Netwealth Superannuation Services Pty Ltd
ACN 636 951 310

Constitution

As amended 30 September 2026

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Constitution

Netwealth Superannuation Services Pty Ltd
ACN 636 951 310
("Company'')

1 Interpretation

1.1 Defined Terms – Interpretation

In this Constitution:

(a) "**Act**" means the *Corporations Act 2001* (Cth);

"**Company**" means the company to which this constitution relates;

"**Board**" means the director or directors of the Company acting as a body and where the Company has only one director means that director;

"**Business Day**" means a day that is not a Saturday, a Sunday or a public holiday or bank holiday in a place concerned;

"**Company Secretary**" means any person appointed to perform the duties of a company secretary of the Company;

"**Operational Risk Ordinary Share**" means a share in the capital of the Company designed as such;

"**Operational Risk Policy**" means the policy adopted by the Board in relation to the Operational Risk Financial Reserve Account;

"**share**" means a share in the capital of the Company, and includes an Operational Risk Ordinary Share;

"**State**" means the State of Victoria;

(b) section 46 of the *Acts Interpretation Act 1901* (Cth) applies in relation to this constitution as if it were an instrument made by an authority under a power conferred by the *Corporations Act 2001* (Cth) as in force on the day on which this constitution becomes binding on the Company;

(c) unless the contrary intention appears, an expression in a provision of this constitution that deals with a matter dealt with by a particular provision of the Act has the same meaning as in that provision of the Act;

(d) clause headings and the index are inserted for convenience only and are not to be used in the interpretation and construction of this constitution;

(e) the replaceable rules referred to in the Act are displaced by this constitution.

2 Proprietary company

2.1 Number of Members

The Company must have no more than 50 non-employee members. For the purposes of this clause:

(a) joint holders of a share count as one person;

(b) an employee member is a member who is an employee of the Company, or of a subsidiary of the Company, or a member who was an employee of the Company, or of a subsidiary of the Company, when they became a member; and

(c) a person is not counted as a member if the Act provides that the person should not be counted for the purposes of determining the number of non-employee members.

2.2 Prospectuses

The Company must not engage in any activity that would require lodgement of a prospectus under the Act except as permitted by the Act.

3 Share capital and variation of rights

3.1 Power to Issue Shares

Subject to the provisions of this constitution and without prejudice to any subsisting special rights previously conferred on the holders of existing shares, the unissued shares in the Company are under the control of the Board. The Board may allot or otherwise dispose of the shares to such persons on such terms and at such times and with such rights as the Board thinks fit.

3.2 Pro-Rata Offers to Existing Holders

Before issuing shares of a particular class, the Board must offer the shares to the existing holders of shares of that class. As far as practicable, the number of shares offered to each holder must be in proportion to the number of shares of that class that they already hold. To make the offer, the Board must give the existing holders a statement setting out the terms of the offer, including:

(a) the number of shares offered; and

(b) the period for which the offer will remain open.

This clause 3.2 does not apply for so long as the Company is a wholly owned subsidiary of another body corporate.

3.3 Non Pro-Rata Offers

The Board may issue any shares not taken up under the offer under clause 3.2 as it sees fit. The Company may by resolution passed at a general meeting authorise the Board to make a particular issue of shares without complying with clause 3.2.

3.4 Preference Shares

The Company has power to issue preference shares, including redeemable preference shares which are redeemable:

(a) at a fixed time or on the happening of a particular event; or

(b) at the Company's option; or

(c) at the holder's option.

3.5 Variation of Class Rights

If 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 be varied or cancelled (whether or not the Company is being wound up) only by special resolution of the Company and:

(a) by special resolution passed at a separate meeting of the class of members holding shares in the class; or

(b) with the written consent of the members with at least 75 per cent of the votes in the class.

The provisions of this constitution relating to general meetings will apply to every such separate meeting with such changes as are necessary but so that:

(c) the necessary quorum one or more persons together holding or representing by proxy at least one -third of the issued shares of the class; and

(d) any holder of shares in the class present in person or by proxy or power of attorney or as representative may demand a poll.

3.6 Rights Affected by Further Issue

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

3.7 Commissions

The Company may pay brokerage or commission to a person in respect of that person or another person agreeing to take up shares in the company.

3.8 Trusts

No person will be recognised by the Company as holding any share upon any trust. The Company is not bound by, nor can be compelled in any w ay to recognise (even when having notice), any equitable, contingent, future or partial interest in any share or unit of a share or (except as otherwise provided by this constitution or by law) any other rights in respect of any share except an absolute right to the entirety in the registered holder.

3.9 Share Certificates

Every person whose name is entered as a member in the register of members is entitled without payment to receive a certificate executed by the Company in accordance with the Act. In respect of a share or shares held jointly by several persons the Company is not bound to issue more than one certificate. Delivery of a certificate for a share to one of several joint holders is sufficient delivery to all such holders.

4 Lien

4.1 Lien for Unpaid Moneys

The Company has a first and paramount lien on ever y 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. The Company also has a first and paramount lien on all shares (other than fully paid shares) registered in the name of a single person for all money presently payable by that person or that person's estate to the Company. The Board may at any time declare any share to be wholly or partially exempt from the provisions of this clause. The Company's lien, if any, on a share extends to all dividends payable thereon.

4.2 Sale under Lien

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien. No sale may be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a written notice, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder of the share, or the person entitled thereto by reason of the registered holder’s death or bankruptcy.

4.3 Transfer of Shares Sold

To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser. The purchaser will be registered as the holder of the shares comprised in any such transfer. The purchaser is not bound to see to the application of the purchase money, nor will the purchaser's title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

4.4 Application of Proceeds

The proceeds of the sale will be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, will (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

5 Calls on shares

5.1 Making of Calls

The Board may from time to time make calls upon the members in respect of any money unpaid on their shares and not by the conditions of allotment made payable at fixed times. No call will exceed one -fourth of the issue price of the share or be payable less than one month from the date fixed for the payment of the last preceding call. Each member will (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called. A call may be revoked or postponed as the Board may determine.

5.2 Timing of Call

A call is deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

5.3 Joint Holders' Liability

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

5.4 Interest on Calls

If a sum called in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due will pay interest on the sum from the day appointed for payment to the time of actual payment at such rate not exceeding eight per cent per annum as the Board may determine. The Board is at liberty to waive payment of that interest wholly or in part.

5.5 Deemed Calls

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date is for the purposes of this constitution deemed to be a call duly made and payable on the date on which by the terms of issue it becomes payable. In case of non-payment all the relevant provisions of this constitution 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.

5.6 Differentiation between Holders

The Board may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

5.7 Moneys in Advance of Calls

The Board may receive from any member all or any part of the money uncalled and unpaid upon any shares held by the member. Upon all or any part of the money so advanced, the Board may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding eight per cent per annum as may be agreed upon between the Board and the member paying the sum in advance (unless the Company in general meeting otherwise directs).

6 Transfer of shares

6.1 Form of Transfer

Subject to this constitution any member may transfer all or any of the member's shares by a proper instrument of transfer in accordance with the Act and which the Board approves. The transfer must be executed by or on behalf of both the transferor and the transferee.

6.2 Holder until Registration

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 into the register of members in respect of the shares.

6.3 Pre-conditions to Registration

The Board is not required to register a transfer of shares in the Company unless:

(a) the transfer and any share certificate have been lodged at the Company's registered office; and

(b) a fee not exceeding $10.00 as the Board from time to time determines has been paid; and

(c) the Board has been given any further information it reasonably requires to establish the right of the person transferring the shares to make the transfer.

6.4 Right to Refuse Registration

The Board may refuse to register a transfer of shares in the Company for an y reason.

6.5 Suspension of Registration

The Board may suspend registration of transfers of shares in the Company at the times and for the periods it determines. The period of suspension must not exceed 30 days in any one calendar year.

7 Transmission of shares

7.1 Death of Member Holding Solely

If a member who does not own shares jointly dies:

(a) the Company will recognise only the personal representative of the deceased member as being entitled to the deceased member's interest in the shares;

(b) if the personal representative gives the Board the information it reasonably requires to establish the representative's entitlement to be registered as holder of the shares:

  (i) the personal representative may by giving a written and signed notice to the Company elect to be registered as the holder of the shares or by giving a completed transfer form to the Company transfer the shares to another person; and

  (ii) the personal representative is entitled, whether or not registered as the holder of the shares, to the same rights as the deceased member;

(c) on receiving an election under paragraph (b), the Company must register the personal representative as the holder of the shares;

(d) a transfer under paragraph (b) is subject to the same rules as apply to transfers generally.

7.2 Death of Member Holding Jointly

If a member who owns shares jointly dies, the Company will recognise only the survivor as being entitled to the deceased member's interest in the shares. The estate of the deceased member is not released from any liability in respect of the shares.

7.3 Bankruptcy of Member

If a person entitled to shares because of the bankruptcy of a member gives the Board the information it reasonably requires to establish the person's entitlement to be registered as the holder of the shares, the person may:

(a) by giving a written and signed notice to the Company, elect to be registered as the holder of the shares; or

(b) by giving a completed transfer form to the Company, transfer the shares to another person.

On receiving such an election, the Company must register the person as the holder of the shares. A transfer under this clause is subject to the same rules as apply to transfers generally. The provisions of this clause have effect subject to any laws relating to bankruptcy.

7.4 Mental Incapacity of Member

If a person entitled to shares because of the mental incapacity of a member gives the Board the information it reasonably requires to establish the person's entitlement to be registered as the holder of the shares:

(a) the person may:

  (i) by giving a written and signed notice to the Company, elect to be registered as the holder of the shares; or

  (ii) by giving a completed transfer form to the Company, transfer the shares to another person; and

(b) the person is entitled, whether or not registered as the holder of the shares, to the same rights as the member.

On receiving such an election, the Company must register the person as the holder of the shares. A transfer under this clause is subject to the same rules as apply to transfers generally.

8 Forfeiture of shares

8.1 Forfeiture for Non -Payment of Calls

If a member fails to pay any call or instalment of a call on the day appointed for payment, the Board 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 which may have accrued.

8.2 Notice of Forfeiture

The notice must name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made. The notice must also state that in the event of non - payment at or before the time appointed the shares in respect of which the call was made are liable to be forfeited.

8.3 Non-Compliance with Notice

If the requirements of any such notice as aforesaid 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 Board to that effect. Such forfeiture includes all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

8.4 Sale of Forfeited Shares

A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board thinks fit.

8.5 Continuing Liability to Pay

A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares. The person remains liable to pay to the Company all money which, at the date of forfeiture, was payable by the person to the Company in respect of the shares (together with interest at the rate of eight per cent per annum from the date of forfeiture on the money for the time being unpaid if the Board thinks fit to enforce payment of such interest). The liability ceases if and when the Company receives payment in full of all such money in respect of the shares.

8.6 Evidence of Forfeiture

A statutory declaration in writing that the declarant is a director of the Company or the Company Secretary, and that a share in the Company has been duly forfeited on a date stated in the declaration, is conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

8.7 Transfer of Forfeited Shares

The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The person will thereupon be registered as the holder of the shares, and is not bound to see to the application of the purchase money, if any. The title to the share will not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

8.8 Forfeiture for Non -Payment of Deemed Calls

The provisions of this constitution as to forfeiture apply in the case of non -payment of any sum which, by the terms of issue of a share, becomes payable on allotment or at a fixed time as if the same had been payable by virtue of a call duly made and notified.

9 General meetings

9.1 Convening Meetings

Any director may call a meeting of members. The Board will call a meeting of members if requested by the members as provided by the Act.

9.2 Notice of Meeting

Subject to the provisions of the Act relating to agreements for shorter notice, not less than 21 days' written notice (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) must be given of any meeting of members. The notice must be given to all persons who are entitled to receive such notices from the Company and must:

(a) set out the place, date and time for the meeting (and, if the meeting is to be held in two or more places, the technology that will be used to facilitate this);

(b) state the general nature of the meeting's business;

(c) if a special resolution is to be proposed at the meeting, set out an intention to propose the special resolution and state the resolution; and

(d) if a member is entitled to appoint a proxy, contain a statement setting out the following information:

(i) that the member has a right to appoint a proxy;

(ii) whether or not the proxy needs to be a member of the Company; and

(iii) that a member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

9.3 Place of Meeting

The Company may hold a meeting of its members at two or more venues using any technology that gives the members as a whole a reasonable opportunity to participate.

10 Resolutions without meetings

10.1 Written Resolutions

The Company may pass a resolution without a general meeting being held if all members 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. If a share is held jointly, each of the joint members must sign. The provisions of this clause do not apply to a resolution to remove the auditor.

10.2 Separate Documents

Separate copies of the document may be used for signing by members if the wording of the resolution statement is identical on each copy. The resolution is passed when the last member signs.

10.3 Sole Member Resolutions

If the Company has only one member then it may pass a resolution by the m ember recording it and signing the record.

11 Proceedings at general meetings

11.1 Quorum

The quorum for a meeting of members is two members. The quorum must be present at all times during the meeting.

11.2 Proxies or Representatives in Quorum

In determining whether a quorum is present, individuals attending as proxies or under power of attorney or as representatives of bodies corporate are counted. If a member has appointed more than one proxy, power of attorney or representative then only one of them is counted. If an individual is attending, both as a member and as a proxy or attorney under power or body corporate representative, the individual is counted only once.

11.3 Adjournment for Lack of Quorum

If a meeting of the members of the Company does not have a quorum present within 30 minutes after the time for the meeting set out in the notice of meeting, the meeting is adjourned to the date, time and place the Board specifies. If the Board does not specify one or more of these things, then the meeting is adjourned to:

(a) if the date is not specified – the same day in the next week;

(b) if the time is not specified – the same time; and

(c) if the place is not specified – the same place.

11.4 Lack of Quorum at Adjourned Meeting

If no quorum is present at the resumed meeting within 30 minutes after the time for the meeting, then:

(a) if the meeting was called as a consequence of a requisition of members, the meeting is dissolved; and

(b) in all other cases, the member or members present are a quorum.

11.5 Chair of General Meeting

The chair, if any, of the Board will act as chair at every general meeting of the Company. If there is no such chair, or if the chair is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present may elect one of their number to be chair of the meeting.

11.6 Adjournment Generally

The chair may, with the consent of any meeting at which a quorum is present (and will if so directed by the meeting), adjourn the meeting from time to time and from place to place. No business will be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for one month or more, notice of the adjourned meeting must be given as in the case of an original meeting. Otherwise it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

11.7 Putting of Resolutions

A resolution put to the vote at a meeting of members must be decided on a show of hands unless a poll is demanded. Before a vote is taken the chair must inform the meeting whether proxies have been received and how those proxies are to be cast. A poll may be demanded by:

(a) at least five members entitled to vote on the resolution;

(b) members with at least five per cent of the votes that may be cast on the resolution on a poll; or

(c) the chair.

The poll may be demanded before a vote is taken or before the voting results on a show of hands are declared or immediately after the voting results on a show of hands are declared.

11.8 Result on Show of Hands

On a show of hands, a declaration by the chair is conclusive evidence of the result provided that the declaration reflects the show of hands and the votes of the proxies received. Neither the chair nor the minutes need state the number or proportion of the votes recorded in favour or against.

11.9 Demand for Poll

A poll may be demanded on any resolution including the e lection of the chair or the adjournment of a meeting. A poll demanded on a matter other than the election of the chair or the question of adjournment must be taken when and in the manner the chair directs. A poll on the election of the chair or on the question of an adjournment must be taken immediately. A demand for a poll may be withdrawn.

11.10 Chair's Casting Vote

In the case of an equality of votes, whether on a show of hands or on a poll, where the number of members of the Company is not less than two, the chair of the meeting at which the show of hands takes place or at which the poll is demanded is entitled to a second or casting vote.

11.11 Votes of Members

Subject to any rights or restrictions attached to any class of shares, at a meeting of members of the Company:

(a) on a show of hands, each person present who is a member or a representative of a member has one vote; and

(b) on a poll, each member present in person or by proxy or by power of attorney or representative has one vote for each share they hold.

11.12 Votes of Joint Holders

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

11.13 Votes of Members of Unsound Mind

A member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental health may vote, whether on a show of hands or on a poll, by the member's committee or trustee or by such other person as properly has the management of the member's estate, and any such committee, trustee or other person may vote by proxy or attorney.

11.14 Entitlement to Vote

No member is entitled to vote at any general meeting unless all calls or other sums presently payable by the member in respect of shares in the Company have been paid.

11.15 Disallowance of Vote

A challenge to a right to vote at a meeting of members:

(a) may only be made at the meeting; and

(b) must be determined by the chair whose decision is final.

Every vote not so disallowed is valid for all purposes.

12 Proxies

12.1 Appointment of Proxy

A member of the Company who is entitled to attend and cast a vote at a meeting of members may appoint a person as the member's proxy to attend and vote for the member at the meeting. An appointment of a proxy is valid if it is signed by the member making the appointment and contains the following information and is in the following form or such other form as the Board approves:

> **Netwealth Superannuation Services Pty Ltd (ACN 636 951 310)**
>
> I/We [*insert name*] of [*insert address*] being a member/members of the above named company ("**Company**"), hereby appoint [*insert name*] of [*insert address*] or, failing that person, [*insert name*] of [*insert address*] to vote for me/us on my/our behalf at the general meeting of the Company, to be held on [*insert date*], and any adjournment thereof.
>
> Signed on [*insert date*].

This form is to be used in favour of / against* the resolution.

*Strike out whichever is not desired.

(Unless otherwise instructed, the proxy may vote as the proxy thinks fit.)

12.2 Voting by Proxy

The appointment of a proxy may specify the proportion or number of votes that the proxy may exercise. If a member is entitled to cast two or more votes at a meeting of members, they may appoint two proxies. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise half of the votes (with any fractions being disregarded). A proxy appointed to attend and vote for a member has the same rights as the member:

(a) to speak at the meeting; and

(b) to vote (but only to the extent allowed by the appointment); and

(c) to join in a demand for a poll.

12.3 Delivery of Proxy Form

For an appointment of a proxy to be effective, the following documents must be received by the Company at least 48 hours before the meeting:

(a) the proxy's appointment;

(b) if the appointment is signed by the appointor's attorney, the authority under which the appointment was signed or a certified copy of the authority.

If the meeting of the Company's members has been adjourned, an appointment and any authority received by the Company at least 48 hours before the resumption of the meeting are effective for the resumed part of the meeting.

12.4 Validity of Proxy Vote

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 appointing member dies;

(b) the member is mentally incapacitated;

(c) the member revokes the proxy's appointment;

(d) the member revokes the authority under which the proxy was appointed by a third party; or

(e) the member transfers the share in respect of which the proxy was given.

13 Directors: appointment etc

13.1 Number of Directors

The Company will have at least one Director, unless otherwise provided by the Act.

13.2 Appointment of Directors by Board

The Board has power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors does not at any time exceed the number fixed in accordance with this constitution.

13.3 Appointment of Directors by Sole Director

If the Company has only one director and that one director is the only member of the Company, then that director may appoint another director by recording the appointment and signing the record.

13.4 Appointment and Removal of Directors by Company

The Company may by resolution remove any director and may by resolution appoint any person as a director (subject to the provisions of clause 13.1).

13.5 Remuneration of Directors

The directors of the Company are to be paid the remuneration determined by the Board. The directors may also be paid travelling and other expenses that they properly incur:

(a) in attending Board meetings or any meetings of committees of the Board; and

(b) in attending any general meetings of the Company; and

(c) in connection with the Company's business.

13.6 Share Qualifications

No share qualification is required of any director of the Company.

13.7 Vacation of Office of Director

The office of a director is automatically vacated if the director:

(a) becomes bankrupt;

(b) 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;

(c) resigns office by written notice to the Company at its registered office;

(d) becomes prohibited from being a director by virtue of the Act;

(e) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of the interest in the manner required by this constitution; or

(f) dies.

13.8 Death or Mental Incapacity of Sole Director

If a director who is both the sole director and sole member of the Company dies or becomes mentally incapable then the director's personal representative or trustee may appoint a new director of the Company (including themselves).

13.9 Bankruptcy of Sole Director

If a director who is both the sole director and sole shareholder of the Company becomes bankrupt the trustee in bankruptcy may appoint a new director of the Company (including themselves).

14 Powers and duties of directors

14.1 Management of the Company

The business of the Company is to be managed by or under direction of the Board.

14.2 General Powers of the Board

The Board may exercise all of the powers of the Company except any powers that the Act or this constitution requires the Company to exercise in general meeting.

14.3 Official Seals

The Board may exercise all the powers of the Company in relation to any official seal for use outside the State and in relation to branch registers.

14.4 Power of Attorney

The Board may from time to time by power of attorney appoint any corporation, firm, or person or body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Board under this constitution) and for such period and subject to such conditions as it thinks fit. Any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board thinks fit and may also authorise any such attorney to delegate all or any of the powers, authorities, and discretions vested in the attorney.

14.5 Negotiable Instruments

Any two directors of the Company, if it has two or more directors, or the director of the Company, if it has only one director, may sign, draw, accept, endorse or otherwise execute a negotiable instrument. This provision is subject to the Board determining that a negotiable instrument may be signed, drawn, accepted, endorsed or otherwise executed in a different way.

14.6 Minutes

The Board will cause minute books to be kept in which the Company records within one month:

(a) proceedings and resolutions of meetings of members;

(b) proceedings and resolutions of Board meetings (including meetings of a committee of the Board);

(c) resolutions passed by members without a meeting;

(d) resolutions passed by the Board without a meeting; and

(e) if the Company is a proprietary company with only one director – the making of declarations by the director.

The Board must ensure that minutes of a meeting are signed within a reasonable time after the meeting by the chair of the meeting or the chair of the next meeting. The Board must ensure that minutes of the passing of a resolution without a meeting are signed by a director within a reasonable time after the resolution was passed. The director of a proprietary company with only one director must sign the minutes of the making a declaration by the director within a reasonable time after the declaration is made.

14.7 Registers

The Board will cause the following company registers to be kept in accordance with the Act:

(a) a register of members;

(b) where options are issued, a register of option holders (including copies of options documents); and

(c) where debentures are issued, a register of debenture holders.

15 Directors' meetings and disclosures

15.1 Holding of Board Meetings

The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A director may at any time and the Company Secretary will on the request of a director call a meeting of the Board by reasonable notice individually to each director. A director who is for the time being out of Australia is only entitled to receive notice of a meeting of the Board if the director has given written notice to the Company of an address for the giving of notices of meetings.

15.2 Holding of Other Offices

A director may hold any other office or place of profit (except that of auditor) under the Company in conjunction with the office of director and on such terms as to remuneration and otherwise as the Board or the Company in general meeting may agree.

15.3 Directors' Interests

No director is disqualified by that office from holding any office or place of profit (except that of auditor) in the Company or in any company in which the Company is a shareholder or otherwise interested or from contracting with the Company either as vendor, purchaser or otherwise. No such contract or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way interested will be avoided for such reason. No director is liable to account to the Company for any profits arising from such office or place of profit or realised by any such contract or arrangement by reason only of such director holding that office or of the fiduciary relations thereby established. If a director has a material personal interest in a matter that relates to the affairs of the Company and the director has complied with the disclosure provisions of the Act and this constitution or the matter is not one which needs to be disclosed under the Act then:

(a) the director may vote on matters that relate to the interest; and

(b) any transactions that relate to the interest may proceed; and

(c) the director may retain benefits under the transaction even though the director has the interest; and

(d) the Company cannot avoid the transaction merely because of the existence of the interest.

If disclosure is required under the Act then paragraphs (c) and (d) apply only if the disclosure is made before the transaction is entered into.

15.4 Disclosure of Interests

A director who has a material personal interest in a matter which relates to the affairs of the Company must give notice of that interest to the other directors unless the Act provides otherwise. The notice must comply with the provisions of the Act and details of the notice must be recorded in the minutes of the meeting. This clause does not apply if the Company has only one director. The nature of the interest of such director must be declared by the director at the meeting of the Board at which the contract or arrangement is first taken into consideration if the interest then exists or in any other case at the first meeting of the Board after the acquisition of the interest. If a director becomes interested in a contract or arrangement after it is made or entered into the declaration of the interest must be made at the first meeting of the Board held after the director becomes so interested.

15.5 General Disclosure

A standing notice is sufficient declaration under clause 15.4 as regards such director and the said transactions until such standing notice ceases to have effect under the Act. After such general notice it is not necessary for such director to give a special notice relating to any particular transaction with that firm or company given in accordance with the Act.

15.6 Recording Disclosures

Where a director makes a general disclosure pursuant to clause 15.5 that director must see that the nature and extent of the interest disclosed in the standing notice is recorded in the minutes of the meeting at which notice is given.

15.7 Interested Director may Vote

A director notwithstanding the interest may be counted in the quorum present at any meeting and may vote in respect of any contract or arrangement in which the director is interested.

15.8 Alternate Directors

Any director with approval of the Board may appoint another person as an alternate to exercise some or all of the director's powers for a specified period and:

(a) if the appointing director requests the Company to give the alternate notice of Board meetings, the Company must do so;

(b) when an alternate exercises the director's powers the exercise of the power is as effective as if the powers were exercised by the director;

(c) the appointing director may terminate the alternate's appointment at any time; and

(d) an appointment or its termination must be in writing with a copy given to the Company.

15.9 Quorum

Unless the Board determines otherwise, the quorum for a Board meeting is two directors and the quorum must be present at all times during the meeting.

15.10 Chair of Board Meetings

The Board may elect a director to chair its meetings. The Board may determine the period for which the director is to be the chair. The Board must elect a director present to chair a meeting, or part of it, if:

(a) a director has not already been elected to chair the meeting; or

(b) a previously elected chair is not available within ten minutes after the time appointed for holding the meeting or declines to act for the meeting or the part of the meeting.

15.11 Delegation to Committees

The Board may delegate any of its powers to committees consisting of such directors as the Board thinks fit. Any such committee will conform to any regulations that may be imposed on it by the Board in the exercise of the powers so delegated. Any such committee must exercise the powers delegated to it in accordance with any directions of the Board. The effect of the committee exercising a power in this way is the same as if the Board exercised the power.

15.12 Conduct of Committee Meetings

A committee may elect a chair of its meetings. If no such chair is elected, or if at any meeting the chair is not present within ten minutes after the time appointed for holding the meeting, the members present may elect one of their number to be chair of the meeting. A committee may meet and adjourn as it thinks proper.

15.13 Votes at Board and Committee Meetings

A resolution of the Board or a committee must be passed by a majority of votes of the directors entitled to vote on the resolution. In the case of an equality of votes the chair does not have a casting vote and the resolution is not passed.

15.14 Validity of Directors' Acts

All acts done by any meeting of the Board or of a committee of directors or by any person acting as a director are, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

15.15 Written Resolution – Two or More Directors

Where the Company has two or more directors, the Board may pass a resolution without a Board meeting being held if a majority of 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. 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. The resolution is passed when the last director required to constitute a majority of directors entitled to vote on the resolution signs.

15.16 Sole Director Resolutions

If the Company has only one director, that director may pass a resolution by recording it and signing the record. If the Company has only one director that director may make a declaration by recording it and signing the record. Recording and signing the declaration satisfies any requirement of the Act that the declaration be made at a Board meeting.

15.17 Manner of Holding Meetings

A Board 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 the director's consent within a reasonable period before the meeting.

16 Managing directors

16.1 Appointment of Managing Director

The Board may appoint one or more directors to the office of managing director of the Company for the period, and on the terms (including as to remuneration), as the Board sees fit.

16.2 Cessation of Appointment

A person ceases to be managing director if they cease to be a director.

16.3 Powers of Managing Director

The Board may entrust to and confer upon a managing director any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as it may think fit, and either collaterally with or to the exclusion of its own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers.

16.4 Variation of Powers

The Board may revoke or vary:

(a) an appointment of the managing director; or

(b) any of the powers conferred on the managing director.

17 Associate directors

17.1 Appointment, Removal and Powers

The Board may from time to time appoint any person to be an associate director and may from time to time cancel any such appointment. The Board may fix, determine and vary the powers, duties and remuneration of any person so appointed. A person so appointed is not required to hold any shares to qualify for appointment nor has any right to vote at any meeting of the Board except by the invitation and with the consent of the Board.

18 Secretary

18.1 Appointment, Removal & Powers

One or more Company Secretaries may be appointed by the Board for such term, at such remuneration, and upon such conditions as it thinks fit. Any Company Secretary so appointed may be removed by the Board.

19 Execution of documents

19.1 Common Seal

The Company may have a common seal. If it does then:

(a) the common seal must comply with the Act;

(b) the Board will provide for the safe custody of the common seal;

(c) the seal may only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf.

19.2 Execution under Common Seal

If the Company does have a common seal then it may execute a document if the seal is fixed to the document and the fixing of the seal is witnessed by:

(a) two directors of the Company;

(b) a director and a Company Secretary; or

(c) if the Company has a sole director who is also the sole Company Secretary– that director.

19.3 Execution without Common Seal

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

(a) two directors of the Company;

(b) a director and a Company Secretary; or

(c) if the Company has a sole director who is also the sole Company Secretary – that director.

19.4 Directors' Interests

A director may sign a document to which the seal of the Company is fixed notwithstanding that the director is interested in the contract or arrangement to which the document relates.

20 Accounts and records

20.1 Accounting Records

The Board will cause proper accounting and other records to be kept and will distribute copies of financial statements as required by the Act.

20.2 Access to Records

The Board will from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company or any of them will be open to the inspection of members not being directors. No member (not being a director) has any right of inspecting any accounting or other records of the Company except as conferred by statute or authorised by the Board or by a resolution passed at a general meeting.

21 Dividends and reserves

21.1 Declaration of Dividends

All dividends will be declared by the Board. The Board may fix:

(a) the amount;

(b) the time for payment (but if no time is fixed the dividend is payable forthwith upon its declaration); and

(c) the method of payment.

Subject to clause 21.9(b), the method of payment may include the payment of cash, the issue of shares, the grant of options or the transfer of assets.

21.2 Interim Dividends

The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified.

21.3 Circumstances in which a dividend may be paid

A dividend may only be paid in accordance with the Act.

21.4 Interest on Dividends

Interest is not payable on a dividend.

21.5 Reserves

The Board, before declaring any dividend, may set aside out of the profits of the Company or out of any other amounts available for distribution to members as permitted by law, such sums as it thinks proper as reserve s which will, at the discretion of the Board, be able to be applied for any purpose to which the profits of the Company, or out of any other amounts available for distribution to members as permitted by law, may be properly applied. Pending any such application the reserves may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the Company) as the Board may from time to time think fit. The Board may also without placing the same to a reserve carry forward any amount which it may think prudent not to pay as a dividend.

21.6 Operational Risk Financial Requirement Reserve

(a) The Board may resolve to establish and maintain a reserve called an Operational Risk Financial Requirement Reserve.

(b) If an Operational Risk Financial Requirement Reserve has been established:

(i) there shall be credited to the Operational Risk Financial Reserve Account such amounts the Company receives from the issue of Operational Risk Ordinary Shares; and

(ii) there shall be debited to the Operational Risk Financial Reserve Account such amounts (if any) as resolved by the Board from time to time in accordance with its Operational Risk Policy and the law.

21.7 Entitlement to Dividends

All dividends will be declared and paid to the members in proportion to their shares, subject to the rights of persons, if any, entitled to shares with special rights as to dividends.

21.8 Deductions from Dividends

The Board may deduct from any dividend payable to any member any sums of money presently payable by the member to the Company on account of calls or otherwise in relation to the shares of the Company.

21.9 Dividends in Specie

(a) Subject to clause 21.9(b), the Board may, in declaring a dividend or bonus, direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and, in particular, of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways and the Board will give effect to such resolution. Where any difficulty arises in regard to such distribution the Board may settle the same as it thinks expedient, and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments will be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Board.

(b) The Board may only pay a dividend in relation to Operational Risk Ordinary Shares in cash.

21.10 Payment of Dividends

Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the member or, in the case of joint members, to the registered address of that one of the joint members who is first named on the register of members or to such person and to such address as the member or joint members may in writing direct. Every such cheque or warrant will be made payable to the order of the person to whom it is sent. Any one of two or more joint members may give effectual receipts for any dividends, interest, or other money payable in respect of the shares held by them as joint members.

22 Loans by the Company

22.1 Loans to members

At the request of a member, the Board may resolve in writing to make a loan to a member on terms fixed by the Board provided always that:

(a) the terms of such loan comply with the requirements of section 109N of the *Income Tax Assessment Act 1936* (Cth) and any consolidation, amendment, re-enactment or replacement of it;

(b) the loan is not made prior to 7 days from the date the member is notified of such terms; and

(c) the member has not during that period informed the Company that the terms of the loan are unacceptable.

If the terms of the loan have not been rejected by the member within the period referred to, those terms are binding upon the Company and the member and the loan moneys will be paid to the member.

22.2 Other loans

Loans made by the Company that do not comply with the requirements of clause 22.1 must be in writing and executed by the parties.

23 Capitalisation of profits

23.1 Capitalisation of Reserves

The Board may resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution. Consequent upon such resolution such sum may be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other.

23.2 Powers of Board

Whenever such a resolution as aforesaid has been passed, the Board will make all appropriations and applications of amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally do all acts and things required to give effect thereto. The Board has full power to make such provision by the issue of fractional certificates or by payment in cash where shares or debentures become issuable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the amounts resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority will be effective and binding on all such members.

24 Notices

24.1 Giving of Notices

The Company may give notice to any director or member:

(a) personally;

(b) by sending it by post to the address of the director as notified to the Board or the address for the member in the register of members or the alternative address (if any) nominated by the director or member; or

(c) by sending it to the facsimile number or email address (if any) nominated by the director or the member.

Any notice sent by post is taken to be given three days after it is posted. Any notice sent by facsimile is taken to be given on the business day after it is sent. Any notice sent by email is taken to be given on the business day it is sent.

24.2 Notice to Joint Members

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

24.3 Notice to Representatives

A notice may be given by the Company to persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the bankrupt, or by any like description, at the address, if any, within the State supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

24.4 Entitlement to Notices

Notice of every general meeting will be given in any manner authorised by this constitution to:

(a) every member except those members who (having no registered address within Australia) have not supplied to the Company an address for the giving of notices to them;

(b) every person entitled to a share in consequence of the death or bankruptcy of a member who, but for the death or bankruptcy, would be entitled to receive notice of the meeting; and

(c) the auditor for the time being of the Company.

No other person is entitled to receive notices of general meetings.

25 Winding up

25.1 Distribution of Assets

If the Company is wound up the liquidator may, with the sanction of a special resolution of the Company, divide amongst the members in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not). The Company may for that purpose set such value as the liquidator deems fair upon any property to be divided as aforesaid and may determine how the division will be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction thinks fit, but so that no member is compelled to accept any shares or other securities whereon there is any liability.

26 Indemnity and insurance

26.1 Company must indemnify and insure officers

Subject to and to the extent permitted by the Act, the Company must:

(a) indemnify; and

(b) enter into and pay premiums on a contract insuring;

any current or former officer of the Company or its subsidiaries against any liability incurred by that person in that capacity, including legal costs.

27 Subsidiary

27.1 Interests of Holding Company

Subject to clause 27.2, for so long as the Company is a wholly owned subsidiary of another body corporate the directors of the Company are expressly authorised to act in the best interests of that other body corporate.

27.2 While a superannuation trustee

For so long as the Company is the trustee of a registrable superannuation entity (as defined in the *Superannuation Industry (Supervision) Act 1993* (Cth) (**SIS Act**)), the operation of clause 27.1 is subject to the operation of the SIS Act.