

Constitution
of
Metering Dynamics Pty Ltd
ABN 58 087 082 764

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Constitution of Metering Dynamics Pty Ltd

- A. The name of the company is Metering Dynamics Pty Ltd (“the Company”) formerly known as Metering Dynamics Business Support Pty Ltd. The Company changed its name on 9 March 2018.
- B. The liability of the member(s) is limited.
- C. Objects
- (a) The Company’s objects are:
 - (i) to hold, own, conduct and facilitate businesses and investments as part of the Energy Queensland Limited Group of Companies; and
 - (ii) carry on any activity relating to or helpful to any of its objects.
 - (b) The Company’s objects are to be interpreted independently and not as limiting any other object.
 - (c) For the purpose of this clause (c) a reference to:
 - (i) any legislation includes any regulations, rules, bylaws, ordinances, orders and statutory instruments made or issued under it; and
 - (ii) any legislation or to any provision of any legislation includes any amendment, variation, modification, re-enactment or extension of it, or legislative provision substituted for it.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Constitution unless the context otherwise requires:

“**Act**” means the *Corporations Act 2001* (Cth) and the *Corporations Regulations 2001* (Cth) (as defined in the *Corporations Act 2001*);

“**Affiliate**” means:

- (a) any entity (such as body corporate, partnership or trust) which a Director or relative of a Director controls (within the meaning of section 50AA of the Act); or
- (b) a relative of the Director or the Director’s spouse, or a body corporate in which the Director, or any relative own or hold in the aggregate more than 20% of the voting shares (as defined in section 9 of the Act);

“**Auditor-General**” means the Queensland Auditor-General, appointed under the *Financial Accountability Act 2009* (Qld);

“**Board**” means the Directors acting collectively under this Constitution;

“**Company**” means Metering Dynamics Pty Ltd;

“**company GOC**” has the meaning given in the GOC Act;

“**Constitution**” means this Constitution as altered or added to from time to time;

“**de facto spouse**” has the meaning given by section 9 of the Act;

“**director**” means a person appointed from time to time to the office of director of the Company;

“**GOC**” has the meaning given in the GOC Act;

“**GOC Act**” means the *Government Owned Corporations Act 1993* (Qld) and its regulations;

“**Member**” means a person whose name is entered in the share register as a member of the Company;

“**Office**” means the registered office of the Company;

“**ordinary resolution**” means a resolution passed at a meeting of members by a majority of the votes cast by members entitled to vote on the resolution;

“**person**” and words importing persons include partnerships, associations and bodies corporate, unincorporated bodies and all other entities or associations recognised by law as well as individuals;

“**relative**” has the meaning given by section 9 of the Act and also means a de facto spouse;

“**rule**” means an section of this Constitution as altered or added to from time to time;

“**Seal**” means the common seal of the Company;

“**Secretary**” means a person appointed to perform the duties of a secretary of the Company;

“**Shareholding Ministers**” means the shareholding Ministers (as that term is defined in the GOC Act) of any Member or Members that is or are GOCs or the shareholding Ministers (as that term is defined in the GOC Act) of any holding company of any Member of Members where that holding company is a GOC;

“**special resolution**” has the meaning given by section 9 of the Act; and

“**writing**” and “**written**” includes printing, typing, lithography and other modes of reproducing words in a visible form.

Where a word or phrase is given a defined meaning any other part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.

1.2 References to sections and Constitution

A reference to:

- (a) any legislation includes any regulations, rules, by-laws, ordinances, orders and statutory instruments made or issued under it;

- (b) any legislation or to any provision of any legislation includes any amendment, variation, modification, re-enactment or extension of it or legislative provision substituted for it; or
- (c) this Constitution, where amended, means this Constitution as so amended.

1.3 Presumptions of interpretation

Unless the context otherwise requires a word which denotes:

- (a) the singular denotes the plural and vice versa;
- (b) any gender denotes the other genders; and
- (c) a person denotes an individual and a body corporate.

1.4 Replaceable Rules excluded

The Replaceable Rules provided for in the Act do not apply to the Company and are replaced by the rules set out in this Constitution.

1.5 Headings and table of contents

Headings and the table of contents do not affect the interpretation of this Constitution.

1.6 References to and calculations of time

- (a) Unless the context otherwise requires a reference to a time of the day means that time of day in the state or territory in which the Office is situated.
- (b) For the purposes of determining the length of a period (but not its commencement) a reference to:
 - (i) a day means a period of time commencing at midnight and ending 24 hours later; and
 - (ii) a month means a calendar month which is a period commencing at the beginning of a day of one of the 12 months of the year and ending immediately before the beginning of the corresponding day of the next month or, if there is no such corresponding day, ending at the expiration of that next month.
- (c) Where a period of time is specified and is to be calculated before or after a given day, act or event it must be calculated without counting that day or the day of that act or event.
- (d) A provision of this Constitution, except that specifying the time for deposit of proxies with the Company, which has the effect of requiring anything to be done on or by a date which is not a business day in the place where the thing is to be done must be interpreted as if it required it to be done on or by the next business day in the place where the thing is to be done.

1.7 GOC Act prevails

- (a) This Constitution is to be read subject to the GOC Act.
- (b) To the extent of any inconsistency between the GOC Act and the Act regarding this Constitution, the GOC Act will prevail.
- (c) To the extent of any inconsistency between the GOC Act and this Constitution, the GOC Act will prevail.
- (d) To the extent of any inconsistency between the Act and this Constitution, subject to rule 1.7(b), the Act will prevail.

2. COMPLIANCE WITH THE ACT AND GOC ACT

- 2.1 Where the Act or the GOC Act authorises or permits a company to do any matter or thing if so authorised by its Objects, the Company is and is taken by this rule to be authorised or permitted to do that matter or thing despite any other provision in this Constitution.
- 2.2 Despite any provision of this Constitution the Company must comply with and observe the provisions of the Act, the GOC Act and any lawful direction or notification given pursuant to the GOC Act.

3. PROPRIETARY COMPANY

3.1 Proprietary company restrictions

The Company is a proprietary company and accordingly:

- (a) the number of Members (counting joint holders of shares as one person and not counting any person in the employment of the Company or of a subsidiary of the Company or any person who while previously in the employment of the Company or of a subsidiary of the Company was and has continued to be a Member) is limited to fifty (50);
- (b) the right to transfer shares in the Company shall be restricted in the manner as may be provided in this Constitution; and
- (c) it must not engage in any activity that would require the lodgement of a prospectus under the Act but this does not apply to an offer of shares to:
 - (i) existing shareholders of the Company; or
 - (ii) employees of the Company or a subsidiary of the Company.

4. ISSUE OF SHARES

4.1 Power to issue shares

- (a) The shares in the Company may only be issued by the directors:
 - (i) with the prior written approval of the Shareholding Ministers; and
 - (ii) to its Members unless all the Members otherwise agree in writing.

- (b) The directors must comply with any written direction of the Shareholding Minister concerning the paying up of shares in the Company and the issue of shares to Members.

4.2 Permitted allottees

The directors may issue or otherwise dispose of shares to those persons permitted by this Constitution, the GOC Act and the Act.

4.3 Special rights

Shares may be issued with those preferred, deferred or other special rights or with those restrictions, whether with regard to dividend, voting, return of capital or otherwise as the directors determine.

4.4 Effect of allotment on class rights

The rights conferred on the holders of the shares of a class allotted with preferred rights are not to be treated as varied by the allotment of further shares by the Company ranking equally with them unless the terms of allotment of the earlier allotted shares expressly provide otherwise.

4.5 Power to issue redeemable preference shares

Subject to the Act, preference shares may be issued on terms that they are, or at the option of the company are liable, to be redeemed.

4.6 Entitlement to certificates

- (a) Every person whose name is entered as a Member in the share register is entitled without payment to receive a certificate under the Seal in accordance with the Act.
- (b) However, if the Company is participating in a share transfer scheme under which the ownership of shares is recorded without certificates, at the request of a Member the directors may:
 - (i) not issue a certificate for shares held by that Member; or
 - (ii) cancel without replacing a certificate for shares held by that Member.

4.7 Issue of certificates to joint holders

- (a) The Company is not bound to issue more than one certificate in respect of a share or shares held jointly by several persons.
- (b) Delivery of a certificate for a share to one of several joint holders is sufficient delivery to all such holders.

4.8 Rights and obligations of joint holders

If several persons are jointly entitled to a share or shares:

- (a) in the absence of an express direction from those persons to the contrary, the Company may enter the names of those persons as Members in the share

register in the order in which their names appear on the application for shares or the instrument of transfer or the notice of death or bankruptcy given to the Company to establish those persons' entitlement to the share or shares;

- (b) it is a sufficient discharge of any of the Company's obligations to those persons if the Company discharges that obligation in relation to the first named holder of the share or shares in the share register;
- (c) any one of those persons may give effectual receipts for any dividend or return of capital payable to those persons; and
- (d) those persons are jointly and severally liable to pay all calls, interests and other amounts in respect of the share or shares.

4.9 Lost and worn out certificates

If a certificate:

- (a) is lost or destroyed and the owner of the relevant securities applies in accordance with section 1070D(5) of the Act, the Company must; or
 - (b) is defaced or worn out and is produced to the Company,
- the Company may issue a new certificate in its place.

5. VARIATION OF CLASS RIGHT

5.1 Form of consent

If at any time the share capital is divided into different classes of shares, the rights attached to a class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied:

- (a) with the consent in writing of the holders of 75% of the issued shares of that class; or
- (b) with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class.

5.2 Separate general meeting

The provisions of this Constitution relating to general meetings, with all necessary changes required by the context of this rule, apply to every separate general meeting except that:

- (a) two Members represented in any manner permitted at general meetings who together hold one-third of the issued shares of the class, or the only Member holding shares in the class, is a quorum; and
- (b) any person qualified to be counted in a quorum may demand a poll.

6. ALTERATION OF CAPITAL

6.1 Alteration by resolution

The Company may by resolution alter its share capital in any one or more of the ways provided for by the Act or alter the provisions of its Constitution to do any one or more of the following:

- (a) increase its share capital by the creation of new shares of the amount specified in the resolution;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) subdivide its shares or any of them into shares of smaller amount so that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each subdivided share is the same as it was in the case of the share from which the subdivided share is derived; or
- (d) cancel shares that, at the date of the passing of the resolution to that effect, have not been taken or agreed to be taken by any person or that have been forfeited and by reducing the amount of its share capital by the amount of the shares so cancelled.

6.2 Reduction of capital

Subject to the Act, the Company may, by special resolution, reduce its share capital or any capital redemption reserve fund.

6.3 Buy-back authorisation

The Company may, in accordance with the Act, buy shares in itself.

7. TRANSFER AND DEALINGS WITH SHARES

7.1 Form and execution of transfer

- (a) A transfer of shares must be in writing in any form authorised by the Act, a usual form or in another form approved by the directors.
- (b) A transfer:
 - (i) must show the jurisdiction of incorporation of the Company;
 - (ii) must be executed by or on behalf of the transferor or by any person who is authorised or permitted by the GOC Act to execute a transfer for or on behalf of the transferor; and
 - (iii) need not be executed by or on behalf of the transferee.

7.2 Effect of transfers

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

7.3 Registration procedure

- (a) Despite rules 7.3(b) and 7.5, the directors must register a transfer of shares (either accompanied by the certificate for the shares to which it relates or not) which is permitted or authorised by the GOC Act.
- (b) A transfer of shares must be left for registration at the Office, or at another place determined by the directors, accompanied by:
 - (i) the certificate for the shares to which it relates;
 - (ii) evidence reasonably required by the directors to show the right of the transferor to make the transfer.
- (c) The directors must register the transferee as a Member unless they have the right under this Constitution, the Act of the GOC Act to refuse to register the transfer.

7.4 Notification of refusal to register

If in exercise of their rights under this Constitution the directors refuse to register a transfer of a share, they must give written notice of the refusal to the person who lodged the transfer within two (2) months after the date on which the transfer was lodged with the Company.

7.5 Closure of register

Subject to rule 7.3.1 the registration of transfers may be suspended at those times and for those periods not exceeding in the whole thirty (30) days in any year as the directors from time to time determine.

8. GENERAL MEETINGS

8.1 Resolution in writing

- (a) A resolution in writing signed by the Members is to be treated as a determination of the Members passed at a meeting of the Members convened and held.
- (b) A resolution of Members may also be made as provided in section 84 of the GOC Act and has the effect as provided in that section.

8.2 Resolution without meeting

- (a) A resolution in writing may consist of two or more documents in like form, each signed by a Member and that they are in favour of a resolution if so signed it takes effect on the latest date on which a Member signed one of the documents.
- (b) In relation to a resolution in writing:
 - (i) a document generated by electronic means which purports to be a facsimile of a resolution of members is to be regarded as a resolution in writing; and

- (ii) a document bearing a facsimile of a signature is to be regarded as signed.

8.3 Convening of meetings

- (a) The directors may convene a general meeting at any time whenever they think fit.
- (b) The Members are entitled to require the directors to convene a general meeting under section 249D of the Act, and are also entitled to convene a meeting under section 249F of the Act.

8.4 Notice of general meeting

- (a) A notice of a general meeting must specify the place, the day and the hour of meeting and, except as expressly set out in this Constitution, the general nature of the business to be transacted.
- (b) The accidental omission to give notice of any general meeting to, or the non-receipt of a notice by, a person entitled to receive notice does not invalidate a resolution passed at the general meeting.
- (c) It is not necessary for a notice of a general meeting to state that the business to be transacted at the meeting includes:
 - (i) the declaring of a dividend;
 - (ii) the consideration of accounts and the reports of the directors and auditor; or
 - (iii) the appointment and fixing of the remuneration of the auditor.

8.5 Quorum at general meetings

- (a) Business may not be transacted at a general meeting unless a quorum of Members is present at the time when the meeting proceeds to business.
- (b) Except where the Company has only one (1) member, in which case the member is a quorum or as otherwise set out in this Constitution, two (2) Members present is a quorum.
- (c) If a quorum is not present within half an hour from the time appointed for the meeting or a longer period allowed by the chairman:
 - (i) and if the meeting was convened on the requisition of Members, it must be dissolved; or
 - (ii) it must stand adjourned to the same day in the next week at the same time and place or to another day and at another time and place determined by the directors.

8.6 Quorum at adjourned general meetings

If at the adjourned meeting a quorum is not present within half an hour after the time appointed for the meeting, the meeting must be dissolved.

8.7 Representatives of Members

- (a) At meetings of Members of classes of Members, each Member entitled to vote may vote in person or by proxy or by attorney.
- (b) A person attending as a proxy, as the attorney of a Member, or as representing a corporation which is a Member is to be treated as a Member for the purposes of:
 - (i) determining whether a quorum is present; and
 - (ii) demanding a poll.

8.8 Amendment of Constitution

Despite any other provision of this Constitution or the Act, the Shareholding Ministers may direct the amendment to this Constitution in accordance with the provisions of the GOC Act.

8.9 Appointment of chairman

- (a) If the directors have elected one of their number as chairman of their meetings, that person is entitled to preside as chairman at every general meeting.
- (b) The directors present at a general meeting must elect one of their number to be chairman of the meeting if:
 - (i) a director has not been elected as chairman of directors meetings; or
 - (ii) the chairman is not present within 15 minutes after the time appointed for the holding of the meeting or he/she is unwilling to act
- (c) The Members present at a general meeting must elect one of their number to be chairman of the meeting if:
 - (i) there are no directors present within 15 minutes after the time appointed for the holding of the meeting; or
 - (ii) all directors present decline to take the chair.

8.10 Chairman's powers

Subject to the terms of this Constitution dealing with adjournment of meetings, the chairman's ruling on all matters relating to the order of business, procedure and conduct of the general meeting is final and no motion of dissent from a ruling of the chairman may be accepted.

8.11 Adjournment of meetings

- (a) The chairman may, with the consent of any meeting at which a quorum is present, and must if so directed by the meeting, adjourn the meeting to another time and to another place.
- (b) The only business that may be transacted at any adjourned meeting is the business left unfinished at the meeting from which the adjournment took place.

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

8.12 Voting on a show of hands

- (a) At a general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded.
- (b) If a poll is not duly demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

8.13 Demand for a poll

- (a) A poll may be demanded by:
 - (i) the chairman;
 - (ii) any three (3) Members who have the right to vote at the meeting;
 - (iii) any Member or Members representing not less than ten percent (10%) of the total voting rights of all the Members having the right to vote at the meeting; or
 - (iv) a Member or Members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than ten percent (10%) of the total sum paid up on all the shares conferring that right.
- (b) The demand for a poll may be withdrawn.
- (c) The demand for a poll does not prevent the continuance of a meeting for the transaction of business other than the question on which a poll is demanded.
- (d) If a poll is duly amended, it must be taken in the manner and, except as to the election of a chairman or on a question of adjournment, either at once or after an interval or adjournment or otherwise as the chairman directs. The results of the poll is the resolution of the meeting at which the poll is demanded.
- (e) A poll demanded on the election of a chairman or on a question or adjournment must be taken immediately.

8.14 Voting rights of Members

Subject to any rights or restrictions for the time being attached to a class or classes of shares:

- (a) on a show of hands every person present who is a Member or who represents a Member has one vote; and
- (b) on a poll every person present who is a Member or who represents a Member has one vote for each share held by the Member.

8.15 Joint shareholders' vote

In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, must be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority must be determined by the order in which the names stand in the share register.

8.16 Voting rights where calls unpaid

A Member is not entitled to vote at a general meeting unless all calls or other sums presently payable by the Member in respect of shares have been paid.

8.17 Chairman's vote at general meetings

The chairman of a general meeting is not entitled to a second or casting vote.

8.18 Objections to voter qualification

- (a) No objection may be raised to the qualification of a voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered.
- (b) An objection to the qualification of a voter must be referred to the chairman of the meeting, whose decision is final.
- (c) A vote not disallowed according to an objection as provided in this Constitution is valid for all purposes.

9. APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS

9.1 Number of directors

The number of directors of the Company is the number of directors that are appointed from time to time in accordance with this Constitution.

9.2 Appointment

The directors may appoint a person to be a director. A person may only be appointed as a director with the prior approval of the Shareholding Ministers.

9.3 No share qualification

No share qualification is required of a director.

9.4 No retirement by rotation

No director is subject to retirement by rotation.

9.5 Removal of directors from office

The Company may by ordinary resolution remove a director from office.

9.6 Vacation of office

In addition to the circumstances in which the office of a director becomes vacant by virtue of the GOC Act, the Act or another provision of this Constitution, the office of director becomes vacant if the director:

- (a) resigns by notice in writing to the Company;
- (b) becomes an insolvent under administration;
- (c) 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;
- (d) becomes prohibited from being a director by reason of an order made under the Act;
- (e) dies.

9.6A Special GOC rule regarding cessation of appointment

In addition to the circumstances set out in rule 9.6, the office of director becomes vacant if:

- (a) the ultimate holding company of the Company is a GOC; and
- (b) the director ceases to be a director of the ultimate holding company of the Company,

unless the Shareholding Ministers consent to the person remaining as a director prior to the person ceasing to be a director of the ultimate holding company of the Company.

9.7 Directors' fees

- (a) The directors must be paid by way of fees for their services the amounts, if any, determined from time to time by the Company in general meeting and approved by the Shareholding Ministers.
- (b) Directors' fees accrue from day to day.
- (c) A director who is remunerated as an executive must not be paid fees under this rule 9.7.

9.8 Payment for directors' expenses

In addition to their fees, the directors must be paid all traveling, 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 or otherwise in the execution of their duties as directors.

9.9 Payment for extra services

- (a) A director who is called upon by the other directors to perform extra services or to make a special exertion or to undertake executive or other work for the Company beyond the director's ordinary duties may be paid additional fees for those services, exertions or work.

- (b) The additional amount may be paid:
 - (i) either by fixed sum or salary determined by the directors; and
 - (ii) either in addition to or in substitution for the fees otherwise payable to the director.

9.10 Payments to former directors

Subject to the Act, the directors may determine that the Company:

- (a) pay a gratuity, pension or allowance, at the time of or following retirement or other vacation of office to a director or to a relative of a director; and
- (b) make contributions to any fund and pay any premiums for the purchase or provision of that gratuity, pension or allowance.

10. POWERS OF THE BOARD

10.1 Management of Company

- (a) Subject to the Act, the GOC Act and this Constitution, the directors are responsible for management of the business of the Company and the attainment and performance of the objects contained in this Constitution and may exercise all the powers of the Company which are not, by the law or this Constitution or the GOC Act, required to be exercised by the Company in general meeting or the Shareholding Ministers.
- (b) The role, responsibilities and duties of the directors include those required of them under the GOC Act.

10.2 Exercise of powers

A power of the Board can be exercised only by resolution passed at a meeting of the Board or otherwise in accordance with rule 10.4 or 11.

10.3 Attorneys

- (a) The directors may from time to time by power of attorney appoint a corporation, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the Company.
- (b) The attorney may be granted all powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under this Constitution) for the period and subject to the conditions which the directors think fit.
- (c) A power of attorney may contain any provisions for the protection and convenience of persons dealing with the attorney which the directors think fit. It may also authorise the attorney to delegate all or any of the powers, authorities, and discretions vested in him under the power of attorney.

10.4 Delegation

The Board may delegate any of its powers as permitted by section 198D of the Act.

10.5 Power to revoke delegation

The Board may revoke a delegation previously made whether or not the delegation is expressed to be for a specified period.

10.6 Terms of delegation

A delegation of powers under rule 10.4 may be made:

- (a) for a specified period or without specifying a period; and
- (b) on the terms (including power to further delegate) and subject to any restrictions the Board decides.

A document of delegation may contain the provisions for the protection and convenience of those who deal with the delegate that the Board thinks appropriate.

10.7 Director may act in best interests of holding company

If the Company is a wholly owned subsidiary of a body corporate, the directors may act in the best interests of a holding company of the Company.

11. DIRECTORS' DUTIES AND INTERESTS

11.1 Compliance with duties under the Act

Each Director must comply with sections 180 to 184 of the Act.

11.2 Degree of care and diligence required

In determining, for the purposes of the Act the degree of care and diligence that a reasonable person in a like position in a company would exercise in the circumstances of the Company, regard must be had to:

- (a) the application of the GOC Act to the Company; and
- (b) relevant matters required or permitted to be done under the GOC Act in relation to the Company.

11.3 Director can hold other offices etc

Subject to rule 11.4, a Director may:

- (a) hold any office or place of profit or employment other than that of the Company's auditor or a Public Service Officer; or
- (b) be a member of any corporation (other than the Company) or partnership.

11.4 Disclosure of Directors' personal interests

Each Director must comply with section 191 and section 192 of the Act.

11.5 Directors' personal interests in a matter

- (a) A Director must not be present, and is not entitled to vote, at a Board meeting that considers a matter in which that Director has a material personal interest or an Affiliate of that Director has a material personal interest.
- (b) A Director may retain benefits under the transaction even though the Director has the interest. If the interest is required to be disclosed under section 191 of the Act, this rule 11.5(b) applies only if the interest has been disclosed before the transaction is entered into.
- (c) The Company cannot avoid the transaction merely because of the existence of the interest.

11.6 Register of Interests

- (a) In addition to recording every declaration of interest in the minutes of the meeting at which it is made, the Company must maintain a register of interests disclosed under section 191 and section 192 of the Act.
- (b) The shareholding Ministers may request the Company to provide them with a copy of the register maintained under paragraph (a) and the Company must provide the register as requested by the shareholding Ministers.

11.7 Agreements with third parties

The Company cannot avoid an agreement with a third party merely because a Director:

- (a) fails to make a disclosure of an interest; or
- (b) is present at, or counted in the quorum for, a Board meeting that considers or votes on that agreement.

11.8 Obligation of secrecy

Every Director and Secretary must keep the transactions and affairs of the Company and the state of its financial reports confidential unless required to disclose them:

- (a) in the course of duties as an officer of the Company;
- (b) by the Board or the Company in general meeting; or
- (c) by law.

The Company may require a Director, Secretary, trustee, committee member or other person engaged by it to sign a confidentiality undertaking consistent with this rule. A Director or Secretary must do so if required by the Company.

12. PROCEEDINGS OF DIRECTORS

12.1 Convening of directors' meetings

A director may at any time, and a Secretary must on the requisition of a director, convene a meeting of the directors.

12.2 Mode of meeting for directors

- (a) The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.
- (b) The directors are to be regarded as present together when in communication by telephone, closed circuit television or other means of audio or audio visual communication if each of the directors participating in the communication is able to hear each of the other participating directors.

12.3 Quorum at directors' meetings

At a meeting of directors, the number of directors whose presence is necessary to constitute a quorum is half the number of Directors and if that number is not a whole number, the next highest whole number.

12.4 Voting at directors' meeting

Questions arising at a meeting of directors must be decided by a majority of votes of directors present and voting. A decision of the majority is for all purposes a decision of the directors.

12.5 Appointment of chairman of directors

- (a) If the persons appointed chairman and deputy chairman are not present, the directors may elect a chairman of their meeting and determine the period for which the person elected is to hold office.
- (b) If a chairman has not been elected, or if at any meeting the chairman is not present within ten (10) minutes after the time appointed for holding the meeting or is unwilling to act, the directors present may choose one of their number to be chairman of the meeting.

12.6 Chairman's vote at directors meetings

A chairman does not have a second or casting vote at meetings of directors.

12.7 Validity of act of directors

All acts done by a meeting of the directors or of a committee of directors or by a person acting as a director are valid even if it is later discovered that there is a defect in the appointment of a person to be a director or a member of the committee or that they or any of them were disqualified or were not entitled to vote.

12.8 Minutes

- (a) The directors must cause minutes of all proceedings of general meetings, of meetings of the directors and of committees formed by the directors to be entered, within one month after the relevant meeting is held, in books kept for the purpose.
- (b) The directors must cause all minutes, except those deemed to constitute minutes by virtue of the Act and those resolutions in writing treated as determinations of

directors, to be signed by the chairman of the meeting at which the proceedings took place or by the chairman of the next succeeding meeting.

12.9 Resolution in writing

A resolution in writing signed by all directors, excluding directors who have been given leave of absence, is to be treated as a determination of the directors passed at a meeting of the directors duly convened and held and the resolution passed as if a majority of directors are in favour of the resolution.

12.10 Form of resolution in writing

- (a) A resolution in writing may consist of several documents in like form, each signed by one or more directors and if so signed it takes effect on the latest date on which a director signs one of the documents.
- (b) In relation to a resolution in writing:
 - (i) a document generated by electronic means which purports to be a facsimile of a resolution of directors is to be regarded as a resolution in writing; and
 - (ii) a document bearing a facsimile of a signature is to be regarded as signed.

13. SECRETARY

13.1 Appointment of secretaries

- (a) The directors:
 - (i) must appoint at least 1 individual; and
 - (ii) may appoint more than 1 individual,to be a Secretary either for a specified term or without specifying a term.
- (b) If the ultimate holding company of the Company is a GOC, an individual may only be appointed as a Secretary if:
 - (i) the individual is also a company secretary of the ultimate holding company of the Company; or
 - (ii) the Shareholding Ministers consent to the individual being a Secretary without being a company secretary of the ultimate holding company of the Company.

13.2 Terms of appointment of secretaries

The directors may determine the terms and conditions of appointment of a Secretary, including remuneration.

13.3 Secretaries may act separately

Any one of the Secretaries may carry out any act or deed required by this Constitution, the Act or by any other statute to be carded out by the secretary of the Company.

13.4 Cessation of Secretary's appointment

A person automatically ceases to be a Secretary if the person:

- (a) is not permitted by the Act (or an order made under the Act) to be a secretary of a company;
- (b) becomes disqualified from managing corporations under Part 2D.6 and is not given permission or leave to manage the Company under section 206F or 206G of the Act;
- (c) becomes of unsound mind or physically or mentally incapable of performing the functions of that office;
- (d) resigns by notice in writing to the Company;
- (e) is removed from office under rule 13.5; or
- (f) dies.

13.5 Removal from office

The Board may remove a Secretary from that office whether or not the appointment was expressed to be for a specified term.

14. OTHER SENIOR EXECUTIVES

- (a) The directors may appoint one or more persons to a position as a senior executive and may at any time terminate the appointment or appointments.
- (b) The directors may determine the terms and conditions of appointment of a person in a position as a senior executive, including remuneration.
- (c) As soon as possible after the appointment of a person to a position as a senior executive, the directors must inform the Shareholding Minister about the appointment of and the remuneration arrangements of the person who has been appointed to the position of a senior executive.

15. SEAL

15.1 Common seal

The Board:

- (a) may decide whether or not the Company has a common seal; and
- (b) is responsible for the safe custody of that seal (if any) and any duplicate seal it decides to adopt under section 123(2) of the Act.

15.2 Custody of Seal

The directors must provide for the safe custody of the Seal.

15.3 Affixing the Seal

- (a) The Seal may be used only by the authority of the Board. The Board must not authorise the use of a seal that does not comply with section 123 of the Act.
- (b) The fixing of the common seal, or any duplicate seal, to a document must be witnessed:
 - (i) by 2 Directors;
 - (ii) by 1 Director and 1 Secretary; or
 - (iii) by any other signatories or in any other way (including the use of facsimile signatures) authorised by the Board.

16. DIVIDENDS

16.1 Dividends able to be paid

- (a) The Board may, subject to compliance with the requirements of the Act, the GOC Act and any other applicable law, determine or declare that a dividend or interim dividend is payable and fix:
 - (i) the amount; and
 - (ii) the time for payment; and
 - (iii) the method of payment.

The methods of payment may include the payment of cash.

- (b) Interest is not payable on a dividend.

16.2 Time when debt arrives

Subject to the Act and the GOC Act, the Company incurs a debt for payment of a dividend or interim dividend only when the time fixed for payment arrives.

17. NOTICES

17.1 Persons authorised to give notices

- (a) A notice by either the Company or a Member in connection with this Constitution may be given on behalf of the Company or Member by a solicitor, director or company secretary of the Company or Member.
- (b) The signature of a person or a notice given by the Company may be written, printed or stamped.

17.2 Method of giving notices

In addition to the method for giving notices permitted by statute, a notice by the Company or a Member in connection with this Constitution may be given to the addressee by:

- (a) delivering it to a street address of the addressee;
- (b) sending it by prepaid ordinary post (airmail if outside Australia) to a street or postal address of the addressee; or
- (c) sending it by telex or facsimile to the telex or facsimile number of the addressee.

17.3 Notices to joint holders

A notice may be given by the Company to the joint holders of a share by giving the notice to the first named joint holder of the share shown in the share register.

17.4 Addresses for giving notices to Members

- (a) For the purposes of giving notices to a Member:
 - (i) the street address or postal address of a Member is the street or postal address of the Member shown in the share register;
 - (ii) the facsimile number of a Member is the number which the Member may specify by written notice to the Company as the facsimile number to which notices may be sent to the Member; and
 - (iii) until a person entitled to a share in consequence of the death or bankruptcy of a Member gives notice to the Company of an address for the giving of notices, the address of that person is the address of the deceased or bankrupt Member.
- (b) A Member may, by written notice to the Secretary left at or sent to the Office, require all notices to be given by the Company or the directors be served on the Member's attorney at an address specified in the notice.

17.5 Address for giving notices to the Company

For the purposes of giving notices to the Company:

- (a) the address (for delivery and post) of the Company is the Office; and
- (b) the telex number or facsimile number of the Company is the number which the Company may specify by written notice to the Members as the telex number or facsimile number to which notices may be sent to the Company.

17.6 Time notice of meeting is given

A notice of meeting given in accordance with this Constitution is to be taken as given, served and received:

- (a) if delivered in writing to the street address of the addressee, at the time of delivery;

- (b) if it is sent by post to the street or postal address of the addressee, on the day after posting; or
- (c) if sent by telex or facsimile to the telex or facsimile number of the addressee at the time transmission is completed.

17.7 Time other notices are given

A notice (other than a notice of meeting) given in accordance with this Constitution is to be taken as given, served and received:-

- (a) if delivered in writing to the street address of the addressee, at the time of delivery;
- (b) if it is sent by post to the street or postal address of the addressee, at the time at which it would be delivered in the ordinary course of post; or
- (c) if sent by telex or facsimile to the telex or facsimile number of the addressee at the time transmission is completed.

17.8 Proof of giving notices

The sending of a notice by telex or facsimile and the time of completion of transmission may be proved conclusively by production of:

- (a) evidence of the answerback code of the addressee after transmission of the notice by telex; or
- (b) a transmission report by the facsimile machine from which the notice was transmitted which indicates that a facsimile of the notice was sent in its entirety to the facsimile number of the addressee.

17.9 Persons entitled to notice of meeting

- (a) Notice of every general meeting must be given by a method authorised by this Constitution to:
 - (i) every Member; and
 - (ii) the auditor for the time being of the Company.
- (b) No other person is entitled to receive notices of general meetings.

18. WINDING UP

- (a) If the Company is wound up and the assets available for distribution among the members are insufficient to repay the whole of the paid up capital, the assets must be distributed so that, as nearly as may be, the losses are borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively.
- (b) If, in a winding up, the assets available for distribution among the members are more than sufficient to repay the whole of the capital paid up at the

commencement of the winding up, the excess must be distributed among the members in proportion to the capital paid up at the commencement of the winding up, or which ought to have been paid up, on the share held by them respectively.

- (c) If the Company is wound up the liquidator may, with the sanction of a special resolution, do either or both of the following:
- (i) divide amongst the Members in kind the whole or any part of the property of the Company and may for that purpose set a value which he/she considers fair on any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members, or
 - (ii) vest the whole or any part of that property in trustees on those trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member may be compelled to accept any shares or other securities in respect of which there is any liability.

19. OFFICERS' INDEMNITY AND INSURANCE

19.1 Indemnity

Subject to and so far as permitted by the Act, the *Competition and Consumer Act 2010* (Cth) and any other applicable law:

- (a) the Company must, to the extent the person is not otherwise indemnified, indemnify every officer of the Company against a Liability incurred as such an officer to a person (other than the Company or a related body corporate) including a Liability incurred as a result of appointment or nomination by the Company as a trustee or as an officer of another corporation, unless the Liability arises out of conduct involving a lack of good faith or involves a pecuniary penalty order under section 1317G or a compensation order under section 1317H or 1317HA of the Act;
- (b) the Company may make a payment (whether by way of advance, loan or otherwise) in respect of legal costs incurred by an officer or employee in defending an action for a Liability incurred as such an officer or employee or in resisting or responding to actions taken by a government agency or a liquidator.

In this rule, **Liability** means a liability of any kind (whether actual or contingent and whether fixed or unascertained) and includes costs, damages and expenses, including costs and expenses incurred in connection with any investigation or inquiry by a government agency or a liquidator.

19.2 Insurance

Subject to the Act and any other applicable law, the Company may pay or agree to pay a premium in respect of a contract insuring a person who is or has been an officer of the Company against any liability incurred by the person as an officer of the Company except a liability (other than one for legal costs) arising out of:

- (a) conduct involving a wilful breach of duty; or
- (b) a contravention of section 182 or 183 of the Act.

19.3 Former officers

The indemnity in favour of officers under rule 19.1 is a continuing indemnity. It applies in respect of all acts done by a person while an officer of the Company even though the person is not an officer at the time the claim is made.

19.4 Deeds of indemnity

Subject to the Act, the *Competition and Consumer Act 2010* (Cth) and any other applicable law, the Company may, without limiting a person's rights under this rule 19, enter into an agreement with a person who is or has been an officer of the Company, to give effect to the rights of the person under this rule 19 on any terms and conditions that the Board thinks fit.

20. AUDITOR

The Auditor-General of Queensland will be appointed and remain the auditor of the Company during such time as any Member is a GOC.

21. NO LIABILITY TO THE STATE OF QUEENSLAND

In accordance with section 130 of the GOC Act, the State of Queensland is only liable for the debts and other liabilities of the Company only if, and to the extent that, the liability is expressly and lawfully undertaken on behalf of the State of Queensland.