

CONSTITUTION
of
GRAINS COUNCIL OF AUSTRALIA LIMITED

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1. Company Name

The name of the Company is GRAINS COUNCIL OF AUSTRALIA LIMITED (hereinafter called "the Company").

2. Company Type

2.1. The Company is a public company limited by guarantee.

2.2. The liability of the Members is limited.

3. Interpretation

In this Constitution, unless there is something in the subject or context which is inconsistent:

"Act" means the Corporations Act 2001 and any future statutory modification thereof.

"Board" means the Board of Directors. The Board is responsible for the oversight of general administration and management of the Company.

"Chair" and **"Deputy Chair"** means the persons elected to those offices pursuant to Clauses 36 and 37.

"Committee" means a committee or sub-committee of Directors or others appointed by Directors established in accordance with Clause 44.

"Constitution" means this Constitution as amended or supplemented from time to time.

"Company" means the Company referred to in Clause 1.

"Correspondence" means carriage by post or transmission by facsimile or email, of material pertaining to the business of the Company.

"Delegate" means a person nominated by a Member of the Company as a Director of the Company.

"Director" means any person nominated by a Member who is holding the position as a Director of the Company. The plural means the Directors for the time being of the Company, or as the context permits such number of them as have authority to act for the Company.

"General Meeting" means any annual, general, special or extraordinary meeting called for resolving matters that relate to the business of the Company and this constitution.

"Grain" means wheat, barley, triticale, maize, sorghum, soybeans, safflower seed, sunflower seed, linseed, oats, rye, canola, rapeseed, field peas, lupins, millet, canary seed, grain legumes/pulses, pasture seeds (including grasses, clovers and medics) and any product of the soil declared by the Company to be a grain for the purposes of this Constitution.

"Member" means Member Organisation(s) of the Company, pursuant to Clause 8

"Member Present" means, in connection with a meeting of Delegates, a Member being represented by the Members' delegates present or by proxy or attorney.

"Motion" refers to a proposition to be considered by the Board or a Committee convened by the Board. A Motion shall be carried by a simple majority.

"Office" means the registered office for the time being of the Company.

"Officer" has the same meaning as given to that term in Section 9 of the Act.

"Register" means the register of Members to be kept pursuant to the Act.

"Representative" means a person nominated and authorised in accordance with section 250 D of the Act to act as a representative of a body Member of the Company.

"Resolution" means a formal expression of opinion, will, or intention developed through correct meeting procedure and by the exercise of applicable voting entitlements of the Members through their representatives.

"Secretary" means the person appointed as the Secretary of the Company and includes any assistant or acting Secretary.

"Special Motion" is a motion proposed for the purpose of altering the Constitution of the Company, where the Special Motion is discussed at a General Meeting convened for that purpose. A Special Motion has to be carried by not less than $\frac{3}{4}$ of the votes cast.

"Special Notice" means notice of not less than 21 days of the time and place of the relevant meeting and notice of not less than 21 days of the resolutions in respect of which notice is given, except in circumstances where Members have agreed by resolution to waive the period of Special Notice.

"State" means a State or Territory of the Commonwealth of Australia.

3.1. In this Constitution, unless there is something in the subject or context which is inconsistent:

- the singular includes the plural and vice versa;
- each gender includes the other two genders;
- the word "person" means a natural person and any partnership, association, body or entity whether incorporated or not;
- the words "writing" and "written" include any other mode of representing or reproducing words, figures, drawings or symbols in a visible form;
- where any word or phrase is defined, any other part of speech or other grammatical form of that word or phrase has a cognate meaning;
- a reference to any Clause or schedule is to a Clause or schedule of this Constitution;
- a reference to any statute, proclamation, rule, code, regulation or ordinance includes any amendment, consolidation, modification, re-enactment or reprint of it or any statute, proclamation, rule, code, regulation or ordinance replacing it.

3.2. An expression used in a particular Part or Division of the Act that is given by that Part or Division a special meaning for the purposes of that Part or Division has, unless the contrary intention appears, in any Clause that deals with a matter dealt with by that Part or Division the same meaning as in that Part or Division.

3.3. The provisions of this Constitution displace the replaceable rules (but not replaceable rules which mandatorily apply to a public company) contained in the Act.

3.4. Headings do not form part of or affect the construction or interpretation of this Constitution.

4. Alteration of Constitution

4.1. The Constitution, for the time being in force, will not be altered without prior submission to the Australian Securities & Investments Commission.

4.2. This Constitution may be amended by the Members pursuant to a Special Motion of which Special Notice has been given by the Secretary and provided that the Special Motion is carried at the meeting by a majority of not less than **three quarters (75%) of the votes** cast by the Members Delegates at that meeting or as instructed by a Members proxy.

5. Political Neutrality

- 5.1. The Company shall remain strictly non-party political.
 - 5.2. No Member of Parliament shall act as a Director of the Company. Any Officer or Director, on being elected to Parliament, shall ipso facto vacate his/her office.
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6. Objects of the Company

The objects of the Grains Council of Australia Limited are:

- To foster and initiate the development and implementation of policies that promote the economic and environmental sustainability of the Australian grains industry,
 - To develop strategies that address key commercial issues and impediments to the profitable commercial operation of the grains industry, in a manner that will enhance the efficiency, effectiveness, viability and comparative advantage of Australia's grains industry
 - To represent and promote Australia's grains industry, the policies of the Company and the interests of Australia's grain industry nationally and internationally;
 - To make representations to, and work with, governments in accordance with the roles and responsibilities of the Company;
 - To fulfil such duties and responsibilities that are, from time to time reserved for the Company by, or under, the Government of Australia, or any other Commonwealth or State agency or authority;
 - To co-operate and act in association with other organisations across the grains value chain, where matters of common interest are involved.
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7. Functions of the Company

7.1. In furtherance of the objects and functions of the Company, the Company may do all things that a natural person may do under Clause 6 including the power to do such things as are incidental or conducive to the attainment of the Company objectives, including, without limitation, the power to;

- Enter into any arrangements with any Government or authority, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects and to obtain from any such Government or authority, any rights, privileges and concessions which the Company may think it desirable to obtain; and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- Invest and deal with the money of the Company not immediately required in such manner as the Board of Directors may determine from time to time.
- In furtherance of the objects of the Company, to amalgamate or affiliate with any companies, institutions, societies or associations having objects altogether or in part similar to those of the Company.

7.2. The Company can only exercise the powers in section 124(1) of the Act to:

- carry out the objects and functions of the Company set out in Clause 6; and
- do all things incidental or convenient in relation to the exercise of power under Clause 7.

7.3. The income and property of the Company will only be applied towards the promotion of the objects and functions of the Company set out in Clauses 6 and 7.1.

7.4. No income or property of the Company will be paid, transferred or distributed, directly or indirectly, by way of dividend, bonus or otherwise to any Member of the Company

7.5. No payment shall be made to any Director other than the payment:

- of out of pocket expenses incurred by the Director in the performance of any duty as a Director where

the amount payable does not exceed an amount previously approved by the Directors; and

- for any service rendered to the Company by the Director in a professional or technical capacity, other than in the capacity as Director, where the provision of the service has the prior approval of the Directors and where the amount payable is approved by the Directors and is not more than an amount which commercially would be reasonable for the service. Grains Council of Australia Limited - Constitution - Adopted 23rd August 2007

7.6. Clause 7.5 is varied in relation to the Chair's allowance and Chair's expenses, guidelines for which are to be determined by the Board.

Membership

8. Subscription

8.1. A membership subscription payable for Full or Associate Membership of the Company shall be such an amount and for such a term, as the Board prescribes.

8.2. A subscription fee will be paid according to a schedule determined by the Board from time to time.

9. Full Members - Qualifications and Admission Procedure

9.1. The Members of the Company shall be:

- the organisations who are specified in the application for registration of the Company as organisations that consent to becoming Members; and
- any other organisation admitted to Membership of the Company by the Board in accordance with this Constitution.

9.2. An organisation, association or similar body may apply to become a Member organisation if it fulfils objects similar to those of the Grains Council of Australia Limited in its sphere of activities.

9.3. An applicant for Membership of the Grains Council of Australia Limited shall lodge with the Secretary a copy of its Constitution and a written application stating:

- the objectives of the organisation;
- whether or not it is incorporated and, if so, how;
- the total number of its Members/Shareholders involved in Australia's grains industry;
- the manner in which the number of Members/Shareholders is ascertained; and
- an undertaking to be bound by this Constitution, in accordance with the relevant Acts.

9.4. The application for Membership shall indicate that the applicant meets the Membership qualification criteria laid out in Clauses 9.1 and 9.2 and be in a form approved by the Board from time to time.

9.5. If the Board requires further evidence under Clauses 9.1 and 9.2, the determination of the application will be deferred until this evidence has been supplied.

9.6. If the Board rejects an application for Membership, it will not be required to give any reason for the rejection.

9.7. At a duly convened meeting of the Board, the Grains Council of Australia Limited may admit an applicant as a Member of the Company provided that:

- the Secretary has given the Directors notice of the proposed motion to admit the applicant to Membership;
- the proposed motion is not a special motion and no special notice is required: and
- at the meeting, the decision to admit the applicant is carried by a simple majority of the votes cast by Directors at the meeting.

9.8. As soon as practicable following consideration of an application, the Secretary will send to the applicant written notice of the acceptance or rejection of an application.

9.9. A request for payment of the first subscription fee, or part thereof in accord with any payment schedule determined by the Board in its discretion, shall be sent with the notice of acceptance.

9.10. Upon payment of the first subscription fee or part thereof in accord with any payment schedule determined by the Board in its discretion, the applicant shall become a Member of the Company, however if such payment has not been made within 30 days after the date of the notice of acceptance of the application, the Board may in its discretion, cancel its acceptance of the application for Membership of the Company.

9.11. The rights and privileges of every Member apply only to each Member and are not transferable by a Member's own act or by operation of law to another party, organisation or person.

9.12. Upon acceptance of an application for Full Membership, the Member shall be entitled to nominate a Director or Directors to the Board in compliance with Clauses 14 and 15, who shall be replaced or reelected subject to provisions in this Constitution on an annual basis at the Company Annual General Meeting.

10. Associate Members - Qualifications and Admission Procedure

10.1. The Grains Council of Australia Limited may admit an organisation, association or similar body as an Associate Member.

10.2. An organisation, association or similar body may apply to become an Associate Member organization if it fulfils objects similar to those of the Grains Council of Australia Limited in its sphere of activities.

10.3. An applicant for Associate Membership of the Grains Council of Australia Limited shall lodge with the Secretary a copy of its Constitution and a written application stating:

- the objectives of the organisation;
- whether or not it is incorporated and, if so, how;
- the total number of its Members/Shareholders involved in Australia's grains industry;
- the manner in which the number of Members/Shareholders is ascertained; and
- an undertaking to be bound by this Constitution, in accordance with the relevant Acts.

10.4. The application for Associate Membership shall indicate that the applicant meets the Membership qualification criteria laid out in Clauses 10.2 and 10.3 and be in a form approved by the Board from time to time.

10.5. If the Board requires further evidence under Clauses 10.2 and 10.3, the determination of the application will be deferred until this evidence has been supplied.

10.6. If the Board rejects an application for Associate Membership, it will not be required to give any reason for the rejection.

10.7. At a duly convened meeting of the Board, the Grains Council of Australia Limited may admit an applicant as an Associate Member of the Company provided that:

- the Secretary has given the Directors notice of the proposed motion to admit the applicant to Membership;
- the proposed motion is not a special motion and no special notice is required: and
- at the meeting, the decision to admit the applicant is carried by a simple majority of the votes cast by Directors at the meeting.

10.8. As soon as practicable following consideration of an application, the Secretary will send to the applicant written notice of the acceptance or rejection of an application.

10.9. Associate Members shall pay a subscription fee in the sum and for a term determined by the Board in its absolute discretion.

10.10. A request for payment of the first subscription fee, or part thereof in accord with any payment schedule determined by the Board in its discretion, shall be sent with the notice of acceptance.

10.11. Upon payment of the first subscription fee or part thereof in accord with any payment schedule determined by the Board in its discretion, the applicant shall become an Associate Member of the

Company, however if such payment has not been made within 30 days after the date of the notice of acceptance of the application, the Board may in its discretion, cancel its acceptance of the application for Membership of the Company.

10.12. The rights and privileges of every Member apply only to each Member and are not transferable by a Member's own act or by operation of law to another party, organisation or person.

10.13. Associate Members shall be entitled to such services as the Board may determine from time to time.

10.14. An Associate Member shall have only those rights to participate in the activities of Company that are determined by the Board at its absolute discretion.

10.15. The liability of an Associate Member to contribute towards payment of debts and liabilities of the Company or the costs, charges and expenses of winding up the Company is limited to the amount, if any, unpaid by the Associate Member in respect of its subscription.

10.16. The Company, or any person under it, shall not be liable to an Associate Member for reason of any failure or delay in complying with Clause 10.2, nor shall it be liable to an Associate Member for reason of the Associate Member's reliance on any information supplied by the Company.

11. Resignation of Membership

11.1. Any Member may resign from Membership of the Company by giving 30 days notice in writing to the Secretary. The Secretary will immediately notify all other Members of the Company that a notice of resignation has been received upon receipt of such a notice.

11.2. The execution of that Notice will take effect 30 days from the date the Secretary receives the resignation notice.

11.3. A Member issuing a Notice of resignation will, from the date the Notice is issued, forfeit all voting rights applicable to the Board or any Committee or Sub-committee formed by the Board.

11.4. A Member giving notice under Clause 11.1 shall, on the execution of that resignation notice under Clause 11.2, immediately pay to the Company the full amount remaining of the Members subscription to the Company for the financial year in which the resignation is effected.

11.5. A Member can withdraw a Notice of resignation by issuing, in writing to the Secretary, a withdrawal of resignation notice within 60 days of the notice of resignation issued in accordance with clause 11.1. A withdrawal of resignation notice shall become effective from the date the Secretary receives such notice.

11.6. The Board has the right to refuse a request for withdrawal of resignation and in doing so has the right to refuse to provide any reasons for refusal.

12. Forfeiture of Membership

12.1. If a Member does not pay a subscription fee within 30 days of the due date of that subscription, determined by the date of the payment terms on the relevant invoice, then the Member's membership of the Company will be considered suspended.

12.2. The Secretary will give the Member written notice of that fact and if the full amount due is not paid by the Member within 30 days of the date of the notice referred to in Clause 12.1, the Board may declare the Member's Membership forfeited and the amount of any arrears shall become immediately due and payable by the Member to the Company.

13. Expulsion of a Member

13.1. If any Member or their appointed Director(s) shall wilfully refuse or neglect to comply with the provisions of this Constitution or the Act or be guilty of any conduct which, in the opinion of the Board, is unbecoming of a Member or prejudicial to the interests of the Company, including, but not limited to:

- the release of confidential minutes, letters, notices, memoranda, papers or submissions; or
- making unsubstantiated claims relating to the conduct of the Company, Board or other Directors or employees of the Company, the Board may, by resolution passed pursuant to the procedure under the sub clauses of this clause, institute proceedings subject to the appropriate sections and provisions in the Corporations Act 2001 to censure, fine, suspend or expel the Member from the Company (for the purpose of this Clause, "a Disciplinary Resolution").

13.2. At least 5 working days before the meeting of the Board at which a Disciplinary Resolution Clause is proposed, the Member, as the case may be (for the purpose of this Clause, "the Accused"), must be given

- notice of such meeting,
- of the allegations made against the Accused and
- of the terms of the intended Disciplinary Resolution.

13.3. Before putting a Disciplinary Resolution to a vote, the Accused shall, at such meeting, be given the opportunity of giving, orally or in writing, an explanation, defence or statement of any mitigating circumstances.

13.4. Any Accused who has a Disciplinary Resolution proposed against them may, by written notice lodged with the Secretary at least one normal working day before the appointed time for the meeting at which the

resolution is to be considered by the Board, elect to have the question dealt with by the Company at a general meeting (at which meeting the Accused shall have the same opportunity as is afforded the Accused under sub-clause 3 of this Clause). In that event, a general meeting of the Company shall be called for the purpose and the Disciplinary Resolution shall be considered to be passed, if it is passed by a majority of two-thirds of those present and voting (such a vote to be taken by ballot).

13.5. In the event of the Members expelling a Members Delegate from a committee or sub-committee convened by the Board, the Member shall have the right to nominate a replacement Delegate to fill the casual vacancy created.

13.6. Any Member ceasing to be a Member:

- will not be entitled to any refund (or part refund) of any subscription fee paid;
- will continue to be liable for any subscription fee and all arrears due and unpaid at the date of resignation or ceasing to be a Member and for all other moneys due by the Member to the Company and in addition for any sum not exceeding \$2.00 for which the Member is liable as a Member of the Company under Clause 2

14. Appointment of Directors

14.1. The Board must consist of a minimum of 3 Directors comprising the Chair and two other Directors.

14.2. Each Full Member of the Company shall be entitled to appoint Directors in accordance with the following;

14.2.1. Where a Member has a single Full Membership of the company, that Member is entitled to appoint one Director to the Board of the Company and

14.2.2. Where a Member is paying the equivalent of multiple memberships to the Company, that Member shall be entitled to nominate the number of Directors proportionally equivalent to the total number of Full Memberships paid to the Company.

14.3. A Member shall, no less than 7 days prior to the date of an annual general meeting, notify the Secretary of its nominee(s) for Director(s) of the Company.

14.4. Each Director shall hold office from the annual general meeting at which their appointment takes place until such time as all positions are declared vacant at the next annual general meeting.

14.5. Subject to the Act, the Directors may at any time appoint any person as a Director as an addition to their number for the provision of specialist advice or related activities. Any Director so appointed shall only hold office until the next annual general meeting of the Company after the appointment is made.

14.6. The Directors of the Board may act despite any vacancy in their body, but if the number falls below the minimum number required by this constitution, the Directors may act for the purpose of increasing the number of Directors to the minimum, or of convening a general meeting, or in emergencies, but for no other purpose.

14.7. The Members may by ordinary resolution at any time appoint an additional person as a director, provided that the person shall only hold office until the next convened annual general meeting of the company.

15. Rights to Vote

15.1. Subject to Clause 8 and the determination by the Board of the Company of the Full Membership fee,

15.1.1. Each Member paying a Full Membership will be allocated one 1 vote at the Board and at each general meeting.

15.1.2. Where a Member pays an amount equivalent to a multiple of a Full Membership, the Member will be allocated a number of votes at the Board and each general meeting proportionally equal to the total number of Full Memberships paid to the Company.

15.2. Notwithstanding anything in this Clause, a Member and its nominated Director are not entitled to be present or to vote at any Board, Committee or general meeting if any amount payable by the Member in respect of Membership is more than 30 days in arrears at the date of the meeting.

15.3. Any challenge as to the qualification of a person to vote at a Board, Committee or general meeting or the validity of any vote tendered, may only be raised at the meeting and must be submitted to the Chair who will make a ruling and whose decision shall be final and conclusive and a vote allowed by the Chair shall be valid for all purposes.

16. Board Composition

16.1. The Members shall ensure that the Directors on the Board have an appropriate skill set that will allow them to appropriately oversee the business of the Company. From time to time the Board shall conduct a skills audit to ensure that an appropriate skill set for the Board is maintained.

17. Removal of a Director

17.1. The Company Board may, by resolution passed at a Board meeting, commence a process consistent with the Corporations Act 2001, to remove a Director by calling a General Meeting of members, by issuing a notice 60 days prior to the date of the intended meeting to consider such an action.

18. General Meetings of Members

18.1. A general meeting is a meeting convened by Directors to resolve matters of administration, governance and management of the Company, including matters relating to the Constitution, election of office holders, admission of Members, receipt of financial and audit reports and any other matters relevant to the legal administration of the Company.

18.2. Any Member, through their Delegate(s) may apply to the Board to convene a General Meeting of the Company in accordance with the provisions of this constitution and the Act.

18.3. A General Meeting of the Company may be convened at two or more venues using any technology that gives the Members a reasonable opportunity to participate in the meeting.

18.4. A Member shall attend general meetings of the Company through their nominated Delegates.

19. General Meeting Notice Periods

19.1. Subject to consent to shorter notice being given in accordance with the Act, at least 21 days notice of any general meeting must be given specifying:

- the place, day and hour of the meeting;
- the general nature of any business to be transacted at the meeting;

- if a special resolution is to be proposed, the details of, or intention to propose it;
- if the meeting is to be held in two or more places the technology that will be used to facilitate this;
- any other information required by the Act.

19.2. The accidental omission to give notice of any general meeting to, or the non-receipt of, notice of a meeting by any person entitled to receive notice, will not invalidate the proceedings at, or any resolution passed, at the meeting.

- The Secretary shall cause to be kept, a record of all means by which notices of a general meeting are issued, including copies of postal and facsimile receipts, email notices and other means by which the Secretary can validate that all attempts are made to ensure that notices are issued to all relevant parties.

20. General Meeting Cancellation/Postponement

20.1. Subject to the provisions of the Act and this Constitution, the Directors may cancel a general meeting of the Company:

- convened by the Directors; or
- that has been convened by a Member or Members pursuant to the Act; upon receipt by the Company of a written notice withdrawing the requisition signed by an authorized representative of that Member or those Members.

20.2. The Directors may postpone a general meeting or change the venue at which it is to be held. No business shall be transacted at any postponed meeting, other than the business stated in the notice to the Members relating to the original meeting.

20.3. Where any general meeting is cancelled or postponed or the venue for the same is changed:

- the Directors must endeavour to notify in writing each person entitled to receive notice of the meeting of the cancellation, the change of venue or the postponement of the meeting by any means permitted by this Constitution and in the case of the postponement of a meeting, the new place, date and time for the meeting; and
- any failure to notify in writing any person entitled to receive notice of the meeting or failure of a person to receive a written notice shall not affect the validity of the cancellation, the change of venue or the postponement of the meeting.
- The Secretary shall cause to be kept a record of all means by which notices are issued, including copies of postal and facsimile receipts, email notices and other means by which the Secretary can validate that all attempts are made to ensure that notices are issued to all relevant parties.

21. Board Meetings

21.1. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit.

21.2. A Director may at any time (and the Secretary upon the request of a Director) convene a meeting of Directors by giving at least 24 hours notice of the meeting to all Directors, except a Director who the person convening the meeting reasonably believes to be outside Australia.

21.3. Notice of a meeting of Directors can be issued verbally, via post, fax, email or other electronic means and need not be in writing.

21.4. Without limiting the discretion of the Directors to regulate their meetings under this Clause, a meeting of the Directors may consist of a conference between Directors, some or all of whom are in different places, if each Director who participates is able:

- to hear each of the other participating Directors addressing the meeting; and
- if he so wishes, to address each of the other participating Directors simultaneously whether directly, by conference telephone, video conferencing facility or any other form of communications equipment or by a combination of such methods.
- A meeting held in this way will be taken for the purposes of the Constitution to be held at the place where the largest group of participating Directors is assembled or, if no such group is readily identifiable, at the registered office of the Company.
- Any Director may, by prior notice to the Secretary, indicate that he wishes to participate in a meeting in such manner, at the cost of the Member concerned.
- A Director who has consented to a meeting being held in the manner referred to in this Clause may only withdraw his consent within a reasonable period before the meeting.

21.5. A Director initially participating in a conference held in accordance with Clause 21.4 will be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting by telephone or other means of communication, unless he has previously obtained the express consent of the Chair to leave the conference.

21.6. In the event of communication or technical difficulty preventing a Director from fully participating or completing participation in a conference held in accordance with Clause 21.4 and where a quorum is present and continues to be present, the meeting shall be deemed to be valid.

21.7. In the event of communication or technical difficulty preventing Directors from participating in a conference held in accordance with Clause 21.4 and where a quorum is not present, the conference will be deemed to be informal and any decisions reached by the participating Directors will not be binding on the Company and will be subject to ratification by a subsequent meeting of the Directors.

21.8. All resolutions of the Directors passed at a meeting of Directors where a quorum is present, but where notice of the meeting has not been given as required to each Director, or any act carried out pursuant to such resolution, shall, provided each Director to whom notice was not given subsequently, agrees to waive the same, be as valid as if notice of the meeting had been duly given to all Directors.

22. Non-Member Invitation

22.1. The Chair of the Board or general meeting or the Secretary, may invite any person who is not a Member to attend and address a meeting, providing the business being discussed at a meeting where a non Member is invited to attend is consistent with the objects of the Company or with the legislated consultation role of the Company.

22.2. Any auditor of the Company shall be entitled to attend and address a general meeting.

23. Quorum

23.1. No business may be transacted at any Board meeting unless a quorum of **three Directors** who are entitled to vote are present.

23.2. For a general meeting, a quorum shall consist of not less **than two thirds** of Members Delegates who are entitled to vote.

23.3. If within 30 minutes after the time appointed for holding a Board or general meeting a quorum is not present:

- the meeting, if convened upon the requisition of Members, shall be dissolved;

In any other case:

- it will stand adjourned to a point in time and place as the Directors may, by notice to the Members appoint; and
 - if at such adjourned meeting a quorum is not present within 30 minutes after the time appointed for the holding of the meeting, the meeting shall be dissolved.
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24. Chair - Board and General Meetings

24.1. The Chair shall be entitled to preside as Chair at every Board or general meeting.

24.2. Where a Board or General Meeting is held and:

- there is no Chair; or
- the Chair is not present within 30 minutes after the time appointed for the holding of the meeting, or if present is unwilling to act as Chair of the meeting, the Deputy Chair shall preside as Chair of the meeting or, if the Deputy Chair is not present or is unwilling to act, then the Directors present may choose another Director as Chair of the meeting. If no Director is so chosen, or if all the Directors present decline to take the chair, the meeting will be cancelled if a Board Meeting and adjourned if a General Meeting.

24.3. The rulings of the Chair of a general meeting on all matters relating to the order of business, procedure and conduct of the meeting, shall be final and no motion of dissent from such rulings shall be accepted.

24.4. In the case of an equality of votes, whether on a show of hands or on a poll, the Board Chair, or the Chair of the meeting appointed pursuant to sub Clause 24.2, is entitled to a casting vote.

25. Adjournments - All meetings

25.1. The Chair of the Board, a Committee or general meeting at which a quorum is present:

- may adjourn a meeting with the consent of the meeting; and
- must adjourn the meeting if the meeting so directs to a time and place as determined.

25.2. No business may be transacted at any adjourned meeting after the meeting has been adjourned.

25.3. A resolution passed at a meeting resumed after an adjournment, is passed on the day it was passed.

25.4. It is not necessary to give any notice of an adjournment of a Board, Committee or general meeting or of the business to be transacted at the adjourned meeting, except if the meeting is adjourned for 30 days or more, in which case notice of the adjourned meeting must be given as in the case of an original meeting.

26. Voting on Resolutions

26.1. A resolution of the Directors must be passed by a simple majority of votes of the Directors present at the meeting who vote on the resolution. A resolution passed by a

simple majority of the votes cast will, for all purposes, be taken to be a determination of the Directors.

26.2. At any Board, Committee or general meeting a resolution to be considered at the meeting shall be decided on a show of hands, unless a poll is demanded by:

- the Chair of the meeting or;
- a majority of the Members Delegates present and entitled to vote on the resolution;

26.3. Before a vote on a resolution is taken, the Chair must inform the meeting whether any proxy votes have been received and how the proxy votes are to be cast.

26.4. A declaration by the Chair of the result of a vote on a resolution by a show of hands and an entry to that effect contained in the minutes of the proceedings of the Company which has been endorsed as a true and correct record of a meeting at the next succeeding meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, the resolution.

27. Polls

27.1. A poll may be demanded:

- before a vote on a resolution is taken;
- before the voting results on a show of hands are declared; or
- immediately after the voting results on a show of hands are declared.

27.2. If a poll is demanded, it must be taken in such manner and at such time and place as the Chair of the meeting directs.

27.3. The result of the poll shall be taken to be the resolution of the meeting at which the poll was demanded.

27.4. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

27.5. A poll demanded on the election of a Chair or any question of adjournment of the meeting, must be taken immediately.

27.6. The demand for a poll may be withdrawn.

28. Motions Put By Correspondence

28.1. Motions may be put and resolved by correspondence or other recorded means, subject to the following conditions:

- each Motion should bear the date of dispatch and shall be addressed to the Secretary;
- each Motion shall be accompanied by a sufficient statement of facts and contextual argument relevant

to understand the Motion and the reasons in support of it;

- when a Motion is put by correspondence requesting a reply by correspondence, each Members Delegate that has not lodged a reply with the Secretary within **five days** after the date of dispatch or by the time specified on the motion for lodgement of voting, shall be deemed to have refrained from voting;

- upon receipt of a Motion by correspondence, each Member may reply "Yes" or "No", or submit an amendment or request that the Motion be referred to a meeting, or refrain from voting. The Member may supply a statement of facts in support or against the Motion;

• the above also shall apply to amendments but provided that if less votes are received than the minimum number of votes required under the Corporations Act for the convening of a meeting on less than **twenty one days** notice or a simple majority of Members Delegates require a Motion or amendment to be referred to a formal meeting, the Motion and amendment (if any) shall be referred to the next Board or general meeting, whichever the business under consideration refers to.

28.2. The Secretary may, after reference to the Chair or person acting in that capacity:

- reject a Motion on the basis that it is not accompanied by a sufficient statement of facts relevant to understand the Motion or which is capable of supporting it; notwithstanding the Motion has been put to be resolved by correspondence, order that the Motion and any amendment thereto be referred to the next Board meeting; and
- determine whether amendments submitted are acceptable as amendments and may determine the order in which amendments shall be dealt with.

28.3. Every such resolution which is passed by the requisite majority shall be deemed to have been passed on the **sixth day** after the date of dispatch unless the Motion expressly states another date from which it is to take effect.

28.4. A facsimile transmission which is received by the Company and which purports to have been signed by a Director or Members Delegate, shall for the purposes of this Clause, be taken to be in writing and signed by that Director or Members Delegate, at the time of the receipt of the facsimile transmission by the Company in legible form.

29. Appointment of Proxies

29.1. A Director who is entitled to attend and vote at a Committee or general meeting of the Company, may appoint a person other than a Director as the Member's proxy to attend and vote for the Member at the meeting.

29.2. If a Director appoints a proxy, the proxy is entitled to exercise the Members vote(s) on a show of hands or other poll.

29.3. A Member can appoint the Chair of the meeting as their proxy to either;

- exercise votes as directed by the Members Delegates or;
- exercise the Members voting entitlements as the Chair sees fit.

29.4. A Director shall only appoint another Director or the Chair, as a proxy for a Board meeting to;

- exercise votes as directed by the Director or;
- exercise the Members voting entitlements as the Chair sees fit.

30. Instrument of Appointment

30.1. The instrument appointing a proxy must be in writing signed by the appointor or the appointor's attorney, duly authorised in writing, or if the appointor is a corporation, signed by an authorised officer or attorney of the corporation.

30.2. The instrument of proxy is valid if it contains the information required by the Act that, at the date of this Constitution, is the following information:

- the name of the Member;
- the name of the Company;
- the proxy's name or the name of the office of the proxy; and

- the meeting(s) at which the instrument of proxy may be used.

30.3. An instrument of proxy may be expressed to be a standing appointment. An instrument of proxy for a specified meeting is only valid for that meeting and any postponement or adjournment of that meeting.

30.4. An instrument of proxy shall not be treated as invalid merely because it does not specify all of the information required by Clause 30.2.

30.5. An instrument of proxy may be revoked at any time by notice in writing to the Company.

31. Lodgment of Proxies

31.1. An instrument appointing:

- a proxy and the power of attorney or other authority (if any) under which it is signed or executed or a certified copy of that power or authority; or
- an attorney to exercise a Member's voting rights at a Board, Committee or general meeting or a certified copy of that power of attorney, must be deposited at the Office or at such other place as is specified for that purpose in the notice convening a general meeting, not less than 12 hours (or such shorter period as the Directors may allow) before the time appointed for the holding of the meeting, or adjourned meeting as the case may be, at which the person named in the instrument, proposes to vote. In default the instrument of proxy or the power of attorney will not be treated as valid.

31.2. For the purposes of this Clause, it will be sufficient that any document required to be lodged by a Member may be given by any means permitted under the Corporations Act 2001 for the giving of notices by a company to its members.

32. Validity of Proxies

32.1. A vote exercised pursuant to an instrument of proxy, a power of attorney or other instrument of appointment, is valid notwithstanding:

- the bankruptcy or liquidation of the Member;
 - the revocation of the instrument of proxy or the power of attorney or any instrument under which the instrument of power was granted; if the Company has not received at its Office written notice of the bankruptcy, liquidation or revocation at least 48 hours (or such shorter period as the Directors may allow) prior to the time appointed for the holding of the Board, Committee or general meeting or adjourned meeting, as the case may be, at which the instrument of proxy or the power of attorney is exercised.
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33. Voting Rights of Proxies

33.1. The instrument appointing a proxy will be taken to confer authority to demand, or join in demanding, a poll.

33.2. Unless a Members Delegate, by the instrument of proxy, directs the proxy to vote in a certain manner, the proxy may vote as the proxy thinks fit on any motion or resolution. Otherwise, the proxy shall follow the voting instructions contained in the instrument of proxy.

33.3. The Chair of the Board, a committee or general meeting may require any person acting as a proxy to establish, to the satisfaction of the Chair, that he is the person nominated as proxy in the form of proxy lodged under this Constitution. If the person is

unable to establish their identity, they may be excluded from voting either upon a show of hands or upon a poll and may be excluded from the meeting.

34. Office Holders

34.1. The office holders of the Company shall consist of a Chair, a Deputy Chair and a Treasurer.

34.2. Office holders shall hold office until the next annual general meeting after the annual general meeting at which they were appointed, when they shall retire, but shall be eligible for re-election subject to any restrictions placed upon them by this constitution or the Act.

35. Election of Office Holders

35.1. The Members shall elect the Chair, Deputy Chair and Treasurer at each annual general meeting of the Company.

35.2. For the purposes of elections being held at the annual general meeting or at other meetings, the Secretary shall be the Returning Officer and shall control the conduct of elections.

35.3. Wherever there is more than one nomination for any position, the election shall be by ballot of the Members Delegates, conducted in the following manner:

- Any two Delegates shall be at liberty to nominate any other Delegate to serve as an office holder;
- Proposers shall only be Members Delegates. Nominations proposed by individuals other than Delegates shall be considered informal.
- The nomination, which shall be in writing and signed by the nominee and his proposer and seconder, shall be lodged with the Secretary at least 7 days before the annual general meeting at which the election is to take place;
- A list of the Delegate names who are candidates, in alphabetical order, with the proposers' and seconds' names, shall be forwarded to all Delegates at least 5 days prior to the annual general meeting;
- Balloting lists shall be prepared (if necessary) containing the names of the candidates only, in alphabetic order.

35.4. The election shall take place by ballot where the voter shall:

- mark their balloting list by marking a cross or number opposite the names of each of the candidates for whom they vote and;
- cause the ballot paper to be delivered to the Secretary.

35.5. Wherever there is more than one nomination for any position, the election shall be by ballot of the Members Delegates, conducted in the following manner:

- Any two Members Delegates shall be at liberty to nominate any other Director to serve as an office holder;
- Proposers shall only be Members Delegates. Nominations proposed by individuals other than Members Delegates shall be considered informal;
- Balloting lists shall be prepared (if necessary) containing the names of the candidates only, in alphabetical order.

35.6. The result of the ballot shall be determined by the Secretary assisted, by two scrutineers appointed by the existing Board.

- After the closing of the ballot, the Secretary and scrutineers shall check the signatures of Members and their qualification to vote and proceed to the examination of the voting papers and shall report in writing the result of the ballot to the Chair of the annual general meeting.
- The candidate for each position required to be filled receiving the greatest number of votes shall be deemed elected and a declaration as to such election shall be made at the annual general meeting by the Secretary.

35.7. In any case of doubt as to the formality of any voting paper, the Secretary, as Returning Officer shall make a determination and this decision shall be final.

35.8. In the event of an equality of votes in favour of two or more candidates, the Chair of the meeting at which the election takes place, shall have a casting vote or votes, so as to decide the election.

35.9. The Directors may direct the Secretary to destroy the ballot papers at any time after the declaration of the election.

35.10. In case there shall not be sufficient number of candidates nominated to fill the office bearer positions, the Board may fill the vacancy or vacancies at their discretion as casual vacancies.

35.11. If there be only one nomination for any position on the Board, the Secretary shall declare such candidate duly elected.

36. The Chair

36.1. The Chair shall be paid such allowances and allowed such expenditure provisions as approved by the Board, which shall be reviewed at the annual general meeting.

36.2. The Chair shall be an ex-officio member of all committees of the Grains Council of Australia Limited.

36.3. If the office of Chair becomes vacant, the Deputy Chair shall assume the position of Interim Chair until the date of the next general meeting, where a vote on the position of the Chair will be taken.

37. The Deputy Chair

37.1. At each annual general meeting, the Members shall elect one of the nominated Members Delegates to be the Deputy Chair.

37.2. If the Deputy Chair's position becomes vacant, the Board shall appoint a Director to the position of Interim Deputy Chair, until the date of the next general meeting, where a vote on the position of the Chair will be taken.

38. The Treasurer

38.1. The Members will annually elect a Treasurer from the Members Delegates at the annual general meeting in the same manner as the election of the Chair and the Deputy Chair.

38.2. The Treasurer will be a Director and sit on the Board.

38.3. The Board should ensure that the Treasurer has relevant qualification or experience that will allow the appointee to discharge their duties correctly under the Act.

38.4. It is the duty of the Treasurer to provide oversight that will ensure:

- all money due to the Company is collected and received and that all payments authorised by the Company are made; and
- correct books and accounts are kept showing the financial affairs of the Company including full details of all receipts and expenditure connected with the activities of the Company.

38.5. The Board, at its discretion, may form an Audit or Finance Committee and to cause to be appointed to that Committee persons with relevant qualifications and experience to act to assist the Treasurer of the Company.

39. Vacancies on the Board

39.1. Any Director may retire from office, on giving written notice to the Company of their intention to retire.

- The resignation shall take effect at the time expressed in the notice (provided the time is not earlier than the date of delivery of the written notice to the Company).

39.2. In addition to other circumstances in which the office of a Director becomes vacant as provided in this Constitution, the office of a Director shall automatically be vacated if the Director:

- is prohibited from being, or ceases to be, or is removed as a Director, pursuant to the provisions of the Act or by reason of any order made under the Act;
- becomes an insolvent under administration, or makes any composition or arrangement with his creditors or any class of his creditors;
- 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;
- is absent from meetings of the Directors during a period of 3 consecutive meetings without special leave of absence from the Directors, and the Directors as a result declare his office to be vacant or;
- is directly or indirectly interested in any contract, or proposed contract, with the Company and fails to declare the nature of the interest as required by the Act.

39.3. Any Member whose representative Director retires or is removed from the Board may nominate a replacement to the Board within 21 days of the vacancy occurring.

39.4. If a Director retires or resigns or is removed by the Members pursuant to clause 203D of the Corporations Act 2001, a casual vacancy on the Board will be created.

39.5. A Casual Vacancy may be filled at the discretion of the Directors.

- Any appointment made by Directors to fill a casual vacancy must be confirmed at the next general meeting in accordance with the provisions of section 201H (3) of the Corporations Act 2001.
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40. Validation of Acts of Directors

40.1. All acts done:

- at any meeting of the Directors; or
- by a Committee; or
- by any person acting as a Director,

shall, even if it is discovered afterwards that there was a defect in the appointment or continuance in office of any such Director or person or that they or any of them were disqualified or were not entitled to vote, be as valid as if every such person had been duly appointed or had continued in office and was duly qualified to be a Director and had been entitled to vote.

41. General Powers of Directors

41.1. Subject to the Act and this Constitution, the management and control of the business and affairs of the Company shall be vested in the Directors who may exercise all powers of the Company which are not by the Act or this Constitution, required to be exercised by the Company in a general meeting.

41.2. No resolution passed by the Company in general meeting shall have the effect of invalidating any prior act of the Directors which would have been valid if the resolution had not been passed.

42. Conferment of Powers

42.1. The Directors may, from time to time, confer upon any Director for the time being, or any other person as they may select, such of the powers exercisable under this Constitution by the Directors as they may think fit for such time and to be exercised for such purposes and on such terms and conditions and with such restrictions as they think expedient.

42.2. Powers conferred under this Clause may be exercised concurrently with the powers of the Directors in that regard and the Directors may from time to time withdraw, revoke or vary all or any of such powers.

43. Directors' Disclosure of Interest - Contracts with Directors

43.1. A Director and any firm, body or entity in which a Director has a direct or indirect material interest may in any capacity:

- enter into any contract or arrangement with the Company; and
- act in a professional capacity, other than as auditor, for the Company; and any Director or firm, body or entity so contracting or being so interested is not liable to account to the Company for any profit realised by any such contract or arrangement by reason only of the Director holding that office or of the fiduciary relationship established by the Director holding that office.

43.2. A Director must disclose his interest in accordance with the Act and the Secretary must record all declarations in the minutes of the relevant meeting.

43.3. The Board shall, at its absolute discretion, determine whether the interest of a Director is material.

43.4. Where such interest is material, no payment or benefit shall be paid by the Company for such services other than for the recovery of fair and reasonable out of pocket expenses, unless the Board gives specific approval for such additional payments or benefits.

43.5. A Directors failure to make disclosure under this Clause does not render void or voidable a contract or arrangement in which the Director has a direct or indirect interest.

43.6. No Director shall vote as a Director in respect of any contract or arrangement in which he has a material interest. If a Director does purport to vote, his vote shall not be counted.

43.7. A Director may not attest the affixing of the common seal to any document relating to a contract or arrangement or proposed contract or arrangement in which the Director has an interest.

43.8. A general notice given to the Board by a Director that the Director is an officer, a member of or otherwise interested in any specified corporation or firm stating the nature and the extent of the Director's interest in the corporation or firm shall, in relation to any matter involving the Company and that corporation or firm after the giving of the notice, be a sufficient disclosure of the Directors interest, provided that the extent of the interest is no greater at the time of first consideration of the relevant matter by the Directors than was stated in the notice.

44. Committees

44.1. The Directors may form and delegate any of their powers to a Committee consisting of such Directors, Delegates or other appointed persons as they think fit and may from time to time revoke such delegation.

44.2. A Committee must in exercise of the powers delegated to it conform to any directions and restrictions that may be imposed on it by the Board. A power so exercised shall be taken to be exercised by the Directors.

44.3. The meetings and proceedings of any Committee consisting of more than one person will be governed by the provisions for regulating the meetings and proceedings of the Directors contained in this Constitution.

44.4. A Committee appointed by the Directors shall make recommendations to the Board for ratification and shall not have independent policy determination powers, unless such powers are specifically conferred upon a Committee at the direction of the Board.

44.5. A minute of all the proceedings and decisions of every Committee shall be made, entered and signed in the same manner in all respects as minutes of proceedings of the Directors are required by the Act and this Constitution to be made entered and signed.

45. Minutes

45.1. The Secretary must cause minutes to be kept in accordance with the Act for the purposes of recording:

- the names of the Directors or Delegates present at each meeting of the Directors or Delegates and of

Directors or Delegates present at each meeting of any Committee;

- all orders, resolutions and proceedings of general meetings and of meetings of Directors or Delegates and of the Board and Committees;

- such matters as are required by the Act to be recorded in the record books of the Company including, without limitation, all declarations made or notices given by any Director of his interest in any contract or proposed contract or the holding of any office or property whereby any conflict of duty or interest may arise.

45.2. Such minutes shall be signed by the Chair of the meeting, or the Chair of the next succeeding meeting and the minutes which purport to be signed accordingly shall be received in evidence without any further proof as sufficient evidence that the matters and things recorded by such minutes actually took place or happened as recorded and of the

regularity of such matters and things and that the same took place at a meeting duly convened and held.

46. Execution of Documents

46.1. Without limiting the manner in which the Company may execute any contract, including as permitted under Section 126 of the Act, the Company may execute any agreement, deed or other document by:

- the Chair or
- the Secretary signing the same.

46.2. Nothing in this Constitution requires the Company to execute any agreement, deed or other document under common seal for the same to be effectively executed by the Company.

47. Accounts and Inspection

47.1. The Directors shall cause proper financial records to be kept and must distribute copies of the financial reports of the Company and a Director's report in accordance with the requirements of the Act and also 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.

47.2. The Directors must cause the accounts of the Company to be audited in accordance with the requirements of the Corporations Act 2001.

48. Service of Notices by the Company

48.1. A notice may be given by the Company to any Member by:

- serving it on the Member personally;
- sending it by post to the Member or leaving it at the Member's address shown in the Register or otherwise the address supplied by the Member to the Company for the giving of notices;
- facsimile to the facsimile number supplied by the Member to the Company for the giving of notices; or
- sending it to the electronic address by email supplied by the Member to the Company for the giving of notices.

48.2. Any Member who has not left at or sent to the Office their place of address for inclusion in the Register as the place at which notices may be given to the Member, shall not be entitled to receive any notice.

48.3. Where a notice is sent by post, service of the notice shall be taken to be effected by properly addressing, prepaying and posting a letter containing the notice and shall be deemed to have been effected on the day after the date of posting. Service of a notice to a Member outside Australia shall be deemed to have been made in the ordinary course of the post.

48.4. Where a notice is sent by facsimile or other electronic means, service of the notice shall be taken to be effected by properly addressing and sending the notice and in such case shall be taken to have been effected on the business day after it is sent.

48.5. A notice may be given by the Company to the persons entitled to a share in consequence of the death, lunacy or bankruptcy of a Member by:

- service on the Member personally;
- sending it by post addressed to the person by name or by the title of the representative of the deceased or lunatic or the assignee of the bankrupt or by any like description at the address, if any, within Australia supplied for the purpose by the person claiming to be entitled;
- by giving the notice in any manner in which the same might have been given if the death, lunacy or bankruptcy had not occurred.

48.6. Evidence of service of a notice may be established by proving that the envelope containing the notice and stamped appropriately was properly posted and a certificate given by any Officer of the Company to that effect shall be conclusive evidence of service.

49. Negotiable Instruments

49.1. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all

receipts for money paid to the Company must be signed, drawn, accepted, endorsed or otherwise

executed as the case may be by the persons and in the manner determined from time to time by the

Directors and failing such determination by any two Directors.

50. Winding Up

50.1. If the Company is wound up:

- each Member; and
- each person who ceased to be a Member in the preceding year undertakes to contribute to the property of the Company for the:
 - payment of the debts and liabilities of the Company (but in relation to those persons referred to in dot point (2) above, only those contracted before the person ceased to be a Member) and payment of the costs, charges and expenses of winding up; and
 - adjustment of the rights of the contributors amongst themselves, such amount as may be required but not exceeding \$2.00.

50.2. If any surplus remains following the winding up of the Company, the surplus will not be paid to or distributed amongst Members, but will be given or transferred to another institution or corporation which has:

- objects which are similar to the objects of the Company as set out in Clauses 6 and 7
- a constitution which requires its income and property to be applied in promoting its objects and
- a constitution which prohibits it from paying or distributing its income and property amongst its Members to an extent at least as great as imposed on the Company by Clauses 7.3 and 7.4.

50.3. Upon winding up, the surplus property of the Company shall be paid to another organisation which has objects substantially similar to that of the Company and which fulfils the requirements of the Act.

50.4. The identity of the corporation or institution referred to in sub-clause 50.2 is to be determined by the Members at or before the time of dissolution and failing such determination being made, by application to the Supreme Court for determination.

51. No Profits for Member Organisations

51.1. No income or property of the Company shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise, to any Member Organisation.

51.2. Nothing in this rule shall prevent the payment in good faith of:

- remuneration to any employee of the Company for services actually rendered to or on behalf of the Company;
 - a grant made in good faith to further the objects of the Company to be administered by a Member Organisation
 - an amount to any Member Organisation or Member of a Member Organisation in return for any services actually rendered to the Company or for goods supplied in the ordinary and usual course of business;
 - interest on money borrowed from any Member Organisation or Member of a Member Organisation; and
 - the reasonable and proper rent for premises let to the Company by any Member Organisation or Member of a Member Organisation.
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52. Indemnity

52.1. To the extent permitted by law every Officer (and former Officer) of the Company shall be indemnified out of the funds of the Company against all costs, expenses and liabilities incurred as such an Officer or employee (or former Officer or employee). However, no such Officer (or former Officer) shall be indemnified out of the funds of the Company under this Clause unless:

- it is in respect of a liability to another person (other than the Company or a related body corporate to the Company) where the liability to the other person does not arise out of conduct involving a lack of good faith; or
- it is in respect of a liability for costs and expenses incurred in defending proceedings, whether civil or criminal, in which judgment is given in favour of the Officer (or former Officer) or in which the Officer (or former Officer) is acquitted or in connection with an application, in relation to such proceedings, in which the court grants relief to the Officer (or former Officer) under the Act.

53. Payment of Indemnity Policy Premium

53.1. To the extent permitted by law the Company may at the discretion of the Directors enter into and/or pay a premium in respect of a policy of insurance insuring an Officer (or former Officer) of the Company against any liability incurred by such person in that capacity (whether in respect of acts or omissions prior to or after the date of the issue of the policy or both) except for:

- a liability arising out of conduct involving a wilful breach of duty in relation to the Company; or
- a contravention of Part 2B.1 of the Act.

53.2. The Directors shall have the discretion to approve the terms and conditions of any such policy of insurance.

53.3. Where an Officer (or former Officer) has the benefit of an indemnity pursuant to an insurance policy in respect of his actions or omissions, then the Company shall not be required to indemnify the Officer under Clause 52, except to the extent that the indemnity affected by the insurance policy does not fully cover the persons liability.

54. Indemnity to Continue

54.1. The indemnity granted by the Company contained in Clause 52 shall continue in full force and effect notwithstanding the deletion or modification of Clause 52 in respect of acts and omissions occurring prior to the date of the deletion or modification