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CONSTITUTION OF QUEENSLAND MARITIME MUSEUM ASSOCIATION

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41.0 QUEENSLAND MARITIME MUSEUM GIFT FUND

CORPORATIONS LAW

Company Limited by Shares and by Guarantee

CONSTITUTION

of

QUEENSLAND MARITIME MUSEUM ASSOCIATION LIMITED

1.0 NAME OF COMPANY

1.1 The name of the company shall be Queensland Maritime Museum Association Limited ["Company"]

2.0 OBJECTS OF COMPANY

2.1 The objects for which the Company is established are:-

2.1.1 To set out a Maritime Museum at Brisbane or elsewhere in the State of Queensland and to collect for exhibition therein Maritime objects of historical and/or technical interest and/or value and to maintain the same permanently.

2.1.2 To maintain and preserve any vessel, acquired as an object of historical and mechanical interest and to operate such vessel in and about the limits of the Port of Brisbane and elsewhere for the use of members of the Company but not for profit.

2.1.3 To exhibit such property of the Company as is referred to above to members of the public for reward and to foster an interest in Maritime objects.

2.1.4 To raise money to further the objects of the Company by applying for and accepting subsidies, governmental or otherwise.

2.1.5 To raise money by charging for admission to the Museum hereinbefore referred to and by conducting picnics, contests, games, amusements, recreations, entertainments, past-times, competitions and public appeals as the Company may deem expedient and offer and grant or contribute towards the provision of prizes, awards and distinctions in connection therewith.

2.1.6 To assist generally in the promotion of, and assimilation of knowledge about ships and shipping.

2.1.7 To purchase, hire, lease, or otherwise acquire for the purpose of the Company, any real or personal property and any rights or privileges which the Company may think necessary for the carrying out of its objects or any of them.

2.1.8 To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof, in such securities or investments and in such manner as may be deemed fit and from time to time to vary and realise such securities and investments.

2.1.9 To make, draw, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

2.1.10 To borrow money from time to time and for such purposes to give debentures, liens, mortgages, charges or other security over the whole or any part of the property real or personal of the Company.

2.1.11 In furtherance of the Company to apply for and obtain and hold any licence, licences, or permits or necessary certificates of registration as may be necessary pursuant to any Act or Acts or Parliament or Regulations made thereunder from time to time in force in the State or Queensland.

2.1.12 In furtherance of the objects of the Company, to obtain and hold any licence or permission necessary at Law for conducting a restaurant and/or selling all kinds of goods and provisions which may be required, used or desired by members of the Company and/or visitors to the Museum.

2.1.13 To seek or encourage gifts, donations, endowments, or bequests to the Company.

2.1.14 To take or reject any gift of property, money or goods whether subject to any special trust or not.

2.1.15 To erect, maintain, improve or alter any building or buildings for the purposes of the Company.

2.1.16 To render aid either financial or by any other means to any Club or Association or other body in the State of Queensland or elsewhere in the Commonwealth Australia with similar objects

2.1.17 To indemnify any person or persons whether members of the Company or not, who may incur or have incurred any personal liability for the benefit of the company and for that purpose to give such person or persons mortgages, charges or other security over the whole or any part of the property real or personal, present or future of the company.

2.1.18 To establish, support or aid in the establishment or support of Associations, trust funds and conveniences calculated to benefit the company and to make payments towards insurance for any purpose and to subscribe or guarantee money for charitable or benevolent objects or for any exhibitions or for any public, general or useful object.

2.1.19 To do all such acts, deeds, matters and things and to enter into and make such agreements as are incidental or conductive to the attainment of the objects of the Company or any of them.

2.1.20 To print and publish any newspaper, periodicals, books, leaflets or other publications that the Company may deem desirable from time to time for the promotion of its objects or any one of them.

2.2 Each of the above objects constitutes a separate object of the Company, and no such object shall be construed by reference to any other object nor shall any of the above objects be construed as being a main object of the Company and no one object or group of objects shall be deemed to be of any greater importance than any other.

2.3 The property, profits and other income of the Company derived from any source shall be applied solely towards the promotion of the objects of the Company set forth in this constitution and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit to the members of the Company.

2.4 The powers of the Company are:-

[1] In furtherance of the objects of the Company to buy, sell and deal in all kinds of commodities and provisions, both liquid and solid, for or to Members of the Company or persons entering, visiting or using the Company's premises.

[2] To fairly impose and collect Membership fees and Affiliation Fees from Members of the Company and fees from Members of the Company and other persons for use of the Company's premises, property and assets and for entering or visiting the Company's premises.

[3] To make Rules and By-Laws for the better carrying out of its objects and to equitably enforce such Rules and By-Laws.

[4] To appoint Honorary staff, paid administrators and professional advisors as may be appropriate from time to time.

[5] To appoint, employ or remove or suspend such managers, clerks, secretaries, servants, workman, and other persons as may be necessary or convenient for the purposes of the Company.

[6] To promote and hold either a loan or together with any other Company, Club, Association or organisation, meetings, displays and, without limitation, take any action considered necessary to further the objects and be in the interests of the Company.

[7] To suspend, terminate, disqualify or otherwise cause to be dealt with any member of the Company who has committed a breach of Constitution of the Company, or of any of its rules and by-laws or for any action considered to be unfair, unbecoming or contrary to the interest, ideals or objects of the Company.

[8] To form sub-committees or organisational sections or units to assist in the execution of the Companies objects.

[9] To enter into an arrangements with any Government or Authority that are incidental to or conducive to the attainment of the objects of any rights, privileges and concessions which the Company may think desirable to

obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

[10] To construct, improve, maintain, develop, work, manage, carry out, alter or control any house, buildings, grounds, works or conveniences which seem calculated directly or indirectly to advance the Company's interest and to contribute to, subsidise or otherwise assist and take part in the construction, improvement, maintenance, development, work, management, carrying out, alteration or control of them.

[11] To borrow or raise money either alone or jointly with any other person or legal entity in such manner as the Company thinks fit and to secure the same or the repayment of or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the company in any way and in particular by the issue of debentures, perpetual or otherwise charged upon or any of the Company's property [both present and future] and to purchase, redeem and pay off securities.

2.5 Nothing in this constitution shall prevent :-

[1] The payment, in good faith, of reasonable and proper remuneration to any officer or servant of the Company, or to any Member or Director, in return for any services actually rendered to the Company or for goods supplied in the ordinary and usual way of business;

[2] The payment of interest at a rate not exceeding interest at the rate for the time being charged by the Company's bankers for overdrawn accounts on money borrowed from a Member of the Company;

[3] Reasonable and proper rent for premises demised or let by any Member of the Company.

2.6 No addition, alteration, or amendment shall be made to or in the constitution of the Company for the time being in force unless the same shall have been previously submitted for approved by the Members of the Company in general meeting.

2.7 The liability of the Members is limited.

2.8 Each Member of the Company who becomes a Member of the Company after adoption of this constitution undertakes to contribute to the assets of the Company in the event of it being wound up whilst he is a Member or within one year after he ceases to be a Member for the payment of the debts and liabilities of the company contracted before he ceases to be a Member and of the costs charges and expenses of winding up and for adjustment of the rights of the contributors amongst themselves such amount as may be required but not exceeding twenty [$20] dollars per capital Member.

2.9 If upon the winding up or dissolution of the Company there remains, after satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed amongst the Members of the Company but shall be given or transferred to some other institution or institutions having objects similar

to the objects of the Company, and which shall prohibit the distribution of its or their income or property amongst its or their Members to an extent at least as great as is imposed on the Company under or by virtue of clause 2.3 hereof, such institution or institutions to be determined by the Members of the Company at or before the time of dissolution or in default thereof, by a Judge of the Supreme Court of Queensland, and if and so far as effect can not be given to the aforesaid provision, then to some Registered Charitable organisation which meets the requirements of Section 78 of the Income Tax Assessment Act.

3.0 PRELIMINARY

3.1 Replaceable Rules do not apply to Company.

Definitions

3.2 In this constitution except to the extend that the context otherwise requires:

3.2.1 **"the Annual General Meeting"** means the General Meeting held each year as required by this constitution.

3.2.2 **"ASIC"** means the Australian Securities and Investment Commission;

3.2.3 **"Bank"** means an authorised deposit-taking institution as defied in section 5 of the *Banking Act 1959*;

3.2.4 **"Business day"** means a day on which banks [as that term is defined in the *Banking Act 1959*] are open for business in Brisbane;

3.2.5 **"Chairman"** includes an acting Chairman under Rule 16;

3.2.6 **"Committee"** means a committee to which powers have been delegated by the Board pursuant to Rule 30.7;

3.2.7 **"Company"** means Queensland Maritime Museum Association Limited;

3.2.8 **"Constitution"** means the Constitution for the time being of the Company;

3.2.9 **"Corporate Member"** is a person admitted as a Member of the Company in accordance with Rule 4.2 [2]

3.2.10 **"Delegate"** means a person duly appointed by a Corporate Member to represent that Member in accordance with this Constitution;

3.2.11 **"Director"** means a person appointed or elected from time to time to the office of Director of the Company in accordance wit these rules and includes any alternate Director duly acting as a director;

3.2.12 **"General Member"** is a person admitted as a Member of the Company in accordance with Rule 4.2 [1]

3.2.13 **"in writing"** and **"written"** includes printing, typing, lithography and other modes of representing or reproducing words in a visible form.

3.2.14 **"Joint Member"** are persons [2 or more] that are admitted as Members of the Company as joint Members;

3.2.15 **"Law"** means the *Corporation Law* and the Corporations Regulations [as defined in the Corporations Act 1989];

3.2.16 **"Managing Director"** means the Director appointed by the Board in accordance with Rule 28;

3.2.17 **"Member"** means a person who becomes a Member of the Company in accordance with this Constitution;

3.2.18 **"Membership"** means membership of the Company;

3.2.19 **"Office"** means the registered office from time to time of the Company;

3.2.20 **"Person"** and words importing persons including partnerships, associations and corporations, unincorporated and incorporated by Ordinance, Act of Parliament or regulations as well as individuals;

3.2.21 **"Register"** means the register of security holders and Members of the Company;

3.2.22 **"Registered address"** means the address of a security holder specified on a transfer in the Register or any other address of which the security holder or Member notifies the Company as a place at which the security holder or Member will accept service of notices;

3.2.23 **"Relevant interest"** has the meaning provided in Section 9 of the law;

3.2.24 **"Replaceable Rules"** means all or any of the replaceable rules contained in the Law from time to time and includes any replaceable rule that was or may become, a provision of he Law;

3.2.25 **"Retiring Director"** means a Director who is required to retire under Rule 27 and a Director who ceases to hold office under Rule 27.1;

3.2.26 **"Rules"** means the rules of this constitution as altered or added to from time to time;

3.2.27 **"Secretary"** means a person appointed as secretary of the Company and includes any person appointed to perform the duties of secretary;

3.2.28 **"Securities"** includes securities, rights to securities, options to acquire securities and other securities with rights of conversion to equity;

3.2.29 **"Security holder"** means a Member and holder of securities of the Company in accordance with the Law;

3.2.30 **"Security holders present"** means an entry made in the registrar in respect of a security holder for the purpose of providing a separate identification of some or all of the securities registered from time to time in the name of the security holder;

3.2.31 **"Special resolution"** has the meaning assigned to it under the Law;

Interpretation

3.3 In this Constitution except to the extent that the context otherwise requires:

- Words importing persons include partnerships, associations and corporation, unincorporated and incorporated;
- Words of the plural number include the singular and vice-versa; and
- Words importing a gender include each other gender.

3.4 The headings do not affect the construction of this Constitution.

4.0 MEMBERSHIP

Admission of Members

4.1 Subject to Rules 4.2 to 4.20, the subscribers of the Company, are those persons who were Members as at the date of adoption of this Constitution and such other persons as the Board admits to Membership in accordance with this Constitution shall be Members of the Company.

4.2 Membership of the Company shall consist of :

[1] General Members, being individuals, who shall pay an annual membership fee and includes joint members;

[2] Corporate Members, being incorporated companies, clubs, associations and organisations, whose Membership shall be subject to annual renewal;

[3] Family Members, being General Members who are entitled to register under their Membership registration, Dependents to receive the benefits of Membership through the General Members Membership. Dependents of General Members have no entitlement to vote and upon no longer being a dependent of the General Member are no loner entitled to receive the benefits of Membership through the General Member's Membership;

[4] Honouary Members being individuals to whom Honouary membership may be granted by the Company without the payment of any subscription to any person, provided that in the opinion of the Board that person has rendered outstanding service in furthering the objects of the Company or objects of a similar nature. Except as provided herein honorary members shall be entitled to exercise all the privileges of membership of the Company. The Board shall have power to cancel the honorary membership of any person at any time without assigning any reason. No person shall be admitted as an honorary member or temporary member or be relieved of the payment of the regular subscription unless that person possesses such qualifications as are defined herein and by any by-laws made by the Board:

[5] Life Members, being individuals who shall pay a one-off fee for membership of QMMA that lasts for the duration of that person's life. Life membership and its benefits only apply to the individual Life Member and cannot be transferred to another person. The Board will set the fee for Life Membership and may adjust that fee as required.

4.3 Applications for Membership are welcome and should be completed using the pro-forma approved by the Board. The Board may in its absolute discretion admit or refuse admission of any applicant for Membership.

4.4 The Board may admit 2 or more persons to Membership as a Joint Member.

4.5 Each person applying for General Membership, Family Membership or Corporate Membership shall in conjunction with the application for Membership, pay to the Secretary the applicable annual subscription. If the Membership applied for is not granted then all money so paid by the applicant shall be refunded to him by the Company.

4.6 Each Corporate Member must appoint a Delegate to attend meetings of the Company and to exercises the voting power of that Member in addition to the exercise by such appointee of any other voting power which he may also hold. Any Delegate may be removed or replaced by the Corporate Member who appointed the Delegate. All appointments, removals and replacements of Delegates must be notified in writing to the Company, either under seal or under the hand of an officer or attorney duly authorised, and shall take effect upon receipt by the Company.

4.7 Membership of the Company is not transferable, the rights, privileges or benefits of Membership of the Company being personal to the Member.

4.8 The following provisions apply to Joint Members:-

[1] The Joint Members may determine the order in which their names are to appear in the Register. If they do not so determine the order, the Board [or its delegate] may determine the order in which they appear.

[2] The person named first in the Register is the primary Joint Member. Notices or other documents may be given or sent to the primary Joint Member.

[3] Only the primary Joint Member is entitled to vote.

4.9 The Board shall cause to be kept in accordance with the requirements of the Law a Register of Members and security holders of the Company and such Registers shall contain the following particulars:

[1] the name and address of each Member and security holder and a description of the type of Membership and security held;

[2] the date on which the name of each Member and security holder was entered in the Register;

[3] the date on which a Member ceased to be a Member or security holder ceased to hold securities; and

[4] the name of the Delegate appointed under this Constitution to attend meetings on behalf of a Corporate Member.

Termination of Membership

4.10 Membership of the Company will terminate upon the death of the Member or as otherwise provided in this Constitution.

4.11 A Member may terminate his Membership of the Company by giving notice in writing to the Secretary and that termination will be effective on the date of receipt of the notice by the Secretary.

4.12 The Board may by resolution censure, fine, suspend or expel from the Company a Member on the grounds that:

[1] the Member willfully refuses or neglects to comply with the provisions of the Constitution; or

[2] the Member is guilty of conduct which, in the opinion of the Board, is unbecoming of a Member or prejudicial to the interests of the Company.

4.13 Where a Member's Membership rights are to be terminated by resolution of the Board, the Board must give that Member:

[1] at least one week's notice of the meeting, the substance of the allegations against him and the intended resolution; and

[2] an opportunity of lodging a written explanation or defence with the Secretary at least 24 hours before the meeting to consider his expulsion.

4.14 If the full amount of the annual subscription fee for a Member is not received by the Secretary within 28 days after the due date for payment, the Membership of the Member shall without any further action lapse.

4.15 A Member who for whatever cause ceases to be a Member of the Company shall not have any claim, monetary or otherwise, on the Company's funds or property.

4.16 A Corporate Member ceases to be a Member if an administrator, Board, or liquidator is appointed to the Corporate Member, or if the Corporate Member is dissolved.

4.17 Upon ceasing to be a Member of the Company the Member shall:

[1] remain liable for any monies due to the Company and unpaid at the date of his ceasing to be a Member; and

[2] if the Member is also a security holder, the Member shall transfer the securities held by the Member to a Member nominated by the Board.

4.18 If a Member fails to comply with a direction by the Board pursuant to **rule 4.17** the Board may:

[1] appoint a person to execute on behalf of the security holder the transfer of the securities and to receive and to give a good discharge for the purchase money;

[2] register the transfer notwithstanding that the certificates for the securities may not have been delivered to the Board, and issue a new certificate to the transferee, in which event the previous certificates shall be deemed to have been cancelled.

The purchase money in respect of the securities so sold less the expenses of sale shall be paid to the person in whose name the securities were registered immediately prior to the sale thereof. After the purchaser's name has been entered into the Register in respect of the securities, the title of the purchase to the securities shall not be called into question on any legal ground in relation to the terms of this rule.

4.19 Notwithstanding anything else contained in this Constitution, where a Member's Membership has been terminated or lapsed, the Board may at its total and unfettered discretion reinstate that Member's Membership subject to such conditions [if any] the Board considers appropriate.

4.20 Any person of or above the age of 18 years shall be eligible to be elected as a Member as hereinbefore provided.

5.0 PATRON

5.1 A Patron may be appointed from time to time

6.0 SUBSCRIPTIONS AND DONATIONS

6.1 The donation amounts, application fees and the annual subscription fees for the various classes of Membership shall be such amounts and due at such times as the Board may from time to time determine.

7.0 INCOME AND PROPERTY

7.1 The income and property of the Company shall be applied in promotion of its objects.

7.2 All the monies of the Company shall be deposited in the name of the Company in an account with such bank as the Board may from time to time direct.

8.0 GENERAL ACCOUNTS

8.1 The financial year of the Company shall commence on the 1st day of October and end on the 30th September in the following calendar year.

8.2 Proper books and accounts shall be kept and maintained showing correctly the financial affairs of the Company. The Company shall ensure the relevant accounting and auditing requirements of the Law are duly complied with.

8.3 The Company shall appoint and retain a properly qualified auditor whose duties shall be determined in accordance with the Law.

8.4 Unless otherwise permitted by the law or requested by a Member, the Board shall distribute to all Members at the end of each financial year copies of every profit and loss account and balance sheet as required by the law.

8.5 The Board shall cause to be made out and laid before each annual general meeting a balance sheet and profit and loss account made up to date not more than six months before the date of the meeting.

Appointment and Removal of Auditor

8.6.1 The Company may appoint a qualified person or firm as auditor for the Company, in accordance with the law.

8.6.2 An auditor appointed by the Company will hold office, is able to be removed, and has the powers and duties as specified in the law and the rules.

Consent to Appointment

8.7 The Company must not appoint a person or firm as auditor of the Company unless the person or firm has, before the appointment, consented by written notice given to the Company or to the Board to act as auditor and has not withdrawn consent by written notice given to the Company or to the Board in the manner required under the law.

Removal of Auditor

8.8 Except as provided in the law, the auditor may only be removed from office by special resolution at a general meeting of the Company.

8.9 If notice of a special resolution to remove the auditor is given, the Company must immediately send a copy of the notice to the auditor.

8.10 Within 7 days after receiving a copy of the notice, the auditor may:

[1] make written representations of not more than a reasonable length to the Company; and

[2] request that a copy of the representations be displayed in a conspicuous place at the Office and each other office of the Company until the day of the meeting at which the resolution is to be considered.

Resignation of Auditor

8.11 Subject to the law, an auditor's resignation from office takes effect:

[1] on the date [if any] specified for the purpose in the notice of resignation; or

[2] on the date on which ASIC gives its consent for the resignation [if required];or

[3] on the date [if any] fixed by ASIC for the purpose;

whichever is later.

Auditor's Fees and Expenses

8.12 The Company must pay the auditor's or reviewer's reasonable fees and expenses, including those incurred in giving any report required under the law.

8.13 The Board may fix the auditor's or reviewer's reasonable fees without authorisation of a general meeting.

Duties in Relation to the Auditor

8.14 The Board must take reasonable steps to ensure that the accounts and group accounts of the Company are audited or reviewed as and when required by the law.

8.15.1 The Board must ensure that:

[1] the auditor or reviewer has access at all reasonable times to:

[2] the accounting records;

[3] other records and registers; and

[4] such other documents, securities or certificates as the law may specify or require the auditor or reviewer to inspect;

of the Company and of any entity which the Company, as a holding Company, controlled during the part of, or at the end of, any relevant financial year, even if the Company no longer controls the entity;

8.15.2 Each officer of the Company and of any entity controlled by the Company as holding company, gives the auditor or reviewer, as requested, and at the expense of the Company, information and explanations required for the audit or review.

Audit Committee

8.16 The Board must establish [if required] an audit committee.

8.17 The committee may comprise such Directors and officers of the Company as the Board determines but the non-executive Directors must be in the majority.

8.18 The object of the committee is to monitor the credibility and objectivity of financial reporting to assist the Board to discharge its responsibilities.

8.19 The Board must determine a policy for the role, terms of reference, responsibilities and method of operation of the committee.

Appointment of Actuary

8.20 If required, the Board must appoint a person as actuary to the Company as required under the law.

8.21 An actuary appointed by the Board will hold office, is able to be removed and has the powers and duties as specified in the law.

Consent to Appointment of Actuary

8.22 The Board must not appoint a person as actuary of the Company, unless the person has, before the appointment, consented by written notice given to the Company or to the Board to act as actuary and has not withdrawn consent by written notice given to the Company or the Board.

Cessation of Appointment of Actuary

8.23 A person ceases to hold an appointment as the actuary of the Company if;

[1] the person ceases to be eligible for such an appointment; or

[2] the person gives the Company written notice of resignation of the appointment; or

[3] the Company gives the person written notice that the appointment is terminated; or

[4] the person is removed from office.

9.0 INSPECTION OF RECORDS

9.1 The Board shall determine whether and to what extent, and at what time and place and under what conditions the accounting records and other documents of the Company or any of them will be open to the inspection of Members other than the Board, and a Member other than the members of the Board does not have the right to inspect any document of the Company except as provided by law or authorised by the Board or by the Company in general meeting.

10.0 GENERAL MEETINGS

10.1 General meetings of the Company may be called and held at the times and places and in the manner determined by the Board. Except as permitted by the Law, the Members may not convene a meeting of the Company. By resolution of the Board any general meeting [other than a general meeting which has been requisitioned by Members in accordance with the Law] may be cancelled or postponed prior to the date on which it is to be held.

10.2 The Chairman of a general meeting may refuse admission to, or require to leave and remain out of, the meeting any person:

[1] in possession of a pictorial-recording or sound-recording device;

[2] in possession of a placard or banner;

[3] in possession of an object considered by the Chairman to be dangerous, offensive or liable to cause disruption;

[4] who refuses to produce or to permit examination of any object, or the contents of any object or container, in the person's possession;

[5] who behaves or threatens to behave in a dangerous, offensive or disruptive manner; or

[6] who is not:

[a] a Member or a proxy, attorney or representative of a Member;

[b] a Director; or

[c] an auditor of the Company.

11.0 NOTICE OF GENERAL MEETING

11.1 Not less than 21 days' notice of a general meeting may be given by the Board in the form and in the manner the Board thinks fit including notice of any general meeting at which the Board proposes or these rules require that an election of Directors be held. Notice of meetings shall be given to the Members and to such persons as are entitled under these rules or the Law to receive notice. The non-receipt of a notice of any general meeting by, or the accidental omission to give notice to, any person entitled to notice does not invalidate any resolution passed at that meeting.

11.2 If the meeting is to be held at 2 or more places the notice is to set out details of the technology that will be used to facilitate such a meeting and any other matters required to be stated by the Law in relation to the use of such technology.

12.0 NOTICE OF SPECIAL BUSINESS

Notice of Special Business

12.1 Any Member who wishes to place an item of special business before the annual general meeting of the Company, must lodge the request with the Company no later than 30 days after the end of the financial year of the Company.

Board to Consider Item of Special Business

12.2 The Board will consider each item of special business received in accordance with **Rule 12.1** and may at its discretion determine whether to include the item or not in the agenda and notice to the annual general meeting.

13.0 PROCEEDINGS AT GENERAL MEETINGS

13.1 No business shall be transacted at any meeting unless a quorum of Members is present at the time when the meeting proceeds to business.

13.2 The quorum required for a general meeting requested or requisitioned by the Members shall be:

[1] 5% of the total Membership of the Company present either in person or by proxy with a minimum of at least 5 Members personally present; or

[2] 20 Members present in person and entitled to vote,

whichever is the greater.

13.3 The quorum required for an annual general meeting, or general meeting requested or requisitioned by the Board shall be 15 Members present in person and entitled to vote.

13.4 For the purpose of determining whether a quorum is present, a person attending as a proxy or an attorney, shall be deemed to be a Member.

14.0 FAILURE TO ACHIEVE QUORUM

14.1 If a quorum is not present within half an hour from the time appointed for the meeting:

[1] where the meeting was convened upon the requisition of Members - the meeting shall be dissolved; or

[2] in any other case:

[a] the meeting stands adjourned to such day, and at such time and place, as the Board determines or, if no determination is made by the Board, to the same day in the next week at the same time and place; and

[b] if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

15.0 APPOINTMENT AND POWERS OF CHAIRMAN OF GENERAL MEETING

15.1 The Chairman shall preside as chairman at every general meeting of the Company.

15.2 If at any general meeting:

[1] there is no Chairman; or

[2] the Chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the Deputy Chairman shall be chairman of the meeting.

15.3 If at any general meeting:

[1] there is no Chairman or Deputy Chairman;

[2] the Chairman and Deputy Chairman are not present within 15 minutes after the time appointed for the holding of the meeting or are unable or unwilling to act,

the Members present shall choose one Director to be chairman of the meeting and if no Director is present or if Director present is unable or unwilling to act as chairman of the meeting then the Members present shall choose one of their number to be chairman of the meeting.

15.4 The general conduct of each general meeting of the Company and the procedures to be adopted at the meeting are as determined by the chairman of the meeting. The chairman may at any time the chairman considers it necessary or desirable for the proper and orderly conduct of the meeting demand the cessation of debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the Members present and entitled to vote. The chairman may require the adoption of any procedure which in the chairman's opinion are necessary or desirable for the proper and orderly casting or recording of votes at any general meeting of the Company, whether on a show of hands or on a poll.

16.0 ADJOURNMENT OF GENERAL MEETING

16.1 The chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

16.2 When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

16.3 Except as provided by **rule 16.0**, it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

17.0 VOTING AT GENERAL MEETING

17.1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is [before or on the declaration of the result of the show of hands] demanded:

[1] by the chairman; or

[2] by at least 4 Members present in person or by proxy.

17.2 Unless a poll is so demanded, a declaration by the chairman that a resolution has on a show of hands been carried, carried unanimously or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceeding of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

17.3 The demand for a poll may be withdrawn.

18.0 POLL

18.1 If a poll is duly demanded, it shall be taken in such manner and [subject to **rule 18.2**] either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded.

18.2 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.

19.0 EQUALITY OF VOTES

19.1 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, in addition to his deliberative vote [if any], has a casting vote.

20.0 ENTITLEMENT TO VOTE

20.1 Each Member and security holder shall have one vote on a show of hands and on a poll.

20.2 If a Member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, his committee or trustee or such other person as properly has the management of his estate may exercise any rights of the Member in relation to a general meeting as if the committee, trustee or other person were the Member.

20.3 A Member whose annual subscription is more than one month in arrears at the date of the general meeting is not entitled to attend at that meeting or vote.

21.0 APPOINTMENT OF PROXY

21.1 Any Member or security holder who has the right to vote at a general meeting may appoint a proxy to vote at a general meeting on that Member's or security holder's

behalf. A proxy need not be a Member or security holder who is entitled in their own right to vote at a general meeting.

21.2 An instrument appointing a proxy shall be in writing under seal or the hand of an officer or attorney duly authorised by the appointor.

21.3 An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.

21.4 An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

21.5 An instrument appointing a proxy shall be in the common or usual form or in a form issued by the Board.

22.0 DEPOSIT OF PROXY AND OTHER INSTRUMENTS

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

23.0 VALIDITY OF VOTE IN CERTAIN CIRCUMSTANCES

23.1 A vote given in accordance with the terms of an instrument of proxy or a power of attorney is valid notwithstanding the previous death or unsoundness of mind of the principal or the revocation of the instrument of proxy [or of the authority under which the instrument was executed] or of the power of attorney, if no intimation in writing of the death, unsoundness of mind or revocation has been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

24.0 DIRECTORS

Number and Appointment of Directors

24.1.1 The Board shall consist of two elected members of the company and up to five other persons invited by the Board members to sit on the Board for three years.

24.1.2 All Directors are required to be natural persons.

Power to Appoint Directors

24.2 The Board has the power at any time to appoint a Member as a Director, either to fill a casual vacancy or as an addition to the Board but so that the number of Directors does not exceed the maximum number determined pursuant to **rule 24.1.1**. Any Director appointed under this rule may hold office only until the next general meeting of the Company and is then eligible for election at that meeting but is not to be taken into account in determining the number of Directors who are to retire by rotation at the meeting.

Remuneration of Directors

24.3.1 Subject to paragraph 24.3.2**,** the Directors are to be paid out of the funds of the Company as remuneration for their services as Directors, such sum accruing from day to day as the Company in general meeting determines to be divided among them in such proportion and manner as they agree or in default of agreement, equally.

24.3.2 The Directors' remuneration for their services as Directors is by fixed sum and not a commission on or percentage of profits or operating revenue and may not be increased except at a general meeting where particulars of the proposed increase have been given to the Members and security holders in the notice convening the meeting.

Remuneration of Directors for Extra Services

24.4 Any Director who serves on any Committee, or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director, or who at the request of the Board engages in any journey on the business of the Company, may be paid extra remuneration as determined by the Board.

Traveling and Other Expenses

24.5 Every Director is, in addition to any other remuneration provided for in these rules, entitled to be paid from Company funds all reasonable travel, accommodation and other expenses incurred by the Directors in attending meetings of the Company or of the Board or of any Committees or while engaged on the business of the Company.

Retirement Benefits

24.6 Deleted.

Directors May Contract with Company

24.7.1 A Director is not disqualified by the office of Director from contracting or entering into any arrangement with the Company or any other person either as vendor, purchaser or otherwise and no contract or arrangement entered into with the Company or any other person by a Director or any contract or arrangement entered into by or on behalf of the Company or any other person in which a

Director is in any way interested, may be avoided for that reason. A Director is not liable to account to the Company for any profit realised by any contract or arrangement, by reason of holding the office of Director or of the fiduciary relationship established by the office.

24.7.2 No Director may as a Director vote in respect of any contract or arrangement in which the Director has directly or indirectly any material interest and if the Director does vote his vote may not be counted nor is the Director to be counted in the quorum present at the meeting but either or both of these prohibitions may at any time be relaxed or suspended to any extent by ordinary resolution passed at a general meeting.

24.7.3 A Director who is interested in any contract or arrangement may, notwithstanding the interest, attest the affixing of the Seal, if any, to any document evidencing or otherwise connected with the contract or arrangement.

Director May Hold Other Office

24.8.1 A Director may hold any other office or position under the Company [except that of auditor] in conjunction with the office of Director, on terms and at a remuneration in addition to remuneration [if any] as a Director, as the Board approves.

24.8.2 A Director may be or become a director of or hold any other office or position under any corporation promoted by the Company, or in which it may be interested, whether as a vendor or security holder or otherwise, or with any other corporation or organisation, and the Director is not accountable for any benefits received as a director or security holder of or holder of any other office or position under that corporation or organisation.

Exercise of Voting Power in Other Corporations

24.9 The Board may exercise the voting power conferred by the securities in any corporation held or owned by the Company as the Board thinks fit [including the exercise of the voting power in favour of any resolution appointing the Directors or any of them directors of that corporation or voting or providing for the payment of remuneration to the directors of that corporation] and a Director of the Company may vote in favour of the exercise of those voting rights notwithstanding that the Director is, or may be about to be appointed, a director of that other corporation and may be interested in the exercise of those voting rights.

Directors May Lend to the Company

24.10 Any Director may lend money to the Company at interest with or without security or may, for a commission or profit, guarantee the repayment of any money borrowed by the Company and underwrite or guarantee the subscription of securities or other securities of the Company or of any corporation in which the Company may be interested without being disqualified in respect of the office of Director and without being liable to account to the Company for the commission or profit.

25.0 ALTERNATE DIRECTORS

25.1 Subject to these rules, each Director has power from time to time to appoint any person to act as an alternate Director in the Director's place, whether for a stated period or periods or until the happening of a specified event or from time to time, whenever by absence or illness or otherwise the Director is unable to attend to duties as a Director. The Director must first seek and obtain the consent of the Board to the appointment, which consent is not to be unreasonably withheld or delayed. The appointment is to be in writing and signed by the Director and a copy of the appointment is to be given by the appointing Director to the Company by forwarding or delivering it to the Office. The appointment takes effect immediately upon receipt of the appointment at the Office. The following provisions apply to an alternate Director:

[1] the alternate Director may be removed or suspended from office upon receipt at the Office of written notice, letter, facsimile transmission or other form of visible communication from the Director by whom the alternate Director was appointed to the Company;

[2] the alternate Director is entitled to receive notice of meetings of the Board and to attend and vote at the meetings if the Director by whom the alternate Director was appointed is not present;

[3] the alternate Director is entitled to exercise all the powers [except the power to appoint an alternate Director] and perform all duties of a Director, in so far as the Director by whom the alternate Director was appointed had not exercised or performed them;

[4] the alternate Director is not, unless the Board otherwise determines, [without prejudice to the right to reimbursement for expenses pursuant to **rule 24.4**] entitled to receive any remuneration as a Director from the Company, and any remuneration [not including remuneration authorised by the Board or reimbursement for expenses] paid to the alternate Director by the Company is to be deducted from the remuneration of the Director by whom the alternate Director was appointed;

[5] the office of the alternate Director is vacated upon vacation of office by the Director or written resignation being given to the Company by the Director, by whom the alternate Director was appointed;

[6] the alternate Director is not to be taken into account in determining the number of Directors or rotation of Directors; and

[7] the alternate Director is, while acting as a Director, responsible to the Company for the alternate Director's own acts and defaults and is not to be deemed to be the agent of the Director by whom the alternate Director was appointed.

26.0 VACATION OF OFFICE OF DIRECTOR

Vacation of Office by Director

26.1 The Office of a Director is vacated:

[1] upon the Director becoming an insolvent under administration, suspending payment generally to creditors or compounding with or assigning the Director's estate for the benefit of creditors;

[2] upon the Director's death or becoming a person of unsound mind or a person who is a patient under laws relating to mental health or whose estate is administered under laws relating to mental health;

[3] upon the Director being absent from meetings of the Board during a period of 6 consecutive calendar months without leave of absence from the Board where the Board has not, within 14 days of having been served by the Secretary with a notice giving particulars of the absence, resolved that leave of absence be granted;

[4] upon the Director resigning office by notice in writing to the Company;

[5] upon the Director being removed from office pursuant to the Law; or

[6] upon the Director being prohibited from being a Director by reason of the operation of the Law.

26.2 A Director who vacates office pursuant to **rule 26.1** is not to be taken into account in determining the number of Directors who are to retire by rotation at any annual general meeting.

Directors Who are Employees of the Company

26.3 The office of a Director who is an employee of the Company and/or any of its subsidiaries becomes vacant upon the Director ceasing to be employed [so that he is no longer employed by the Company or any subsidiary of the Company] but the person concerned is eligible for reappointment or re-election as a Director of the Company.

27.0 ELECTION OF DIRECTORS

Retirement of Directors

27.1 Without prejudice to **rules 24.2 and 26.2**, a Director [other than a Director who is a Managing Director] must retire from office at the conclusion of the third annual general meeting after which the Director was elected or re-elected. A Retiring Director retains office until the dissolution or adjournment of the meeting at which the Retiring Director retires. Nothing in this rule requires a Director to retire from office earlier than at the conclusion of the third annual general meeting after which the Director was elected or re-elected.

Who Must Retire

27.2 The Directors to retire pursuant to **rule 27.1** are the Directors or Director longest in office since last being elected. As between Directors who were elected on the same day the Directors to retire are [in default of agreement between them] determined by ballot. The length of time a Director has been in office is calculated from the Director's last election or appointment. A Retiring Director is eligible for re-election.

Nomination of Directors

27.3 Only a Member is eligible to be elected as a Director. No Member [other than a Retiring Director] is eligible for election to the office of Director at any general meeting unless the Member intending to nominate the Member candidate has given notice in writing signed by the nominee giving consent to the nomination and signifying either candidature for the office or the intention of the Member to nominate the Member nominee. To be valid, the notice is required to be left at the Office not less than 30 business days nor more than 40 business days before the meeting unless the nominee has been recommended by the Board for election, in which case the notice is required to be left at the Office at least 10 business days before dispatch of the notice of meeting.

28.0 MANAGING DIRECTOR

Appointment of a Managing Director

28.1 The Board may from time to time appoint one of the Board to be Managing Director [who may bear that title or any other title determined by the Board] for a period ending on the happening of events [if any] stipulated by the Board, at a remuneration which may be by way of salary or commission on or participation in profits or by any or all of these methods [but not by a commission on or percentage of operating revenue] and otherwise on terms as determined by the Board from time to time. The Board may confer upon a Managing Director any of the powers exercisable under these rules by the Board as it thinks fit and upon any conditions it thinks expedient but the conferring of powers by the Board upon a Managing Director does not exclude the exercise of those powers by the Board.

Managing Director Not to be Subject to Retirement by Rotation

28.2 A Managing Director is not subject to retirement as a Director by rotation while continuing to hold the office of Director and is not to be taken into account in determining the rotation or retirement of Directors or the number of Directors to retire, but is subject to the same provisions as to resignation and removal as the other Directors of the Company. A Managing Director ceases to be a Managing Director if the Managing Director ceases to hold office as a Director.

29.0 PROCEEDINGS OF DIRECTORS

Procedures Relating to Directors' Meetings

29.1 The Board may meet together, upon each Director being given reasonable notice, for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A majority of Directors form a quorum. Notice is deemed to have been given to a Director, and all Directors are hereby deemed to have consented to the method of giving notice, if notice is sent by mail, personal delivery, facsimile transmission or by electronic mail to the usual place of residence, fax number or electronic address of the Director [if any fax number or electronic address is notified to the Company] or at any other address given to the Secretary by the Director from time to time subject to the right of the Director to withdraw such consent within a reasonable period before a meeting.

Meetings by Telephone or Other Means of Communication

29.2 The Directors may meet either in person or by telephone or by other means of communication consented to by all Directors subject to the right of a Director to withdraw their consent within a reasonable period before a meeting. All persons participating in the meeting must be able to hear and be heard by all other participants. A meeting conducted by telephone or other means of communication is deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting is at that place for the duration of the meeting.

Votes at Meetings

29.3 Questions arising at any meeting of the Board are decided by a majority of votes. Where there is an equality of votes the Chairman has a casting vote in addition to his/her deliberative vote.

Convening of Meetings

29.4 The Board may at any time, and the Secretary, upon the request of any one Director, must convene a meeting of the Board.

Chairman

29.5 The Board may elect a Chairman and a deputy Chairman of its meetings and determine the period for which each is to hold office. If no Chairman or deputy Chairman is elected or if at any meeting the Chairman and the deputy Chairman are not present at the time specified for holding the meeting [or, if being present, the relevant Directors refuse to act as Chairman or deputy Chairman], the Directors present may choose one of their number to be Chairman of the meeting.

Powers of Meetings

29.6 A meeting of the Board or any adjournment of a meeting at which a quorum is present is competent to exercise any of the authorities, powers and discretion for the time being vested in or exercisable by the Board.

Delegation of Powers

29.7 The Board may, subject to the constraints imposed by law, delegate any of its powers to a Committee or any person or persons consisting of one or more Directors or any other person or persons as the Board thinks fit. Any Committee formed or person or persons appointed must, in the exercise of the powers delegated, conform to any regulations that may from time to time be imposed by the Board. A delegate of the Board may be authorised to subdelegate any of the powers for the time being vested in the delegate.

Proceedings of Committees

29.8 The meetings and proceedings of any Committee are to be governed by the provisions of these rules for regulating the meetings and proceedings of the Board so far as they are applicable and are not superseded by any regulations made by the Board under **rule 29.7**.

Validity of Acts

29.9.1 All acts done at any meeting of the Board, by a Committee, by an authorised person or by any person acting as a Director are, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any of the Directors, the Committee, by an authorised person or the person acting as a Director or that any of them were disqualified, as valid as if every person had been duly appointed and was qualified and continued to be a Director, an authorised person or a member of the Committee [as the case may be].

29.9.2 If the number of Directors is reduced below the minimum number fixed pursuant to these rules, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of calling a general meeting of the Company but for no other purpose.

Resolution in Writing

29.10 A resolution in writing of which notice has been given to all Directors and which is signed by all of the Directors entitled to vote on the resolution is as valid and effectual as if it had been passed at a meeting of the Board duly called and constituted and may consist of several documents in the same form each signed by one or more of the Directors. For the purposes of this rule the references to **'Directors'** include any alternate Director for the time being present in Australia who is appointed by a Director not for the time being present in Australia but do

not include any other alternate Director. A facsimile transmission or other document produced by mechanical or electronic means under the name of a Director with the Director's authority is deemed to be a document in writing signed by the Director.

30.0 POWERS OF THE BOARD

General Powers of the Board

30.1 The management and control of the business and affairs of the Company are vested in the Board, which [in addition to the powers and authorities conferred upon them by these rules] may exercise all powers and do all things as are within the power of the Company and are not by these rules or by Law directed or required to be exercised or done by the Company in general meeting.

Power to Borrow and Guarantee

30.2 Without limiting the generality of **rule 30.1**, the Board may exercise all the powers of the Company to raise or borrow money, may guarantee the debts or obligations of any person and may enter into any other financing arrangement, in each case in the manner and on the terms it thinks fit.

Power to Give Security

30.3 Without limiting the generality of **rule 30.1**, the Board may charge any property or business of the Company or any of its uncalled capital and may issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person, in each case, in the manner and on the terms it thinks fit.

Power to Authorise Debenture Holders, etc to Make calls

30.4 Without limiting the generality of **rule 30.1**, if any uncalled capital of the Company is included in or charged by any debenture, mortgage or other security, the Board may, by instrument under the Seal or other appropriate instrument, authorise the person in whose favour the debenture, mortgage or other security is executed or any other person in trust for him to make calls on the security holders in respect of that uncalled capital and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls made and to give valid receipts for those moneys, and the authority subsists during the continuance of the debenture, mortgage or other security, notwithstanding any change in the Directors, and is assignable if expressed to be so.

Power to Issue Securities

30.5 Any bonds, debentures or other securities may be issued with or without the right of or obligation on the holder thereof to exchange the same in whole or in part of securities in the Company at a certain or uncertain time or with any special privileges as to redemption, surrender, drawings, allotment of securities, attending

and voting at general meetings of the Company, appointment of Directors and otherwise and generally with such rights and options and upon such conditions in all respects as the Board thinks fit.

Personal Liability of Officer

30.6 If the Board or any member thereof or any officer of the Company becomes personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the persons or person so becoming liable as aforesaid from any loss in respect of such liability.

To Sue and Defend Actions

30.7 To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company an also to compound or allow time for payment and satisfaction of any debts due to and any claims or demand by or against the company to arbitration and to observe and perform the award.

31.0 THE SEAL

Execution of Cheques, Bills, etc

31.1 All cheques, bills of exchange and promissory notes are to be signed, drawn, made, accepted or endorsed [as the case may be] for and on behalf of the Company by 2 directors, or by one Director and the Secretary or some other officer authorised by the Board, or in such other manner as the Board from time to time determines.

Company Seal is Optional

31.2 The Company may have a Seal.

Affixing the Seal

31.3 If the Company has a Seal, the Board is to provide for its safe custody and it should only be used by the authority of the Board. Every instrument to which the Seal is affixed is to be signed by a Director and countersigned by the Secretary or by a second Director or by another person appointed by the Board for the purpose. The Board may determine either generally or in any particular case that a signature may be affixed by a mechanical means specified in the determination.

Execution of Documents Without a Seal

31.4 The Company may execute a document, including a deed, by having the document signed by:

[1] 1 Directors; or

[2] any two persons authorised by the Board; and

if the Company executes a deed, the document is to be expressed to be executed as a deed and be executed in accordance with the appropriate procedures set out in **rule 32.0** or this rule.

Other Ways of Executing Documents

31.5 Notwithstanding the provisions of **rules 32.1** and **32.4**, any document including a deed, may also be executed by the Company in any other manner permitted by law.

32.0 MINUTES

32.1 The Board must ensure that minutes are duly recorded in any manner it thinks fit:

[1] of the names of the Directors present at each meeting of the Board and of any Committees; and

[2] of all resolutions and proceedings of general meetings of the Company and of meetings of the Board of any Committees;

and the minutes of any meeting of the Board or of any Committee or of the Company, if purporting to be signed by the Chairman of the meeting or by the Chairman of the next succeeding meeting, are prima facie evidence of the matters stated in the minutes.

33.0 REGISTERED OFFICE

33.1 The registered office of the Company shall be at such place as the Board may from time to time determine.

34.0 SECRETARY

34.1 The Secretary of the Company holds office on such terms and conditions as to remuneration and otherwise, as the Board determines.

34.2 The Secretary shall, in addition to his other duties, ensure that the Company complies with Sections 251A and 251B of the Law.

35.0 NOTICES

Service

35.1 A notice may be given by the Company to any Member by serving it on him personally or by leaving it or sending it by prepaid post, telex or facsimile transmission to him at his address as shown in the Register or the address supplied by him to the Company for the giving of notices to him.

35.2 Any notice sent by prepaid post is deemed to have been served at the expiration of 48 hours after the envelope containing the notice is posted and, in proving service, it is sufficient to prove that the envelope containing the notice was properly addressed and posted. Any notice served on a Member personally or left at the Member's address is deemed to have been served when delivered. Any notice on a Member by telex is deemed to have been served on receipt by the company of the answer back code of the recipient at the end of the transmission. Any notice served on a Member by facsimile transmission is deemed to have been served when the transmission is sent.

36.0 PERSONS ENTITLED TO NOTICE OF GENERAL MEETING

36.1 Notice of every general meeting shall be given in any matter permitted by the Law or in the manner authorised by **rules 36.1** and **36.2** to:

36.2.1 every Member;

[1] every security holder;

[2] every Director; and

[3] the auditor for the time being of the Company.

36.2.2 No other person shall be entitled to receive notices of general meetings

37.0 INDEMNITY AND INSURANCE

Indemnity

37.1 Subject to the Law, the Company shall indemnify any person who is or has been a member of the Board, Secretary or Board officer of the Company against a liability:

[1] incurred by the person acting in their capacity as a member of the Board, Secretary or Board officer to a person other than the Company or a related body corporate where the liability does not arise out of a lack of good faith;

[2] for the costs and expenses incurred by the person:

[a] 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

[b in connection with an application, in relation to such proceedings, in which the court grants relief to the person under the Law.

37.2 Every employee who is not a member of the Board, Secretary or Board officer of the Company may be indemnified out of the property of the Company against a liability:

[1] incurred by the employee acting in that capacity;

[2] for the costs and expenses incurred by an employee:

[3] in defending proceedings, whether civil or criminal, in which judgment is given in favour of the employee or in which the person is acquitted; or

[4] in connection with an application, in relation to such proceedings, in which the court grants relief to the employee under the Law.

Insurance

37.3 Subject to the Law, the Company may pay insurance premiums in respect of insurance for the benefit of a member of the Board, Secretary or Board officer acting in that capacity against:

[1] costs and expenses in defending any proceedings, whether civil or criminal, whatever their outcome; or

[2] a liability arising from negligence or other conduct not being a liability incurred by the person acting in that capacity and arising out of conduct involving a willful breach of duty in relation to the Company or a breach of the provisions of the Law dealing with improper use of inside information or position.

37.4 The Company may pay insurance premiums in respect of insurance for the benefit of the auditor or an employee of the Company who is not a member of the Board, Secretary or Board officer concerned in the management of the Company.

38.0 WINDING UP

38.1 The Company may be wound up in the manner provided in the Law.

39.0 LIMITATION OF SECURITY ENTITLEMENT

Interpretation

39.1 In this rule:

[1] the term 'securities' where used shall have the meaning given to that term by the Law;

[2] the term 'the prescribed value' shall mean two or more securities in the Company.

Limitation

39.2 Except as provided in this rule, a person shall not, either alone or together with any other person, acquire securities if any person who is not entitled to securities or is entitled to not more than the prescribed value would immediately after the acquisition be entitled to more than the prescribed value.

Board's Consent

39.3 The restriction contained in **rule 39.2** of this **rule 39**, shall not apply to or in relation to an acquisition or holding of a security or securities to which the Board has given its unanimous prior written consent, which it may grant or withhold in its absolute discretion and subject to any conditions which the Board in its absolute discretion may impose.

Relevant Interest

39.4 For the purposes of this rule a person shall be taken to acquire a security [in this **rule 39.4** referred to as 'the security concerned'] if:

[1] he acquires a relevant interest in the security concerned as a direct or indirect result of a transaction entered into by him or on his behalf in relation to the security concerned or in relation to any other securities; or

[2] he acquires any legal or equitable interest in securities or in any other securities and, as a direct or indirect result of the acquisition, another person acquires a relevant interest in the security concerned.

Person Concerned

39.5 For the purposes of this rule the security or securities to which a person [in this **rule 39.5.** and **rule 39.6** referred to as the 'person concerned'] is entitled includes:

[1] securities in which the person concerned has a relevant interest; and

[2] securities in which a person who is an associate of the person concerned has a relevant interest.

Associate

39.6.1 A reference in **rule 39.5[2]** to a person who is an associate of the person concerned shall be construed as a reference to:

[1] if the person is a corporation:

[a] a director or secretary of the corporation;

[b] a corporation that is related to the person concerned; or

[c] a director or secretary of such a related corporation;

[2] a person with whom the person concerned has, or proposes to enter into, an agreement, arrangement, understanding or undertaking, whether formal or informal and whether express or implied:

[a] by reason of which the first-mentioned person, or the person concerned, may exercise, directly or indirectly control the exercise of, or may substantially influence the exercise of, any voting power attached to the securities;

[b] under which the first-mentioned person may acquire from the person concerned, or the person concerned may acquire from the first-mentioned person, securities; or

[c] under which the first-mentioned person, or the person concerned, may be required to dispose of securities in accordance with the directions of the person concerned, or of the first-mentioned person, as the case may be;

39.6.2 A person in concert with whom the person concerned is acting, or proposes to act, in relation to the acquisition or proposed acquisition of securities;

39.6.2 a person with whom the person concerned is, or proposes to become, associated, whether formally or informally, in any other way in relation to the securities; or

39.6.3 if the person concerned has entered into, or proposes to enter into, a transaction, or has done, or proposes to do, any other act or thing, with a view to becoming associated with another person as mentioned in **rules 39.1[2], 39.6.2** or **39.6.3** above, that other person.

Control

39.7 Subject to this **rule 39.7**, a person has a relevant interest in a security for the purposes of this rule if that person has power:

[1] to exercise, or control the exercise of, the right to vote attached to that security; or

[2] to dispose of, or to exercise control over the disposal of, that security; or

[3] a relevant interest in a security shall be disregarded:

[a] if the security is subject to a trust, the relevant interest is that of a trustee; and

[b] the trustee is a bare trustee; or

[4] for the purposes of **rule 39.7 [3][b]** above, a trustee shall not be taken not to be a bare trustee by reason only of the fact that the trustee is entitled in his capacity as a trustee to be remunerated out of the income or property of the trust.

Power of Board

39.8.1 The Board may, in its absolute discretion, decline to allot or to register any transfer or transmission of a security if in the Board's unanimous opinion, the allotment or registration thereof would or might result in or have the effect of causing an infringement or contravention of **rule 39.2**.

39.8.2 Where the Board is satisfied that a person has acquired securities in such circumstances as might or would in the opinion of the Board result in or have the effect of causing an infringement or contravention of **rule 39.2**, the Board may do either or both of the following:

[1] by notice in writing to such person, require him to dispose of the securities so acquired, or any part thereof, [in this **rule 39.8** referred to as the 'specified Securities'] within such time as is specified in the notice, PROVIDED THAT in the absence of any such requirement by the Board, the person concerned shall not be entitled in any way to set aside or cancel the transaction whereby he acquired the specified securities, nor to claim any refund or to otherwise recover any monies paid in respect thereto; and

[b] prohibit the exercise of any voting or other rights attached to such securities and in the event of an exercise or purported exercise of such rights the same shall be disregarded for all purposes.

39.8.3 If the requirements of any such notice are not complied with by the person to whom the notice is addressed within the time specified in the notice, the Board may cause the specified securities to be sold on any securities exchange on which they are quoted or, if they are not so quoted, in such other manner as the Board may determine.

39.8.4 The Board may:

[1] appoint a person to execute as transferor a transfer in respect of any securities sold in accordance with the provisions of **rule 39.8.3** and to receive and give good discharge of the purchase money thereof; and

[2] register the transfer notwithstanding that the certificate for such securities may not have been delivered to the Board and issue a new certificate to the transferee, in which event the previous certificate shall be deemed to have been cancelled.

39.8.5 Nothing in this **rule 39.8** shall render the Board liable or responsible by reason of any person acquiring securities in contravention of **rule 39.2** or failing to comply with the obligation imposed by **rule 39.8.2**

39.8.6 The Board, before or at any time after allotting any securities or approving or rejecting any transfer or transmission of securities or at any other time and from time to time, may, by notice in writing to the applicant, allottee, transferee, transmittee or security holder, require him [or, where such person is a corporation, a competent officer thereof] to furnish the Board such information or evidence [on

oath or otherwise verified if the Board should so require] as the Board may consider likely to be of assistance in determining whether or not such person is eligible to become or remain an security holder.

Disposal

39.9.1 The Board may at any time by notice in writing require a security holder within two [2] business days after service of the notice, to furnish to the Board:

[1] a statement in writing setting out:

[a] full particulars of his relevant interests in securities ['the Securities'] and of the circumstances by reason of which he/she has that interest; and

[2] so far as it lies within his knowledge:

[a] full particulars of the name and address of every other person [if any] who has a relevant interest in any of the securities;

[b] full particulars of each such interest and of the circumstances by reason of which the other person has that interest; and

[c] full particulars of the name and address of each person [if any] who has given to the security holder instructions in relation to any matter concerning the securities and of those instructions, and the date or dates on which those instructions were given; and

[3] a true copy of every letter, agreement, declaration of trust, deed and without limitation document in his possession or within his control creating, evidencing or referring to the interest of every other person [if any] who has a relevant interest in any of the securities held by him.

39.9.2 Where the Board received, pursuant to a notice under **rule 39.9.1** given to a security holder or pursuant to a notice under this **rule 39.9.2** information that:

[1] another person has a relevant interest in any of the securities; or

[2] another person has given instructions in relation to any matter concerning the securities;

the Board may by notice in writing require that other persons within two [2] business days after service of the notice, to furnish to the Board:

39.9.3 a statement in writing setting out:

[1] full particulars of any relevant interest that the person has in any of the securities and of the circumstances by reason of which he has that interest; and

[2] so far as it lies within his knowledge:

[a] full particulars of the name and address of every other person [if any] who has a relevant interest in any of the securities;

[b] full particulars of each such interest and of the circumstances by reason of which the other person has that interest; and

[3] full particulars of the name and address of each person [if any] who has given to the person to whom the notice is addressed instructions in relation to any matter concerning the securities and of those instructions, and the date or dates on which those instructions were given; and

[4] a true copy of every letter, agreement, declaration of trust, deed and without limitation document in his possession or within his control creating, evidencing or referring to the interest of every other person [if any] who has a relevant interest in any of the securities;

39.9.4 If the requirements of any notice referred to in **rules 39.9.1** or **39.9.2** above are not complied with within the time so specified, the Board may:

[1] refuse to register a transfer of the securities;

[2] prohibit the exercise of any voting or other rights attached to the securities and in the event of any exercise or purported exercise of such rights the same shall be disregarded for all purposes;

[3] cause the securities to be sold upon any securities exchange or at such place as the Board determines and at a price which the Board, acting in good faith, determines or accepts.

39.9.5 In the event of any Securities being sold pursuant to **rule 39.9.3**, the Board may:

[1] appoint a person to execute on behalf of an security holder the transfer of the securities and to receive and to give a good discharge for the purchase money;

[2] register the transfer notwithstanding that the certificates for the securities may not have been delivered to the Board, and issue a new certificate to the transferee, in which event the previous Certificate shall be deemed to have been cancelled.

39.9.6 The purchase money in respect of the securities so sold less the expenses of sale shall be paid to the person in whose name the securities were registered immediately prior to the sale thereof. After the purchaser's name has been entered into the Register in respect of the securities, the title of the purchaser to the securities shall not be called into question on any legal ground in relation to the terms of this **rule 39**.

40.0 APPLICATION AND INVESTMENT OF FUNDS

Authorisation

40.1 The Company may apply and manage its funds and make such investments in accordance with the objects of the Company as are approved by the Board, do not contravene the law and where appropriate as disclosed in a disclosure document.

Types of Investments

40.2 The permitted investments of the Company shall include, but are not limited to:

[1] deposits with any bank or other financial institution;

[2] bank bills;

[a] Government, Semi Government, and Corporate securities;

[b] policies in life assurance;

[c] mortgages, debentures and other loans, provided the Board is reasonably satisfied with the security offered;

[d] shares, notes, debentures or other securities of any company; and

[e] units in pooled unit trusts.

40.3 Derivatives may be used only by licensed investment managers for the purpose of hedging, achieving transactional efficiency, obtaining prices that may not be available in cash or related markets, reducing volatility, adjusting asset exposure and adjusting duration of a fixed interest portfolio. Derivatives must not be used for the purposes of gearing or speculating.

40.4 The Board will prepare and maintain an investment strategy which will document the Company objectives and the strategy to achieve those objectives. The strategy will include asset allocation ranges consistent with the Company liabilities.

41.0 QUEENSLAND MARITIME MUSEUM GIFT FUND.

41.1 The Queensland Maritime Museum is registered as a deductible gift recipient organisation and is registered under the Cultural Gifts Program. The purposes of the Queensland Maritime Museum Gift Fund are:

- To operate a Maritime Museum and to collect for exhibition therein Maritime objects of historical and/or technical interest and/or value and to maintain the same permanently.
- To maintain and preserve any vessel, acquired as an object of historical and mechanical interest and to operate such vessel in and about the limits of the Port of Brisbane and elsewhere

- To assist generally in the promotion of, assimilation of knowledge about ships and shipping,
- To purchase, hire, lease or otherwise acquire for the purpose of the Company, any real or personal property and any rights or privileges which the Company may think necessary for the carrying out of its objects
- To erect, maintain, improve or alter any building or buildings for the purposes of the Company
- To print and publish any newspaper, periodicals, books, leaflets or other publications that the Company may deem desirable from time to time for the promotion of its objects or any one of them.
- To educate visitors to the Museum on Queensland and Australia's maritime heritage
- To provide facilities and resources for the effective cataloguing and conservation of objects, documents, publications, and articles in the Museum's collection
- To host the display of temporary exhibitions within the Museum loaned to the Museum by other institutions.
- Investment of gifts consistent with carrying out the principal purpose of the Company.

41.2 If the Queensland Maritime Museum Gift Fund is wound up or if the endorsement as a deductible gift recipient is revoked, any surplus assets of the gift fund remaining after the payment of liabilities attributable to it, shall be transferred to a fund, authority or institution to which income tax deductible gifts can be made.