

Companies House
74-76 Campbell St
Sydney NSW 2010

www.incorporations.com.au

**Corporate
Network
Ltd**

abn : 79 079196768
Ph : 1800 25 7123
Fax : 1800 25 2905

cnl@incorporations.com.au

Notes on our Sample Bank Documents :

(1) Document sets differ according to the formation method used when registering the company. This sample set is based on a **A Public Company** formed by the **CNL Formation** method, and is intended for general perusal by new users of our service.

- In "Founder Formation" the initial directors and shareholders are those nominated by our client - the "founder" may be a partner in the instructing firm or may be one or more of the instructing firms' clients. If the registration "founder" is a partner in our instructing client the default name for the initial share is a "Registration" share. If the "founder" is to be an ongoing director or shareholder in the company, the initial share is usually called a "Founder" share.
- In a "CNL Formation" the initial directors and shareholders are the nominees of CNL. In these instances the initial share is termed a "Registration" share.

The role of the registration "founder" is to facilitate the registration of the company without the instructing firm's clients having to be directly involved at that stage. Usually, after that role is completed, the registration "founder" retires from all roles in the company.

- (2) These documents are a collection of the documents most commonly required by a bank when a new company is opening an account.
- (3) The printed paper version of these documents is delivered in the usual manner, and the set is also emailed to clients as a pdf.
- (4) The purpose of the pdf format copy is :
- to assist clients to easily forward them on to their client; and
 - to provide clients with a convenient electronic record.

Yours faithfully,
Corporate Network Ltd

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Client Firm
Level 10, Client Chambers, 100 Client Street,
Sydney NSW 2000

1-5-2006

Your ref: The PARTNER / The CONTACT

Company Incorporation details:

name : SAMPLE CNL
PUBLIC COMPANY
LTD

date : registered by the ASIC on May 1st, 2006

acn : 123 456 789

Bank Account Documents. Attached are the documents that may be useful when the company opens a bank account:

1) General documents :

(a) Advice to the bank by the Registration Agent (Corporate Network Ltd).

(b) A certified list of the current officers and shareholders.

(c) The company minute of a resolution to open a bank account. If not already done, the meeting referred to in this minute will have to actually be held and the minute printed and signed.

2) A print of the Constitution, including a print of the Registration Certificate if it was issued electronically by ASIC;

Yours faithfully,
CORPORATE NETWORK LTD

CNL

INCORPORATIONS

CNL

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COMPANIES • TRUSTS • SUPERANNUATION FUNDS

Advice to Bank - Change of Members & Directors

RE: SAMPLE CNL
PUBLIC COMPANY LTD

ACN: 123 456 789

The above company was **registered on 1-5-2006** as a "shelf company", and did not trade before the ownership and control was **transferred on 1-5-2006**.

Directors : Because of routine delays in forms processing at the ASIC, the form 304 re directors may not be available if searched too quickly. However, it should be noted that **these appointments take effect when made by the company**, not when the form 304 is lodged with the ASIC.

To minimise inconvenience, the directors who were appointed on 1-5-2006 are listed below and certified by the director who signed the minute of appointment - that director resigned at the conclusion of the meeting. If further confirmation is required, we suggest that the Secretarial Registers of the company be inspected or that the following be contacted:

Client Firm
Accountants
Level 10, Client Chambers, 100 Client Street,
Sydney NSW 2000
Contact/Ref : The PARTNER Telephone : (02) 1234 5678

Attached List of Officers and Shareholders Certified by:


.....



LIST OF COMPANY OFFICERS & SHAREHOLDERS
AS AT 1-5-2006

COMPANY NAME : SAMPLE CNL PUBLIC COMPANY LTD

REGD OFFICE : Level 10, Client Chambers, 100 Client Street,
 Sydney NSW 2000

NAME GIVEN NAMES: Director

SURNAME: ONE

ACN (IF A COY):

ADDRESS: 100 Home Street, Sydney, NSW, 2000.

OFFICES: DIRECTOR SECRETARY

SHARES	
CLASS	NUMBER

ISSUE PRICE/SH	AMOUNT PAID/SH	AMOUNT DUE/SH	NO. PAID IN KIND

RETURN OF ISSUE PRICE ON WINDUP	
AS CAPITAL /SH	AS ASSETS /SH

JOINT SHAREHOLDER (IF ANY):

NAME GIVEN NAMES: Director

SURNAME: TWO

ACN (IF A COY):

ADDRESS: 200 Home Street, Sydney, NSW, 2000.

OFFICES: DIRECTOR SECRETARY

SHARES	
CLASS	NUMBER

ISSUE PRICE/SH	AMOUNT PAID/SH	AMOUNT DUE/SH	NO. PAID IN KIND

RETURN OF ISSUE PRICE ON WINDUP	
AS CAPITAL /SH	AS ASSETS /SH

JOINT SHAREHOLDER (IF ANY):

NAME GIVEN NAMES: Director One Holdings

SURNAME: Pty Ltd

ACN (IF A COY): 000 000 000

ADDRESS: 100 Home Street, Sydney, NSW, 2000.

OFFICES: DIRECTOR SECRETARY

SHARES	
CLASS	NUMBER
ORD	100

ISSUE PRICE/SH	AMOUNT PAID/SH	AMOUNT DUE/SH	NO. PAID IN KIND
1-00	1-00	0-00	0

RETURN OF ISSUE PRICE ON WINDUP	
AS CAPITAL /SH	AS ASSETS /SH
1-00	0-00

JOINT SHAREHOLDER (IF ANY):

NAME GIVEN NAMES: Director Two Holdings

SURNAME: Pty Ltd

ACN (IF A COY): 000 000 000

ADDRESS: 200 Home Street, Sydney, NSW, 2000.

OFFICES: DIRECTOR SECRETARY

SHARES	
CLASS	NUMBER
ORD	100

ISSUE PRICE/SH	AMOUNT PAID/SH	AMOUNT DUE/SH	NO. PAID IN KIND
1-00	1-00	0-00	0

RETURN OF ISSUE PRICE ON WINDUP	
AS CAPITAL /SH	AS ASSETS /SH
1-00	0-00

JOINT SHAREHOLDER (IF ANY):

FOLLOWING PAGES: DETAILS OF MORE OFFICERS & SHAREHOLDERS ARE ATTACHED

COMPANY SAMPLE CNL
PUBLIC COMPANY
LTD

MINUTES of Resolutions, Determinations and Matters Attended To
by the DIRECTOR(S) of the company.

held on (date)

at Suite 15, Business Centre, 100 Commercial Street,
Sydney NSW 2000

PRESENT

BANK ACCOUNT RESOLVED THAT the directors be authorised to sign the forms to
establish a banking account; AND THAT authority be given to sign
cheques and other instruments on behalf of the company regarding
the account. Details:

(Bank):

(Branch):

(Signatories):

(Manner of Signature):

CONFIRMED As a correct record: DIRECTOR >

SAMPLE CNL
PUBLIC COMPANY
LTD

ACN: 123 456 789

A Public Company
Limited By Shares
Registered on May 1st, 2006

Professional Contact:

Client Firm

Accountants

Level 10, Client Chambers, 100 Client Street,

Sydney NSW 2000

Phone: (02) 1234 5678

Company Registration Agents:

CORPORATE NETWORK LTD

Companies House

74-76 Campbell Street, Sydney, NSW, 2010

Phone: (02) 9212 6399

CONSTITUTION - INDEX

NOTE : if this document is being read as a pdf with Acrobat Reader, click on the regulation numbers - they are "hotlinked" to the relevant page in the body of the Constitution.

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CONSTITUTION

This Constitution is agreed to before registration of the company. The subscriber hereto desires that a company be registered and be governed by this Constitution, and consents to be a member of the company.

The name of the company will be:

SAMPLE CNL
PUBLIC COMPANY
LTD

The subscriber hereto, and the number of shares in the company which it agrees to take up and pay for in full on registration of the company, is:

name : SUBSCRIBER 1 PTY. LIMITED
of : Companies House, 74-76 Campbell Street,
Sydney NSW 2000
desc : registered company - acn: 055 963 150
share(s) : 1 REGISTRATION share - issue price \$1-00
\$1-00 agreed to be paid/share on registration
\$0-00 agreed will be due/share on registration

SIGNED BY

a Director of the SUBSCRIBER on May 1st, 2006:

1.1 This Constitution is adopted on May 1st, 2006 for
SAMPLE CNL PUBLIC COMPANY
LTD

2.1 In this Constitution, "Corporations Act" means the Corporations Act 2001, and:

"law" means that the text that follows and that is set in italics is a quote from the Corporations Act and is not a part of this Constitution;

"note" means that the text that follows and that is set in italics is not a part of this Constitution, but is added to assist interpretation or to provide a pointer to relevant provisions of the Corporations Act;

bold headers do not form part of this Constitution, and are added solely for the purpose of identifying the general content of following provisions.

2.2 The provisions in this Constitution are referred to as a "rule" or "rules". Provisions sharing the same numerical prefix may be referred to as a "sub-rule".

2.3 Except so far as the contrary intention appears in this Constitution, an expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Corporations Act, the same meaning as in that provision of the Corporations Act.

schedules

2.4 The schedules hereto are part of this Constitution, and their provisions shall prevail if they conflict with any other provision of this Constitution.

company type and class

3.1 The company is to be registered as A Public Company Limited By Shares.

note This Constitution will require modification if the company changes its status.

when the company has a single shareholder

4.1 Any provision of this Constitution that conflicts with a provision of the Corporations Act regarding a company with a single member does not apply whilst this company has a single member.

law Section 249B(1) Resolutions (of 1 member companies). A company that has only 1 member may pass a resolution by the member recording it and signing the record.

objects

5.1 The principal objects of the company and/or any restrictions on the objects of the company are set out in [SCHEDULE 1](#).

powers

6.1 The powers of the company and any restrictions on the powers of the company are set out in [SCHEDULE 1](#).

directors - eligible persons

7.1 Subject to any provisions set out in [SCHEDULE 2](#), any person able by law to act as a director of a company is eligible to be appointed as a director of the company.

directors - company may appoint

8.1 The company may appoint any eligible person as a director by resolution passed in general meeting.

note Section 201E provides certain special rules regarding the appointment or confirmation of 2 or more directors.

directors - directors may appoint

9.1 The directors of the company may appoint any eligible person as a director.

directors - confirmation by members of appointment

9.2 Provisions, in addition to those in the Corporations Act, governing the confirmation by members of appointments made under this rule are set out in [SCHEDULE 2](#).

note Section 201H(3) provides, if the company is a public company, that the appointment of a director must be confirmed by resolution of the members at the next AGM of the company, and if the appointment is not confirmed the person ceases to be a director at the end of the AGM.

alternate directors

10.1 Subject to any provisions set out in [SCHEDULE 2](#), any person able by law to act as a director is eligible to be appointed as an alternate director of the company.

10.2 With the other directors' approval, a director may appoint an eligible person as an alternate to exercise some or all of the director's powers for a specified period.

10.3 If the appointing director requests the company to give the alternate notice of directors' meetings, the company must do so.

10.4 When an alternate exercises the director's powers, the exercise of the power is just as effective as if the powers were exercised by the director.

10.5 The appointing director may terminate the alternate's appointment at any time.

10.6 An appointment or its termination must be in writing, and a copy must be given to the company.

directors - powers

11.1 The business of the company is to be managed by or under the direction of the

directors.

- 11.2 The directors may exercise all the powers of the company except any powers that the Corporations Act or this constitution (if any) requires the company to exercise in general meeting.
- 11.3 If this company is a wholly-owned subsidiary of a body corporate, a director may act in the best interests of the holding company provided that this company is not insolvent at the time the director acts and does not become insolvent because of the director's act.

secretary

- 12.1 The directors shall appoint one or more secretaries of the company, who shall hold office on the terms and conditions (including as to remuneration) that the directors determine.

managing director

- 13.1 The directors may appoint 1 or more of themselves to the office of managing director of the company for the period, and on the terms (including as to remuneration), as the directors see fit.
- 13.2 A person ceases to be managing director if that person ceases to be a director.
- 13.3 The directors may confer on a managing director any of the powers that the directors can exercise and may provide that such powers may be exercised without the managing director being required to inform other directors.
- 13.4 Other provisions regarding managing directors, if any, are set out in [SCHEDULE 3](#).
- 13.5 The directors may revoke or vary an appointment or any of the powers conferred on the managing director.

directors - delegation to committees

- 14.1 The directors may delegate any of their powers to a committee of directors.
- 14.2 A committee must exercise the powers delegated to it in accordance with any directions of the directors. The effect of the committee exercising a power in this way is the same as if the directors exercised it.
- 14.3 Unless otherwise approved by the directors, a committee shall conduct meetings and pass resolutions according to the same rules as this Constitution provides for directors.

directors - voting by interested director of public company

- 15.1 Any special provisions, in addition to the provisions of the Corporations Act, regarding interests of directors in contracts with the company are set out in [SCHEDULE 2](#).

note Section 192 provides (amongst other things) for a director to give a general notice regarding interests in contracts and for the exclusion from "interests" of guarantees given by a director regarding the repayment of loans to the company.

Section 195 provides particular restrictions for the directors of public companies.

- 15.2 A director may be or become a director or other officer or otherwise interested in any other company promoted by the company or in which the company may be interested as shareholder or otherwise, and no such director shall be accountable to the company for any remuneration or other benefits received as a director or officer of or from the interest in such other company.

directors - remuneration

- 16.1 The directors of a company are to be paid the remuneration that the company determines by resolution. That remuneration shall be deemed to accrue from day to day unless otherwise specified at the time of appointment.

16.2 The company may also pay the directors' travelling and other expenses that they properly incur in attending directors' meetings or any meetings of committees of directors, in attending any general meetings of the company, and in connection with the company's business.

directors - vacation of office

17.1 Rules, if any, in addition to those provided in the Corporations Act, governing vacation of the office of director are set out in [SCHEDULE 2](#).

directors - removal

18.1 Subject to the provisions of the Corporations Act, the company may by resolution remove a director from office.

note Section 203D provides detailed rules and procedures for removal of directors by members of a public company.

Section 203E provides that a director of a public company cannot be removed by the other directors.

directors - resignation by written notice

19.1 A director of a company may resign as a director of the company by giving a written notice of resignation to the company at its registered office or at its place of business.

directors' meetings - alternatives to personal presence

20.1 Any director may participate in a meeting by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in the meeting in this manner shall be deemed to constitute presence in person at such meetings (including for the purpose of constituting a quorum). If some or all directors participate in a meeting by such means, the place where the meeting is deemed to be held shall be the place where the chair is present.

Other provisions, if any, regarding meetings of directors by alternative means are set out in [SCHEDULE 2](#).

directors' meetings - circulating resolutions

21.1 The directors may pass a resolution without a directors' meeting being held if all the directors entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document.

21.2 Separate copies of a document may be used for signing by directors if the wording of the resolution and statement is identical in each copy.

21.3 The resolution is passed when the last director signs the document.

directors' meetings - calling of by a director

22.1 A director may at any time, and a secretary shall on the requisition of a director, call a meeting of the directors by giving reasonable notice individually to every other director.

law Section 248D Use of Technology A directors' meeting may be called or held using any technology consented to by all the directors. The consent may be a standing one. A director may only withdraw their consent within a reasonable period before the meeting.

directors' meetings - chair

23.1 The directors may elect a director to chair their meetings, and may determine the period for which the director is to be the chair.

23.2 If a previously elected chair is not available or declines to act for a particular meeting, the directors must elect a director present to chair that meeting.

If a previously elected chair is not available or declines to act for part of a particular meeting, the directors must elect a director present to chair that part of the meeting.

directors' meetings - quorum

- 24.1 Unless the directors determine otherwise, the quorum for a meeting of directors is as set out in [SCHEDULE 4](#) and the quorum must be present at all times during the meeting.
- 24.2 In the event of a vacancy or vacancies in the office of a director, the remaining directors may act but, if the number of remaining directors is not sufficient to constitute a quorum, they may act only for the purpose of increasing the number of directors to a number sufficient to constitute a quorum or to convene a general meeting of the members of the company.

directors' meetings - passing of resolutions

- 25.1 A resolution of the directors is passed if a majority of the votes cast by directors present and entitled to vote on the resolution are cast for the resolution.

directors' meetings - casting vote of chair

- 25.2 If there is an equality of votes for and against a resolution, the chair of the meeting has a casting vote if such is provided for in [SCHEDULE 5](#) hereto. The casting vote of the chair shall be in addition to any vote the chair has as a director and may be cast contrary to that vote.

members' meetings - calling of by a director

- 26.1 A director may call a meeting of the company's members.
- note* Section 249D provides that the directors must call and arrange to hold a general meeting of members on the request of members with at least 5% of the votes that may be cast at a general meeting.
- Section 250N provides that a public company must hold an Annual General Meeting.*

members' meetings - calling of by members

- law* Section 249F(1). Members with at least 5% of the votes that may be cast at a general meeting may call, and arrange to hold, a general meeting. The members calling the meeting must pay the expenses of calling and holding the meeting.

members' meetings - alternatives to personal presence

- 27.1 Unless otherwise provided in [SCHEDULE 6](#) and to the extent allowed by the Corporations Act, the provisions of this Constitution regarding personal presence at meetings of directors shall also apply to meetings of members or classes of members.

members' meetings - circulating resolutions

- 28.1 Unless otherwise provided in [SCHEDULE 6](#) and to the extent allowed by the Corporations Act, the provisions of this Constitution regarding circulating resolutions as an alternative to a meeting of directors shall also apply to meetings of members or classes of members.

members' meetings - notice

- note* Section 249H(1) provides as a general rule that at least 21 days notice must be given of meetings of a company's members.
- Section 249J(1) provides that the notice be in writing and be given to all members and to all directors, and section 249L provides the contents of the notice.*
- Section 249J(3) provides that notice to a member be given personally, or by post to the member's address in the register of members, or to any alternative address nominated by the member, or by any other means that the company's constitution permits.*

members' meetings - notice to joint members

29.1 Notice to joint members must be given to the joint member named first in the register of members.

members' meetings - notice by post, fax, or email

30.1 Notice of meetings may be sent by fax or email. Notice may also be sent by other means (including electronic means) agreed to in advance by all members entitled to cast a vote at a general meeting.

A notice of meeting sent by post is taken to be given 3 days after it is posted. A notice of meeting sent by fax, or other electronic means, is taken to be given on the business day after it is sent.

members' meetings - short notice

note Section 249H(2) provides for shorter notice of meetings of members for an AGM of a public company if all members entitled to attend and vote agree beforehand, and any other general meeting if members with at least 95% of the votes that may be cast agree beforehand.

note Section 249H(3) provides that shorter notice may not be given of members' meetings to appoint or remove directors in the case of a public company, and to remove an auditor.

members' meetings - quorum

31.1 There is no quorum requirement if the company has only one member. Otherwise, the quorum for a meeting of a company's members is as set out in [SCHEDULE 4](#) and must be present at all times during the meeting

31.2 In determining whether a quorum is present, individuals attending as proxies or body corporate representatives are to be counted. If a member has appointed more than 1 proxy or representative, and more than one of them is attending, only 1 of them is to be counted. If an individual attends both as a member and as a sole proxy or body corporate representative, that individual is to be counted in both capacities.

31.3 A meeting of the company's members that does not have a quorum present within 30 minutes after the time for the meeting set out in the notice of meeting is adjourned to the date, time and place the directors specify. If the directors do not specify 1 or more of those things, the meeting is adjourned to:

- (a) if the date is not specified - the same day in the next week; and
- (b) if the time is not specified - the same time; and
- (c) if the place is not specified - the same place.

31.4 If no quorum is present at the resumed meeting within 30 minutes after the time for the meeting, the meeting is dissolved.

members' meetings - chair

32.1 The directors may elect an individual to chair meetings of the company's members. That individual may be a director, a member, or a person who is neither a director or member.

32.2 If a previously elected chair is not available or declines to act for a particular meeting of members, the directors or the members present must elect an individual present to chair that meeting.

If a previously elected chair is not available or declines to act for part of a particular meeting of members, the directors or the members present must elect an individual present to chair that part of the meeting.

32.3 The chair must adjourn a meeting of the company's members if the members present with a majority of votes at the meeting agree or direct that the chair must do so.

members' meetings - adjourned meetings

- 33.1 When a meeting is adjourned, new notice of the resumed meeting must be given if the meeting is adjourned for 1 month or more.

members' meetings - business at adjourned meetings

- 34.1 Only unfinished business is to be transacted at a meeting resumed after an adjournment.

members' meetings - who can appoint a proxy

- 35.1 A member of a company 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.

- 35.2 The appointment may specify the proportion or number of votes that the proxy may exercise. Fractions of votes resulting from the application of this rule are to be disregarded.

- 35.3 Each member may appoint a proxy. If a member is entitled to cast 2 or more votes at the meeting, the member may appoint 2 proxies. If the member appoints 2 proxies and the appointments do not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of the votes.

members' meetings - proxy vote valid if member dies, revokes appointment, etc

- 36.1 Unless the company has received written notice of the matter before the start or resumption of the meeting at which a proxy votes, a vote cast by the proxy will be valid even if, before the proxy votes:

- (a) the member transfers the shares in respect of which the proxy was given; or
- (b) the appointing member dies; or
- (c) the member is mentally incapacitated; or
- (d) the member revokes the proxy's appointment; or
- (e) the member revokes the authority under which the proxy was appointed by a third party.

note Other provisions re proxies are provided in sections 249Y, 249Z, 250A, 250B, 250BA, 250C(1) and 250D.

members' meetings - how many votes a member has

- 37.1 At a meeting of members or classes of members of the company:
- (a) on a show of hands, each member has 1 vote; and
 - (b) on a poll, each member has such number of votes for for each share held as is provided in the rights of the class of each share held held but subject to any conditions or restrictions attached to the rights of the class.

members' meetings - casting vote of chair

- 37.2 If there is an equality of votes for and against a resolution, the chair of the meeting has a casting vote if such is provided for in **SCHEDULE 5** hereto.

If the chair is a member, the casting vote shall be in addition to any vote the chair may have as a member and may be cast contrary to that vote.

members' meetings - jointly held shares

- 38.1 If a share is held jointly and more than 1 member votes in respect of that share, only the vote of the member whose name appears first in the register of members counts.

members' meetings - objections to right to vote

- 39.1 A challenge to a right to vote at a meeting of a company's members may only be made

at the meeting and must be determined by the chair, whose decision is final.

members' meetings - how voting is carried out

- 40.1 A resolution put to the vote at a meeting of a company's members shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- (a) the chair; or
 - (b) at least 3 members present in person or by proxy; or
 - (c) members present in person or by proxy and representing not less than 5% of the total voting rights of all the members having the right to vote at the meeting.
- 40.2 On a show of hands, a declaration by the chair is conclusive evidence of the result. Neither the chair nor the minutes need to state the number or proportion of the votes recorded in favour or against.

members' meetings - when and how polls must be taken

- 41.1 A poll demanded on a matter other than the election of a chair or the question of an adjournment must be taken when and in the manner the chair directs.
- 41.2 A poll on the election of a chair or on the question of an adjournment must be taken immediately.

inspection of company books and records

- 42.1 The directors of a company may inspect any accounting records and other documents of the company.
- 42.2 Except as provided by law, members may inspect the accounting records and other documents of the company only if authorised by the directors or by the company by a resolution passed at a general meeting.
- 42.3 Except as provided by law, the directors of the company when authorising a member to inspect accounting records or other documents of the company may attach restrictions to such authorisation regarding time, place and records and documents able to be inspected.

inspection of registers

Note Section 173 provides that a company must allow "anyone" to inspect the register of members. If the register is kept on a computer: a hard copy is to be provided, or access to the information by computer given, or a copy of the data (in readable form) on a floppy disk given. Section 174 provides like responsibilities for an agent who agrees to maintain a register of members for a company.

banking and negotiable instruments

- 43.1 Any 2 directors of the company may sign, draw, accept, endorse or otherwise execute a negotiable instrument.
- 43.2 The directors may determine that a negotiable instrument may be signed, drawn, accepted, endorsed or otherwise executed in a different way.
- 43.3 Other provisions, if any, regarding banking and negotiable instruments are set out in **SCHEDULE 7**.

company shall indemnify officers

- 44.1 To the fullest extent allowed by the law, the company shall indemnify any person who is or has been an officer or auditor of the company against:
- (a) a liability to another person (other than the company or a related body corporate) unless the liability arises out of conduct involving a lack of good faith, and

- (b) a liability for costs and expenses incurred by the person:
 - (i) in defending proceedings, whether civil or criminal, in which judgement is given in favour of the person or in which the person is acquitted; or
 - (ii) in connection with an application, in relation to such proceedings, in which the Court grants relief to the person under the Corporations Act.

44.2 Subject to the provisions of the Corporations Act, the the company may pay a premium in respect of a contract insuring a person against a liability incurred in respect of matters indemnified under the preceding rule.

loans - directors, members, other

45.1 Provisions, if any, regarding loans by or to the company are set out in [SCHEDULE 8](#).

required provisions - for an industry, profession, licencing authority

46.1 Provisions, if any, required to be in the Constitution of the company by an industry body, professional body or licencing authority are set out in [SCHEDULE 9](#).

miscellaneous provisions - common seal

47.1 The directors may by resolution adopt a common seal for the company, may set rules governing how a common seal is to be signed when affixed, and may set rules governing documents the seal must be affixed to.

If a common seal is adopted, and no rules governing how it is to be signed when affixed have been set by the directors, every document to which the seal is affixed shall be signed by a director and be countersigned by another director, a secretary or another person appointed by the directors to countersign that document or a class of documents in which that document is included.

If a common seal is adopted, and no rules governing how it is to be signed when affixed have been set by the directors, the following rules shall apply:

Additional or alternative provisions, if any, are set out in [SCHEDULE 10](#).

miscellaneous provisions - other

47.2 Other miscellaneous and/or alternative provisions are set out in [SCHEDULE 10](#).

shares - eligibility rules re membership

48.1 Rules, if any, regarding persons or classes of persons who are eligible to be members of the company and to hold shares are set out in [SCHEDULE 6](#).

shares - interest in shares by other parties

48.2 Except as required by law, the company shall not recognize a person as holding a share upon any trust.

48.3 The company is not bound by or compelled in any way to recognize (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest in any share or unit of a share or (except as otherwise provided by these rules or by law) any other right in respect of a share except an absolute right of ownership in the registered holder.

shares - pre-emption re issue of shares

49.1 Rules, if any, regarding the offer of shares applied for or to be issued are set out in [SCHEDULE 11](#).

shares - pre-emption re transfer or transmission of shares

50.1 Rules, if any, regarding the offer of shares sought to be transferred or shares subject to transmission are set out in [SCHEDULE 11](#).

shares - directors may refuse to register transfers

51.1 Unless otherwise provided in these rules, the directors may refuse to register a transfer of shares in the company for any reason.

shares - registration of transfers

51.2 A person transferring shares remains the holder of the shares until the transfer is registered and the name of the person to whom they are being transferred is entered in the register of members in respect of the shares.

51.3 The directors are not required to register a transfer of shares in the company unless:

- (a) a transfer form has been lodged at the company's registered office; and
- (b) any fee payable on registration of the transfer has been paid; and
- (c) the directors have been given any further information they reasonably require to establish the right of the person transferring the shares to make the transfer.

51.4 For the purposes of the preceding rule, a share transfer form shall be signed and dated by the vendor and the purchaser, and shall state:

- (a) the name, registered number and jurisdiction of the company;
- (b) the full names and addresses of vendor and purchaser;
- (c) the number, class, and distinctive numbers of the shares to be transferred; and
- (d) the price per share paid or payable.

51.5 The directors may refuse to register a transfer of shares in the company if the shares are not fully-paid or if the company has a lien on the shares.

51.6 The directors may suspend registration of transfers of shares in the company at the times and for the periods they determine. The periods of suspension must not exceed 30 days in any 1 calendar year.

shares - transmission on death, bankruptcy or mental incapacity

52.1 The provisions of sections 1091AA, 1091AB and 1091B of the Corporations Act, being Replacable Rules, are adopted under this Constitution.

shares - calls on shares

53.1 The directors may make calls upon members in respect of any money unpaid on their shares other than money payable at fixed times by the terms of issue of those shares.

53.2 A member shall be given notice of at least 14 days specifying the time and place for payment of calls, and shall pay the amount called to the company at the time and place so specified.

53.3 The directors may revoke or postpone a call.

53.4 A call shall be deemed to have been made when the resolution of the directors authorizing the call was passed, and the directors may allow payment by instalments.

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

53.6 If a sum called 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 shall pay interest on the sum from the day appointed for payment of the sum to the time of actual payment at such rate as determined by the the directors and set out in the terms of issue of the shares, but the directors may waive payment of that interest wholly or in part. Unless determined otherwise by the directors, the rate of such interest shall be 8% per annum.

53.7 Any sum that, by the terms of issue of a share, becomes payable on issue or at a fixed date shall for the purposes of these rules be deemed to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable, and, in case of

nonpayment, all the relevant provisions of these rules as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

- 53.8 The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
- 53.9 The directors may accept from a member the whole or a part of the amount unpaid on a share although no part of that amount has been called up.
- 53.10 The directors may authorize payment by the company of interest upon the whole or any part of an amount so accepted, until the amount becomes payable, at such rate as is agreed upon between the directors and the member paying the sum.

shares - lien on shares

- 54.1 (a) The company has a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share.
- (b) The company also has a first and paramount lien on all shares (other than fully paid shares) registered in the name of a sole holder for all money presently payable by that person or that person's estate to the company.
- (c) The directors may at any time exempt a share wholly or in part from the provisions of this rule.
- (d) The company's lien (if any) on a share extends to all dividends payable in respect of the share.
- 54.2 Subject to sub-rule 1, the company may sell, in such manner as the directors think fit, any shares on which the company has a lien, unless:
- (a) a sum in respect of which the lien exists is presently payable; and
- (b) the company has, not less than 14 days before the date of sale, given to the registered holder for the time being of the share or the person entitled to the share by reason of the death or bankruptcy or mental incapacity of the registered holder a notice in writing setting out, and demanding payment of, such part of the amount in respect of which the lien exists as is presently payable.
- 54.3 (a) For the purpose of giving effect to a sale of a share on which the company has a lien, the directors may authorize a person to transfer the shares sold to the purchaser of the shares.
- (b) The company shall register the purchaser as the holder of the shares comprised in any such transfer and the purchaser is not bound to see to 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.
- 54.4 The proceeds of the sale of shares subject to a lien shall be applied by the company in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) shall (subject to any like lien for sums not presently payable that existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

shares - forfeiture of shares

- 55.1 If a member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on the member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued.
- 55.2 The notice shall name a further day (not earlier than the expiration of 14 days from the

date of service of the notice) on or before which the payment required by the notice is to be made and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

- 55.3 If the requirements of a notice served under this rule are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.
- 55.4 Such a forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- 55.5 A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the directors think fit.
- 55.6 A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares, but remains liable to pay to the company all money that, at the date of forfeiture, was payable by him to the company in respect of the shares (including interest at the rate of 8% per annum from the date of forfeiture on the money for the time being unpaid if the directors think fit to enforce payment of the interest).
- The liability of the member ceases if and when the company receives payment in full of all the money (including interest) so payable in respect of the shares.
- 55.7 A statement in writing declaring that the person making the statement is a director or a secretary of the company, and that a share in the company has been duly forfeited on a date stated in the statement, is prima facie evidence of the facts stated in the statement as against all persons claiming to be entitled to the share.
- 55.8 The company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the share and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- 55.9 Upon the execution of the transfer, the transferee shall be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.
- 55.10 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.
- 55.11 The provisions of these rules as to forfeiture apply in the case of non-payment of any sum that, by the terms of issue of a share, becomes payable at a fixed time as if that sum had been payable by virtue of a call duly made and notified.

shares - certificates

- 56.1 Each member of the company is entitled without payment to receive a certificate in respect of the share or shares registered as issued. In respect of a share or shares held jointly by several persons, the company is not bound to issue more than one certificate.
- 56.2 A member who has advised the directors in writing that a share certificate has been lost or destroyed is entitled upon payment of such reasonable fee (if any) as the directors require to receive a duplicate certificate in respect of the share or shares.
- 56.3 Delivery of a certificate for a share to one of several joint holders is sufficient delivery to all such holders.

dividends - general dividend provisions

- 57.1 Subject to the terms on which shares in the company are on issue, the directors may declare and pay dividends on an annual or interim basis of such amounts as they see fit, and may fix the amount, time and method of payment of such dividends. The methods of payment may include the payment of cash, the issue of shares, the grant of options and the transfer of assets.

57.2 The directors may deduct from any dividend payable to a member all sums of money (if any) presently payable by the member to the company on account of calls or otherwise in relation to shares in the company.

57.3 Interest is not payable on a dividend.

dividends - division or allocation between classes

58.1 Unless otherwise provided in [SCHEDULE 12](#) and subject to the particular rights of the classes of shares, upon a dividend being declared, the directors shall have absolute discretion as to the division or allocation of such dividend between the classes entitled to be considered for dividends and may allocate dividends to any one or more such classes to the exclusion of other classes and may allocate dividends at different rates to different classes.

dividends - capitalisation of profits

59.1 Subject to the approval of the directors, the company in general meeting may resolve to capitalise the whole or part of any sum available for distribution as a dividend.

A sum resolved to be capitalised shall be applied to the benefit of members in the proportions to which members would have been entitled in a distribution of that sum by way of dividend, and may be applied in the form of paying up amounts paid on issued shares and/or paying up in full a new issue of shares.

The directors shall do all things necessary to give effect to such a resolution of the company and, in particular, do such things as may be necessary to maintain the relative rights of the members among themselves.

capital - general

60.1 Subject to the provisions of the Corporations Act, and without prejudice to any special rights conferred on the holders of any existing shares or class of shares, shares in the company may be issued by the directors and may be issued with such preferred, deferred or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the directors by resolution determine.

capital - authorised

61.1 The company may by special resolution from time to time limit the number of shares that may be issued in total and/or in particular classes, and/or may limit the sum of the capital that may be raised from share issues. The initial limitations, if any, are set out in [SCHEDULE 13](#).

capital - reserve price for shares may be set

62.1 The directors by resolution may set a reserve price for shares of any class. The reserve price of shares is not intended to be a par value, but an internal management tool.

The reserve price(s) may be separately recorded in the registers of the company or in such other places as the secretary or directors consider appropriate, and may also be referred to in any rights and conditions which are attached to classes of shares.

The initial reserve price(s) of shares, if any, are set out in [SCHEDULE 14](#).

capital - return of issue price on windup

63.1 The directors may issue shares on the condition that an amount less than the issue price is returnable to the shareholder as capital on a winding up of the company, with the balance to be distributed amongst shareholders on the same basis as other assets of the company.

The directors may record in the registers and other records of the company:

- (a) the part of the issue price of shares that is to be returned as capital on a winding up of the company; and

- (b) the part of the issue price of shares that is to be distributed amongst shareholders as and on the same basis as general assets on a winding up of the company.

63.2 If shares are issued without any conditions regarding treatment of the issue price on a winding up of the company:

- (a) if a reserve price for the class of shares is set, and unless otherwise provided under the terms of issue (see [SCHEDULE 14](#)), the shareholders on a winding up of the company shall be entitled on a return of capital to a return of the reserve price, and any balance shall be distributed amongst shareholders on the same basis as the general assets of the company; or
- (b) if a reserve price for the class of shares is not set, the shareholders on a winding up of the company shall be entitled on a return of capital to a return of the issue price.

capital - share classes - general

64.1 The directors may issue shares in the capital of the company from the classes set out in [PART A of SCHEDULE 14](#).

64.2 While ever the share capital is divided into different classes of shares, 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 with the consent in writing of the holders of 75% of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class.

The provisions of this Constitution relating to general meetings apply so far as they are capable of application to such separate meeting of holders of shares of particular classes except that:

- (a) a quorum is constituted by such number of persons who, between them, hold or represent by proxy one-third of the issued shares of the class ; and
- (b) any holder of shares of the class, present in person or by proxy, may demand a poll.

64.3 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking equally with the first-mentioned shares.

capital - brokerage re share issues

64.4 The company may exercise the power to make payments by way of brokerage or commission conferred by the Corporations Act in the manner provided by the Corporations Act.

Payments by way of brokerage or commission may be satisfied by the payment of cash, by the allotment of fully or partly paid shares or partly by the payment of cash and partly by the allotment of fully or partly paid shares.

capital - share classes - distinctive numbers of shares

64.5 Shares issued shall be consecutively numbered within each class, the first number in each class being 1 unless the directors decide otherwise.

capital - share classes - authorised numbers of shares per class

64.6 The directors may not issue more shares from any particular class than the number (if any) specified for that class in [PART A of SCHEDULE 14](#).

capital - share classes - rights (summary)

65.1 The rights and conditions of the shares in the classes set out in [PART A of SCHEDULE 14](#) are summarised in the table in [PART B of SCHEDULE 14](#).

note The rights and conditions attached to a class of shares in the table in PART B of SCHEDULE 14 are determined by:

- (a) for each class read its row horizontally, and
- (b) read the following definitions of the headings of the vertical columns.

capital - share classes - rights (specific details)

65.2 The rights and conditions associated with the column headings of the table in PART B of SCHEDULE 14 are:

- (a) **"Equity in Assets"** : This column heading concerns entitlements on a winding up of the company to a share of the surplus assets of the company.

The "surplus assets" of the company in this context are what is left for distribution on a winding up of the company after the distribution of paid up share capital and surplus profits.

YES in this column of the above table means that holders of the particular class of shares are entitled on a winding up of the company to participate equally with other shares regardless of class in the distribution of any surplus assets.

NO in this column of the above table means that holders of the particular class of shares are not entitled on a winding up of the company to share in a distribution of surplus assets.

- (b) **"Votes Per Share"** : This column heading concerns an entitlement to vote at meetings of members of the company.

1 or any higher number in this column of the above table means that holders of the particular class of shares shall be entitled to vote at a general meeting of members of the company, and on a poll to such number of votes per share as indicated in this column.

0 (zero) in this column of the above table means that holders of the particular class of shares are not entitled to vote at meetings of members of the company.

- (c) **"Dividend Pro-Rata"** : This column heading concerns equal dividend rights.

"equal dividend rights" means the right to share equally with other holders of shares of this class in such dividends as the directors from time to time declare on this class, and the right on a winding up of the company to participate equally with other shares of this class in the distribution of any surplus profits.

YES in this column of the above table means that holders of the particular class of shares are entitled to equal dividend rights.

NO in this column of the above table means that holders of the particular class of shares are not entitled to equal dividend rights.

- (d) **"Dividend Variable"** : This column heading concerns variable dividend rights.

"variable dividend rights" means the right to share with other holders of shares of this class in such dividends as the directors from time to time declare on this class; and the directors in their absolute discretion may declare dividends in respect of any one or more of these shares to the exclusion absolute or otherwise of any other of these shares and may declare dividends at different rates in respect of particular shares.

YES in this column of the above table means that holders of the particular class of shares are entitled to variable dividend rights.

NO in this column of the above table means that holders of the particular class of shares are not entitled to variable dividend rights.

- (e) **"Redeemable Preference"** : This column heading concerns the general rights of redeemable preference shares.
- (i) They are issued on the terms that they are liable to be redeemed.
 - (ii) The directors in their absolute discretion may redeem any one or more redeemable preference shares of this class to the exclusion of other shares.
 - (iii) They may be redeemed without notice to the holders.
 - (iv) The directors may set any redemption price before issue, and if none is set the redemption price shall be the the issue price excluding any amounts due.
 - (v) An issue of shares made for the purpose of raising capital from which to redeem any redeemable preference share shall not need to be first offered to the holders of the shares to be redeemed except to the extent that they may hold shares other than the shares to be redeemed.
 - (vi) Dividend rights, if any, shall be cumulative and non-preferential.
 - (vii) On a winding up of the company, all shares shall be entitled to a pro-rata repayment of capital contributed.

YES in this column of the above table means that the particular class of shares are redeemable preference shares with the above general rights.

NO in this column of the above table means that the particular class of shares are not redeemable preference shares.

- (f) **"WindUp Ranking"** : This column heading concerns priority and ranking on a wind up of the company in respect of repayment of capital and any distribution of surplus profits and surplus assets.

Priority: The available funds of the company shall be applied in the following order -

- (1) towards a the payment of dividends declared but not paid;
- (2) towards a distribution of surplus profits to members entitled to equal dividend rights;
- (3) towards a repayment of capital;
- (4) towards a distribution of surplus assets to members entitled to share in a distribution of such.

Ranking: in each of the above distributions on a winding up of the company, the classes shall rank for their entitlements according to the level of their ranking in the table. More than one class of shares may share the same ranking. All shares within a class shall have equal ranking.

1 (one) in this column of the above table means that the particular class of shares shall rank first. Numbers greater than 1 shall rank consecutively after the first level of rank.

- (g) **"Other Rights"** : This column heading concerns other rights and conditions attached to classes of shares.

If such other rights and conditions are contrary to the above rights and conditions generally attached to a particular class, then these other rights and conditions shall prevail.

The other rights and conditions attached to the classes set out in PART B of SCHEDULE 14 are set out in [SCHEDULE 15](#).

66.1 capital - other provisions

Other provisions, if any, regarding the capital of the company are set out in [SCHEDULE 16](#).

SCHEDULES

SCHEDULE 1:

objects: *(rule 5.1)*

No restrictions are placed on the objects which the company may pursue.

powers: *(rule 6.1)*

The company has all those powers provided for in the Corporations Act, including all the powers and legal capacity of a natural person, and no restrictions are placed thereon.

SCHEDULE 2:

directors - eligible persons: *(rule 7.1)*

None specified

directors - number: *(rule 8.3)*

No minimum or maximum number specified

directors - provisions re confirmation by members of appointment: *(rule 9.1)*

None specified

alternate directors - provisions re eligible persons: *(rule 10.1)*

None specified

directors - other provisions re interests in contracts: *(rule 15.1)*

None specified

directors - additional rules re vacation of office: *(rule 17.1)*

None specified

directors - provisions re meetings by alternative means: *(rule 20.1)*

None specified

SCHEDULE 3:

managing directors - additional provisions: *(rule 13.4)*

None specified.

SCHEDULE 4:

meetings - quorum provisions: *(rules 24.1, 31.1)*

Meetings of **directors** = 51% of the directors

An alternate director attending a meeting in place of an appointing director shall be taken account of in determining whether a quorum is present.

Meetings of **members** = members collectively entitled to cast 51% of the votes

SCHEDULE 5:

casting vote of chair - provisions: *(rules 25.2, 37.2)* meetings of **directors** = YES

meetings of **members** = YES

SCHEDULE 6:

members' meetings - alternatives to personal presence: *(rule 27.1)*

As apply to meetings of directors.

members' meetings - circulating resolutions: (rule 28.1)

As apply to meetings of directors.

shares - eligibility rules re membership of company: (rule 48.1)

None Specified

SCHEDULE 7:

banking and negotiable instruments: (rule 43.3)

No additional or alternative provisions are specified.

SCHEDULE 8:

loans - directors, members, other: (rule 45.1)

None specified.

SCHEDULE 9:

required provisions - for an industry, profession, licencing authority: (rule 46.1)

None specified.

SCHEDULE 10:

miscellaneous provisions - common seal: (rule 47.1)

None specified.

miscellaneous provisions - other: (rule 47.2)

None specified.

SCHEDULE 11:

shares - pre-emption rules re issue: (rule 49.1)

- (a) Before issuing shares of a particular class, the directors must offer them to the existing holders of shares of that class.
- (b) As far as practicable, the number of shares offered to each existing shareholder must be in proportion to the number of shares of that class that is properly recorded in the Register of Members as already held by that shareholder.

To make the offer, the directors must give the shareholders a statement setting out the terms of the offer. The statement shall include the number of shares offered, the price of the shares offered, and the period for which the offer will remain open.
- (c) The directors may issue any shares not taken up under the offer under sub-rule (a) as they see fit, but not at a price that is less than the price at which they were offered to the existing shareholders.
- (d) The company may by resolution passed at a general meeting authorise the directors to make a particular issue of shares without complying with sub-rule (a).

shares - pre-emption rules re transfer and/or transmission: (rule 50.1)

None specified.

shares - directors may refuse to register transfers (rule 51.1)

None specified.

SCHEDULE 12:

dividends - division or allocation between classes: (rule 58.1)

No alternative and/or additional provisions specified.

SCHEDULE 13:

authorised capital - total amount: *(rule 61.1)*

No limit is set on the amount of capital the company may raise.

authorised capital - total number of shares: *(rule 61.1)*

No limit is set on the total number of shares the company may issue.

SAMPLE

SCHEDULE 14 - PART A: (rules 62.1, 64.1, 64.6)

Share Classes - Basic Details. The directors may issue shares from the following classes and with the following attributes:

Class Name (in full)	Class Name (abbreviation)	Auth Number (if any)	Reserve Price (\$ per Share - if any)
REGISTRATION	REGR	None Specified	\$1-00
ORDINARY	ORD	None Specified	\$1-00

SCHEDULE 14 - PART B: (rules 65.1, 65.2)

Share Classes - Summary of Rights. The rights of shares in the above classes are summarised in the following table (specific column header definitions are in rule 65.2):

Class Name (ABV)	Equity In Assets (Y/N)	Votes Per Share (0 → 1000)	Dividend Pro-Rata (Y/N)	Dividend Variable (Y/N)	Redeemable Preference (Y/N)	Ranking On Windup (1 → 15)	Other Rights (Y/N)
REGR	YES	1	YES	NO	YES	1	YES
ORD	YES	1	YES	NO	NO	1	NO

SCHEDULE 15:

other rights attached to classes of shares: (rule 65.2(h))

The other rights and conditions (if any) attached to the share classes set out in PART B of SCHEDULE 14 are:

REGR REGISTRATION:

These shares are intended to be taken up by the person(s) consenting to be the first member(s) of the company upon its registration.

The first issue of shares after registration of the company shall be deemed to have been made for the purpose of raising capital to redeem such shares.

Whilst any such shares are the only shares on issue:

- (a) The company may not trade or incur any liabilities; and
- (b) Notwithstanding any provision to the contrary in this Constitution, the holder of these shares shall not be entitled to appoint a proxy to attend and vote at a meeting of members.

SCHEDULE 16:

capital - other provisions: (rule 66.1)

None specified.