member personally;
 - (ii) properly addressing, prepaying and posting the notice to the Member or leaving it at the Member's address as shown in the Register or the address supplied by the Member to the Company for the giving of notices;
 - (iii) serving it in any manner contemplated in this **clause 23.2** on a Member's representative as specified by the Member in a notice given under **clause 23.2(a)**;
 - (iv) facsimile transmission to the facsimile number supplied by the Member to the Company for the giving of notices;
 - (v) sending it by email to an email address nominated by the Member or via any other electronic means permitted by the Act and nominated by the Member for the giving of notices; or
 - (vi) giving it by any other means permitted or contemplated by this **clause 23** or the Act.

23.3. When notice is given

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

- (a) if delivered in person, when delivered to the Member;
- (b) if posted, 2 Business Days (or 6, if addressed or posted outside Australia) after the date of posting to the Member, whether delivered or not;
- (c) if sent by facsimile transmission, on the date and time shown on the transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety and in legible form to the facsimile number of the Member nominated for the purposes of this clause; or

- (d) if sent by email or other electronic means, on the date and time at which it enters the Member's information system (as shown in a confirmation of delivery report from the Company's information system, which indicates that the notice was sent to the email or electronic address of the Member nominated for the purposes of this clause),

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time), it is deemed to have been received at 9.00 am on the next Business Day.

23.4. Notice of general meeting

- (a) Notice of every general meeting must be given in the manner authorised by **clause 23.2**:
- (i) subject to **clause 24.1**, to every Member and Director;
 - (ii) to every person entitled to a Share in consequence of the death, mental incapacity or bankruptcy of a Member who, but for the death or bankruptcy, would be entitled to receive notice of the meeting; and
 - (iii) to any auditor of the Company.
- (b) No other person is entitled to receive notice of any general meeting.

24. Joint holders

24.1. Notice to be given by joint holders

Joint holders of a Share must give to the Company notice of:

- (a) a single address for the purpose of all notices to be given by the Company under **clause 23.1**, and for the payment of dividends and the making of distributions in accordance with this Constitution; and
- (b) a single account for the payment of money by electronic funds transfer in accordance with **clause 21.6(a)(ii)**, if so desired, in respect of that Share.

24.2. Effect of giving notice

Where the Company receives notice under **clause 24.1**, the giving of notice, the payment of dividends or the making of distributions, to the address or account so notified is deemed given, paid or made to all joint holders of the relevant Share.

24.3. Failure to give notice

Where joint holders of a Share fail to give notice to the Company in accordance with **clause 24.1**, the Company may give notice, pay dividends and make distributions to the address of the joint holder whose name first appears in the Register.

24.4. Receipts

Any of the joint holders of a Share may give effective receipt for all dividends and payments in respect of the Share.

25. Winding up

25.1. Where assets insufficient to repay paid up capital

If the Company is wound up and the assets available for distribution among the Members are insufficient to repay the whole of the paid up capital, the assets must be distributed so that, as nearly as may be, the losses are borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the Shares held by them respectively.

25.2. Where assets sufficient to repay paid up capital

If, in a winding up, the assets available for distribution among the Members are more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess must be distributed among the Members in proportion to the capital at the commencement of the winding up paid up, or which ought to have been paid up, on the Shares held by them respectively.

25.3. Powers of liquidator

If the Company is wound up, the liquidator may:

- (a) with the sanction of a special resolution, divide among the Members in kind the whole or any part of the property of the Company;
- (b) for that purpose set a value as the liquidator considers fair on any property to be so divided; and
- (c) decide how the division is to be carried out as between the Members or different classes of Members.

25.4. Vesting of property in trustees

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

26. Indemnity and insurance

26.1. Definition

In this clause **Officer** has the meaning in section 9 of the Act.

26.2. Company must indemnify Officers

To the extent permitted by the Act and without limiting the powers of the Company, the Company must indemnify any person who is or has been an Officer of the Company, or of a related body corporate of the Company against any liability which results directly or indirectly from facts or circumstances relating to the person serving or having served in that capacity:

- (a) incurred by any other person (other than the Company or a related body corporate of the Company) that does not arise out of conduct involving a lack of good faith or conduct known to the other person to be wrongful; and
- (b) for costs and expenses incurred by the person:

- (i) in defending proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted; or
- (ii) in connection with any application relating to such proceedings in which the court grants relief to the person under the Act.

26.3. Documentary indemnity and insurance policy

To the extent permitted by the Act and without limiting the powers of the Company, the Directors may authorise the Company to, and the Company may, enter into any:

- (a) documentary indemnity in favour of; or
- (b) insurance policy for the benefit of,

a person who is, or has been, an Officer of the Company or of a related body corporate of the Company, which indemnity or insurance policy may be in such terms as the Directors approve and, in particular, may apply to acts or omissions prior to or after the time of entering into the indemnity or policy.

26.4. Indemnity continues

The benefit of each indemnity given in this **clause 26** continues, even if its terms or the terms of this **clause 26** are modified or deleted, in respect of a liability arising out of acts, omissions or events occurring prior to the modification or deletion.