



*CORPORATIONS LAW*

**CONSTITUTION**  
**of**  
**CSF PTY LIMITED**

ACN 006 169 286  
ABN 50 237 896 957

This is the printed document referred to in the Special Resolution passed by CSF Pty Limited on 30 July 2015 and approved and adopted as the Constitution of the Company effective from 1 April 2015 in substitution for and to the exclusion of all existing Constitutions thereof and signed for the purpose of identification by the Chairman of Directors of CSF Pty Limited.



Peter Joseph Bugden  
Chairman of Directors

Dated: 30/7/2015

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**CORPORATIONS LAW**  
**COMPANY LIMITED BY SHARES**  
**CONSTITUTION**  
**OF**  
**CSF PTY LIMITED**

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 In this Constitution the following words and expressions have the meanings indicated unless the context requires otherwise.

**‘Alternate Director’** means a person appointed as an alternate director under **Article 45**.

**‘Article’** means an article in the Constitution.

**‘Auditor’** means the Company’s auditor, if any.

**‘business day’** has the same meaning as in the *Corporations Law*.

**‘Company’** means CSF Pty Limited.

**‘Constitution’** means the Constitution of the Company as amended from time to time.

**‘Deed’** means the deed pursuant to which the Fund was established, as amended from time to time.

**‘Director’** includes any person occupying the position of director of the Company and, where appropriate, includes an Alternate Director.

**‘Directors’** means all or some of the Directors acting as a board.

**‘Employer’** means the employer or employers of the Fund Members under the Deed and if more than one then all of them.

**‘Employer Elected Person’** means a person elected by the Employer.

**‘Fund’** means the MYLIFEMYMONEY Superannuation Fund.

**‘Fund Member’** means a member of the Fund.

**‘Fund Member Elected Person’** means a person elected by the Fund Members or by a trade union or other organisation representing the interests of the Fund Members.

**‘Independent Director’** means an independent director appointed in accordance with **Article 38**.

**‘Office’** means the Company’s registered office.

**‘Register’** means the register of Shareholders of the Company.

**‘registered address’** means the last known address of a Shareholder as noted in the Register.

**‘Seal’** means the Company’s common seal.

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

**‘Shareholder’** means a person entered in the Register or any branch register as the holder of shares.

**‘shares’** means shares in the capital of the Company.

**‘Superannuation Law’** means the *Superannuation Industry (Supervision) Act 1993* and any Regulations made under that Act, as amended or re-enacted from time to time and any legislation enacted in substitution for that Act and those Regulations.

1.2 In this Constitution, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa and words importing a gender include other genders;
- (b) words importing natural persons include corporations;
- (c) words and expressions defined in the *Corporations Law* or in the Superannuation Law have the same meaning in this Constitution;
- (d) headings are for ease of reference only and do not affect the construction of this Constitution.

1.3 Division 10 of Part 1.2 of the *Corporations Law* applies in relation to this Constitution as if it was an instrument made under the *Corporations Law* as in force on the day when this Constitution become binding on the Company.

1.4 The regulations contained in Table A in Schedule 1 to the *Corporations Law* do not apply to the Company.

## 2. PROPRIETARY COMPANY

The Company is a proprietary company and accordingly:

- (a) the right to transfer shares is restricted under this Constitution;

- (b) the number of members of the Company (counting joint holders of shares as one person and not counting a person who is employed by the Company or any of its subsidiaries or a person who was, while so employed, and thereafter has continued to be, a member of the Company) is limited to 50;
- (c) any invitation to the public to subscribe for, and any offer to the public to accept subscriptions for, any shares in, or debentures of, the Company is prohibited; and
- (d) any invitation to the public to deposit money with, and any offer to the public to accept deposits of money with, the Company for fixed periods or payable at call, whether or not bearing interest, is prohibited.

### **3. CAPITAL AND SHARES - Rights**

Subject to this Constitution and to the terms of issue of shares, all shares in the capital of the Company attract the right to receive notice of and to attend and vote at all general meetings of the Company at one vote per share.

### **4. CAPITAL AND SHARES – Issue of shares**

- 4.1 Subject to the *Corporations Law* and the Constitution, all unissued shares are under the control of the Directors, who may, by resolution, issue and allot, or dispose of, the shares on such terms as the Directors think fit.
- 4.2 Subject to the *Corporations Law* and the Constitution, the Directors may issue and allot shares with:
  - (a) any preferential, deferred or special rights, privileges or conditions; or
  - (b) any restrictions in regard to voting or otherwise.
- 4.3 All shares must be issued at their par value and must be fully paid.
- 4.4 The Directors must, in exercising their powers under this **Article 4**, ensure that any shares are held by at least one Director.

### **5. CAPITAL AND SHARES – Trusts not recognised**

- 5.1 Except as required by law, the Company will not recognise any person as holding a share on trust and the Company will not recognise any equitable, contingent, future or partial interest or any other right in respect of a share except the registered holder's absolute right of ownership.
- 5.2 Subject to the other Articles, this **Article 5** applies even if the Company has notice of the relevant trust, interest or right.

### **6. CAPITAL AND SHARES – Joint holders**

If two or more persons are registered as the holders of a share, they are deemed to hold the share as joint tenants with benefits of survivorship and the person whose name appears first on the Register is the only joint holder entitled to receive notices from the Company.

**7. CAPITAL AND SHARES – Right to certificate**

- 7.1 Subject to the conditions of allotment of any shares or any class of shares:
- (a) every Shareholder is entitled free of charge to one certificate for all shares registered in that Shareholder's name; and
  - (b) a Shareholder may request several certificates in reasonable denominations for different portions of that Shareholder's holding.
- 7.2
- (a) Subject to the conditions of allotment of any shares or any class of shares, joint holders are entitled to a single certificate in their joint names in respect of each portion of their holding.
  - (b) A certificate will be sent to the joint holder whose name appears first in the Register.
- 7.3 The Company must issue a replacement certificate for shares in accordance with the *Corporations Law* if:
- (a) the holder of the shares is entitled to a certificate for those shares;
  - (b) satisfactory evidence has been received by the Company that the certificate for shares previously issued has been stolen, lost or destroyed and has not been pledged, charged, sold or otherwise disposed of; and
  - (c) the Shareholder has undertaken in writing to the Company to return the certificate to the Company if it is found or received by the Shareholder.
- 7.4 Every certificate for shares must be issued and despatched in accordance with the *Corporations Law*.

**8. CAPITAL AND SHARES – Replacement of certificate**

The Company may order worn out or defaced certificates to be cancelled and replaced by new certificates.

**9. CAPITAL AND SHARES – Variation of class rights**

- 9.1 The rights attached to any class of shares may, unless their terms of issue state otherwise, be varied:
- (a) with the written consent of the holders of 75% of the issued shares of the class; or
  - (b) with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class.
- 9.2 The provisions of this Constitution relating to general meetings apply, with necessary changes, to separate class meetings as if they were general meetings except that:
- (a) a quorum is two persons holding or representing by proxy at least one-third of the issued shares of the class or, if there is one holder of shares in a class, that person; and
  - (b) any holder of shares of the class, present in person or by proxy, may demand a poll.



9.3 The rights conferred on the holders of shares which are not ordinary shares and which have preferential or other special rights will, unless otherwise expressly provided by their respective terms of issue, be taken to be varied by:

- (a) the issue of more shares; or
  - (b) the conversion of securities to new securities,
- which rank equally with or in priority to those shares.

## **10. TRANSFER OF SHARES - Transfer**

10.1 Subject to this Constitution, a Shareholder may, with the approval of the Directors, transfer the shares held by that Shareholder.

10.2 Shares may be transferred by:

- (a) a written transfer instrument in any usual or common form; or
- (b) any other form approved by the Directors.

10.3 A written transfer instrument referred to in **Article 10.2** must be executed by or on behalf of the transferor and the transferee.

10.4 A transferor of shares remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the shares.

10.5 The Directors may, at their absolute discretion and without assigning any reason, decline to approve any transfer.

10.6 Shares may only be transferred to Directors.

## **11. TRANSFER OF SHARES – Transfer procedure**

11.1 For a transfer of shares:

- (a) the written transfer instrument must be left at the Office or the office of the Company's share registrar, together with any fee (of \$1.00 or less) the Directors require;
- (b) the instrument must be accompanied by a certificate for the shares dealt with in the transfer, unless the Directors waive production of the certificate on receiving satisfactory evidence of the loss or destruction of the certificate; and
- (c) the Directors may require other evidence of the transferor's right to transfer the shares.

11.2 Subject to the powers vested in the Directors by this Constitution, the Directors must register all registrable transfer forms and issue certificates without charge, except where the issue of a certificate is to replace a lost or destroyed certificate.

**12. TRANSFER OF SHARES - Registration**

- 12.1 The Directors must not register any transfer of shares which has not been approved by the Directors as required by **Article 10.1**.
- 12.2 The Directors may in their absolute discretion refuse to register any transfer of shares or other securities on which stamp duty is payable but unpaid.

**13. TRANSFER OF SHARES – Closure of Register**

The transfer books and the Register may be closed for up to 30 days in each year.

**14. TRANSMISSION OF SHARES – Title on death**

- 14.1 The legal personal representative of a deceased Shareholder who was the sole holder of shares is the only person whom the Company will recognise as having any title to the deceased Shareholder's shares.
- 14.2 If a deceased Shareholder was a joint holder of shares, the other joint holder is the only person whom the Company will recognise as having any title to the deceased Shareholder's shares.
- 14.3 The Directors may register a transfer to a transferee who dies before the transfer is registered.

**15. TRANSMISSION OF SHARES - Transmission**

- 15.1 A person who becomes entitled to a share in consequence of the death, the physical or mental illness, injury or infirmity or bankruptcy of a Shareholder must, pursuant to **Article 4.4**:
- (a) transfer any share or shares to a Director; and
  - (b) execute a transfer of the share or shares as soon as is reasonably practicable.
- 15.2 Any transfer of a share or shares in accordance with **Article 15.1** is subject to the same limitations, restrictions and provisions of this Constitution as would apply if the election was a transfer or the transfer was made by the Shareholder or the deceased Shareholder itself.

**16. CHANGES TO SHARE CAPITAL – New shares**

Subject to their terms of issue and this Constitution, new shares are considered part of the original capital and are subject to this Constitution.

**17. GENERAL MEETINGS - Convening general meetings**

- (a) Any Director or Shareholder may, at any time, convene a general meeting.
- (b) The Secretary will give notice of a general meeting at the direction of a resolution of the Directors.

**18. GENERAL MEETINGS – Notice of general meeting**

- 18.1 Unless all Shareholders consent to the giving of a shorter period of notice:
- (a) at least 21 days notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which notice is given) must be given to Shareholders of any general meeting at which a special resolution will be considered;
  - (b) at least 14 days notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which notice is given) must be given to Shareholders of all other general meetings.
- 18.2 A notice convening a general meeting must:
- (a) specify the place, date and hour of the meeting; and
  - (b) state the general nature of the business to be transacted at the meeting.
- 18.3 A notice of an annual general meeting need not state that the business to be transacted at the meeting includes:
- (a) the consideration of accounts and the reports of the directors and auditors;
  - (b) the appointment and fixing of the remuneration of the Auditor.
- 18.4 The failure or accidental omission to send a notice of a general meeting to any Shareholder or the non-receipt of a notice by any Shareholder does not invalidate the proceedings at or any resolution passed at the general meeting.

**19. PROCEEDINGS AT GENERAL MEETINGS – ‘Shareholder’**

In **Articles 20, 23 and 26**, ‘Shareholder’ includes a Shareholder present in person or by proxy, attorney or representative.

**20. PROCEEDINGS AT GENERAL MEETINGS - Quorum**

- 20.1 No business may be transacted at a general meeting unless a quorum of Shareholders is present when the meeting proceeds to business.
- 20.2 At a general meeting, a quorum is two-thirds (or such other percentage (if any) prescribed by the Superannuation Law) of the total number of Shareholders.
- 20.3 If a quorum is not present within 30 minutes after the time appointed for a meeting:
- (a) it will stand adjourned to the same time and place 7 days after the meeting, or to another day, time and place determined by the Directors; and
  - (b) if at the adjourned meeting a quorum is not present within 30 minutes after the time appointed for the meeting, it is automatically dissolved.

**21. PROCEEDINGS AT GENERAL MEETINGS - Chairman**

- 21.1 The Shareholders may elect one of the Shareholders present as the chairman of a general meeting.
- 21.2 If there is a dispute at a general meeting about a question of procedure, the chairman may determine the question.

**22. PROCEEDINGS AT GENERAL MEETINGS - Adjournment**

- 22.1 The chairman of a meeting at which a quorum is present:
- (a) in his discretion may adjourn a meeting with the meeting's consent; and
  - (b) must adjourn a meeting if the meeting directs him to do so.
- 22.2 An adjourned meeting may take place at a different venue to the initial meeting.
- 22.3 The only business that can be transacted at an adjourned meeting is the unfinished business of the initial meeting.
- 22.4 Notice of an adjourned meeting must be given in accordance with **Article 18.1** only if a general meeting has been adjourned for more than 21 days.

**23. PROCEEDINGS AT GENERAL MEETINGS – Decision of questions**

- 23.1 Subject to the *Corporations Law* in relation to special resolutions, a resolution is carried if votes in its favour are cast by at least two-thirds (or such other percentage (if any) prescribed by the Superannuation Law) of the total number of Shareholders.
- 23.2 A resolution put to the vote of a meeting is decided on a show of hands unless a poll is demanded, before or on the declaration of the result of the show of hands, by:
- (a) the chairman;
  - (b) at least two Shareholders who have the right to vote at the meeting;
  - (c) any Shareholder or Shareholders who can vote not less than 10% of all votes held by Shareholders who have the right to vote at the meeting.
- 23.3 Unless a poll is demanded:
- (a) a declaration by the chairman that a resolution has been carried, carried by a specified majority, or lost; and
  - (b) an entry to that effect in the minutes of the meeting,
- are conclusive evidence of the fact without proof of the number or proportion of the votes in favour of or against the resolution.
- 23.4 The demand for a poll may be withdrawn.

**24. PROCEEDINGS AT GENERAL MEETINGS – Taking a poll**

- 24.1 A poll will be taken when and in the manner that the chairman directs.
- 24.2 The result of the poll will be the resolution of the meeting at which the poll was demanded.
- 24.3 The chairman may determine any dispute about the admission or rejection of a vote.
- 24.4 The chairman's determination, if made in good faith, will be final and conclusive.
- 24.5 A poll demanded on the election of the chairman or the adjournment of a meeting must be taken immediately.
- 24.6 After a poll has been demanded at a meeting, the meeting may continue for the transaction of business other than the question on which the poll was demanded.

**25. PROCEEDINGS AT GENERAL MEETINGS – Written resolutions**

- 25.1 Subject to the *Corporations Law*, if all the Shareholders have signed a document containing a statement that they are in favour of a resolution in terms set out in the document, then a resolution in those terms is deemed to have been passed at a general meeting held on the day on which the document was last signed by a Shareholder.
- 25.2 For the purposes of **Article 25.1**, two or more identical documents, each of which is signed by one or more Shareholders, together constitute one document signed by those Shareholders on the days on which they signed the separate documents.
- 25.3 Any document referred to in this Article may be in the form of an email or facsimile transmission.

**26. VOTES OF SHAREHOLDER – Entitlement to vote**

Subject to this Constitution and to any rights or restrictions attaching to any class of shares:

- (a) every Shareholder may vote;
- (b) on a show of hands every Shareholder has one vote; and
- (c) on a poll every Shareholder has one vote for each share.

**27. VOTES OF SHAREHOLDERS – Joint holders**

If two or more joint holders purport to vote, the vote of the joint holder whose name appears first in the Register will be accepted, to the exclusion of the other joint holder or holders.

**28. VOTES OF SHAREHOLDERS - Objections**

- 28.1 An objection to the qualification of a voter may only be raised at the meeting or adjourned meeting at which the voter tendered its vote.
- 28.2 An objection must be referred to the chairman of the meeting, whose decision is final.
- 28.3 A vote which the chairman does not disallow pursuant to an objection is valid for all purposes.

**29. VOTES OF SHAREHOLDERS – Votes by operation of law**

If the meeting is satisfied that a person wishing to attend the meeting has become entitled to a share by operation of law, that person may attend the meeting and may exercise all rights attached to the share in relation to the meeting, as if the person were the registered holder of the share.

**30. VOTES OF SHAREHOLDERS – Votes by proxy**

- 30.1 If a Shareholder appoints one proxy, that proxy may vote on a show of hands.
- 30.2 If a Shareholder appoints two proxies, neither proxy may vote on a show of hands.
- 30.3 A proxy may demand or join in demanding a poll.

**31. VOTES OF SHAREHOLDERS – Instrument appointing proxy**

- 31.1 A natural person may appoint one or two proxies by a written appointment signed by the appointor or the appointor's attorney.
- 31.2 A corporation may appoint one or two proxies by a written appointment under the appointor's common seal or signed by a director, secretary or attorney of the appointor.
- 31.3 A proxy need not be a Shareholder.
- 31.4 If a Shareholder appoints two proxies, that appointment is of no effect unless each proxy is appointed to represent a specified proportion of the appointor's voting rights.
- 31.5 (a) An appointment of a proxy must be in a form approved by the Company.
- (b) The Schedule sets out a form which will be deemed to be approved by the Company unless it resolves to use a different form.
- 31.6 A proxy may vote or abstain as he chooses except to the extent that an appointment of the proxy indicates the manner in which the proxy will vote on any resolution. The proxy must vote or abstain on a poll or show of hands in accordance with any instructions on the appointment.
- 31.7 A proxy's appointment is valid at an adjourned meeting.

**32. VOTES OF SHAREHOLDERS – Lodgment of proxy**

- 32.1 The written appointment of a proxy or attorney must be deposited at the Office, or another address nominated by the Company, not less than 48 hours before:
- (a) the time for holding the meeting or adjourned meeting at which the appointee proposes to vote; or
  - (b) the taking of a poll on which the appointee proposes to vote.
- 32.2 If the appointment purports to be executed under a power of attorney or other authority, then the original document, or an office copy or a notarially certified copy of it, must be deposited with the appointment.

**33. VOTES OF SHAREHOLDERS - Validity**

A vote cast in accordance with an appointment of proxy or power of attorney is valid even if before the vote was cast the appointor:

- (a) died;
- (b) became of unsound mind;
- (c) revoked the proxy or power; or
- (d) transferred the shares in respect of which the vote was cast,

unless any written notification of the death, unsoundness of mind, revocation or transfer was received at the Office before the relevant meeting or adjourned meeting.

**34. VOTES OF SHAREHOLDERS – Representatives of corporations**

- 34.1 Any corporation which is a Shareholder may authorise a natural person to act as its representative at any general meeting of the Company or any class of Shareholders (**‘Representative’**). A Representative is entitled to exercise at the relevant general meeting all the powers which the corporation which appointed him could exercise if it were a natural person. When a Representative is present at a meeting of the Company, the corporation which appointed him will be deemed to be personally present at the meeting.
- 34.2 A certificate under the common seal of the corporation is conclusive evidence of the appointment or of the revocation of the appointment (as appropriate) of the Representative.
- 34.3 The chairman of a general meeting may permit a person claiming to be a Representative to exercise his powers even if he has not produced a certificate evidencing his appointment, or may allow the Representative to vote on the condition that he subsequently establishes to the satisfaction of the chairman of the general meeting his status as Representative within a period prescribed by the chairman of the general meeting.

**35. APPOINTMENT AND REMOVAL OF DIRECTORS – Number of Directors**

- 35.1 There will not be less than two or more than fifteen Directors unless the Company in general meeting resolves to change the maximum or minimum number.
- 35.2 Subject to **Article 35.3**, the Company in general meeting may resolve to increase or reduce the number of Directors.
- 35.3 (a) The number of Elected Directors must be an even number.
- (c) If the number of Directors determined in accordance with **Article 35.2** would not otherwise comply with this **Article 35.3**, the number of Directors will be deemed to have been increased by one.

**36. APPOINTMENT AND REMOVAL OF DIRECTORS - Qualification**

- 36.1 Pursuant to **Article 4.4**, at least one Director must hold any share or shares.
- 36.2 The Director (or Directors) appointed to hold the share or shares in accordance with **Article 36.1** must be selected by and from those Directors appointed in accordance with **Article 37**.
- 36.3 A Director who holds any share or shares in accordance with **Article 36.1** must, on the Director vacating his office for any reason execute and deliver to the Secretary:
- (a) a blank transfer of any share or shares signed by that Director; and
- (b) an irrevocable authority in favour of the Secretary to complete the transfer in favour of another Director who is to hold the share or shares in accordance with **Article 36.2**.

**37. APPOINTMENT AND REMOVAL OF DIRECTORS – Elected Directors**

- (a) Apart from any Independent Director appointed in accordance with **Article 38**, one-half of the total number of Directors shall be Fund Member Elected Persons ('Fund Member Elected Directors') and one-half shall be Employer Elected Persons ('Employer Elected Directors'). For this purpose, the Company may (and if no such procedures are specified in the Deed, must) adopt procedures ('Director Appointment, Renewal and Removal Procedures') for the appointment and removal of Directors in accordance with paragraph (c) of this **Article 37**.
- (b) The procedures for appointing and removing Elected Directors and the term of office of those Directors will:
- (i) to the extent to which the Deed provides for each of those matters, be as specified in the Deed; and
- (ii) otherwise, be as specified in the Director Appointment, Renewal and Removal Procedures;



and in either event, must not be inconsistent with the requirements of the Superannuation Law.

- (c) The Company in general meeting may, from time to time:
- (i) (and if no such procedures are specified in the Deed, must) adopt Director Appointment, Renewal and Removal Procedures (which may or may not be in substitution for any Director Appointment, Renewal and Removal Procedures previously adopted under this **Article 37**);
  - (ii) amend or revoke the Director Appointment, Renewal and Removal Procedures;

BUT:

- (iii) the Director Appointment, Renewal and Removal Procedures must not be inconsistent with the Superannuation Law or the Deed;
- (iv) if any provision of the Director Appointment, Renewal and Removal Procedures is or becomes inconsistent with the Superannuation Law or the Deed, it will be void and of no effect.

The Director Appointment, Renewal and Removal Procedures may deal with such matters as the term of office of Directors, eligibility for appointment as a Director, removal of Directors and appointment of Directors, including nomination and voting procedures.

- (d) A Director will continue to hold office until he dies or until his office is vacated.
- (e) Any vacancy must be filled within 90 days (or such other period prescribed by the Superannuation Law) of the vacancy occurring.
- (f) A casual vacancy must be filled in the manner provided for in the Deed or, if the Deed contains no such provision, in accordance with the Director Appointment, Renewal and Removal Procedures.

### **38. APPOINTMENT AND REMOVAL OF DIRECTORS – Independent Director**

- (a) If allowed under the Superannuation Law and the Deed, the Directors may, at any time, at the request of either those of the Directors who are Fund Member Elected Persons or those of the Directors who are Employer Elected Persons appoint a person who:
  - (i) is not a Fund Member;
  - (ii) is not an associate of the Employer or any other employer-sponsor of the Fund; or

- (iii) is not an employee of the Employer, any other employer-sponsor of the Fund or an associate of the Employer or any other employer-sponsor of the Fund;
- (iv) is not, in any capacity, a representative of a trade union or other organisation representing the interests of one or more of the Fund Members;
- (v) is not, in any capacity, a representative of an organisation representing the interests of the Employer or any other employer-sponsor of the Fund; and
- (vi) meets any other criteria specified in the Superannuation Law for the appointment of an independent director;

as an additional Director ('Independent Director').

- (b) The procedures for appointing and removing an Independent Director and any term of office of an Independent Director will:
  - (i) to the extent to which the Deed provides for each of those matters, be as specified in the Deed; and
  - (ii) otherwise, be as specified in procedures adopted by the Directors ('Director Appointment, Renewal and Removal Procedures') for the appointment and removal of the Independent Director in accordance with paragraph (c) of this **Article 38**:

and in either event, must not be inconsistent with the requirements of the Superannuation Law.

- (c) If an Independent Director is to be appointed, the Directors may, from time to time:
  - (i) (and if no such procedures are specified in the Deed, must) adopt Director Appointment, Renewal and Removal Procedures which may or may not be in substitution for any Director Appointment, Renewal and Removal Procedures previously adopted under this **Article 38**;
  - (ii) amend or revoke the Director Appointment, Renewal and Removal Procedures;

BUT:

- (iii) the Director Appointment, Renewal and Removal Procedures must not be inconsistent with the Superannuation Law or the Deed;
- (iv) if any provision of the Director Appointment, Renewal and Removal Procedures is inconsistent with the Superannuation Law or the Deed it will be void and of no effect.

The Director Appointment, Renewal and Removal Procedures may deal with such matters as eligibility for appointment as an Independent Director, the term of office of an Independent Director, vacancies in the office of Independent Director, the appointment of an Independent Director and the removal of an Independent Director.

- (d) an Independent Director will continue to hold office until he dies or until his office is vacated.
- (e) An Independent Director does not have a casting vote in addition to his deliberative vote.

### **39. APPOINTMENT AND REMOVAL OF DIRECTORS – Vacation of Office**

39.1 The office of a Director immediately becomes vacant if the Director:

- (a) becomes bankrupt or insolvent;
- (b) becomes a disqualified person for the purposes of the Superannuation Law or is prohibited by the *Corporations Law* from continuing as a Director;
- (c) becomes of unsound mind or a person whose estate is liable to be dealt with in any way under the law relating to mental health;
- (d) resigns by notice in writing to the other Directors;
- (e) is removed or replaced in accordance with **Article 37 or 38** (as the case requires);
- (f) subject to any provision of the Superannuation Law, the Deed or the Director Appointment, Renewal and Removal Procedures to the contrary, in the case of a Fund Member Elected Director:
  - (i) ceases to be a Fund Member or, if the Fund Member Elected Director was appointed by Fund Members of a particular category or drawn from a particular electorate, ceases to be a Fund Member of the relevant category or ceases to belong to the relevant electorate; or
  - (ii) ceases to be an employee or other officer of the Employer or any other employer-sponsor of the Fund;
- (g) in the case of an Independent Director, ceases to satisfy any of the requirements listed in paragraph (a) of **Article 38**; or
- (h) is absent from all Directors' meetings for a period of six consecutive calendar months without special leave of absence from the other Directors.

39.2 A Director who ceases to hold office pursuant to paragraph (e) of **Article 39.1** shall, if otherwise eligible, be entitled to be reappointed as a Director in accordance with the procedures applicable under **Article 37 or 38** (as the case requires).

**40. REMUNERATION OF DIRECTORS**

40.1 Directors are not entitled to remuneration for their services except:

- (a) where a Director is appointed as an employee, whether full-time or part-time, of the Fund;
- (b) as provided in **Articles 40.2 and 40.3**; or
- (c) with the agreement of the Employer; or
- (d) where specified in the Deed.

40.2 If a Director is required to perform services for the Company which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, then the Company may pay the Director a fixed sum determined by the Directors.

40.3 The Directors may also be paid all travelling, accommodation and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the Company's business.

**41. POWERS AND DUTIES OF DIRECTORS – Directors to manage Company**

41.1 The business of the Company is managed by the Directors who may exercise all powers of the Company that this Constitution and the *Corporations Law* do not require to be exercised by the Company in general meeting.

41.2 Without limiting the generality of **Article 41.1**, the Directors may exercise all the powers of the Company to:

- (a) borrow money;
- (b) charge any property or business of the Company; and
- (c) issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

41.3 Every Director and other agent or officer of the Company must:

- (a) keep secret all aspects of all transactions of the Company, except:
  - (i) to the extent necessary to enable the person to perform his duties to the Company;
  - (ii) as required by law;
  - (iii) when requested to disclose information by the Directors to the auditors of the Company or a general meeting of the Company;

- (b) if requested by the Directors, sign and make a declaration that he will not disclose or publish any aspect of any transaction of the Company.

41.4 All cheques, promissory notes, bankers 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 Directors determine.

## **42. PROCEEDINGS OF DIRECTORS – Directors’ meetings**

42.1 A Director may at any time, and the Secretary must on the requisition of a Director, convene a Directors’ meeting.

42.2 It is not necessary to give notice of a meeting of the Directors to a Director whom the Secretary, when giving notice to the other Directors, reasonably believes to be outside Australia.

42.3 (a) A Directors’ meeting may be held by the Directors communicating with each other by any technological means by which they are able simultaneously to hear each other and to participate in discussion.

(b) The Directors need not all be physically present in the same place for a Directors’ meeting to be held.

(c) A Director who participates in a meeting held in accordance with this **Article 42.3** is deemed to be present and entitled to vote at the meeting.

42.4 (a) The Directors may meet together, adjourn and regulate their meetings as they think fit.

(b) Without limiting paragraph (a) of this **Article 42.4**, the Directors may meet in person or, if they think fit, confer by telephone, video or other electronic means of audio or audio-visual communication, and a resolution passed by such a conference shall, notwithstanding the Directors are not present together in one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day on which and at the time at which the conference was held. The provisions of this Constitution relating to proceedings of Directors apply so far as they are capable of application and mutatis mutandis to such conferences.

42.5 At a meeting of Directors, a quorum is two-thirds (or such other percentage (if any) prescribed by the Superannuation Law) of the total number of Directors, provided that one of those Directors is a Fund Member Elected Person and one of those Directors is an Employer Elected Person.

42.6 A Director who has a direct or indirect interest in any business to be transacted or matter to be discussed at a Directors’ meeting is to be counted for the purpose of determining whether a quorum is present notwithstanding his interest.

- 42.7 The Directors are entitled to invite professional advisers or consultants to attend a Directors' meeting or a meeting of a committee appointed in accordance with **Article 51.1**.

These invitees shall be entitled to speak, but not vote at the meetings they attend.

#### **43. PROCEEDINGS OF DIRECTORS – Decision of questions**

- 43.1 Subject to this Constitution, questions arising at a meeting of Directors are to be decided by at least two-thirds (or such other percentage (if any) prescribed by the Superannuation Law) of the total number of Directors, provided that one of those Directors is a Fund Member Elected Person and one of those Directors is an Employer Elected Person.
- 43.2 Each Director has one vote. The chairman of a meeting does not have a casting vote in addition to his deliberative vote.
- 43.3 (a) An Alternate Director has one vote for each Director for whom he is an alternate.
- (b) If the Alternate Director is a Director, he also has a vote as a Director.

#### **44. PROCEEDINGS OF DIRECTORS – Directors' interests**

- 44.1 A Director and any firm, body or entity in which a Director has a direct or indirect interest may in any capacity:
- (a) enter into any contract or arrangement with the Company;
- (b) be appointed to and hold any office or place of profit under the Company, other than the office of auditor; and
- (c) act in a professional capacity, other than as auditor, for the Company,
- and may receive and retain for his own benefit any remuneration, profits or benefits as if he were not a Director.
- 44.2 Each Director must disclose his interests to the Company in accordance with the *Corporations Law* and the Secretary must record all declarations in the minutes of the relevant Directors' meeting.
- 44.3 A Director's failure to make disclosure under this **Article 44** does not render void or voidable a contract or arrangement in which the Director has a direct or indirect interest.
- 44.4 Subject to the Superannuation Law, a Director may vote in respect of a contract or arrangement or any other matter in which the Director has a direct or indirect interest.
- 44.5 Subject to the Superannuation Law, a Director may attest the affixing of the Seal to any document relating to a contract or arrangement or other matter in which the Director has an interest.

**45. PROCEEDINGS OF DIRECTORS – Alternate Directors**

45.1 A Director, with the approval of the other Directors, may appoint:

- (a) in the case of a Fund Member Elected Director, a Fund Member; or
- (b) in any other case, any person;

as his alternate for a period determined by that Director.

45.2 An Alternate Director is entitled to notice of Directors' meetings and, if the appointor is not present at a meeting, is entitled to attend, be counted in a quorum and vote as a Director.

45.3 An Alternate Director is an officer of the Company and is not an agent of the appointor.

45.4 Unless otherwise specified, the provisions of this Constitution which apply to Directors also apply to Alternate Directors, except that Alternate Directors are not entitled to any remuneration from the Company.

45.5 (a) The appointment of an Alternate Director may be revoked at any time by the appointor.

(b) An Alternate Director's appointment ends automatically when his appointor ceases to be a Director.

45.6 Any appointment or revocation under this **Article 45** must be effected by written notice delivered to the Secretary.

**46. PROCEEDINGS OF DIRECTORS – Remaining Directors**

46.1 The Directors may act even if there are vacancies on the board.

46.2 If the number of Directors is not sufficient to constitute a quorum at a Directors' meeting, the Directors may act only to convene a general meeting.

**47. PROCEEDINGS OF DIRECTORS - Chairman**

47.1 The Directors may elect a Director as chairman of Directors' meetings and may determine the period for which the chairman will hold office.

47.2 If no chairman is elected or if the chairman is not present at any Directors' meeting within 10 minutes after the time appointed for the meeting to begin, the Directors present must elect a Director to be chairman of the meeting.

47.3 The Directors may elect a Director as deputy chairman to act as chairman in the chairman's absence.

**48. PROCEEDINGS OF DIRECTORS – Written resolutions**

- 48.1 If all the Directors who are eligible to vote on a resolution have signed a document containing a statement that they are in favour of a resolution in terms set out in the document, then a resolution in those terms is deemed to have been passed at a Directors' meeting held on the day on which the document was last signed by a Director.
- 48.2 For the purposes of **Article 48.1**, two or more identical documents, each of which is signed by one or more Directors, together constitute one document signed by those Directors on the days on which they signed the separate documents.
- 48.3 Any document referred to in this **Article 48** may be in the form of an email or facsimile transmission.

**49. PROCEEDINGS OF DIRECTORS – Validity of acts of directors**

If it is discovered that:

- (a) there was a defect in the appointment of a person as a Director or Alternate Director; or
- (b) a person appointed to one of those positions was disqualified;

all acts of the Directors before the discovery was made are as valid as if the person had been duly appointed and was not disqualified.

**50. PROCEEDINGS OF DIRECTORS – Minutes and registers**

- 50.1 The Directors must cause minutes to be made of:
- (a) the names of the Directors present at all general meetings, Directors' meetings or committee meetings;
  - (b) all resolutions and proceedings of general meetings, Directors' meetings and committee meetings;
  - (c) all orders made by the Directors; and
  - (d) all disclosures of interests made pursuant to **Article 44**.
- 50.2 Minutes must be signed by the chairman of the meeting or by the chairman of the next meeting of the relevant body.
- 50.3 The Company must keep all registers required by this Constitution, the Superannuation Law and the *Corporations Law*.

**51. PROCEEDINGS OF DIRECTORS - Committees**

- 51.1 The Directors may delegate any of their powers to committees consisting of such of the Directors as they think fit.



- 51.2 Any committee formed under **Article 51.1** must, in exercising the powers delegated to it, conform to any rules which may be imposed on it by the Directors.
- 51.3 The meetings and proceedings of any committee formed under **Article 51.1** will be governed by any rules prescribed under **Article 51.2** and will otherwise be conducted in accordance with the provisions of this Constitution which regulates the proceedings and meetings of the Directors so far as they are applicable.

## **52. APPOINTMENT OF ATTORNEYS AND AGENTS**

- 52.1 The Directors may from time to time by resolution or power of attorney under the Seal appoint any person to be the attorney or agent of the Company:
- (a) for the purposes;
  - (b) with the powers, authorities and discretions (not exceeding those exercisable by the Directors under this Constitution);
  - (c) for the period; and
  - (d) subject to the conditions,
- determined by the Directors.
- 52.2 An appointment by the Directors of an attorney or agent of the Company may be made in favour of:
- (a) any company;
  - (b) the members, directors, nominees or managers of any company or firm; or
  - (c) any fluctuating body of persons whether nominated directly or indirectly by the Directors.
- 52.3 A power of attorney may contain such provisions for the protection and convenience of persons dealing with an attorney as the Directors think fit.
- 52.4 The Directors may appoint attorneys or agents by post, email or facsimile transmission to act for and on behalf of the Company.
- 52.5 An attorney or agent appointed under this **Article 52** may be authorised by the Directors to sub-delegate all or any of the powers authorities and discretions for the time being vested in it.

## **53. SECRETARY**

- 53.1 There must be at least one secretary of the Company appointed by the Directors for a term and at remuneration and on conditions determined by them.
- 53.2 The Secretary is entitled to attend and be heard on any matter at all Directors' and general meetings.

- 53.3 The Directors may, subject to the terms of the Secretary's employment contract (if any), suspend, remove or dismiss the Secretary.

**54. SEALS – Common Seal**

- 54.1 The Directors must provide for the safe custody of the Seal.
- 54.2 The Seal must not be used without the authority of the Directors or the Company in general meeting (as the case requires).
- 54.3 Every document to which the Seal is affixed must be signed by a Director and be countersigned by another Director, the Secretary or another person appointed by the Directors to countersign the document.

**55. MINUTES AND RECORDS – Keeping of Records**

- 55.1 The Directors will cause records to be made of the following:
- (a) all changes of Directors;
  - (b) any committees appointed by the Directors in accordance with **Article 51.1**;
  - (c) all consents to being appointed as a Director given by the Directors.
- 55.2 The Directors will ensure that the records referred to in **Article 55.1**, together with the consents given by each Director to being appointed as a Director, are kept for at least 10 years or such other period as may be prescribed for the purposes of the Superannuation Law.

**56. NOTICES – Service of notices**

- 56.1 Notice may be given by the Company to any person who is entitled to notice under this Constitution:
- (a) by serving it on the person;
  - (b) by sending it by post, email or facsimile transmission to the person at the person's address shown in the Register or the address supplied by the person to the Company for sending notices to the person.
- 56.2 A notice sent by post is deemed to be served:
- (a) by properly addressing, pre-paying and posting a letter containing the notice; and
  - (b) on the day after the day on which it was posted.
- 56.3 A notice sent by email or facsimile transmission is deemed to be served:
- (a) by properly addressing the email or facsimile transmission and transmitting it; and
  - (b) on the day after its despatch.

- 56.4 A notice may be given by the Company to joint holders by giving the notice to the joint holder whose name appears first in the Register.
- 56.5 Every person who is entitled to a share by operation of law and who is not registered as the holder of the share is deemed to receive any notice served in accordance with this **Article 56** on the person from whom it derives its title.
- 56.6 A share certificate, cheque, warrant or other document may be delivered by the Company either personally or by sending it:
- (a) in the case of a Shareholder who does not have a registered address in Australia, by airmail post; and
  - (b) in any other case, by ordinary post,
- and is at the risk of the addressee as soon as it is given or posted.
- 56.7 A Shareholder whose registered address is not in Australia may specify in writing an address in Australia to be deemed to be the Shareholder's registered address within the meaning of this **Article 56**.
- 56.8 A certificate in writing signed by a Director, Secretary or other officer of the Company that a document or its envelope or wrapper was addressed and stamped and was posted is conclusive evidence of posting.
- 56.9 Subject to the *Corporations Law* the signature to a written notice given by the Company may be written or printed.
- 56.10 All notices sent by post outside Australia must be sent by pre-paid airmail post.
- 56.11 If a Shareholder has no registered address a notice will be deemed to be served on that Shareholder twenty-four hours after it was posted on a notice board at the Office.

## **57. NOTICES – Persons entitled to notice**

- 57.1 Notice of every general meeting must be given to:
- (a) every Shareholder;
  - (b) every Director and Alternate Director;
  - (c) the Employer; and
  - (d) any Auditor.
- 57.2 No other person is entitled to receive notice of a general meeting.

## **58. AUDIT AND ACCOUNTS – Company to keep accounts**

The Directors must cause the Company to keep accounts of the business of the Company in accordance with the requirements of the *Corporations Law*.

**59. INDEMNITY**

59.1 Subject to **Article 59.2**, every officer or auditor of the Company will be indemnified out of the property of the Company against:

- (a) a liability to another person (other than the Company or a related body corporate) incurred by the person in his capacity as officer or auditor, unless the liability arises out of conduct involving a lack of good faith; and
- (b) a liability for costs and expenses incurred:
  - (i) in defending any proceedings, whether civil or criminal, in which judgment is given in favour of the officer or auditor or in which the officer or auditor is acquitted; or
  - (ii) in connection with any application, in relation to proceedings referred to in paragraph (i), in which the court grants relief to the officer or auditor under the *Corporations Law*.

59.2 For so long as the Company is the trustee of the Fund and to the extent it is authorised or permitted under the Deed to do so, the Company will indemnify each Director from and to the extent of the property of the Fund against liabilities of the type described in **Article 59.1** incurred while acting as a Director of the Company.

59.3 Subject to the *Corporations Law*, the Company may pay a premium in respect of a contract insuring a person who is or has been an officer or auditor of the Company against a liability incurred by the person as such an officer or auditor except in respect of conduct involving a wilful breach of duty (including, without limitation, improper use of information acquired by virtue of the person's position or improper use of the person's position).

**60. OVERRIDING PROVISION - Superannuation Law**

To the extent that any provision of this Constitution is inconsistent with any requirement of the Superannuation Law with which the Fund must comply, this Constitution will be deemed to be modified to the extent necessary to ensure that the Fund is able to comply with the Superannuation Law.

**61. WINDING UP**

If upon the winding up or dissolution of the Company there remains, after the satisfaction of all debts and liability of the Company, any money, investments or property of the Company, it must not be paid to or distributed among the Shareholders, but must instead be paid or transferred, at the discretion of the liquidator of the Company, to the person or company for the time being acting as trustee of the Fund to defray the expenses incurred in so acting or be applied for such charitable purpose or purposes as the liquidator decides.

**SCHEDULE**  
**FORM OF PROXY**

I .....  
of .....  
am a Shareholder of CSF Pty Limited .....  
I appoint as my proxy .....  
of .....  
or failing him or her .....  
of .....  
or failing him or her the chairman of the general meeting of the Company to be held on .....  
..... 20..... at .....am/pm to vote for me at that meeting and at any  
adjournment of it.

This form is to be used in accordance with the directions below. Unless the proxy is directed,  
he or she may vote or abstain as he or she thinks fit.

**RESOLUTION**

**FOR**

☐

**AGAINST**

☐

**ABSTAIN**

☐

**INSTRUCTIONS**

To direct the proxy to cast all votes covered by this instrument in a particular manner place a tick or a cross in the relevant box.

To direct the proxy to cast some only of the votes covered by this instrument in respect of an item of business in a particular manner, place in the relevant box either the number of votes to be cast in that manner on a poll or the percentage of the total votes covered by this instrument to be cast in that manner on a poll. This direction, if given, is also an instruction to the proxy to vote according to the proxy's discretion on a show of hands.

I understand that if I have not directed my proxy how to vote, my proxy may vote or abstain from voting as he or she thinks fit.

DATED:

.....  
Signature of Shareholder

