Constitution

Hume Bank Limited
ACN 051 868 556

AFSL & ACL No. 244248

Incorporated in NSW
under the *Corporations Act 2001* (Cth)

Constitution as adopted by the membership at the annual general meeting on 18 November 2026.

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Constitution

of

Hume Bank Limited

ACN 051 868 556

1. Definitions and interpretation

1.1 Definitions

In this Constitution:

ADI	means an authorised deposit-taking institution.
APRA	means the Australian Prudential Regulation Authority.
Additional or Casual Vacancy Director	means a Director appointed by the Board pursuant to clause 10.3.
Auditor	means the person appointed for the time being as an auditor of the Company.
Banking Act	means the *Banking Act 1959* (Cth) and any regulations made under it.
Board	means the Board of Directors.
Board-Appointed Term Director	means a person appointed as a Board-Appointed Term Director of the Company under clause 10.2.
Business Day	means a day on which banks are open for business in the location of the Company's head office, excluding a Saturday, Sunday or public holiday in that city.
Chair	means the person occupying the position of Chair in accordance with clause 12.3 or otherwise acting as Chair in accordance with this Constitution.
Company	means Hume Bank Limited ACN 051 868 556.
Corporations Act	means the *Corporations Act 2001* (Cth) and the *Corporations Regulations 2001* (Cth).

Director	means a director of the Company and (where appropriate) includes any Board-Appointed Term Director or Additional or Casual Vacancy Director.
Dividend	means any distribution (including an interim dividend) made, or any amount credited, by the Company to MCI Holders.
Financial Accommodation	means: (a) an advance; (b) money paid for, on behalf of or at the request of a person (other than by drawing on the person's deposit account with the Company); (c) a forbearance to require payment of money owing on any account; or (d) a transaction that, in substance, effects a loan or is regarded by the parties to the transaction as a loan, that the Company provides or enters into in the ordinary course of its banking business.
Guarantee Member	means a Member, as described in clauses 3 and 5, who does not hold any Shares and who holds a deposit account, loan or other product or service with the Company. (Such Member might also be referred to by the Company as an "ordinary member" or a "customer".)
Issue Price	means: (a) in relation to a Member Share, the amount payable by a person on issue of that Member Share; or (b) in relation to an MCI, the amount payable by a person on issue of that MCI or, if the MCI was created on conversion of a capital instrument in accordance with any Prudential Standard, the nominal dollar value of that capital instrument prior to conversion into the MCI.
MCI	means a Share issued pursuant to Schedule A clause 3 and stands for 'mutual capital instrument'.
MCI Holder	means the holder of an MCI.
MCI Issue Terms	means the terms on which an MCI is issued by the Company.
Member	means any person who holds an account with and/or a share in the Company; this includes a Guarantee Member, a Member Share Holder or a MCI Holder whose name the Company has entered into the Register of Members for the time being.
Member Share	means a Share issued pursuant to Schedule A clause 2.

Member Share Holder	means the holder of a Member Share.
Minor	means a natural person who has not attained the age of 18 years.
Prudential Standard	means: (a) any prudential standard that APRA determines under the Banking Act; and (b) any prudential regulation made under the Banking Act.
Register of Members	means the register of the Members of the Company, held in whatever form the Company decides.
Replaceable Rules	means the replaceable rules applicable to a public company limited by shares referred to in Part 2B.4 and section 141 of the Corporations Act.
Secretary	means a person appointed by the Directors to perform the duties of secretary of the Company.
Share	means a share in the capital of the Company, being either a Member Share or an MCI.
Voting Member	means: (a) A Guarantee Member who has been a Member for at least three months immediately prior to the voting date and is not a Minor; (b) a Member Share Holder who has been a Member for at least three months immediately prior to the voting date and is not a Minor; and (c) an MCI Holder where the MCI Issue Terms applying to MCIs held by that MCI Holder confer voting rights on the MCI Holder.

1.2 Interpretation

In this Constitution, unless a contrary intention is expressed:

(a) headings and italicised, highlighted or bold type do not affect the interpretation of this Constitution;

(b) the singular includes the plural and the plural includes the singular;

(c) a gender includes all other genders;

(d) other parts of speech and grammatical forms of a word or phrase defined in this Constitution have a corresponding meaning;

(e) a reference to a 'person' includes any individual, firm, company, partnership, joint venture, authority, incorporated or unincorporated body or association, corporation or other body corporate (whether or not having a separate legal personality), including a person acting in the capacity of trustee, but does not include a trust itself[1];

(f) a reference to any thing (including any right) includes a part of that thing, but nothing in this clause implies that performance of part of an obligation constitutes performance of the obligation;

(g) a reference to a clause, party, annexure, exhibit or schedule is a reference to a clause of, and a party, annexure, exhibit and schedule to, this Constitution and a reference to this Constitution includes any clause, annexure, exhibit and schedule;

(h) a reference to a document (including this Constitution) includes an undertaking, deed, agreement or legally enforceable arrangement or understanding whether or not in writing and includes all amendments or supplements to, or replacements or novations of, that document;

(i) a reference to a party to any document includes that party's successors and permitted assigns;

(j) a reference to time is to Australian Eastern Standard Time;

(k) a reference to any legislation includes all delegated legislation made under it and includes all amendments, consolidations, replacements or re-enactments of any of them, from time to time;

(l) a reference to an agreement includes an undertaking, deed, agreement or legally enforceable arrangement or understanding whether or not in writing;

(m) a reference to a body, other than a party to this Constitution (including an institute, association or authority), whether statutory or not, which ceases to exist or whose powers or functions are transferred to another body, is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(n) the words 'include', 'including', 'for example', 'such as' or any form of those words or similar expressions in this Constitution do not limit what else is included and must be construed as if they are followed by the words 'without limitation', unless there is express wording to the contrary;

(o) a reference to a day is to the period of time commencing at midnight and ending 24 hours later;

[1] A trust is not a person, and a person who is a trustee for more than one trust remains one person.

(p) a reference to a month is a reference to a calendar month;

(q) if a period of time is specified and dates from a day or the day of an act, event or circumstance, that period is to be determined exclusive of that day;

(r) if an act or event must occur or be performed on or by a specified day and occurs or is performed after 5.00 pm on that day, it is taken to have occurred or been done on the next day;

(s) a reference to '$', 'A$', 'dollars' or 'Dollars' is a reference to the lawful currency of the Commonwealth of Australia; and

(t) an expression which is not defined in this Constitution has the same meaning as given under the Corporations Act.

1.3 Business Day

If anything under this Constitution is required to be done on or by a day that is not a Business Day that thing must be done on or by the next Business Day.

1.4 Replaceable Rules do not apply

The Replaceable Rules are displaced by and do not apply to this Constitution except to the extent that this Constitution provides otherwise.

1.5 Not intended to affect company status

For the avoidance of doubt, the adoption of this Constitution is not intended to have any of the effects contemplated in clause 29(1) of Schedule 4 of the Corporations Act. The occurrence of any of those events is referred to as a 'demutualisation'. If the adoption of any provision of this Constitution results in a demutualisation, then that provision is severed from this Constitution and, to the extent permitted by law, is replaced by such provisions of the repealed constitution which was in force immediately before the adoption of this Constitution as is necessary or required so that the adoption of this Constitution does not cause or result in any demutualisation.

1.6 MCI mutual entity

The Company is intended to be an MCI mutual entity for the purposes of the Corporations Act.

2. Limits on power

2.1 Borrowers must be Members

(a) Unless the Board decides otherwise, the Company may only provide Financial Accommodation to its Members.

(b) This clause 2.1 does not limit the powers of the Company to invest funds, subject to any applicable laws and Prudential Standards, other than by way of providing Financial Accommodation to its Members.

2.2 Services to Members

The Board may withdraw or refuse the Company's provision of Financial Accommodation for any period of time where it has reasonable grounds to believe that a Member has:

(a) failed to discharge its obligations to the Company;

(b) used, allowed the use of, or aided and abetted in the use of the Company's or another organisation's services to commit, or attempt to commit, an action that may constitute a fraud or other indictable offence;

(c) engaged in conduct detrimental to the Company or its Members, officers or staff; or

(d) obtained its status as a Member by misrepresentation or mistake.

3. Membership

3.1 Eligibility

A person is only eligible to become a Member of the Company in accordance with this Constitution.

3.2 Admission to membership

The Company may admit a person (including a body corporate) as a Member, or two natural persons as a joint Member, if:

(a) the person or persons (the **applicant**) makes a written application to become a Member in the form the Company requires (usually part of a loan or deposit application); and

(b) if the application is to become a Member Share Holder or an MCI Holder, state whether that is in addition to or instead of becoming a Guarantee Member; and

(c) in the case of an application to become the holder of a Share, the applicant subscribes for one Member Share or for one or more MCIs and, where applicable, pays the Issue Price for those Shares.

3.3 Absolute discretion

The Board has an absolute discretion in exercising its power to admit Members and has no obligation to provide any reason for admitting or not admitting a person as a Member.

3.4 Registration and other actions

Upon admitting a person as a Member, the Company must:

(a) enter the person's details (including type of membership) into the Register of Members and allocate the person a membership number;

(b) if applicable, issue and allot the Shares referred to in clause 3.2(c); and

(c) give the person written notification that the Company has admitted that person as a Member.

3.5 Minors

The Board may admit a Minor as a Member of the Company.

4. Termination of membership

4.1 Removal of a Member

A person ceases to be a Member and the Company may remove their name from the Register of Members, when:

(a) In any case:

(i) the Member is expelled by the Company in accordance with clause 4.3;

(ii) the Member's deposit account is deemed a dormant account by the Company in accordance with clause 4.4;

(iii) the Member has given the Company a written notice requesting termination of its membership, or does not have an open account or loan application on foot with the Company;

(iv) the Member, being a body corporate, is wound up; or

(v) the Member, being an individual, dies.

(b) In the case of a Member who holds only MCIs and is not a Member otherwise, the Member cancels or transfers its MCIs in accordance with Schedule A clauses 3.5 and 3.6.

(c) In the case of a Member who is a Guarantee Member and/or a Member Share Holder and also holds MCIs:

(i) any one of the events listed in clause 4.1(a) occurs; and

(ii) the event listed in clause 4.1(b) occurs.

4.2 Cancellation of Shares

The Shares (if any) of a person who ceases to be a Member are cancelled immediately on that person ceasing to be a Member and, in the case of a Member Share Holder, the Company must pay the Member an amount equal to the Issue Price paid for the Member Share after satisfaction of all liabilities and obligations.[2]

4.3 Expulsion

(a) The Board may expel any Member who has:

(i) failed to discharge its obligations to the Company;

(ii) used, allowed the use of, or aided and abetted in the use of the Company's, or another organisation's services to commit, or attempt to commit, an action that may constitute a fraud or other indictable offence;

(iii) engaged in conduct detrimental to the Company or its Members, officers or staff; or

(iv) obtained its status as a Member by misrepresentation or mistake.

4.4 Dormant account

(a) The Company may cancel the membership of any Member if all deposit and loan accounts of that Member with the Company are classified by the Company as dormant accounts.

(b) The Company may only classify a Member's deposit account as a dormant account if:

(i) there have been no transactions in the account for at least 1 year;

(ii) the Company has written to the Member to advise that, unless the Member gives the company a written notice within 1 month stating that

[2] This clause does not affect the terms on which a Member Share may be cancelled under a reduction of capital or a share buy-back in accordance with Part 2J.1 of the Corporations Act.

it wishes for the account to remain open, the Company intends to close the account; and

(iii) the Company does not receive a written notice from the Member in accordance with clause 4.4(b)(ii).

(c) The Company may transfer any amounts held in dormant accounts to a suspense account.

5. Guarantee membership

5.1 Joint Guarantee Members

The persons constituting a joint Guarantee Member may determine the order in which their names appear in the Register of Members, and failing determination the Company may decide the order. The first named person on the Register will be the primary joint Guarantee Member and will be the person who receives notices and holds the rights (such as voting rights) of the Guarantee Member.

5.2 Rights, obligations and restrictions

(a) Guarantee Members are the Company's principal class of Member and constitute its day-to-day customer membership base. The following rights attach to each Guarantee Member:

(i) the right to vote on the terms set out in clauses 7 to 9;

(ii) no right to participate in Dividends; and

(iii) the right to participate in the distribution of profits or assets on a winding up of the Company on the terms set out in clause 20.

(b) The Company may admit more Guarantee Members at any time. The admission of more Guarantee Members does not vary the rights of Guarantee Members that the Company has already admitted.

5.3 Participation and voting rights

(a) Subject to clauses 7 (General meetings) to 9 (Voting and proxies), a Guarantee Member may participate at a Members' meeting.

(b) At a Members' meeting, whether on a poll or via direct vote, and regardless of the number of deposit or loan accounts held:

(i) subject to clause 9.5 (Representation and voting of Members), each Guarantee Member who has held membership for at least three months immediately prior to the date of the meeting has one vote only, regardless of whether the Member also holds any Shares; and

(ii) a Guarantee Member who is a Minor has no vote.

5.4 Liability of Guarantee Member on winding up

Subject to a maximum liability of $1.00 (one dollar), each Guarantee Member must contribute to the Company's property if the Company is wound up while they are a Member or within one year after they cease to be a Member for the:

(a) payment of the Company's debts and liabilities contracted before they cease to be a Member;

(b) costs of winding up; and

(c) adjustment of the rights of contributories among themselves.

6. Share Capital

Schedule A to this Constitution sets out provisions that apply to Member Shares and MCIs (if any are issued) and related powers of the Board.

7. General meetings

7.1 Annual general meeting

The Company must hold an annual general meeting as required by section 250N of the Corporations Act, within five months after the end of its financial year.

7.2 Calling meetings of Members

A meeting of Members:

(a) may be convened at any time by the Board; and

(b) must be convened by the Board when required by section 249D or 250N of the Corporations Act or by an order made under section 249G of the Corporations Act.

7.3 Notice of general meetings

(a) Subject to clauses 7.5 (Fresh notice) and 7.6 (Notice to joint members), at least 21 days' written notice of a meeting of Members must be given individually to each Member (whether or not the Member is entitled to vote at the meeting), each Director and the Auditor.

(b) The notice of meeting must comply with section 249L of the Corporations Act and may be given in any manner permitted by section 249J of the Corporations Act.

7.4 Postponement or cancellation

Subject to sections 249D(5) and 250N of the Corporations Act (when applicable), the Board may:

(a) postpone a meeting of Members;

(b) cancel a meeting of Members; or

(c) change the place for a general meeting,

by written notice to the Members.

7.5 Fresh notice

If a meeting of Members is postponed or adjourned for one month or more, the Company must give new notice of the resumed meeting.

7.6 Notice to joint members

If there are joint Guarantee Members, the Company need only give notice of a meeting of Members (or of its cancellation or postponement) to the joint Member who is named first in the Register of Members. If a Share is held jointly, the Company need only give notice of a meeting of Members (or of its cancellation or postponement) to the joint holder who is named first in the Register of Members.

7.7 Technology

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

7.8 Virtual or technology-assisted meetings

Subject to clause 7.9 (Rules relating to virtual meetings), the following provisions apply to meetings held virtually:

(a) a general meeting may be held using one or more technologies that give all Members entitled to attend a reasonable opportunity to participate without being physically present in the same place, and clauses 7.8(b) to 7.8(f) apply if the meeting is held in that way;

(b) all persons participating in the general meeting are taken for all purposes (for example, a quorum requirement) to be present at the general meeting while participating;

(c) if the Company uses an electronic voting system which permits Members to vote at a meeting by electronic means on a poll, a vote cast by a Member by electronic means is taken to have been cast on a poll and is to be counted accordingly and this clause applies equally to Members participating in person at a venue and to Members participating remotely;

(d) if a Member has voted on a resolution prior to a meeting, the Member may not cast another vote on the resolution at the meeting;

(e) a requirement to allow an opportunity for Members attending the general meeting to speak (for example, by asking questions) may be met by using one or more technologies that allow that opportunity;

(f) a proxy may be appointed using one or more technologies specified in the notice of the meeting;

(g) notice of a meeting may be given, and any other information to be provided with notice of a meeting, or at or in relation to a meeting, may be provided, using one or more technologies to communicate to those entitled to receive notice of the meeting:

    (i) the contents of the notice and the other information; or

    (ii) details of an online location where the contents of the notice and the other information can be viewed or from where they can be downloaded.

(h) If the Company's electronic voting system is, in the Chair's reasonable opinion, unavailable or unreliable for all or part of a meeting, the Chair may direct that voting at that meeting (or the affected part of it) proceed by a poll (where each vote is cast by completing a paper voting form provided by the Company for that purpose), or may adjourn the meeting under clause 8.3.

(i) If any Member present in-person at any meeting is unable to access the electronic voting system (including because the Member does not have a suitable device) they may cast their vote by a paper voting form provided by the Company for that purpose.

7.9 Rules relating to virtual meetings

The obligations set out in clause 7.8 are not intended to impose more onerous procedures on the Company than would otherwise be required at law, and will not apply to the Company to the extent that they do so.

8. Proceedings at meetings of Members

8.1 Quorum

(a) A quorum is 10 Voting Members.

(b) No business may be transacted at any meeting of Members, other than the election of the Chair of the meeting if required pursuant to clause 8.2, unless a quorum of Members is present at the beginning of the business of the meeting and during the whole of the meeting.

(c) If there is not a quorum at a meeting of Members within 30 minutes after the time appointed for the meeting, the meeting is dissolved unless the Chair or the majority of Directors present (in the room or virtually) adjourn the meeting to a date, time and place of their choosing. If there is not a quorum at any adjourned meeting within 30 minutes after the time appointed for the meeting, the meeting is dissolved.

8.2 Conduct of meetings

(a) Subject to clause 8.2(b), the Chair elected by the Directors under clause 12.3(a) is entitled to preside at every meeting of the Members.

(b) Where a meeting of the Members is convened and:

(i) there is no Chair; or

(ii) the Chair is not present within 30 minutes after the time appointed for the meeting or does not wish to act as Chair,

the Directors present may choose one of their number to act as Chair, or in the absence of all Directors or if none of the Directors present wish to act, the Voting Members may elect one of their number to be Chair.

(c) If no Chair has been appointed within 60 minutes after the time appointed for the meeting, the meeting is dissolved.

(d) The general conduct of each meeting of the Members and the procedures to be adopted at the meeting are as determined at, during (by the Chair), or prior to the meeting.

(e) The Chair may make rulings without putting the question (or any question) to the vote if the Chair considers such action is required to ensure the orderly conduct of the meeting.

(f) If at any time the Chair considers it necessary or desirable for the proper and orderly conduct of the meeting, the Chair may demand the cessation of debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the Voting Members.

(g) Any determination by the Chair in relation to matters of procedure (including any procedural motions moved at, or put to, any meeting) or any other matter arising directly or indirectly from the business of the meeting is final. Any challenge to:

(i) a right to vote; or

(ii) a determination to allow or disregard a vote,

may only be made at the meeting and must be determined by the Chair, whose decision is final.

8.3 Adjournments

(a) Subject to clause 7.5 (Fresh notice), the Chair of a meeting of Members at which a quorum is present may adjourn the meeting or any business, motion, question, resolution, debate or discussion to another time and place.

(b) The Chair has sole discretion to decide whether to seek the approval of the Voting Members to an adjournment and, unless the Chair exercises that discretion, no vote may be taken by the Voting Members in respect of the adjournment.

(c) No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

9. Voting and proxies

9.1 Voting at general meetings

(a) Each question submitted to a general meeting is to be decided by a poll.

(b) Before a vote is taken, the Chair must inform the meeting whether any proxy votes or direct votes have been received and how the proxy votes or direct votes are to be cast and, where applicable, advise Members that a Member who has already voted by proxy or by electronic or other means is not entitled to vote again.

9.2 Procedure for polls

(a) Where voting is to proceed by way of poll, a poll may be taken in the manner and at the time the Chair directs.

(b) The result of a poll may be announced in the manner and at the time (whether during the relevant meeting or afterwards) that the Chair considers appropriate.

9.3 Direct voting

(a) The Board may decide that, for any general meeting or class meeting, a Voting Member is entitled to vote by direct vote in respect of a resolution. A direct vote includes a vote delivered to the Company by post or other electronic means approved by the Board. The Board may prescribe regulations, rules and procedures in relation to direct voting, including but not limited to, specifying the form, method and timing of giving a direct vote in order for the vote to be valid.

(b) A direct vote on a resolution cast in accordance with clause 9.3(a) is of no effect and will be disregarded:

(i) if, at the time of the resolution, the person who cast the direct vote was not entitled to vote on the resolution; or

(ii) if, had the vote been cast in person at the meeting at which the resolution was considered, the vote would not be valid or the Company would be obliged to disregard the vote; or

(iii) if the direct vote was cast otherwise than in accordance with any regulations, rules and procedures prescribed by the Board under clause 9.3(a).

9.4 Chair has no casting vote

In the event of an equality of votes, the Chair does not have a casting vote, so the resolution will not be passed.

9.5 Representation and voting of Members

Subject to this Constitution and any rights or restrictions for the time being attached to any class or classes of Shares:

(a) at meetings of Members or classes of Members, each Member may attend in person or by proxy, attorney or representative and each Voting Member may attend and vote in person or by proxy, attorney or representative;

(b) on a poll or a direct vote:

(i) each Voting Member has one vote[3];

(ii) where a Voting Member has appointed more than one person as its representative, proxy or attorney, only one such person may exercise the Voting Member's vote, being:

(A) the person nominated in the most recent appointment received by the Company within the applicable cut-off period (being the 48-hour notice period for proxy appointments); or

(B) where the most recent appointee is not certain, the appointee determined by the Chair of the meeting;

(iii) where a person is entitled to vote in more than one capacity due to their appointment as a proxy, attorney or other representative, in addition to their own capacity as a Member, that person is entitled to one for each Member they represent, in addition to their own vote.

9.6 Form of proxy

(a) A Member who is entitled to attend a meeting of the Company may appoint an individual or body corporate as a proxy to attend for the Member in accordance with the Corporations Act.

[3] For the avoidance of doubt, a Voting Member who is a trustee represents one legal person with one vote, regardless of how many trusts for which that person acts.

(b) A Voting Member who is entitled to attend and vote at a meeting of the Company may appoint an individual or body corporate as a proxy to attend and vote for the Member in accordance with the Corporations Act.

(c) The instrument appointing a proxy:

(i) must be in writing (in the common or usual form);

(ii) is deemed to confer authority to demand or join in demanding a poll;

(iii) must be in accordance with the Corporations Act; and

(iv) may be in any form (including an electronic form) that the Board prescribes or approves.

(d) The instrument of proxy must be received by the Company at least 48 hours before the meeting.

(e) Any appointment of proxy under this clause 9.6 which is incomplete may be completed by the Secretary on the authority of the Board and the Board may authorise completion of the proxy by the insertion of the name of any Director as the person in whose favour the proxy is given.

(f) Where a notice of meeting provides for electronic lodgement of proxies, a proxy lodged at the electronic address specified in the notice is taken to have been received at the Registered Office and validated by the Member if there is compliance with the requirements set out in the notice.

9.7 Validity of proxies

(a) A vote exercised in accordance with the terms of an instrument of proxy, a power of attorney or other relevant instrument of appointment is valid despite:

(i) the previous death or unsoundness of mind of the principal;

(ii) the revocation of the instrument (or of the authority under which the instrument was executed) or the power; or

(iii) the transfer of the Share (if any) in respect of which the instrument or power is given,

if no notice in writing of the death, unsoundness of mind, revocation or transfer (as the case may be) has been received by the Company at its Registered Office before the commencement of the meeting, or adjourned meeting at which the instrument is used or the power is exercised.

(b) A proxy is not revoked by reason of the principal attending and taking part in the meeting, and (for the avoidance of doubt) if the principal is present or participating in the meeting (in person or online) at the time a resolution is considered, the vote cast by the proxy on that resolution (and not any purported vote by the principal at the meeting) is valid and is to be counted.

(c) Voting instructions given by a Member to a Director or employee of the Company who is appointed as proxy (**Company Proxy**) are valid only if:

(i) the voting instructions are contained in the document of appointment of the Company Proxy; or

(ii) in the case of new instructions or variations to earlier instructions, the new instructions or variations to earlier instructions are either:

(A) received at the Registered Office of the Company 48 hours before the meeting or adjourned meeting by a notice in writing signed by the Member; or

(B) otherwise validated by the Member in a manner acceptable to the Board in their discretion prior to the commencement of the meeting.

9.8 Special meetings

All the provisions of this Constitution as to general meetings apply to any special meeting of any class of Members which may be held pursuant to this Constitution or the Corporations Act.

10. Directors

10.1 Number of Directors

(a) Subject to clause 10.1(d), there must be no less than five Directors and no more than eight Directors of the Company at any given time.

(b) The number of Directors specified in clause 10.1(a) includes any Board-Appointed Term Directors (subject to the limit set out in clause 10.2(c)) and any Additional or Casual Vacancy Directors.

(c) The Directors may determine the number of Directors of the Company at any given time within the limits set by clause 10.1(a).

(d) Despite clause 10.1(a):

(i) If the number of Directors falls below the minimum in this Constitution and the minimum required by APRA, then with APRA's approval the remaining Directors may, except in an emergency, continue to act only for the purpose of filling vacancies to the extent necessary to bring their number up to the minimum number of Directors required by APRA or of convening a general meeting; and

(ii) If the number of Directors falls below the minimum in this Constitution but not the minimum required by APRA, then the remaining Directors may continue to act for up to 90 days solely for the purpose of managing the affairs of the Company and appointing additional Directors until the minimum number of Directors under this Constitution is restored; and

(iii) Where the Board determines that the Company is undertaking or proposing a merger, acquisition or other restructure, the Board may permit the number of Directors to exceed the maximum and set a higher limit for that period, to facilitate board integration, for:

(A) up to 12 months or until the next annual General Meeting, whichever is later; or

(B) longer as approved by ordinary resolution of Members.

10.2 Eligibility to become a Director

(a) Subject to this Constitution, a person is only eligible to be a Director if that person is:

(i) in the case of a Director elected by Members - a Member of the Company who holds at least one account that has not been a dormant account for a continuous period of at least 90 days immediately before being nominated as a candidate;

(ii) in the case of a Casual Vacancy Director, Additional Director or Board-Appointed Term Director - a Member upon appointment; and

(iii) in every case - assessed by the Board as:

(A) a fit and proper person to be a Director of the Company; and

(B) possessing the necessary competence and skills;

in accordance with the requirements of APRA, and the Company's Board skills criteria and Fit and Proper Policy,

and is not:

(iv) a Minor;

(v) an employee of the Company (other than the Chief Executive Officer or Managing Director);

(vi) bankrupt;

(vii) disqualified from being a director under the Corporations Act; or

(viii) a person who has already served as a Director of the Company up to the maximum tenure period allowed under clause 10.8(d).

(b) Subject to clauses 10.1(a) (number of Directors) and 10.2(c) (number of Board-Appointed Term Directors), the Board may appoint a Board-Appointed Term

Director from time to time, to fill a temporary vacancy, or where it considers that the person has skills, experience or expertise not otherwise available on the Board. A Board-Appointed Term Director is not required to be a Member of the Company prior to appointment, but must meet the eligibility requirements set out in clauses 10.2(a)(i) - (viii).

(c) At all times, the number of Board-Appointed Term Directors must be less than 50% of the total number of Directors and may not exceed three.

(d) The appointment of a Board-Appointed Term Director is not subject to an election by the Members.

(e) A Board-Appointed Term Director is subject to the same duties and obligations as any other Director under this Constitution.

(f) The term of appointment of a Board-Appointed Term Director will be specified in the document appointing that Board-Appointed Term Director, but will not exceed 12 months.

(g) Nothing in this clause prevents the Board from re-appointing a person as a Board-Appointed Term Director who has previously been so appointed. However, a person may not serve as a Board-Appointed Term Director for a cumulative period of more than 12 months unless the further appointment is for a period ending at the conclusion of the next annual general meeting, at which the person may stand for election as a Director by Members.

10.3 Appointment of Additional or Casual Vacancy Director

(a) The Board may appoint any person to be a Director to fill a vacancy, or subject to clause 10.1 (Number of Directors), as an addition to the existing Directors. An Additional or Casual Vacancy Director is not required to be a Member of the Company prior to appointment, but must meet the eligibility requirements set out in clauses 10.2(a)(i) - (viii), and apply to become a Member of the Company before or upon appointment.

(b) An Additional or Casual Vacancy Director holds office until the conclusion of the next annual general meeting following their appointment.

(c) An Additional or Casual Vacancy Director may stand for election by Members in the election process related to that annual general meeting.

(d) If the Additional or Casual Vacancy Director is elected in the election process related to the annual general meeting, they will take office as a Member-appointed Director for a term commencing at the conclusion of that meeting and ending at the conclusion of the third subsequent annual general meeting.

(e) An Additional or Casual Vacancy Director is subject to the same duties and obligations as any other Director under this Constitution.

10.4 Election of a Director by Members

(a) The election of Directors by Members is to be conducted in accordance with clause 10.5.

(b) For the avoidance of doubt, clause 10.5 does not apply to the appointment by the Directors of Board-Appointed Term Directors, or Additional or Casual Vacancy Directors, but applies in relation to any election of a Director by Members, including the election of a person previously appointed as a Board-Appointed Term Director or an Additional or Casual Vacancy Director.

10.5 Nomination and Election Procedures for Directors

(a) Nominations for election as Directors must be lodged at the Company's Registered Office no later than 5.00 pm on the last Business Day in June immediately preceding the date of the annual general meeting at which the election is to occur.

(b) Each candidate shall furnish to the Company a declaration in such form as the Board may require relating to:

(i) their eligibility for election;

(ii) whether they have any interest in a contract or proposed contract with the Company; and

(iii) whether they hold any office or interest in property which, directly or indirectly, may conflict with their duties or interest as a Director of the Company.

(c) The nomination and declaration of each candidate shall be made available for perusal by Members at the Registered Office of the Company upon closure of nominations.

(d) The Board must:

(i) review the written nominations;

(ii) assess whether each nominee satisfies the eligibility requirements under clauses 10.2 and 10.3; and

(iii) include eligible nominees in the notice of meeting.

(e) Subject to clause 10.4(b), each Director will be elected by a Member resolution, and the Board will determine the election procedure.

(f) If the number of eligible nominees exceeds the number of Director positions available, an election must be conducted and the nominees receiving the highest number of votes will be elected to fill the available positions.

(g) If two or more eligible nominees receive an equal number of votes such that the result of the election cannot otherwise be determined:

(i) if the result is declared at the meeting, the Members present at the meeting must vote again to determine the election as between the nominees who tied; or

(ii) if the result is only available after the meeting has concluded, the Board must decide by resolution the election as between the nominees who tied, with any tied nominee who is a Director abstaining from that vote.

10.6 Removal of a Director

(a) The Voting Members may remove a Director by resolution at a general meeting.

(b) At least two months' notice must be given to the Company of the intention to move a resolution to remove a Director at a general meeting.

(c) If notice of intention to move a resolution to remove a Director at a general meeting is received by the Company, the relevant Director must be given a copy of the notice as soon as practicable.

(d) The Director must be informed that they:

(i) may submit a written statement to the Company for circulation to the Members before the meeting at which the resolution is put to a vote; and

(ii) may speak to the motion to remove the Director at the general meeting at which the resolution is to be put to vote.

(e) At least 21 days' notice must be given to the Members of a general meeting at which the resolution for the removal of a Director is proposed. The notice must set out the proposed resolution, the grounds for the proposed resolution, and may include any written statement prepared by the Director in accordance with clause 10.6(d)(i).

10.7 Cessation of Directorship

A person ceases to be a Director and the office of Director is vacated if the person:

(a) is removed from office as a Director by a resolution of the Company at a general meeting;

(b) submits for re-election but is not re-elected as a Director at an annual general meeting;

(c) resigns as a Director in accordance with clause 10.9;

(d) is subject to assessment or treatment under any mental health law and the Board resolves that the person should cease to be a Director;

(e) dies;

(f) becomes disqualified from acting as a Director under the Corporations Act, Banking Act, Prudential Standards, Financial Accountability Regime or any other applicable law or regulatory requirement;

(g) is absent from three consecutive ordinary Board meetings without leave of absence from the Board and the Board resolves that the Director's office should be vacated;

(h) the Director ceases to satisfy the Company’s fit and proper requirements, or is assessed as no longer fit and proper under the Company’s Fit and Proper Policy or applicable Prudential Standards;

(i) in the case of an Additional or Casual Vacancy Director, at the conclusion of the next annual general meeting following their appointment, unless that person is elected by Members in connection with that annual general meeting; or

(j) in the case of a Board-Appointed Term Director, the term of appointment specified in the document appointing that Director expires.

10.8 Rotation of Directors

(a) A Director must not hold office (without re-election) past the third annual general meeting following that Director's appointment or past the tenure period allowed under clause 10.8(d).

(b) A Director's retirement under clause 10.8(a) takes effect at the end of the relevant annual general meeting unless the Director is re-elected at that meeting.

(c) Subject to clause 10.8(d), a retiring Director is eligible for re-appointment.

(d) The maximum Director tenure will be nine years, subject to clause 10.8(d)(iii). The nine years:

   (i) will commence from the date of commencement of Director service, as recorded with the Australian Securities and Investments Commission or similar regulatory body (whether appointment was by the Board or by Members);

   (ii) will be cumulative (i.e. non-continuous terms of service will be added together); and

   (iii) may be extended up to a maximum of ten years, where approved by the Board, with the relevant Director abstaining from voting.

10.9 Resignation of Directors

A Director may resign from the office of Director by giving notice of resignation to the Company.

10.10 Remuneration of Directors

(a) A Director may be remunerated for their services to the Company.

(b) As remuneration for their services, each Director is to be paid out of the funds of the Company a sum per annum (accruing from day-to-day) determined by the Company in a general meeting. The Board may determine to suspend, reduce or postpone payment of any remuneration if it thinks fit. The expression **remuneration** in this clause does not include any amount which may be paid by the Company under clauses 10.10(c), 10.10(d) and 19.

(c) The Directors are also entitled to be paid or reimbursed for all travel expenses and other expenses properly incurred by them in attending and returning from any meeting of the Board, committee of the Directors, general meeting of the Company or otherwise in connection with the Company's business.

(d) If any Director performs extra services or makes special exertions for the benefit of the Company (with the approval of the Board), including, for example, service as Deputy Chair, that Director may be entitled to special and additional payment for services as determined by the Board, having regard to the value to the Company of the extra services or special exertions. Any special or additional payment for services must not include a commission on or percentage of profits, operating revenue or turnover.

(e) A Director may be engaged by the Company in any other capacity (aside from an Auditor), appointed on terms of remuneration, tenure and otherwise as agreed by the Board.

(f) The Company may pay a premium in respect of a contract insuring a person who is or has been a Director against liability incurred by that person as a Director, except in circumstances prohibited by the Corporations Act.

11. Powers of Directors

11.1 Powers of Directors

(a) The business of the Company is managed by the Board, who may exercise all powers of the Company which are not, by the law or this Constitution, required to be exercised by the Company in general meeting.

(b) Any two Directors of the Company may sign, draw, accept, endorse or otherwise execute a negotiable instrument. The Directors may determine that a negotiable instrument may be signed, drawn, accepted, endorsed or otherwise executed in a different way.

(c) The Directors may, on the terms and conditions and with any restrictions as they determine, delegate to an officer of the Company any of the powers exercisable by them and may at any time withdraw, suspend or vary all or any of those powers. Any powers which are delegated may be concurrent with or to the exclusion of their own powers. The delegation must be recorded in the Company's minute book in accordance with section 251A of the Corporations Act.

12. Proceedings of Directors

12.1 Meetings

(a) The Directors may meet for the dispatch of business and adjourn and otherwise regulate their meetings as they determine.

(b) A Directors' meeting may be called by a Director giving no less than 48 hours' notice to every other Director unless this requirement is waived by a quorum of Directors or the Chair determines there are exceptional circumstances.

(c) A notice may be given by mail (electronic or otherwise) or personal delivery to the usual place of business or residence of the Director or at any other address given to the Secretary by the Director or by any technology agreed by all the Directors.

(d) A notice of the meeting is to be sent to all Directors which sets out:

(i) the date, time and place of the meeting; and

(ii) the items that are to be included on the agenda.

(e) Directors may also request for an item to be placed on the agenda.

(f) Unless otherwise determined by the Directors, half of the number of Directors (or where there is an odd number of directors, half of the number rounded up to the next whole number) form a quorum and the quorum must be present at all times during the meeting.

(g) A Director who is present at a meeting is counted towards the quorum even if the Director abstains from voting on a matter. A Director who is required or permitted to absent themselves from discussions or voting on a matter will continue to be counted towards the quorum for the purposes of that matter unless the remaining Directors determine otherwise.

12.2 Meetings by technology

(a) For the purposes of the Corporations Act, each Director, by consenting to be a Director (or by reason of the adoption of this Constitution), consents to the use of each of the following technologies for holding a Directors' meeting:

(i) video conferencing;

(ii) telephone;

(iii) any other technology which permits each Director to communicate with every other Director; or

(iv) any combination of these technologies.

A Director may withdraw the consent given under this clause in accordance with the Corporations Act.

(b) Where the Directors are not all in attendance at one place and are holding a meeting using technology and each Director can communicate with the other Directors:

(i) the participating Directors are, for the purposes of every provision of this Constitution concerning meetings of the Directors, taken to be assembled together at a meeting and to be present at that meeting; and

(ii) all proceedings of those Directors conducted in that manner are as valid and effective as if conducted at a meeting at which all of them were physically present in the one location.

12.3 Chair of Directors

(a) The Directors may elect one of their number as their Chair and may decide the period for which the Chair is to hold office.

(b) Where a meeting of Directors is held and:

(i) a Chair has not been elected as provided by clause 12.3(a); or

(ii) the Chair is not present within 30 minutes of the time appointed for the holding of the meeting or does not wish to chair the meeting,

the Directors present may elect one of their number to be Chair of the meeting.

(c) The Directors may elect one of their number (not being an employee Director) as Deputy Chair, to act as Chair in the Chair's absence or unavailability, and may determine the period for which the Deputy Chair is to hold office.

(d) The Chair and the Deputy Chair, while remaining qualified to act as a Director, may only be removed from their office as Chair or Deputy Chair (as applicable) by a resolution of the Directors excluding the Chair or Deputy (as applicable). In the event the Directors seek to remove the Chair or Deputy and appoint a replacement, the Directors must bring a resolution to a meeting of the Directors and must provide not less than 14 days’ notice to the Chair or Deputy (as applicable) of their intention to do so.

(e) A person who ceases to be a Director also ceases to be the Chair or Deputy Chair.

12.4 Directors' voting rights and exercise of powers

(a) Subject to this Constitution, any question that arises at a meeting of the Directors is to be decided by a majority vote of the Directors.

(b) In the case of an equality of votes, the Chair of the meeting has a casting vote.

(c) Subject to clause 13 (Material personal interests) and the Corporations Act, a Director:

(i) who has an interest in a matter may vote in respect of that matter if it comes before the Directors and may be counted as part of the quorum;

(ii) may enter into contracts with, or otherwise have dealings with, the Company; and

(iii) may hold other offices in the Company.

(d) A Director is not liable to account to the Company for any profit realised by any contract or arrangement, by reason only of holding the office of Director or of the fiduciary relationship established by the office.

(e) Subject to the Corporations Act, a Director or any person who is an associate of a Director may participate in any issue by the Company of financial products.

(f) Despite having an interest in any contract or arrangement, a Director may participate in the execution of any document evidencing or connected with the contract or arrangement, whether by signing, sealing or otherwise.

12.5 Committees

(a) The Directors may delegate any of their powers to committees consisting of any one or more Directors or any other person or persons as the Directors think fit. In the exercise of delegated power, any committee formed or person or persons appointed to the committee must conform to any regulations that may be imposed by the Directors. A delegate of the Directors may not sub-delegate any of the powers for the time being vested in the delegate.

(b) The meetings and proceedings of any committee are to be governed by the provisions of this Constitution for regulating the meetings and proceedings of the Directors so far as they are applicable and are not in conflict with or superseded by, any regulations made by the Directors under clause 12.5(a).

(c) Nothing in this clause 12.5 limits the power of the Directors to delegate.

12.6 Circulating resolutions

A resolution in writing approved by a majority of Directors who are eligible to vote on the resolution is as valid and effectual as if it had been passed at a Directors Meeting held at the time when the written resolution was signed by the last eligible Director to approve it. A written resolution may consist of several documents in like form, each signed by one or more Directors. Any such document may be in the form of a facsimile or electronic transmission, and may be signed by any means agreed by Directors from time to time.

12.7 Defects in appointments

All actions at any meeting of the Directors or by a committee or by any person acting as a Director are, despite the fact that it is afterwards discovered that there was some defect in the appointment of any of the Directors or the committee or the person acting as a Director or that any of them were disqualified, as valid as if every person had been properly appointed and was qualified and continued to be a Director or a member of the committee.

13. Material personal interests

13.1 Declaration of interest

(a) Any Director who has a material personal interest in any matter that relates to the affairs of the Company (including in a contract, proposed contract, office or property of the Company) such that the Director might have duties or interests which conflict or may conflict either directly or indirectly with the Director's duties or interests as a Director, must give the Board notice of the interest at a Board meeting unless section 191(2) of the Corporations Act applies.

(b) A notice of a material personal interest must set out:

(i) the nature and extent of the interest; and

(ii) the relation of the interest to the affairs of the Company.

(c) The notice must be provided to the Board at a Board meeting as soon as practicable.

13.2 Voting by interested Directors

A Director who has a material personal interest in a matter that is being considered at a Board meeting must not:

(a) be present while the matter is being considered at the meeting (unless the non-interested Directors have approved the Director’s presence in accordance with the Corporations Act); or

(b) vote on the matter,

unless:

(c) sections 191(2) or (3) of the Corporations Act allow the Director to be present; or

(d) the interest does not need to be disclosed under section 191 of the Corporations Act.

14. Secretaries and other officers

14.1 Secretaries

(a) The Company must have at least one Secretary. Subject to any contrary provisions of the Corporations Act, the Company may appoint a Secretary and joint, acting or assistant Secretaries.

(b) At least one Secretary must ordinarily reside in Australia.

(c) A Secretary holds office on the terms and conditions, as to remuneration and otherwise, as the Directors decide.

(d) The Directors may at any time terminate the appointment of a Secretary.

14.2 Other officers

(a) The Directors may from time to time:

(i) create any other position or positions in the Company with the powers and responsibilities as the Directors may from time to time confer; and

(ii) appoint any person, whether or not a Director, to any position or positions created under clause 14.2(a)(i).

(b) The Directors may at any time terminate the appointment of a person holding a position created under clause 14.2(a)(i) and may abolish the position.

15. Execution of documents

15.1 Execution

The Company may execute a document by arranging for the document to be signed by:

(a) two Directors of the Company;

(b) a Director and a Secretary; or

(c) any person duly authorised to sign on behalf of the Company, whether under authority of a power of attorney, a Board delegation, or otherwise.

15.2 Directors' interests

A Director may sign a document notwithstanding that the Director is interested in the contract or arrangement to which the document relates.

16. Financial reports and audit

16.1 Company must keep financial records

The Board must cause the Company to keep written financial records that:

(a) correctly record and explain its transactions (including transactions undertaken as trustee) and financial position and performance; and

(b) would enable true and fair financial statements to be prepared and audited,

and must allow a Director and the Auditor to inspect those records at all reasonable times.

16.2 Financial reporting

The Board must cause the Company to prepare a financial report and a directors' report that complies with Part 2M.3 of the Corporations Act and must report to Members in accordance with section 314 of the Corporations Act no later than the deadline set by section 315 of the Corporations Act.

16.3 Audit

The Board must cause the Company's financial report for each financial year to be audited and obtain an Auditor's report. The eligibility, appointment, removal, remuneration, rights and duties of the Auditor are regulated by sections 324 to 331 and 1280 and 1289 of the Corporations Act.

17. Inspection of records

17.1 Inspection by Members

The Directors may determine whether and at what time and place and under what conditions the accounting records and other documents of the Company will be open to inspection by the Members (other than the Directors).

17.2 Right of a Member to inspect

A Member does not have the right to inspect any document of the Company except as provided by law or as authorised by the Directors or by the Company in a general meeting.

18. Notices

18.1 Notices by Company

A notice is properly given by the Company to a person if it is:

(a) in writing signed on behalf of the Company (by original or printed signature);

(b) addressed to the person to whom it is to be given; and

(c) either:

(i) delivered personally;

(ii) sent by regular post (or by airmail, if the addressee is overseas) to that person's address; or

(iii) sent by electronic message to the electronic address (if any) nominated by that person.

18.2 When Notices considered given and received

(a) A notice to a person by the Company is regarded as given and received:

(i) if it is delivered personally or sent by electronic message:

(A) by 5.00 pm (local time in the place of receipt) on a Business Day, on that day; or

(B) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day, on the next Business Day; and

(ii) if it is sent by regular post, on the tenth Business Day after posting, and if it is sent by airmail, on the sixteenth Business Day after posting.

(b) A certificate in writing signed by a Director or Secretary stating that a notice was sent is conclusive evidence of service.

19. Indemnity of officers, insurance and access

19.1 Indemnity

(a) Every person who is or has been a Director, Secretary or officer of the Company is entitled to be indemnified, to the maximum extent permitted by law, out of the property of the Company against any liabilities for costs and expenses incurred by that person in or arising out of the conduct of the business of the Company or in or arising out of the discharge of that person’s duties as a Director, Secretary or officer of the Company.

(b) Without limiting clause 19.1(a), the indemnity in clause 19.1(a) includes any liability for costs and expenses incurred by that person:

(i) in defending any proceedings relating to that person's position with the Company, whether civil or criminal, in which judgment is given in that person's favour or in which that person is acquitted or which are withdrawn before judgment; or

(ii) in connection with any administrative proceedings relating to that person's position with the Company, except proceedings which give rise to civil or criminal proceedings against that person in which judgment is not given in that person's favour or in which that person is not acquitted or which arise out of conduct involving a lack of good faith; or

(iii) in connection with any application in relation to any proceedings relating to that person's position with the Company, whether civil or criminal, in which relief is granted to that person under the Corporations Act by the court.

(c) Every person who is or has been a Director, Secretary or officer of the Company is entitled to be indemnified, to the maximum extent permitted by law, out of the property of the Company against any liability to another person (other than the Company or a related body corporate) as such an officer unless the liability arises out of conduct involving a lack of good faith.

19.2 Insurance

(a) The Company may pay a premium for a contract insuring a person who is or has been a Director, Secretary or officer of the Company and its related bodies corporate against:

(i) any liability incurred by that person as such an officer which does not arise out of conduct involving a wilful breach of duty in relation to the Company or a contravention of sections 182, 183(1) or 184 of the Corporations Act; and

(ii) any liability for costs and expenses incurred by that person in defending proceedings relating to that person's position with the Company, whether civil or criminal, and whatever their outcome.

19.3 Access

(a) The Company may give a Director, former Director, Secretary, former Secretary, officer or former officer access to the Company's books, records and papers, including documents provided or available to the Directors and other papers referred to in those documents, for the purpose of defending or responding to any proceedings, inquiry, investigation or claim relating to that person's position with the Company.

19.4 **Deed of Access, Indemnity and Insurance**

(a) The Company may enter into a deed or other arrangement with a Director, former Director, Secretary, former Secretary, officer or former officer to give effect to this clause 19, including by providing indemnity, insurance or access rights consistent with this clause.

20. Winding up

(a) If the Company is wound up, whether voluntarily or otherwise, each Member is entitled:

(i) to payment of the Issue Price for each Share (if any) held by that Member at the price the Member paid when they subscribed for that Share; and

(ii) if any assets remain after the payments in clause 20(a)(i) are satisfied, that surplus must be applied:

(A) first, in the case of Guarantee Members and Member Share Holders, in accordance with clause 20(b); and

(B) secondly, in the case of MCI Holders, in accordance with clause 20(c).

(b) Each Member (other than a MCI Holder) has a right to participate in any surplus assets of the Company equally with every other Member (other than a MCI Holder) upon winding up.

(c) Subject to the MCI Issue Terms of each MCI, each MCI Holder has a right to participate in any surplus assets of the Company equally with every other Member upon winding up.

(d) The Company may offset any amount payable under clause 20(a) against:

(i) any amount unpaid on a Share; and

(ii) any other amount payable by the Member to the Company.

21. Modification or repeal of this Constitution

This Constitution and any of its provisions may be modified, repealed or replaced by special resolution of the Members.

Schedule A Share Capital

1. Classes of shares

1.1 The Company may only issue:

(a) Member Shares in accordance with clause 2 of this Schedule; and

(b) MCIs in accordance with clause 3 of this Schedule.

1.2 Joint holders

Where two or more persons are registered as the holders of a Share, they are considered to hold the Share as joint tenants with benefits of survivorship subject to the following provisions:

(a) the Company is not bound to register more than three persons as the holders of a Share (except in the case of personal representatives of a deceased Member);

(b) the joint holders of the Share are liable severally as well as jointly in respect of all payments which ought to be made in respect of the Share;

(c) any one of the joint holders may give a receipt for any Dividend, bonus or return of capital payable to the joint holders in respect of the Share (where applicable);

(d) only the person whose name appears first in the Register of Members as one of the joint holders of the Share is entitled, if the Company determines to issue a certificate for the Share, to delivery of the certificate relating to the Share or to receive notices from the Company and any notice given to that person is considered notice to all the joint holders; and

(e) any one of the joint holders may vote at any meeting of the Company either personally, via direct vote, or by properly authorised representative, proxy or attorney, in respect of the Share as if that joint holder was solely entitled to the Share. If more than one of the joint holders are present personally or by properly authorised representative, proxy or attorney, only the vote of the joint holder whose name appears first in the Register of Members counts.

1.3 Recognition of third party interests

Whether or not it has notice of the rights or interests concerned, the Company is not bound to recognise:

(a) any equitable, contingent, future or partial claim to, or interest in, any Share or unit of a Share; or

(b) any other right in respect of a Share, except an absolute right of ownership of the Member or as otherwise provided by this Constitution or by law.

1.4 Share certificate

(a) Unless required by law to do so, the Company will not issue a share certificate in respect of any Member Share.

(b) The Company will issue a share certificate in respect of an MCI.

(c) Where an MCI is held by joint holders:

(i) the Company is not bound to issue more than one share certificate; and

(ii) delivery of a share certificate to one of the joint holders is sufficient delivery to all joint holders.

(d) Subject to the requirements of the Corporations Act, the Board may:

(i) issue replacement share certificates;

(ii) cancel share certificates on issue; or

(iii) replace lost, destroyed or defaced certificates on issue,

on the basis and in the form they decide from time to time.

1.5 Directors power to issue shares

The Directors may exercise the Company's power to issue shares.

2. Member Shares

2.1 Issue Price

The Issue Price for a Member Share is $1 per share. A Member Share can only be issued on a fully paid basis.

2.2 Rights, obligations and restrictions

(a) The following rights attach to each Member Share:

(i) the right to vote on the terms set out in clauses 7 to 9;

(ii) the right to participate in Dividends on the terms set out in Schedule A clause 5; and

(iii) the right to participate in the distribution of profits or assets on a winding up of the Company on the terms set out in clause 20.

(b) The Company may issue more Member Shares at any time. The issue of more Member Shares does not vary the rights attached to any Member Share that the Company has already issued.

2.3 Participation and voting rights

(a) Subject to clauses 7 (General meetings) to 9 (Voting and proxies), a Member Share Holder may participate and vote at a Members' meeting.

(b) At a Members' meeting, whether on a poll or via direct vote:

(i) Subject to Schedule A clause 2.3, each Member Share Holder has one vote only, regardless of the number of Shares held (and regardless of whether the Member is also a Guarantee Member);

(ii) if multiple Member Shares are held by the same legal person (including as trustee of one or more trusts), that legal person is entitled to a single vote only;

(iii) a Member Share Holder who is a Minor has no vote;

(iv) a Member Share Holder who has held their membership for less than three months immediately prior to the meeting has no vote; and

(v) a representative of a body corporate that holds a Member Share can vote as both a Member and as a representative of the body corporate.

2.4 Transfer of a Member Share

(a) Subject to clause 2.4(b) of this Schedule, a Member may not transfer a Member Share.

(b) A trustee for an unincorporated association or trust may transfer a Member Share that they hold as trustee for the unincorporated association or trust to another person who is to act as trustee for the unincorporated association or trust.

3. MCIs

3.1 Issue of an MCI

(a) The Company may issue one or more classes of MCI.

(b) The Board will determine the MCI Issue Terms that apply to each MCI and will include such terms as they consider necessary or desirable.

(c) The Board will set the Issue Price for each MCI in the MCI Issue Terms and there is no requirement that each MCI be issued at a common price.

(d) An MCI can only be issued on a fully paid basis.

(e) Where separate classes of MCIs are issued, the rights of any class may not be cancelled or varied except through the process outlined in clause 3.5 of this Schedule.

3.2 Rights, obligations and restrictions

(a) The following rights attach to each MCI:

(i) Subject to the MCI Issue Terms, the right to vote on the terms set out in clauses 7 (General meetings) to 9 (Voting and proxies);

(ii) Subject to the MCI Issue Terms, the right to participate in Dividends on the terms set out in Schedule A clause 5;

(iii) Subject to the MCI Issue Terms, the right to participate in the distribution of profits or assets on a winding up of the Company on the terms set out in clause 20; and

(iv) the right to cancel or vary the MCI on the terms set out in clause 3.5 of this Schedule.

(b) The Company may issue more MCIs at any time. The issue of more MCIs does not vary the rights attached to any MCI that the Company has already issued.

3.3 Participation and voting rights

(a) Subject to clauses 7 (General meetings) to 9 (Voting and proxies), an MCI Holder may participate at a Members' meeting or at a meeting of the class of holders of MCIs. An MCI Holder may also cast a vote at a Members' meeting or at a meeting of the class of holders of MCIs if the MCI Issue Terms confer voting rights on that MCI Holder.

(b) If an MCI Holder is entitled to vote in accordance with clause 3.3(a) of this Schedule, at a Members' meeting or a meeting of the class of holders of MCIs, and whether on a poll or via direct vote:

(i) each MCI Holder has a number of votes as specified in the MCI Issue Terms, or if not specified 1 vote regardless of the number of Shares held; and

(ii) despite clause 3.3(b)(i) a representative of a body corporate that holds MCIs can vote as both an MCI Holder and as a representative of the body corporate.

3.4 Automatic cancellation

It is a condition of issue of each MCI that the MCI must be cancelled before anything occurs which would disentitle the Company from being an MCI mutual entity as described in the Corporations Act.

3.5 MCI variation or cancellation clause

(a) Unless otherwise provided by the MCI Issue Terms, the rights attached to each class of MCI may only be varied or cancelled (whether or not the Company is being wound up) by:

(i) a special resolution of the Company; and

(ii) either of the following:

(A) a special resolution passed at a separate meeting of MCI Holders that hold MCIs in the class which is intended to be varied or cancelled; or

(B) with the written consent of MCI Holders that hold MCIs in the class which is intended to be varied or cancelled with at least 75 per cent of the votes in that class.

(b) The provisions of this Constitution relating to general meetings will apply to every such separate meeting held under clause 3.5(a) of this Schedule with such changes as are necessary to constitute a quorum or to enable the relevant MCI Holders to demand a poll.

3.6 Transfer of MCIs

(a) No transfer of an MCI may be registered unless a proper instrument of transfer, in writing in the usual or common form or in any form the Board may prescribe or in a particular case accept, signed by the transferor and the transferee and properly stamped (if necessary) is delivered to the Company (but the Board may dispense with the execution of the instrument by the transferee if the Board thinks fit).

(b) The transferor is considered to remain the holder of the MCIs transferred until the name of the transferee is entered on the Register of Members.

(c) Every transfer must be left for registration at the Registered Office of the Company or any other place the Board determines. Unless the Board otherwise determine either generally or in a particular case, the transfer is to be accompanied by the certificate for the MCIs to be transferred. In addition, any fee payable on registration of the transfer must be paid, and the transfer is to be accompanied by any other evidence which the Board may require to prove the title of the transferor, the transferor's right to transfer the Shares, execution of the transfer form or compliance with the provisions of any law relating to stamp duty.

(d) Subject to Schedule A clause 3.6(c), on each application to register the transfer of any MCIs or to register any person as the holder in respect of any MCIs transmitted to that person by operation of law or otherwise, the certificate specifying the MCIs in respect of which registration is required must be delivered to the Company for cancellation and on registration the certificate is considered to have been cancelled.

(e) Each transfer which is registered may be retained by the Company for any period determined by the Board after which the Company may destroy it.

(f) The Board may refuse to register a transfer of an MCI if:

(i) a proper instrument of transfer and any certificate or other title document (if any) has not been lodged;

(ii) any fee payable on the registration of the transfer is not paid;

(iii) the Board has not been given any additional document or information that it reasonably requires to establish the right of the Member transferring the Share to make the transfer;

(iv) the MCI is not fully-paid; or

(v) the Company has a lien over the MCI.

(g) Notice must be given to the transferee within two months after the date on which the transfer was lodged if the Board refuses to register a transfer of any MCI.

3.7 Transmission on death

(a) Where an MCI Holder who is a natural person dies:

(i) the legal personal representatives of the deceased, where the MCI Holder was a sole holder or a joint holder; and

(ii) the survivor or survivors, where the MCI Holder was a joint holder,

are the only persons recognised by the Company as having any title to the deceased MCI Holder's MCIs.

(b) Subject to the Corporations Act, the Board may require evidence of an MCI Holder's death as they determine.

(c) This clause does not release the estate of a deceased joint holder from any liability in respect of any MCI that has been jointly held by the MCI Holder with other persons.

3.8 Transmission on bankruptcy

(a) If a person entitled to an MCI as a result of the bankruptcy of an MCI Holder gives the Board the information they reasonably require to establish the person's entitlement to be registered as the holder of an MCI then, the person may:

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

(ii) by giving a completed transfer form to the Company, transfer the MCI to another person.

(b) The person is entitled, whether or not registered as the holder of an MCI, to the same rights as the MCI Holder.

(c) On receiving an election under clause 3.8(a) of this Schedule, the Company must register the person as the holder of the MCI.

(d) This clause 3.8 has effect subject to the *Bankruptcy Act 1966* (Cth).

3.9 Transmission by operation of law

A person (**Transmittee**) who establishes to the satisfaction of the Board that the right to any MCI has devolved on the Transmittee by will or by operation of law may be registered as a holder of the MCI or may (subject to the provisions in this Constitution relating to transfers) transfer the Share. The Board has the same right to refuse to register the Transmittee as if the Transmittee was the transferee named in a transfer presented for registration.

4. Alteration of capital

The Company may reduce or alter its Share capital in any manner provided for by the Corporations Act. The Board may do anything which is required to give effect to any resolution authorising the reduction or alteration of the Share capital of the Company, including:

(a) distributing to Members, shares of any other body corporate and, on behalf of the Members, consenting to each Member becoming a member of that body corporate and agreeing to be bound by the constitution of that body corporate; and

(b) making provision for the issue of fractional certificates or sale of fractions of Shares and the distribution of net proceeds as the Board thinks fit.

5. Dividends

5.1 Payment of Dividends

Subject to the MCI Issue Terms of an MCI, the Board may determine that the Company pay a Dividend in respect of a Share to which a right to participate in a Dividend attaches, and may determine:

(a) the amount of the Dividend;

(b) the time for payment of the Dividend; and

(c) the method of payment of the Dividend.

The method of payment may include the payment of cash, the issue of MCIs and the transfer of assets. Where the Company pays the Dividend other than in cash, the Board may fix the value of any MCIs issued or asset transferred.

5.2 Differential Dividends

Subject to the MCI Issue Terms of an MCI, the Board may determine Dividends to separate MCI Holders in a class that differ in amount and in the method of payment.

5.3 Interest on Dividends

Interest is not payable on a Dividend.

5.4 Dividends are non-cumulative

Dividends payable in respect of an MCI are non-cumulative.

5.5 Deduction of unpaid amounts

The Directors may apply any part of any Dividend otherwise payable to an MCI Holder towards satisfaction of all sums of money presently payable by the MCI Holder to the Company on account of calls or otherwise in relation to MCIs in the Company.