

ECO-MARKETS AUSTRALIA LIMITED

CONSTITUTION

ACN 646 766 716

A Company Limited by Guarantee

Certificate of Registration of a Company

This is to certify that

ECO-MARKETS AUSTRALIA LIMITED

Australian Company Number 646 766 716

is a registered company under the Corporations Act 2001
and is taken to be registered in Queensland.

The company **is limited by guarantee.**

The company is a **public** company.

The day of commencement of registration is
the twenty-second day of December 2020.



ASIC

Australian Securities & Investments Commission

Issued by the
Australian Securities and Investments Commission
on this twenty-second day of December, 2020.

A handwritten signature in black ink, reading "James Shipton".

James Shipton
Chair

CERTIFICATE

Controlled By	Document Title	Version	Date	Summary of Amendments
Board	Eco-Markets Australia Limited Constitution	1.0	Adopted AGM 6 May 2021	
Board	Eco-Markets Australia Limited Constitution	2.0	Adopted GM 20 June 2024	Administrative amendments to ensure the constitution remains contemporary and delivers optimal operational efficiency. Revisions to classes of Membership, their powers and role to ensure independence and integrity obligations of Eco-Markets Australia.

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1. DEFINITIONS AND INTERPRETATION

1.1 Replaceable Rules

The replaceable rules in the Corporations Act do not apply to the company.

Where an expression is used in a manner consistent with a provision of the Corporations Act, the expression has the same meaning as in that provision.

The Corporations Act overrides any clause in this constitution which is inconsistent with that Act.

If the company is registered as a charity by the Australian Charities and Not-for-profits Commission (ACNC), the company must comply with the ACNC Legislation. The ACNC Legislation overrides any clauses in this constitution which is inconsistent with those Acts.

1.2 Definitions

In these regulations:

‘Board’ means the Board of Directors of the Company.

‘Board Observer’ means an observer appointed in accordance with regulation 24.

‘Chair’ means the Chair of Directors appointed or elected pursuant to these regulations.

‘Company’ means Eco-Markets Australia Limited.

‘Corporation’ means any entity incorporated under the Corporations Act.

‘Delegate’ means the representative of a Member appointed in accordance with these regulations.

‘Director’ means a Director of the Company.

‘Foundation Members’ was a former category of Membership that is no longer recognised in the Constitution, and was comprised of the four organisations involved in the formation of the Reef Credit Scheme and the Company:

- (a) FNQ NRM Ltd ABN 53 106 385 899 (trading as Terrain NRM),
- (b) NQ Dry Tropics Ltd ABN 18 101 770 601 (trading as NQ Dry Tropics),
- (c) Climate Fund Pty Ltd ABN 45 154 092 369 (trading as GreenCollar), and
- (d) the State of Queensland, as represented by the Department of Environment, Science and Innovation.

‘Governance Policies’ means those governance policies and practices within the Company ratified by resolution of the Board.

‘Member’ means a Member of the Company.

‘Members Present’ means those Members who are present at a general meeting of the Company in person or by duly appointed representative.

‘Nominations Advisory Committee’ means the committee established in accordance with regulation 22.

‘Office’ means the registered office of the Company.

‘Other Schemes and Related Programs’ means environmental markets in addition to the Reef Credit Scheme that are approved by the Board for the Company to administer and includes any overarching scheme or framework for such other Schemes and Related Programs such as a standard, guide, methodologies, Secretariat and Technical Advisory Committee.

‘Person’ includes unincorporated associations, incorporated associations and corporations.

‘Reef Credit Guide’ means the Reef Credit Guide Version 2.1 as amended from time to time.

‘Reef Credit Scheme’ means the overarching scheme or framework under which Reef Credits and Reef Credit Projects operate now or in the future (comprising but not limited to the Reef Credit Standard, Reef Credit Guide, Reef Credit Methodologies and the Reef Credit Secretariat).

‘Reef Credit Secretariat’ means the administrative office responsible for the administration of Reef Credit Scheme.

‘Reef Credit Standard’ means the Reef Credit Standard Version 2.1 as amended from time to time.

‘Registered Address’ means the last address recorded in the Register of members as the address for a Member.

‘Register of members’ means the register required to be maintained under regulation 9.

‘Seal’ means the common seal of the Company and includes any official seal of the Company.

‘Secretariat’ means the administrative office responsible for the administration of other Schemes and Related Programs.

‘Secretary’ means any person appointed to perform the duties of a secretary of the Company.

‘Special Resolution of the Board’ means a resolution passed at a meeting of the Board of which not less than twenty-one (21) days notice of the prepared resolution has been given being a resolution passed by a majority of 75% of the Directors present and voting.

‘State’ means the State of Queensland.

‘Technical Advisory Committee’ means an independent committee of experts appointed by the Board to provide advice in relation to technical processes administered by the Company.

‘Writing and Written’ includes printing, typing, lithography, facsimile and other modes of reproducing words in a visible form.

1.3 Interpretation

Unless the context otherwise requires:

- a) singular includes plural and vice versa;
- b) an expression used in a particular Chapter of the Corporations Act that is given by that Chapter a special meaning for the purposes of that Chapter has, in any of these regulations that deals with a matter dealt with by that Chapter, the same meaning as in that Chapter;

- c) headings and the index are to be disregarded in the interpretation of this Constitution;
- d) expressions referring to writing shall, unless the contrary intention appears, be construed as- including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form;
- e) references to statutes include statutes amending, consolidating or replacing the statutes referred to and all regulations, orders in council, rules, by-laws and ordinances made under those statutes;
- f) if any authority, institute, association or body whether statutory or otherwise ('a Body') referred to in these regulations:
 - i. ceases to exist or to carry out the functions for which it was formed;
 - ii. is reconstituted or replaced; or
 - iii. its powers or functions are transferred to another organisation
- g) then unless resolved to the contrary by the Board from time to time, reference to the Body is taken to include a reference to the organisation established or constituted in lieu of it or to which its powers or functions are transferred, or, in the absence of either of the above, to the organisation which most closely serves the same purposes as the Body.

2. OBJECTS

2.1 The Company's object is to pursue the following purpose(s):

- a) develop and manage credible standards that enable sustainable land or resource management initiatives to achieve verified environmental and social impacts;
- b) promote market-based solutions to maintain, enhance and restore ecosystem services;
- c) encourage innovation and advance research consistent with best practice and scientific consensus in relation to land or resource management;
- d) enable land or resource managers to access ecosystem service markets and partnership opportunities;
- e) implement an operating model to ensure the company's financial viability into the future.
- f) pursue the administration of the Reef Credit Scheme and Other Schemes and Related Programs;

2.2 In furthering these objects, the Company's objectives include, but are not limited to, the following:

- a) providing oversight to the Reef Credit Scheme and related programs that provide a market-based mechanism to enable landowners and managers, the private sector and government to improve water quality entering the Great Barrier Reef from adjacent catchments through practice change or ecosystem repair;
- b) managing the development and ongoing maintenance of the Reef Credit Standard, and supervision of the Reef Credit Secretariat; and
- c) managing the development and ongoing maintenance of Other Schemes and Related Programs.

2.3 The Members may amend the Constitution by passing a special resolution.

3 APPLICATION OF INCOME AND PROPERTY TO PURPOSES

3.1 Subject to regulation 3.2, all income and property of the Company must be applied solely towards the promotion of the objects of the Company and no part of it is to be paid or transferred, directly or indirectly by way of dividend, bonus or otherwise, to the Members of the Company.

3.2 Nothing in this regulation prevents:

- a) the payment in good faith of remuneration to any officers or servants of the Company or to any Member of the Company in return for any services actually rendered to the Company or for goods supplied in the ordinary and usual way of business at fair and reasonable rates or rates more favourable to the Company.

4 COMPANY LIMITED BY GUARANTEE

4.1 The Company is a not-for-profit public company limited by guarantee.

4.2 The liability of Members of the Company is limited.

4.3 The Company has the powers of an individual and of a company limited by guarantee.

5 MEMBERS LIABILITY

5.1 This regulation applies if the Company is wound up while a Member is a Member of the Company or within one (1) year after the Member ceases to be a Member.

5.2 Each Member of the Company undertakes to contribute an amount to the property of the Company for payment of:

- a) the debts and liabilities of the Company contracted or incurred before the time at which the Member ceased to be a Member; and
- b) the costs charges and expenses of winding up; and
- c) for an adjustment of the rights of contributories among themselves.

5.3 The amount of the contribution from each Member under this regulation is limited to ten dollars (\$10.00).

6 WINDING UP

6.1 If upon winding up or dissolution of the Company there remains, after satisfaction of all its debts and liabilities, any property whatsoever, the property must not be paid to or distributed amongst the members but must be given or transferred to some other organisation or organisations:

- a) having purposes similar to the purposes of the Company set out in regulation 2;

- b) which by its constitution is required to apply its profits (if any) or other income in promoting its purposes and is prohibited from paying any Dividend to its Members; and
- c) such organisation or organisations to be determined by the Members at or before the time of dissolution or in default thereof by application to the Supreme Court of Queensland for determination.

7 ACCOUNTS

7.1 True accounts must be kept of:

- a) the sums of money received and expended by the Company and the matter in respect of which such receipt or expenditure takes place; and
- b) the property, credits and liabilities of the Company.

7.2 Subject to any reasonable restrictions as to the time and manner of inspection that may be imposed by the Directors from time to time the Company's books of account must be open to the inspection of the Members.

7.3 Once at least in every year, the accounts of the Company must be examined by one or more properly qualified Auditor or Auditors who must report to the Members in accordance with the provisions of the Law.

8 NUMBER OF MEMBERS

- 8.1 The number of Members of the Company is unlimited.
- 8.2 The subscribers to the Constitution and such other persons as the Company admits to membership in accordance with its Constitution are Members of the Company.

9 MEMBERSHIP

Membership

- 9.1 Members have all the rights conferred on a Member by these regulations including the right to attend and to vote at annual general and other general meetings of the Company.
- 9.2 An entity not being an individual may apply to be a Member of the Company and will be entitled to be a Member if that entity, in the opinion of the Board, is likely to further the objects of the Company.

Application for membership

- 9.4 Application for membership must be made in writing to the Secretary.
- 9.5 Applications for membership are determined by the Board by Resolution of the Board.
- 9.6 The Board may from time to time resolve membership eligibility criteria which, if resolved, will be published on the Company's website.

Register of Members and Fees

- 9.7 A Register of Members of the Company must be kept in the office of the Company.
 - a) The Register of Members must show:
 - i. the names in full and addresses of all Members of the Company; and
 - ii. the date of admission to and cessation of membership; and
 - iii. the name of the person, or the name of the role within the Member organisation appointed to be the Member's Delegate; and
 - iv. such other information as the Board may from time to time determine.
 - b) Each Member must notify the Secretary in writing of any change in that Member's address within a period of one (1) month after the change.
- 9.8 Members shall pay membership fees at such time and in such manner as the Board may from time to time determine.

10 CESSATION OF MEMBERSHIP

Cessation of Membership

- 10.1 Every Member of the Company has the right at any time to resign from membership of the Company by giving written notice to the Secretary.
- 10.2 A Member ceases to be a Member:
- a) on the passing of a resolution in accordance with regulation 10.3;
 - b) upon the Member resigning;
 - c) on a liquidation or winding-up of the Member except for the purposes of reconstruction or amalgamation.
- 10.3 Subject to regulation 10.4, the Board may by Special Resolution of the Board terminate the membership of a Member if the Member:
- a) ceases to meet the eligibility criteria for membership as resolved by the Board and published on the Company's website in accordance with regulation 9.6; or
 - b) has willfully refused or neglected to comply with the provisions of the Constitution of the Company; or
 - c) is guilty of any conduct which in the opinion of Board is unbecoming of a Member or prejudicial to interest of the Company.
- 10.4 At least one (1) month before the meeting of the Board at which a resolution under this regulation is considered the Member must be given notice:
- a) of that meeting; and
 - b) of what is alleged against the Member; and
 - c) of the intended resolution; and
 - d) that the Member will at the meeting and before the voting on any such resolution have an opportunity of giving orally or in writing any explanation or response the Member may think fit.

11 DISPUTE RESOLUTION

- 11.1 The dispute resolution procedure in this regulation applies to disputes (disagreements) under this constitution between a Member or director and:
- a) one or more Members
 - b) one or more directors, or
 - c) the Company.
- 11.2 Those involved in the dispute must try to resolve it between themselves within 14 days of knowing about it.
- 11.3 If those involved in the dispute do not resolve it under regulation 11.2, they must within 10 days:
- a) tell the directors about the dispute in writing
 - b) agree or request that a mediator be appointed, and
 - c) attempt in good faith to settle the dispute by mediation.

- 11.4 The mediator must:
- a) be chosen by agreement of those involved, or
 - b) where those involved do not agree:
 - i. for disputes between Members, a person chosen by the directors, or
 - ii. for other disputes, a person chosen by either the Commissioner of the Australian Charities and Not-for-profits Commission or the president of the law institute or society in the state or territory in which the Company has its registered office.
- 11.5 A mediator chosen by the directors under regulation b)(i):
- a) may be a Member or former Member of the Company
 - b) must not have a personal interest in the dispute, and
 - c) must not be biased towards or against anyone involved in the dispute.
- 11.6 When conducting the mediation, the mediator must:
- a) allow those involved a reasonable chance to be heard
 - b) allow those involved a reasonable chance to review any written statements
 - c) ensure that those involved are given natural justice, and
 - d) not make a decision on the dispute.

12 GENERAL MEETINGS

- 12.1 Subject to the Law and regulation 12.2, an annual general meeting of the Company must be held at such time and place as may be determined by the Board.
- 12.2 An annual general meeting must be held in each calendar year not more than fifteen (15) months after the holding of the last preceding annual general meeting.
- 12.3 All meetings of Members pursuant to this Constitution, including the annual general meeting are called general meetings.
- 12.4 Subject to the provisions of the Law relating to special resolutions, twenty one (21) days notice at least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which the notice is given) of the date, hour and place of any general meeting and of any business deemed by these regulations to be special business must be given by the Secretary to all Members of the Company.
- 12.5 A copy of the Audited Financial Statement to be presented to the Annual General Meeting and will be available from the Company website (or via request for hard copy) at the time of the notice of the AGM.
- 12.6 The accidental omission to give notice of a meeting to any Member does not invalidate the proceedings at any general meeting.

13 PROCEEDINGS AT GENERAL MEETINGS

13.1 Quorum requirements.

- a) A quorum at a general meeting of the Company is constituted by at least half of Members entitled to vote, present in person or by Delegate. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business.
- b) If a quorum is not present within 30 minutes after the time appointed for a meeting or such longer period as the Chair of the meeting allows, the meeting:
 - i. if convened on the request of Members pursuant to section 249D, or by Members pursuant to section 249E or 249F, of the Corporations Act, is dissolved;
 - ii. in any other case, stands adjourned to the same day in the next week at the same time and place or to such other day, time and place as the Chair determines.
- c) If at the adjourned meeting a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.
- d) The Chair's ruling on all matters relating to the order of business, procedure and conduct of a general meeting is final.

13.2 All business transacted at a general meeting is special business.

13.3 The business to be conducted at an annual general meeting is:

- a) adopt and confirm the minutes of the previous annual general meeting;
- b) to receive the Directors' Report to Members;
- c) to receive and consider the Audited Financial Statement in accordance with the Law;
- d) to appoint an Auditor and/or receive the Auditor's Report; and
- e) to deal with any other business which is deemed to be special business.

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

- a) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting must be given as in the case of the original meeting.
- b) it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

13.5 Regulations for the demand for a poll.

- a) At any general meeting a resolution put to the vote of the meeting is decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
 - i. by the Chair; or
 - ii. by at least three (3) Members present in person.
- b) Unless a poll is so demanded a declaration by the Chair that a resolution has on a show of hands been carried unanimously or by a majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company is conclusive evidence

of the fact without proof of the number or proportion of the votes recorded in favour or against the resolution.

- c) The demand for a poll may be withdrawn.
- d) A poll must be taken in such manner and either at once or after an interval or adjournment or otherwise as the Chair directs, and the result of the poll is the resolution of the meeting at which the poll was demanded.
- e) A poll demanded on the election of a Chair or on a question of adjournment must be taken immediately.
- f) In a case of an equality of votes whether on a show of hands or on a poll, the Chair of the meeting at which the show of hands takes place or at which the poll is demanded in addition to his or her deliberative vote is entitled to a second or casting vote.
- g) A Member entitled to vote at a general meeting of the Company whether on show of hands or a poll has one (1) vote only.

13.6 Objections to the qualification of a voter:

- a) An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered.
- b) Any such objection must be referred to the Chair of the meeting, whose decision is final.
- c) A vote not disallowed pursuant to such an objection is valid for all purposes.

14 DELEGATES

- 14.1 Every Member shall appoint a natural person, or a person occupying a particular office from time to time, to act as its Delegate.
- 14.2 A Member shall exercise its rights and powers and otherwise act as a Member solely by its Delegate as agent.
- 14.3 A Member may by written notice to the Secretary of the Company remove its Delegate and appoint another person in his or her place. Subject to regulation 14.4, a notice given under this regulation will be valid if it is received by the Secretary at any time other than during the 48 hours immediately prior to a general meeting. Any appointment or removal takes effect on the date specified in such notice (or if no date is specified, on the date of receipt of such notice by the Company).
- 14.4 Registration of a Delegate:
- e) Regulations 14.1, 14.2 and 14.3 are subject to this regulation.
 - f) The Directors may from time to time determine:
 - i. that the appointment of a Delegate under this regulation must be registered; and
 - ii. a date ('Cut Off Date') by which that appointment must be registered.
 - g) Registration under this regulation takes place by the Member appointing a Delegate delivering the original signed instrument appointing the Delegate to the Company's registered office before 5pm on the Cut Off Date.
 - h) If the Directors make a determination under this regulation, the appointment of a Delegate is not effective unless it is registered in accordance with this regulation.

15 DIRECTORS

- 15.1 Appointment of Directors
- a) Unless otherwise determined by the Company in general meeting, the number of Directors shall be not less than 5 and not more than 7.
 - b) A Director must be a natural person.
 - c) A Director is not required to be a Member.
 - d) At the first meeting of the Board of Directors, the Directors will:
 - i. admit persons as the initial Members, having regard (as far as reasonably practicable) to the provisions of this Constitution; and
 - ii. call the first annual general meeting of the Company.
 - e) At the first general meeting, the Members must ensure that, (as far as reasonably practicable) with effect from the conclusion of such general meeting, the Board of Directors comprises at least:

- i. four Directors;
 - ii. a Chair.
 - f) A person may be elected as a Director by the Members at a general meeting. A person (other than a Director retiring under regulation 15.4) is not eligible to be elected as a Director at a general meeting unless the Board of Directors has received a nomination from the Nominations Advisory Committee in respect of such person and they have, at least 30 Business Days before the meeting, lodged at the registered office of the Company, a notice in writing duly signed by them, consenting to their nomination as a candidate for the office. Notice of each candidature must, at least seven days prior to the meeting at which the election is to take place, be given to all Members.
 - g) The Board of Directors may appoint a person as a Director to fill a casual vacancy where a Director retires under regulation 15.4, is removed or whose office is vacated, or as an addition to the existing Directors, but so that the total number of Directors shall not exceed the number fixed in accordance with the Constitution. Any Director appointed in accordance with this regulation 15 shall hold office only until the next annual general meeting and shall then be eligible for election.
 - h) The Members may by ordinary resolution remove any Director from office and may by ordinary resolution appoint another Director.
 - i) A member of the Board of Directors need not give any reason for voting in any particular way or explain what considerations they took into account in voting.
- 15.2 Election of Chair
- a) The Board of Directors may from time to time elect one of their number to be Chair of the Company.
- 15.3 In any election of the Chair, the members of the Board of Directors must consider and take into account any governance requirements, protocols, guidelines or other recommendations applicable to the Company under relevant legislation or government policy or protocols.
- 15.4 Remuneration
- a) The Directors are to be paid such remuneration as is from time to time determined by the Company in general meeting.
- 15.5 Vacation of office
- a) The office of a Director becomes vacant if the Director:
 - i. becomes bankrupt or makes any arrangement or composition with creditors generally;
 - ii. becomes prohibited from being a Director of a company by reason of any order made under the law;
 - iii. ceases to be a Director by operation of S.206A of the Law;
 - iv. becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
 - v. resigns office by notice in writing to the Company;

- vi. is directly or indirectly interested in any contract or proposed contract with the Company which interest has not been disclosed by the Director in accordance with s.191 of the Law.

15.6 A Director automatically ceases to hold office if:

- a) the Director is absent from three (3) consecutive meetings of the Board;
- b) the Directors have not, prior to the conclusion of the third meeting, resolved to grant a leave of absence to the absent Director.

15.7 Vacancy in the office of a Director

- a) In the event of a vacancy in the office of a Director the Directors may appoint a person to fill the vacancy.
- b) The person so appointed holds office until the former Director would have been due to retire.

15.8 Removal of a Director by the Company:

- a) The Company may:
 - i. by ordinary resolution, of which special notice pursuant to S.203D of the Law, has been given, remove any Director or other office-bearer before the expiration of his or her period of office; and
 - ii. by an ordinary resolution appoint another person in his or her stead.
- b) A person appointed under this regulation holds office:
 - i. in the case of a Director, until the former Director would have been due to retire;
 - ii. in the case of any other office bearer until the next annual general meeting.

15.9 Replacement of Directors

- a) A Director must not hold office without re-election:
 - i. past the third annual general meeting following the Director's appointment or last election; or
 - ii. for more than three years, whichever is the longer.
- b) There must be an election of Directors at each annual general meeting of the Company. This can be satisfied by one or more of the following so long as the maximum number of Directors under regulation 15.1 is not exceeded:
 - i. a person standing for election as a new Director having been nominated in accordance with regulation 15.1(g);
 - ii. any Director who was appointed under 15.1(h) standing for election as a Director;
 - iii. any Director who is retiring at the end of the annual general meeting due to the tenure limitation in regulation 15.1, standing for re-election; or
 - iv. if no person or Director is standing for election or re-election in accordance with paragraphs (i), (ii) or (iii), then the Director who has been a Director for the longest without re-election must retire and stand for re-election. If two or more Directors have been a Director the longest and an equal time without re-election, then in default of agreement, the Director to retire will be determined by ballot.
- c) An individual who has served a term as Director shall be eligible for re-appointment for up to two

(2) further terms of three (3) years each, unless the Board resolves unanimously that the individual should be eligible to serve a further term(s).

16POWER AND DUTIES OF THE DIRECTORS

16.1 Power of Directors:

- a) Directors may approve:
 - i. Other Schemes and Related Programs for the Company to administer;
 - ii. Amendments to the Reef Credit Standard or Guide, or Other Schemes and Related Programs;
 - iii. Any changes to the name of the Company; or
 - iv. Any proposal to cease to carry out the objects of the Company other than in the case of insolvency.
- b) Subject to the Law and to any other provisions of these regulations the business and general affairs of the Company is under the management of the Directors who may pay all expenses incurred in promoting the Company and may exercise all such powers of the Company as are not by the Law or by these regulations required to be exercised by the Company in general meeting.
- c) The Directors must prepare adopt and amend Governance Policies for the efficient operation and management of the business of the Company provided that any regulation of the Company prepared, adopted or amended by the Directors may be disallowed by the Company in general meeting.
- d) Without limiting the generality of the provisions of regulation 16.1 a), the Board may exercise all the powers of the Company to borrow or raise money to mortgage, charge, lease, license or sell any property or business of the Company, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability, or obligation of the Company or of any other person.
- e) All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for money paid to the Company must be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by any two Directors or in such other manner as the Board from time to time determines.
- f) Despite regulation 16.1 and 16.2, the Company may in general meeting set financial limits in relation to the exercise of all or any of the powers of the Directors set out in those regulations in which case the Directors must not exercise the powers in a manner which exceeds those financial limits without the prior approval of the Company in general meeting.

16.2 Power of attorney:

- a) The Directors may by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for such purposes with such powers and authorities and discretions (being powers, authorities and discretions vested in or exercisable by the Board), for such period and subject to such conditions as the Directors think fit.
- b) Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.

16.3 Board minutes:

- a) The Board must cause minutes to be made:
 - i. of all appointments of officers and servants; and
 - ii. of names of members of the Board present at all meetings of the Company and of the Board; and
 - iii. of all resolutions at all meetings of the Company and of the Board.
- b) Such minutes must be signed by the Chair of the meeting at which the proceedings were held or by the Chair of the next succeeding meeting.

17 MATERIAL PERSONAL INTERESTS

- 17.1 A director must disclose the nature and extent of any actual or perceived material conflict of interest in a matter that is being considered at a meeting of directors (or that is proposed in a circular resolution):
 - a) to the other directors, or
 - b) if all of the directors have the same conflict of interest, to the Members at the next general meeting, or at an earlier time if reasonable to do so.
- 17.2 The disclosure of a conflict of interest by a director must be recorded in the minutes of the meeting.
- 17.3 Each director who has a material personal interest in a matter that is being considered at a meeting of directors (or that is proposed in a circular resolution) must not, except as provided under regulation 17.4:
 - a) be present at the meeting while the matter is being discussed, or
 - b) vote on the matter.
- 17.4 A director may still be present and vote if:
 - a) their interest arises because they are a Member of the Company, and the other members have the same interest
 - b) their interest relates to an insurance contract that insures, or would insure, the director against liabilities that the director incurs as a director of the Company
 - c) their interest relates to a payment by the Company under regulation 33 (indemnity), or any contract relating to an indemnity that is allowed under the Corporations Act

- d) the Australian Securities and Investments Commission (ASIC) makes an order allowing the director to vote on the matter, or
- e) the directors who do not have a material personal interest in the matter pass a resolution that:
 - i. identifies the director, the nature and extent of the director's interest in the matter and how it relates to the affairs of the Company, and
 - ii. says that those directors are satisfied that the interest should not stop the director from voting or being present.

18 PROCEEDINGS OF THE DIRECTORS

18.1 Requirements for meetings of Directors:

- a) The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit provided that at least two meetings of Directors are held per year.
- b) A Director may at any time convene a meeting of Directors by ten (10) days notice to each other Director. The notice must give details of the matters proposed to be raised and the time and place of the meeting.
- c) The Secretary must on the requisition of a Director convene a meeting of Directors by seven (7) days notice to each Director. The notice must give details of the matters proposed to be raised and the time and place of the meeting.
- d) Any notice of a meeting of Directors may be given in writing or by facsimile, telex, telegram or cable or by telephone or any other means of communication.

18.2 Regulations for voting at meetings:

- a) Subject to these regulations, questions arising at any meeting of the Board shall be decided by a majority of votes of Directors present and voting and any such decision shall for all purposes be deemed a decision of the Board.
- b) In case of an equality of votes, the Chair of the meeting has a casting vote in addition to their deliberative vote.

18.3 The quorum necessary for the transaction of the business of the Board is fifty percent (50%) of the Directors as appointed from time to time.

18.4 Where a meeting of the Board is held and the Chair is not present within fifteen (15) minutes after the time appointed for the holding of the meeting or is unable or unwilling to act the Directors present may elect one of their number to be chair of the meeting.

18.5 The Board may act notwithstanding any vacancy on the Board but if and so long as their number is reduced below the number set out in regulation 15.1 of this Constitution, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of convening a general meeting of the Company, but for no other purpose.

18.6 Director appointment irregularities:

- a) This regulation applies if it is discovered that there was some defect in the appointment of any Director or person acting as a Director, or that the Directors or any of them were disqualified.
 - b) All acts done by any meeting of the Board or a sub-committee of the Board or by any person acting as a Director is as valid as if every such person had been duly appointed and was qualified to be a Director.
- 18.7 A resolution in writing signed by a quorum is a valid resolution of the Board. The resolution may consist of several documents in the same form each signed by one or more of the Directors. A facsimile transmission, e-mail or other document produced by mechanical or electronic means under the name of a Director with the Director's authority is considered to be a document in writing signed by the Director when received by the Secretary of the Company.

19 TELECONFERENCE MEETING OF DIRECTORS

19.1 Regulations for teleconference meetings of Directors:

- a) Subject to the conditions in regulation 19.1(c), the contemporaneous linking together by telephone, videoconference or other form of instantaneous audio and visual communication of a number of Directors constituting not less than the quorum required for the purpose of these regulations is deemed to constitute a meeting of the Directors and all the provisions of these regulations as to the meetings of the Directors apply to such meeting.
- b) This regulation applies whether or not one or more of the Directors is outside the Commonwealth of Australia, so long as the requirements of the Corporations Act are met.
- c) The conditions referred to in regulation 19.1 (a) are:
 - i. that all the Directors for the time being entitled to receive notice of a meeting of the Directors (including any Alternate Director for any Director for the time being unable to act as Director) are given notice (in accordance with these regulations) of the meeting to be conducted by telephone, radio or other form of instantaneous audio or audio and visual communication;
 - ii. that each of the Directors taking part in the meeting is linked by telephone, radio or other form of instantaneous audio or visual communication and is throughout the meeting able to hear each of the other Directors so taking part;
 - iii. that at the commencement of the meeting each Director acknowledges his or her presence to all the other Directors taking part;
 - iv. that if the Secretary is not part of the meeting one of the Directors so present takes minutes of the meeting.

- d) A Director may not cease to take part in a meeting conducted pursuant to this regulation by disconnecting his or her telephone, radio or other form of communication unless he or she has previously obtained the express consent of the Chair of the meeting.
- e) A Director is conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting by telephone, radio or other form of instantaneous audio or audio and visual communication unless he or she has previously obtained the express consent of the Chair of the meeting to cease taking part in the meeting. A minute of the proceedings of a meeting held by telephone, radio or instantaneous audio or audio and visual communication is sufficient evidence of such proceedings and of the observance of all necessary formalities if certified on as correct minute by the chair of the meeting or by the secretary if present at the meeting.

20 SUB-COMMITTEES

- 20.1 The Board may from time to time establish sub-committees for any purpose whatever not being for the purpose of a duty imposed on the Board as the Directors of the Company by the Law or the general law.
- 20.2 Regulations for sub-committees:
 - a) Each sub-committee appointed in accordance with these regulations must have at least one (1) Director as a member of that sub-committee.
 - b) Unless otherwise specified in the minute of the Directors appointing the subcommittee the quorum of all sub-committees consists of a majority of the members of such sub-committee.
 - c) Any sub-committee so formed must in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
- 20.3 The Board and any sub-committee may also co-opt advisers however such advisers have no vote.
- 20.4 A sub-committee may elect a chair of its meetings and if no such chair is elected or if at any meeting the chair is not present within ten (10) minutes after the time appointed for holding the meeting, the members present may choose one of their number to be chair of the meeting.
- 20.5 A sub-committee may meet and adjourn as it thinks proper. Questions arising at any meeting must be determined by a majority of votes of the members of the sub-committee who are present, and in the case of an equality of votes, the chair in addition to his or her deliberative vote has a casting vote.

21 ADVISORY COMMITTEES

- 21.1 The Directors may from time to time resolve to appoint one or more groups of persons ('Advisory Committees') on an ad hoc or standing basis to assist the Board in any area or in relation to any issues determined by the Board.

- 21.2 The Directors may:
- a) establish guidelines for the meetings and processes of the Advisory Committees;
 - b) appoint persons to the Advisory Committees;
 - c) terminate the appointment of persons to the Advisory Committees;
 - d) resolve to disestablish any Advisory Committee.
- 21.3 An Advisory Committee may make recommendations to the Board, but no recommendation or decision of an Advisory Committee is binding on the Board.

22 NOMINATIONS ADVISORY COMMITTEE

- 22.1 A Nominations Advisory Committee shall be established.
- 22.2 The Nominations Advisory Committee shall comprise:
- a) the Chair and
 - b) at least one Director appointed by the Board.
- 22.3 The Nominations Advisory Committee shall comply with the policies and procedures established by the Board and notified to the Nominations Advisory Committee from time to time.
- 22.4 The Board may fill any casual vacancy on the Nominations Advisory Committee (if applicable).
- 22.5 The Nominations Advisory Committee shall:
- a) establish criteria to be approved by the Board for the identification of potential candidates as contemplated in regulation 22.5(e);
 - b) in applying the criteria established pursuant to regulation 22.5(e) identify potential candidates for appointment to the Board and admission to membership of the company as a Member;
 - c) consult with the Board about the skills of the potential candidates;
 - d) report its recommendations to the Board about the suitability of the potential candidates;
 - e) establish policies, criteria and guidelines in relation to the selection of potential candidates for appointment to the Board and admission to membership of the company; and
 - f) propose any amendment to the Constitution required to give effect to policies, criteria and guidelines established under regulation 22.5(e).

23 TECHNICAL ADVISORY COMMITTEE

- 23.1 The Technical Advisory Committee has been established to ensure a high level of integrity in the processes administered by the Company.
- 23.2 The Technical Advisory Committee's role is to provide objective advice, insights and recommendations to the Board and Secretariat in relation to the matters set out in the Technical Advisory Committee's terms of reference.

- 23.3 The Technical Advisory Committee is independent of the Directors and Members of the company.
- 23.4 The Technical Advisory Committee has no authority to act on behalf of the company or to make decisions and any advice or recommendation given is non-binding.
- 23.5 The Technical Advisory Committee consists of a chair and members appointed by the Board. For clarity, a member of the Technical Advisory Committee does not have the same meaning as a Member of the Company as defined in this Constitution.
- 23.6 Membership of the Technical Advisory Committee is not limited.
- 23.7 The Technical Advisory Committee members are appointed on the basis of their:
- a) experience and/or knowledge; and
 - b) standing in a field of expertise that is relevant to the functions of the Technical Advisory Committee.
- 23.8 The chair and members are appointed for a minimum two-year period.
- 23.9 The chair or members of the Technical Advisory Committee may resign by providing at least two months' written notice to the Chair.
- 23.10 The Board may decide to cancel the appointment of the chair or members of the Technical Advisory Committee at any time during their term of appointment.
- 23.11 The Technical Advisory Committee will operate according to the procedures set out in its terms of reference which will be reviewed annually or as determined by the Board.
- 23.12 The Technical Advisory Committee chair will from time to time, be invited to attend Directors' meetings to report on matters relevant to the work of the Technical Advisory Committee.

24 BOARD OBSERVERS

- 24.1 The Board may in its discretion appoint Board Observers acceptable to the Board for a period to be determined by the Board.
- 24.2 The role of the Board Observers will be to provide advice and guidance to the Board on the Company's strategic and operational matters, but the Board has no obligation to act on any of the Board Observers' advice or guidance.
- 24.3 The Board Observers will be entitled to receive notice of and attend Directors' meetings but will not be Directors and will have no voting rights.

25 DELEGATED POWERS

Technical Advisory Panels and any sub-committee may exercise only the powers and authority expressly delegated to them in writing by the Board, and, in doing so, must comply with any conditions imposed by the Board.

26 SECRETARY

The Secretary must be appointed by the Directors in accordance with the Law for such term and upon such conditions as they think fit, and any secretary so appointed may be removed by them.

27 POWERS OF MEETINGS

A meeting of the Board at which a quorum is present is competent to exercise any of the authorities, powers and discretions of the time being invested in or exercisable by the Board.

28 EXECUTION WITH OR WITHOUT COMMON SEAL

28.1 Execution without Common Seal

The Company may execute a document without using the common seal if the document is signed by:

- a) two Directors of the Company; or
- b) a Director and the secretary of the Company;

or 28.2 Execution with Common Seal

- a) If the Company has a common seal, the Company may execute a document if the seal is affixed to the document and the affixing of the seal is witnessed by:
 - i. two Directors of the Company; or
 - ii. a Director and the secretary of the Company; or
- b) The Company Secretary must provide for the safe custody of the common seal.

29 MAKING OF PUBLIC STATEMENT

No person may make any public statement on behalf of the Company unless authorised by:

- a) the Chair of the Board; or
- b) some other person appointed by the Board from time to time.

30 ACCOUNTS

30.1 The Board must:

- a) cause proper accounting and other records to be kept; and

- b) distribute copies of every profit and loss account and balance sheet (including every document required by law to be attached thereto) accompanied by a copy of the Auditor's report thereon as required by the Law; and
 - c) cause to be made out and laid before each annual general meeting a balance sheet and profit and loss account made up to a date not more than five (5) months before the date of the meeting.
- 30.2 The Board must from time to time determine in accordance with these regulations at what times and places and under what conditions or directions the accounting and other records of the Company is open to the inspection of Members.

31 AUDIT

A properly qualified Auditor or Auditors must be appointed and their duties regulated in accordance with the Law.

32 NOTICES

- 32.1 Notices issued by the Company:
- a) A notice may be given by the Company to any Member either by serving on the Member personally or by sending it by:
 - i. post to the Member at their Registered Address; or
 - ii. facsimile, telex, telegram, cable, email or any other means of communication to the Member at his or her facsimile, telex, telegram, cable, email or other address / number last known to the Company.
 - b) Where a notice is sent by post, service of the notice is deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting on the day after the date of its posting and in any other case at the time at which the letter would be delivered in the ordinary course of post.
 - c) Where a notice is sent by facsimile, telex, telegram, cable, email or any other means of communication, the notice is deemed to be effected upon the day and at the time that the Secretary of the Company receives a receipt confirmation or equivalent thereof that the communication has been successfully transmitted to the Member.
- 32.2 Notice of general meeting:
- a) Notice of every general meeting must be given in any manner authorised by these regulations or the Law to:
 - i. every Member except those Members who have not supplied to the Company an address for the giving of notices to them;
 - ii. the Auditor or Auditors for the time being of the Company,
 - b) No other person is entitled to receive notices of general meetings.

33 INDEMNITY AND INSURANCE OF OFFICERS

33.1 Indemnity

- a) Subject to regulation 33.2 and 33.4 the company indemnifies every person who is or has been an officer of the company against all liabilities of every kind incurred as an officer of the company except to the extent that any liability is:
 - i. owed to the company or a related body corporate;
 - ii. for a pecuniary penalty order under S.1317G or a compensation order under s.1317H of the Corporations Act,
 - iii. owed to someone other than the company or a related body corporate and did not arise out of conduct in good faith; or
 - iv. otherwise a liability against which, under the Corporations Act, the company must not indemnify a person
- b) This regulation does not apply to a liability for legal costs.

33.2 Indemnity for Legal Costs

- a) The company indemnifies every person who is or has been an officer of the company against all legal costs incurred as an officer of the company except to the extent that they are legal costs incurred:
 - i. in defending or resisting proceedings in which the person is found to have a liability for which they could not be indemnified under s.199A(2) of the Corporations Act,
 - ii. in defending or resisting criminal proceedings in which the person is found guilty; or
 - iii. in defending or resisting proceedings brought by ASIC or a liquidator for a court order if the grounds for making the order are found by the court to have been established;
 - iv. in connection with proceedings for relief to the person under the Corporations Act in which the court denies the relief; or
 - v. otherwise in circumstances under which, under the Corporations Act, the company must not indemnify a person.
- b) Regulation 33.2 a) iii. does not apply to costs incurred in responding to actions taken by ASIC or a liquidator as part of an investigation before commencing proceedings for the court order.
- c) For the purposes of regulation 33.2 a), the outcome of proceedings is the outcome of the proceedings and any appeal in relation to the proceedings.

33.3 Power to Insure

To the extent permitted by law the company may pay, or agree to pay, a premium in respect of a contract insuring a person who is or has been an officer of the company or of a subsidiary of the

company against a liability incurred by that person except against a liability (other than one for legal costs) arising out of:

- a) conduct involving a wilful breach of duty in relation to the company;
- b) a contravention of s. 182 or s. 183 of the Corporations Act, or
- c) other circumstances under which, under the Corporations Act, the company must not pay or agree to pay a premium.

33.4 Optional Employee Indemnity

No indemnity is given by the company pursuant to regulation 33.1 or 33.2 to any person who is or has been engaged in the full time employment of the company against any liability incurred by that person in that person's capacity as a full time employee of the company in any case where the Board determines that such indemnity should not be given.

33.5 Directors' access to documents

- a) A Director has a right of access to the financial records of the company at all reasonable times.
- b) If the Directors agree, the Company must give a Director or former Director access to:
 - i. certain documents, including documents provided for or available to the Directors, and
 - ii. any other documents referred to in those documents.

33.6 Definitions

In this regulation 33:

- a) **'proceedings'** has the same meaning as that term when it is used in the Corporations Act,
- b) **'officer'** means any person who is an officer within the meaning of the Corporations Act, and
- c) **'ASIC'** means Australian Securities and Investments Commission or its successor from time to time.