



**Australian  
Military Bank**

# Constitution

Effective XX XXXX 2023



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Australian Military Bank Ltd ABN 48 087 649 741  
AFSL and Australian Credit Licence Number 237 988



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## Introductory matters

1. The Company is a public company limited by shares and is intended to be an MCI Mutual Entity for the purposes of the Corporations Act.
2. The Company has the following objects:
  - (a) to raise funds by subscription, Deposit or otherwise, as authorised by the Corporations Act and Banking Act 1959 (Cth);
  - (b) to apply the funds in providing Financial Accommodation to Members, subject to the Corporations Act and Banking Act 1959 (Cth);
  - (c) to encourage savings amongst Members;
  - (d) to promote co-operative enterprise;
  - (e) to provide programs and services to Members to assist them to meet their financial, economic and social needs;
  - (f) to encourage housing ownership amongst Members;
  - (g) to promote, encourage and bring about human and social development among individual Members and within the larger community within which Members work and reside; and
  - (h) to further the interests of Members and the communities within which they work and live through co-operation with:
    - (i) other banks;
    - (ii) associations of banks; and
    - (iii) other associations and organisations.
3. The Company may accept Deposits from, or provide Financial Accommodation to, its Members and to persons who are not Members.



## 1.1 Definitions

In this Constitution, unless the context requires otherwise:

**ADI** means a body corporate that APRA has authorised to conduct banking business in Australia under the Banking Act 1959 (Cth).

**AGM** means annual general meeting.

**Appointed Director** means a director appointed by the Board under Rule 10.5(a).

**APRA** means the Australian Prudential Regulation Authority.

**ASIC** means the Australian Securities and Investments Commission.

**Company** means Australian Military Bank Ltd (ABN 48 087 649 741).

**Board** means the board of directors.

**Candidate** means a person whom the Board determines is eligible to be a Director under Annexure C 2(e).

**Common Bond** refers to the common bond of membership, set out in Annexure A.

**Company Secretary** means a company secretary for the time being of the Company.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Deposit** means the placement of money in an account that the Company conducts in the ordinary course of its banking business.

**Designated Suspense Account** means a deposit account that is nominated by the Company and to which funds may be credited in the event that:

- (a) the Company determines that a Member deposit account is dormant under Rule 3.4(b); or
- (b) the Company redeems a Member Share in accordance with Rule 3.5.

**Director** means a director for the time being of the Company.

**Director Nominations Committee** means the committee appointed by the Board in accordance with Annexure D.

**Dormancy Declaration** has the meaning given in Rule 3.4(c).

**Elected Director** means a Director elected by the Members under Rule 10.4 or appointed by the Board to fill a casual vacancy created by the retirement, resignation or removal of an Elected Director under Rule 10.5(b).

**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; and
- (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 in the ordinary course of its banking business.

**Fit and Proper Policy** means the fit and proper policy implemented by the Company from time to time.

**General Account** means a general account maintained by the Company for the purposes of holding dormant account monies and/or redemption proceeds for affected Members.

**General Meeting** means a general meeting of Shareholders.

**Material Personal Interest** has the same meaning as in Part 2D.1 of the Corporations Act.

**MCI** means a share as described in Annexure B Items 2.1-2.3.

**MCI Holder** means a person who is the holder of an MCI and whose name is for the time being entered in the Register of Shareholders.

**MCI Mutual Entity** has the meaning given by section 167AC of the Corporations Act.

**Member** means a person who is the holder of a Member Share and whose name the Company has entered for the time being in the Register of Shareholders.

**Member Initiated Transaction** has the meaning given in Rule 3.4(d).

**Member Share** means a share as described in Annexure B Items 1.1-1.8.

**Prudential Standard** means:

- (a) any prudential standard that APRA determines under the Banking Act 1959 (Cth);
- (b) any prudential regulation made under the Banking Act 1959 (Cth); and
- (c) any APRA transitional prudential standard applying to the Company under the Financial Sector Reform (Amendments and Transitional Provisions) Regulations 1999 (Cth).

**Register of Shareholders** means the register of Members and MCI Holders of the Company under the Corporations Act.

**Share** means a Member Share or an MCI, as context requires.

**Shareholder** means a Member or an MCI Holder, as context requires.

**Subscription Price** means the amount payable by a person on subscription for a Share or, if the Share was created on conversion of a capital instrument in accordance with Prudential Standards, the nominal dollar value of that capital instrument prior to conversion into the Share.

**Virtual Meeting Technology** has the meaning given in the Corporations Act.

**Voting Holder** means a Member eligible to vote or a Voting MCI Holder.



Holder has been granted one vote under the terms of issue of the MCIs held.

## 1.2 Interpretation

- (a) In this Constitution, unless the context requires otherwise:
- (i) the singular includes the plural and vice versa;
  - (ii) where an expression is defined in this Constitution, any other grammatical form of the expression has a corresponding meaning;
  - (iii) words and expressions defined in the Corporations Act have the same meaning in this Constitution;
  - (iv) headings are for purposes of convenience only and do not affect the interpretation of this Constitution;
  - (v) a reference to a statute or regulation includes all amendments, consolidations or replacements of the statute or regulation;
  - (vi) a reference to this Constitution or another instrument includes all amendments or replacements of the Constitution or the other instrument; and
  - (vii) a reference to a statutory or other body that ceases to exist or the powers and functions of which are transferred to another body includes a reference to the body:
    - (A) that replaces it; or
    - (B) to which substantially all the powers and functions relevant to this Constitution are transferred.
  - (viii) a reference to “in writing” is a reference to any mode of representing or reproducing words in the English language in tangible and permanently visible form, including email transmissions and other electronic means;
  - (ix) a word or expression that indicates one or more particular genders shall be taken to indicate every other gender.

## 1.3 Time

Unless expressly provided otherwise, when this Constitution, or any notice given under this Constitution, states a time or a period of time, the time stated is, or the period of time is calculated by reference to the time at the Company’s registered office.

## 1.4 Replaceable rules do not apply

The replaceable rules in the Corporations Act do not apply.

## 1.5 Notices

- (a) This Rule applies to all notices and documents that the Corporations Act or this Constitution requires a party to this Constitution to send to another party to this Constitution.



- (b) In this Rule, business day means a day that is not:
  - (i) a Saturday or Sunday; or
  - (ii) a public holiday or bank holiday in the place where the notice is received.
- (c) A person sending a notice must do so in writing and must address it to the recipient at the following respective addresses:
  - (i) if to the Company — at its registered office or such other address as the Company specifies to Members from time to time;
  - (ii) if to a Member — in any manner permitted by the Corporations Act to the Member's address appearing on the Register of Shareholders from time-to-time or in accordance with Rule 1.5(d);
  - (iii) if to an MCI Holder - in any matter permitted by the Corporations Act and any relevant terms of issue of the MCIs, to the MCI Holder's address appearing on the Register of Shareholders from time to time, or in accordance with Rule 1.5(d); and
  - (iv) if to a Director - at the Director's address (including any electronic address) appearing in the records of the Company Secretary.
- (d) Where a Member or an MCI Holder has provided an electronic address to the company, notices sent by the company under this Constitution may be sent by electronic means to the Member's or the MCI Holder's (as applicable) last known electronic address wherever the law permits this.
- (e) A person may send a notice or other document to another person in any of the ways set out in column 1 of the table. The other person receives the notice at the time set out in column 2:

Delivery method	Time person receives notice
1. Hand delivering the notice personally	The other person receives the notice: <ul style="list-style-type: none"> <li>(a) if hand delivered before 4:00pm on a business day — on that business day;</li> <li>(b) if hand delivered after 4:00pm on a business day — on the next business day; or</li> <li>(c) if hand delivered on a day other than a business day — on the next business day.</li> </ul>
2. Sending the notice by pre-paid post	The other person receives the notice on the third business day after posting unless it is actually delivered earlier.
3. Sending the notice by email or other electronic means	The other person receives the notice: <ul style="list-style-type: none"> <li>(a) if sent before 5:00pm on a business day — on that business day;</li> </ul>





	<p>(b) if sent after 5:00pm on a business day — on the next business day; or</p> <p>(c) if sent on a day other than a business day — on the next business day.</p> <p>This rule does not apply where the person sending the notice by electronic means has evidence that the notice did not reach the other person's electronic address.</p>
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- (f) If a person sends a Member or an MCI Holder (as applicable) a notice in accordance with this Rule, any person to whom that Member or MCI Holder transfers or transmits a Member Share or MCI is taken to receive the notice when the first person sent the Member or MCI Holder the notice.

## 2. Membership

### 2.1 Admission to membership

- (a) Subject to any other Rule which permits admission of Members, the Company may only admit a person as a Member if:
- (i) the person makes an application for membership and a Member Share in the form required by the Company;
  - (ii) the person is eligible to be a Member under the Common Bond;
  - (iii) the Company accepts a Deposit from, or provides Financial Accommodation to that person individually or jointly with another person; and
  - (iv) the person pays the Subscription Price for the Member Share (if applicable).
- (b) The Company may only admit a person as an MCI Holder if:
- (i) the person makes an application in the form required by the Company;
  - (ii) the person applies for an MCI; and
  - (iii) the person pays in cleared funds the MCI issue price.
- (c) The Board has an absolute discretion in exercising the Company's power to admit Members or MCI Holders without any obligation to give a reason for not admitting a person as a Member or MCI Holder.
- (d) When the Company admits a person as a Member, the Company must:
- (i) issue a Member Share to the person;
  - (ii) enter the person's particulars in the Register of Shareholders as required by the Corporations Act; and
  - (iii) give the person notice that it has admitted the person as a Member.
- (e) When the Company admits a person as an MCI Holder, the Company must:



- (i) issue the MCI to the person;
  - (ii) enter the person's particulars in the Register of Shareholders as required by the Corporations Act; and
  - (iii) give the person notice that it has admitted the person as an MCI Holder.
- (f) Unless expressly stated otherwise in this Constitution:
- (i) an MCI Holder is not a Member of the Company merely by virtue of holding an MCI;
  - (ii) an MCI Holder may be (or become) a Member of the Company if they are otherwise admitted to membership in accordance with this Constitution; and
  - (iii) an MCI Holder who is also a Member is not deemed to be a Member (and the provisions of this Constitution relating to membership do not apply) in respect of any MCIs held by that person.
- (g) If a Member is also an MCI Holder, that Member has no more than one vote at a General Meeting of the Company, regardless of the applicable terms of issue of the MCI.

## 2.2 Delegation of power to admit Members

- (a) The Board may delegate its power to admit Members under Rule 2 to officers and/or employees of the Company.
- (b) The delegation must not include authority to further delegate the power to admit Members, unless approved by the Board.

## 2.3 Joint Members

Where the Company approves an application from a person to become a Member on the basis that the person will hold a Deposit or receive Financial Accommodation jointly with another person, each person will be admitted as an individual Member and be entitled to all membership rights as an individual Member in accordance with this Constitution. For the avoidance of doubt, no person will be admitted as a joint Member of the Company.

## 2.4 Minors

- (a) The Board may approve an application for membership by a minor, being any person who is not yet eighteen years old.
- (b) A Member who is a minor is not entitled to:
  - (i) hold office as an officer of the Company; or
  - (ii) vote on any matter at a General Meeting unless determined otherwise by the Board.

## 2.5 Third party rights

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 Member Share or MCI, or purported unit of a Member Share or an MCI; or
- (b) any other right in respect of a Member Share or an MCI.

except an absolute right of ownership of the Member Share or MCI, or as otherwise provided by the Constitution or by law.

### 3. Termination of membership and Member Shares

#### 3.1 Removal of the Member's name from the Register of Shareholders

- (a) The Company can remove the Member's name or the MCI Holder's name from the Register of Shareholders if:
  - (i) the Company redeems the Member's Member Share under Rule 3.2, Rule 3.3, Rule 3.4 or Rule 3.5;
  - (ii) if the Member is an individual — the Member:
    - (A) dies;
    - (B) becomes a bankrupt and the Company registers the Member's trustee in bankruptcy as the holder of the Member's Member Share under Rule 7.3; or
    - (C) becomes mentally incapable and the Company registers the Member's trustee or guardian as the holder of the Member's Member Share under Rule 7.4;
  - (iii) if the Member is a body corporate — the Member is deregistered or dissolved;
  - (iv) if the Member is a trustee and holds a Member Share in that capacity — the Company registers the transfer of the Member's Member Share to another person who is to act as trustee of the relevant trust;
  - (v) the Member's Deposit account becomes dormant under Rule 3.4; or
  - (vi) if the MCI held by an MCI Holder is redeemed, transferred or cancelled in accordance with and subject to the terms of that MCI, this Constitution and the Corporations Act.

#### 3.2 Member's request for termination

- (a) A Member may request termination of membership but only upon withdrawing all Deposits with the Company and repaying all Financial Accommodation owing to the Company.
- (b) If a Member makes a request under Rule 3.2(a), the Company must redeem the Member's Member Share as soon as practicable after receiving the request. However, the Company may defer redeeming the Member's Member Share until the Company is satisfied that the Member has withdrawn all Deposits and repaid all Financial Accommodation.

#### 3.3 Termination by the Company

- (a) The Company may redeem a Member's Member Share:



- (i) if the Member fails to discharge the Member's obligations to the Company;
  - (ii) the Member is suspected of or has engaged in conduct that the Board reasonably considers to be detrimental to the Company, including conduct that is reasonably likely to cause reputational damage to the Company;
  - (iii) if the Member is suspected by the Company of obtaining membership by misrepresentation or mistake;
  - (iv) the Member, in a single legal capacity, is the holder of more than one Member Share (and if so, the Board may determine which additional Member Share or Member Shares to redeem in order to ensure that the Member only has one Member Share in that legal capacity);
  - (v) if the Member closes their Deposit account or Financial Accommodation and does not renew or replace the Deposit account or Financial Accommodation;
  - (vi) in the circumstances specified in Rule 3.3(d); or
  - (vii) in the circumstances specified in Rule 3.4(c).
- (b) The Company must give notice of the proposed redemption under:
- (i) Rule 3.3(a)(i) or (b) to the Member at least 14 days before considering the proposed redemption; and
  - (ii) Rule 3.3(a)(vii) in accordance with Rule 3.4.
- The Company has the right to redemption under Rule 3.3(a)(vi) without notice to the Member.
- (c) In circumstances in which the Company is required to provide notice to the Member of the proposed redemption of the Member's Member Share, the Member is entitled either personally or through the Member's legal representative to provide a written response prior to the redemption of the Member Share.
- (d) The Company may redeem a Member's Member Share without notice to a Member, where:
- (i) the Member is in default of any payment obligation to the Company for a continuous period exceeding 90 days;
  - (ii) the Company has written off or accepted a compromise in respect of monies owing by the Member and there have been no Member Initiated Transactions on any other account of the Member (other than to reflect the write off or compromise) for a period of 90 days; or
  - (iii) the Member engages or is suspected of engaging in conduct which the Company reasonably believes:
    - (A) endangers, harasses, intimidates, threatens, or bullies other Members, customers, employees or officers of the Company or other persons;



- (B) represents an immediate risk to any Company assets, the health or safety of customers, other Members, employees or officers of the Company; or
  - (C) is otherwise detrimental to the interests of the Company or any of its Members or employees or officers including conduct that is reasonably likely to cause reputational damage to the Company.
- (e) On redeeming the Member Share, the Company may pay the amount payable on redemption of the Member Share to the Member by:
  - (i) paying the amount in reduction of any monies owing by the Member to the Company;
  - (ii) if the Member has provided account details for another banking institution, making an electronic payment to that account; or
  - (iii) if the Member has not instructed the Company regarding any of the Member accounts, the Company may Deposit into the General Account or donate the unclaimed Member Share to a charity, in its sole and absolute discretion.
- (f) For the avoidance of doubt, a Member Share is cancelled upon redemption.

#### 3.4 Termination where account is dormant

- (a) This Rule does not apply to a Member who holds an active retirement savings account to the extent that the Retirement Savings Account Act 1997 (Cth) provides otherwise.
- (b) The Company may classify a Member as dormant if, for a continuous period of 24 months:
  - (i) the Member has not had any Member Initiated Transactions on any account with the Company;
  - (ii) the Member is not the holder of any security (other than the Member Share issued by the Company);
  - (iii) the Company has given the Member not less than 20 days' notice stating that, unless the Member gives to the Company notice stating that the Member wishes to remain a Member of the Company, the Company intends to redeem the Member's share and transfer the amount in accordance with Rule 3.3(e).
- (c) The Company may redeem the Member's Member Share on classifying a Member as dormant (a "Dormancy Declaration").
- (d) In this Rule, a "Member Initiated Transaction" is any inbound or outbound transaction to an account held within a membership with the Company. It does not include automatic transactions such as fees, interest or taxes or transactions that are determined by the Company without involvement from the Member (including but not limited to reversals of incorrect or failed transactions, donations and transfers between accounts for recovery of outstanding debts).



### 3.5 Termination of Member Share issued as a result of fraud or unlawful activity

- (a) Without limiting Rule 3.3, the Company may redeem a Member Share where there are reasonable grounds to believe that fraudulent or unlawful activity has caused the Member Share to be issued in the name of a person without the knowledge or consent of the person, or in the name of a deceased person or a fictitious person.
- (b) The amount payable on redemption of the Member Share (if any) under Rule 3.5(a) is to be held in a Designated Suspense Account until such time as it is required under the Banking Act 1959 to be dealt with as unclaimed monies.
- (c) The Member Share is to be redeemed promptly after the Board resolves that it is satisfied that there are reasonable grounds to believe that the Member Share was issued in circumstances referred to in this Rule.

### 3.6 Delegation of power to terminate where membership is dormant

- (a) The Board may delegate its power to terminate accounts where membership is dormant under Rule 3.4 or membership is acquired as a result of fraud or unlawful activity under Rule 3.5 to officers and/or employees of the Company.
- (b) The delegation must not include authority to further delegate the power to terminate accounts where membership is dormant, unless approved by the Board.

## 4. Issue of Shares

### 4.1 Classes of Shares

Subject to this Constitution and the Corporations Act, the Company may issue Member Shares and MCIs.

### 4.2 Board power to issue Shares

The Board may exercise the Company's power to issue Member Shares and MCIs to the exclusion of the General Meeting.

### 4.3 Ranking of Member Shares

Each Member Share ranks equally with all other Member Shares.

### 4.4 Restrictions on issue of Member Shares

- (a) The Company must not issue:
  - (i) options to subscribe for Member Shares;
  - (ii) securities that may be converted to Member Shares; or
  - (iii) securities with pre-emptive rights to Member Shares.
- (b) The Company may only issue Member Shares to persons on the basis that:
  - (i) the person pays the full Subscription Price in cash on issue, if any; or
  - (ii) the Member Shares are deemed paid under this Constitution.



- (c) The Company may only issue one (1) Member Share to any person. However, the Company may issue to a trustee for an unincorporated association, trust or superannuation fund:
  - (i) one (1) Member Share to the trustee in the trustee's own right; and
  - (ii) one (1) Member Share to the trustee in their capacity as trustees.

#### 4.5 Issue of MCIs

MCI's may be issued and cancelled in accordance with the procedures set out in Annexure B.

### 5. Dividends

#### 5.1 Payment of dividends

- (a) The Board may determine that the Company pay a dividend on shares to which a right to participate in dividends attaches and may determine:
  - (i) the amount of the dividend;
  - (ii) the time for payment of the dividend; and
  - (iii) the method of payment of the dividend.

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

- (b) The Board may fix a record date for a dividend and the dividend must be paid to the person who is registered in the Register of Shareholders (or entitled to be registered under this Constitution) as the holder of a Share;
  - (i) where the Board has fixed a record date for the dividend, on that date; or
  - (ii) where the Board has not fixed a record date for that dividend, on the date fixed for payment of that dividend.

A transfer of a Share that is not registered, or left with the Company for registration in accordance with Rule 6, on or before the record date is not effective to transfer the rights of the dividend to another person.

- (c) If the terms of issue for a Share require the General Meeting's approval to any payment of a dividend on the Share, the Board's determination under Rule 5.1(a) is effective only if the General Meeting approves the dividend before the time for payment of the dividend arrives. The General Meeting may not vary the Board's determination.

#### 5.2 Equal dividends

Subject to this Constitution and the terms on which the Shares in a class are issued, all dividends are to be declared and paid equally in respect of a class of Shares.

#### 5.3 Interest on dividends

Interest is not payable on a dividend.



#### 5.4 Unclaimed dividends

Unclaimed dividends may be invested by the Company as the Board determines fit for the benefit of the Company until claimed or required to be dealt with under the law.

#### 5.5 Prudential requirement for dividends

A dividend must not, if declared and paid, place or potentially place the Company in breach of an applicable Prudential Standard.

### 6. Transfer of MCIs

#### 6.1 Form of MCI transfer

An MCI Holder wishing to transfer MCIs must use a transfer that complies with the following requirements:

- (a) the transfer relates to 1 class of Shares only;
- (b) the transfer is in writing; and
- (c) the transfer is:
  - (i) in a form that the Board approves; or
  - (ii) in any other usual or common form.

#### 6.2 Ownership of MCI transfer

On receiving an MCI transfer (or a document that appears to be an MCI transfer), the Company becomes the owner of the MCI transfer and has a right to exclusive possession of the MCI transfer.

#### 6.3 Registration of MCI transfer

- (a) The Company must not register an MCI transfer if:
  - (i) the terms of issue for the MCIs prohibit the transfer of the MCIs to the transferee;
  - (ii) the transfer is not in the form set out in Rule 6.1;
  - (iii) if the transfer is dutiable — the transfer is not duly stamped.
  - (iv) the Board has approved the transfer of the MCI subject to conditions, and the Board is not satisfied that the conditions have been complied with; or
  - (v) the Board believes on reasonable grounds that registration of the transfer would cause or contribute to an unacceptable risk of the Company failing to comply with Prudential Standards.
- (b) The Company may refuse to register an MCI transfer unless:
  - (i) the MCIs are fully-paid;
  - (ii) the transferor has executed the transfer;
  - (iii) the transferee has executed the transfer;





- (iv) any existing certificate for the MCIs accompanies the transfer;
  - (v) the Board has all information that it reasonably requires to establish the right of the transferor to transfer the MCIs; and
  - (vi) the Board has all information that it reasonably requires to establish that the transferee agrees to be an MCI Holder of the Company.
- (c) The transferor of MCIs remains the holder of those shares until the Company enters the transferee's name as holder of those MCIs in the Register of Shareholders.

#### **6.4 Transfer of an MCI through a licensed CS facility**

Subject to the Corporations Act, the provisions of this Section 6 do not apply to a transfer of an MCI effected through a licensed CS facility (as defined in the Corporations Act) to the extent provided in the terms of issue applicable to the MCI.

#### **6.5 Powers of attorney**

- (a) The Company may assume that a power of attorney authorising the attorney to exercise the rights of the MCI Holder including in relation to the transfer of some or all of the MCI's held by an MCI Holder, which an MCI Holder holds:
- (i) is a valid and effective grant of the power it appears to grant; and
  - (ii) continues in full force and effect.
- (b) The Company may rely on the power of attorney until it receives a notice informing it that;
- (i) the power of attorney has been revoked; or
  - (ii) the MCI Holder has died.

#### **6.6 Suspension of registration**

The Board may suspend the registration of share transfers at the times and for the periods it determines. The periods of suspension must not exceed 30 days in any 1 calendar year.

### **7. Transmission of Shares**

#### **7.1 Transmissions and the Common Bond**

The Company may register a person as holder of a Member's Member Shares under this Division even though the person is not eligible to be a Member under the Common Bond.

#### **7.2 Transmission of Shares on death**

- (a) On the death of a Member or MCI Holder, the Company may recognise either the personal representative of the deceased Member or MCI Holder or another person who appears to the Board to be entitled to the deceased Member's or MCI Holder's estate as being entitled to the deceased Member's or MCI Holder's interest in the Shares.



- (b) If the personal representative gives the Board the information it reasonably requires to establish an entitlement to be registered as holder of the Member's or MCI Holder's Shares, the personal representative may elect to:
  - (i) be registered as the holder of the Shares; or
  - (ii) in the case of a Member Share, apply to terminate the membership.
- (c) The personal representative is entitled, whether or not registered as the holder of the Shares, to the same rights as the deceased Member or MCI Holder.

### 7.3 Transmission of Shares on bankruptcy

If the trustee of a bankrupt Member's or MCI Holder's estate gives the Board the information it reasonably requires to establish the trustee's entitlement to be registered as holder of the Member's or MCI Holder's Shares, the trustee may require the Company to register the trustee as holder of the Member's or MCI Holder's Shares.

### 7.4 Transmission of Shares on mental incapacity

If a person entitled to Shares because of a Member's or MCI Holder's mental incapacity gives the Board the information it reasonably requires to establish the person's entitlement to be registered as a holder of the Member's or MCI Holder's Shares:

- (i) the person may require the Company to register the person as holder of the Member's or MCI Holder's Shares; and
- (ii) whether or not registered as the holder of the Shares, the person has the same rights, obligations and restrictions as the Member or MCI Holder.

## 8. Holding General Meetings

### 8.1 Calling General Meetings

- (a) A General Meeting may only be called by a Board resolution or as otherwise provided in the Corporations Act.
- (b) The Board may decide the content of a notice of a General Meeting, but such notice must state the general nature of the business to be transacted at the meeting in addition to any other matters required by the Corporations Act.
- (c) If Virtual Meeting Technology is to be used in accordance with Rule 8.4, a notice provided under Rule 8.1(b) must include sufficient information to enable the Members and Voting MCI Holders to participate in the meeting by means of the Virtual Meeting Technology.
- (d) Unless the Corporations Act provides otherwise:
  - (i) no business may be transacted at a General Meeting unless the general nature of the business is stated in the notice calling the meeting; and
  - (ii) except with the approval of the Board or the chair, no person may move any amendment to a proposed resolution, the terms of which are set out in the notice calling the meeting, or to a document which relates to that resolution and a copy of which has been made available to Members or MCI Holders to inspect or obtain.
- (e) Subject to the Corporations Act, the:



- (i) non-receipt of a notice of any General Meeting by; or
- (ii) accidental omission to give notice to,

any person entitled to notice, does not invalidate anything done (including the passing of a resolution) at that meeting.

## 8.2 Adjourning General Meetings

- (a) The chair of a General Meeting at which a quorum is present:
  - (i) may adjourn the meeting with the consent of the meeting by ordinary resolution; and
  - (ii) must adjourn the meeting if directed by ordinary resolution.
- (b) The Company must give notice of an adjourned General Meeting if the adjournment is for 1 month or more.
- (c) The only business that an adjourned General Meeting may deal with is business unfinished at the General Meeting that was adjourned.

## 8.3 Proceedings at General Meetings

- (a) No business may be transacted at a General Meeting, except the election of a chair and the adjournment of that meeting, unless a quorum of Members is present when the meeting proceeds to business.
- (b) The quorum for a General Meeting is:
  - (i) 25 Members present by any means permitted by law; or
  - (ii) if less than 50 Members are eligible to attend and vote at a General Meeting — 50% of the Members eligible to attend and vote at the General Meeting.
- (c) If a quorum is not present within 30 minutes after the time for the General Meeting set out in the notice of meeting, the meeting is adjourned to the date, time, place, and (if applicable) such other Virtual Meeting Technology as the Board specifies. If the Board does not specify one (1) or more of those things, the meeting is adjourned to:
  - (i) if the date is not specified — the same day in the next week;
  - (ii) if the time is not specified — the same time;
  - (iii) if the place is not specified — the same place; and
  - (iv) (if applicable) if other Virtual Meeting Technology is not specified — the same Virtual Meeting Technology.

If no quorum is present at the resumed meeting within 30 minutes after the time for the meeting, the meeting is dissolved.
- (d) The chair of General Meetings is:
  - (i) the chair of meetings of the Board; or



- (ii) if the chair of meetings of the Board is not present or declines to act for the meeting (or part of it) — the deputy chair of meetings of the Board.

If the chair or deputy chair of meetings of the Board is not available within 30 minutes of the appointed start of the meeting, or declines to act, the Members must elect an individual present to chair the meeting, or adjourn the meeting as if the circumstances in Rule 8.3(c) applied.

- (e) The chair of a General Meeting:
  - (i) has charge of the general conduct of the meeting and the procedures to be adopted at the meeting;
  - (ii) may require the adoption of any procedure which is in the chair's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the General Meeting; and
  - (iii) may, having regard where necessary to the Corporations Act, terminate discussion or debate on any matter whenever the chair considers it necessary or desirable for the proper conduct of the meeting, and a decision by the chair under this rule is final.

#### 8.4 Use of Virtual Meeting Technology at General Meetings

- (a) Subject to any applicable law, the Company may hold a General Meeting, or any other meeting of Members and/or Voting MCI Holders using any Virtual Meeting Technology approved by the Directors.
- (b) A meeting conducted using Virtual Meeting Technology may be held:
  - (i) at one or more physical venues and using Virtual Meeting Technology; or
  - (ii) using Virtual Meeting Technology only,

and a person who attends such a meeting (whether at a physical venue or by using Virtual Meeting Technology) is taken for all purposes to be present in person at the meeting while so attending.
- (c) If, before or during a meeting of Members and/or Voting MCI Holders using Virtual Meeting Technology, any technical difficulty occurs, such that the Members and/or Voting MCI Holders as a whole do not have a reasonable opportunity to participate, the chair of the meeting may:
  - (i) adjourn the meeting until the difficulty is remedied; or
  - (ii) where a quorum remains present (either at the place at which the chair of the meeting is present or by Virtual Meeting Technology as contemplated by this Rule 8.4) and able to participate, subject to the law, continue the meeting.

## 9. Voting at General Meetings

### 9.1 Voting

- (a) A resolution put to the vote at a General Meeting must be decided on a show of hands of the Voting Holders unless a poll is demanded or the matter is a



resolution set out in a notice of meeting provided in accordance with Rule 8.1(b) (in which case the matter will be decided on a poll without first being submitted to be decided on a show of hands).

- (b) If the Company has an electronic voting system which permits Voting Holders to vote at or prior to a meeting by electronic means on a show of hands or a poll, a vote cast by a Voting Holder by electronic means is taken to have been cast on the show of hands or poll and is to be counted accordingly.
- (c) If a Voting Holder has voted on a resolution by electronic means prior to a meeting the Voting Holder may not cast another vote on the resolution at the meeting.
- (d) Before a General Meeting votes by a show of hands on a resolution, the chair must inform the meeting if any votes have been received by electronic means prior to the meeting and, if so:
  - (i) how many valid votes by electronic means the Company has received prior to the meeting; and
  - (ii) how the votes received by electronic means prior to the meeting have voted on the resolution.
- (e) Before a General Meeting votes by poll on a resolution, the chair must inform the meeting:
  - (i) If any proxy votes have been received and, if so:
    - (A) how many proxy documents the Company has received that validly appoint a person present at the meeting as proxy;
    - (B) how many of these proxy documents direct the proxies how to vote on the resolution; and
    - (C) how the proxies are directed to vote on the resolution.
  - (ii) If any votes have been received by electronic means prior to the meeting and, if so:
    - (A) how many valid votes by electronic means the Company has received prior to the meeting; and
    - (B) how the votes received by electronic means prior to the meeting have voted on the resolution.
- (f) The General Meeting passes an ordinary resolution only if more than half the total number of votes cast on the resolution are in favour of it.
- (g) In the event of an equality of votes, the chair does not have a casting vote in addition to their deliberative vote.

## 9.2 Voting on a show of hands

Unless a poll is duly demanded or required by virtue of Rule 9.1(a), on a show of hands, the chair's declaration is conclusive evidence of the result, so long as the declaration reflects the show of hands. Neither the chair nor the minutes need to state the number



or proportion of the votes recorded in favour or against the resolution. The minutes only need to record that the resolution was passed or not passed.

### 9.3 Voting on a poll

- (a) A poll cannot be demanded on any resolution concerning the election of a person to chair the General Meeting. Otherwise, a poll may be demanded in accordance with the Corporations Act.
- (b) A poll on the question of an adjournment must be taken immediately. The chair may direct when and the manner in which any other poll must be taken.
- (c) The demand for a poll may be withdrawn with the chair's consent.
- (d) The General Meeting may conduct other business even though a poll is demanded on a resolution.

### 9.4 Direct voting

- (a) Despite anything to the contrary in this Constitution, the Board may determine that, at any General Meeting, a Voting Holder who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution (which may include a vote delivered to the Company by post or electronic means approved by the Board).
- (b) The Board may prescribe regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a direct vote at a meeting in order for the direct vote to be valid.

### 9.5 Body corporate representatives

- (a) A Voting Holder that appoints a body corporate representative must give the Company:
  - (i) if the Voting Holder appointed the representative by Board resolution — a certified copy of the Board resolution appointing the representative; and
  - (ii) otherwise — a copy of the instrument appointing the representative;as soon as practicable after appointing the representative, and in any event before any General Meeting at which the representative may exercise the Voting Holder's rights.
- (b) In addition to the rights and powers a Voting Holder's representative may exercise under the Corporations Act, the representative may exercise the Voting Holder's right to vote in a ballot to appoint Directors by election.

### 9.6 Proxies

- (a) An instrument appointing a proxy is valid if it is in the form described under the Corporations Act or any other form approved by the Board from time to time.
- (b) A Voting Holder who is entitled to attend and cast a vote at a meeting of the Company may appoint a person as that Voting Holder's proxy to attend and vote for the Voting Holder, subject to any right or restrictions for the time being attached to any Member Shares or MCIs (as applicable).



- (c) The appointment of a proxy is revoked by the appointor attending and taking part in the meeting.
- (d) An appointment of a proxy is not invalid merely because it does not contain all the information required for a valid proxy appointment, so long as it contains:
  - (i) the Voting Holder's name; and
  - (ii) the proxy's name or the name of the office that the proxy holds.
- (e) A proxy does not have a right to vote on a show of hands.
- (f) If a Voting Holder appoints the chair as the Voting Holder's proxy and directs the chair to vote either in favour of or against the resolution, the chair must demand a poll on the resolution.
- (g) Unless the Company receives written notice of the matter before the meeting at which a proxy votes starts or resumes, the proxy's vote at that meeting will be valid if, before the proxy votes:
  - (i) the appointing Voting Holder dies;
  - (ii) the appointing Voting Holder is mentally incapacitated;
  - (iii) the appointing Voting Holder revokes the proxy's appointment;
  - (iv) the appointing Voting Holder revokes the authority under which the proxy was appointed by a third party; or
  - (v) the appointing Voting Holder transfers the share in respect of which the appointing Voting Holder or a third party appointed the proxy.

## 9.7 Objections

An objection to the qualification of a voter:

- (i) may only be made at the General Meeting or adjourned General Meeting at which the vote objected to is cast; and
- (ii) must be ruled upon by the chair whose decision is final.

## 10. Directors appointment and vacation of office

### 10.1 Number of Directors

- (a) The Company must have a minimum of 5 Directors, or such greater number as determined by the Board by resolution from time to time.
- (b) At all times, the Board must consist of a majority of Elected Directors.
- (c) Unless the Board otherwise resolves, the Board must consist of a majority of independent Directors.

### 10.2 Eligibility to be a Director

- (a) An individual is eligible to be a Director if the person:



- (i) except where otherwise permitted by this Constitution, is not a current employee of the Company;
  - (ii) is not a partner, employer or employee of an auditor of the Company;
  - (iii) has not had a personal representative or trustee appointed to administer the person's estate or property because of their mental incapacity;
  - (iv) is not or has not been disqualified by law from being or acting as a Director;
  - (v) is of suitable fitness and propriety to be and act as a Director; and
  - (vi) is determined to be eligible by the Board in accordance with Rule 10.2(b).
- (b) The Board must assess the eligibility of all persons, including existing Directors, prior to their appointment, re-appointment, election or re-election as a Director, having regard to;
- (i) the matters set out Rule 10.2(a), including the Board's determination that the person is of appropriate fitness and propriety to be and act as a Director, by reference to the relevant Board Policy;
  - (ii) whether the person has sufficient skills, knowledge and experience to perform the duties expected of a Director of the Company;
  - (iii) any criteria adopted by the Board in the context of the Board's existing composition and structure as compared to the desired mix of skills, experience and diversity as assessed from time to time; and
  - (iv) recommendations made to the Board by the Director Nominations Committee in accordance with Annexure D.
- (c) The Board must keep confidential the details of any determination made in connection with Rule 10.2, except to the extent where disclosure is required by law such as to APRA.

### 10.3 Director Nominations Committee

The Board must establish a Director Nominations Committee in accordance with Annexure D.

### 10.4 Elected Directors

Subject to Rule 10.2, the Members may elect a person to be an Elected Director in accordance with the procedure outlined in Annexure C.

### 10.5 Appointed Directors

- (a) Subject to Rule 10.2 and Rule 10.5(c), the Board in its full discretion may resolve to appoint any individual to be a Director, either as an addition to the existing Directors, or to fill a casual vacancy, but so that the total number of Directors does not exceed the maximum number fixed by a Board resolution.
- (b) Where a casual vacancy is created by the retirement, resignation or removal of an Elected Director and the casual vacancy is filled in accordance with Rule 10.5(a), the Director appointed to fill the casual vacancy will be considered an Elected Director.





- (c) The Board may only appoint as Director under Rule 10.5(a):
  - (i) the Chief Executive Officer of the Company; or
  - (ii) a person who is not an employee of the Company.

#### 10.6 Term of office

- (a) Subject to the Corporations Act and Rule 10.6(b) or as otherwise determined by the Board in accordance with this Constitution, an Elected Director's term of office is for three years, and:
  - (i) starts at the end of the AGM at which the Elected Director's election is announced; and
  - (ii) ends at the end of the third AGM after the AGM at which the Elected Director's election is announced.
- (b) Subject to the Corporations Act, the term of office for an Elected Director appointed to fill a casual vacancy created by the retirement, resignation or removal of an Elected Director ends no later than the conclusion of the next AGM following the Director's appointment and the Director can be elected in accordance with Rule 10.4 at this AGM.
- (c) Subject to the Corporations Act, an Appointed Director's term of office:
  - (i) if appointed pursuant to Rule 10.5(c)(i), ends when the person ceases to be Chief Executive Officer, or such earlier date as determined by the Board prior to the person's appointment as Director.
  - (ii) if appointed pursuant to Rule 10.5(c)(ii), ends three (3) years after appointment, or such earlier date as determined by the Board prior to the person's appointment as Director.
- (d) No Director may hold office without re-election or re-appointment:
  - (i) past the third AGM following the Director's election or appointment; or
  - (ii) for more than three years,whichever is the longer.

#### 10.7 Limitation on terms of office held

- (a) Subject to Rule 10.7(c), a person may only serve as Director in any capacity for a maximum total period of ten (10) years.
- (b) Subject to Rule 10.7(c), a person must not be elected or appointed as Director if it would cause that person to exceed the term limit in Rule 10.7(a).
- (c) The Board in its sole discretion may resolve to extend the maximum total period for a particular person beyond the term limit in Rule 10.7(a), provided that:
  - (i) any additional period as determined by the Board must not exceed two (2) years; and
  - (ii) the aggregate of all periods of service by the person as a Director including any additional period in Rule 10.7(c)(i) or otherwise in any capacity will not exceed twelve (12) years.



## 10.8 Removal by Members

Subject to the Corporations Act and Rule 10.1, the Company may, by resolution passed at a General Meeting, remove any Director from office.

## 10.9 Automatic vacation of office

In addition to the circumstances prescribed by the Corporations Act, the office of a Director automatically becomes vacant if the Director:

- (i) dies;
- (ii) ceases to be eligible to be a Director under Rule 10.2(a);
- (iii) is absent from 3 consecutive ordinary meetings of the Board without leave of absence from the Board where the Board has not, within 14 days of having been served by the Company Secretary with a notice giving particulars of the absence, resolved that leave of absence be granted; or
- (iv) is 3 months in arrears in relation to money due to the Company and has failed to make arrangements for payment satisfactory to the Company.
- (v) becomes bankrupt, suspends payment generally to all creditors or compounds with or assigns the Director's estate for the benefit of creditors;
- (vi) becomes of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health;
- (vii) is removed from office under the Corporations Act;
- (viii) is prohibited from being a Director by reason of the operation of the Corporations Act; or
- (ix) is convicted on indictment of an offence and the Directors do not within one month after that conviction resolve to confirm that Director's appointment or election (as the case may be) to the office of Director.

Neither the Board nor the General Meeting may waive the operation of this Rule.

## 10.10 Resignation

- (a) A Director may resign by giving the Company notice of the Director's resignation.
- (b) The Director's office becomes vacant:
  - (i) if the notice of resignation specifies a date of resignation — on the date of resignation; or
  - (ii) otherwise — on the date the Company receives the notice of resignation.



## 11. Directors powers

### 11.1 Powers and duties of the Board

- (a) The Board:
  - (i) manages the Company's business; and
  - (ii) may exercise all the powers of the Company except any powers that the Corporations Act or this Constitution expressly allocates to the General Meeting.
- (b) Notwithstanding any other provision in this Constitution, nothing shall preclude, diminish, restrict or limit the Board's power to make decisions relating to or to effect compliance with any law or Prudential Standard and this Rule 11.1(b) shall prevail to the extent of any conflict or inconsistency.

### 11.2 Negotiable instruments

The Board may authorise a person or persons to sign, draw, accept, endorse or otherwise execute negotiable instruments for the Company. The Board may authorise the application of signatures to negotiable instruments by machine or other facsimile method.

### 11.3 Delegation

- (a) The Board may delegate any of its powers to any committee or any other person or persons, subject to Rule 2.2. The Board may permit the delegate to sub-delegate any powers delegated to them.
- (b) The Board must establish policies for the guidance of delegates in the exercise of any powers so delegated.
- (c) Without limiting its powers, the Board may appoint a person to be the Company's attorney for purposes, with powers (being the Board's powers), for the period and on terms the Board determines. In particular, the power of attorney may:
  - (i) include terms protecting persons dealing with the attorney, as the Board determines; and
  - (ii) authorise the attorney to delegate any or all of the attorney's powers.

### 11.4 Validity of acts

All acts done at any meeting of the Directors or by a committee or by any person acting as a Director are, notwithstanding that it is afterwards discovered:

- (a) that there was some defect in the appointment of any of the Directors; or
- (b) the committee or the person acting as a Director or that any of them were disqualified,

are valid as if every person had been duly appointed and was attained and continued to be a Director or a Member of the committee (as the case may be).



## 12. Directors' meetings

### 12.1 Calling and conduct of Board meetings

- (a) A Director or the Company Secretary (upon the authority of a Director) may call a Board meeting by giving reasonable notice to every other Director.
- (b) The Board may meet, adjourn and otherwise regulate its meetings as it thinks fit.

### 12.2 Quorum of Board

- (a) The quorum for a Board meeting is the greater of:
  - (i) a majority of Directors;
  - (ii) 3 Directors;and the quorum must be present at all times during the meeting.
- (b) If, at any time, the number of Directors is less than the quorum:
  - (i) the Board may meet only for the purpose of filling any casual vacancies or for calling a General Meeting; and
  - (ii) the Board may conduct business by circulating resolution under Rule 12.5.

### 12.3 Chair of Board

- (a) The Board may appoint a Director to chair its meetings. The Board may determine the period for which the Director is to be the chair. The Board may remove the chair from the position of chair at any time.
- (b) The Board must elect a Director present to chair a meeting (or part of it) if:
  - (i) a Director has not already been appointed to chair the meeting; or
  - (ii) a previously appointed chair is not available, or declines to act, for the meeting (or part of it).

### 12.4 Passing of Directors' resolutions

- (a) A resolution of the Board must be passed by a majority of the votes cast by Directors entitled to vote on the resolution.
- (b) In the event of an equality of votes, the chair has a casting vote in addition to their deliberative vote.

### 12.5 Circulating resolutions

- (a) A resolution in writing signed by all Directors or a resolution in writing of which notice has been given to all Directors and which is signed by a majority of the Directors entitled to vote on the resolution (not being less than the number required for a quorum at a meeting of the Board) is a valid resolution of the Board. The resolution may consist of several documents in the same form each signed by one or more of the Directors.



- (b) For the purposes of Rule 12.5(a) a reference to 'all Directors' does not include a reference to:
  - (i) a Director who, at a meeting of the Directors, would not be entitled to vote on the resolution;
  - (ii) a Director who disqualifies himself or herself from considering the resolution in question; and
  - (iii) any Director on leave of absence approved by the Board.
- (c) For the purposes of Rule 12.5(a):
  - (i) a statement sent electronically by a Director to an agreed electronic address stating that they are in favour of a specified resolution shall be taken to be a document containing that statement and duly signed by the Director. Such document shall be taken to have been signed by the Director at the time of its receipt at the agreed electronic address; and
  - (ii) a Director may consent to a resolution by telephoning the Company Secretary or chair and signifying assent to the resolution and clearly identifying its terms.
  - (iii) a Director may consent to a resolution by giving the Company a written notice (including by other electronic means) addressed to and received by the Secretary or the chair:
    - (A) that signifies the Director's assent to the resolution;
    - (B) that sets out the terms of the resolution or identifies those terms; and
    - (C) if the Director has notified the Company in writing of a specified means by which their consent must be authenticated (including by providing particular personal information or an allocated code), that authenticates the Director's consent by those specified means.
- (d) A resolution in writing under this Rule shall be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the document was last signed or consented to by a Director and the document shall be deemed to constitute a minute of that meeting and shall be recorded by the Company Secretary in the minute book.
- (e) This Rule 12.5 applies to resolutions of committees as if the references to Directors were references to committee members.

## 12.6 Committees of Directors

- (a) The Board may establish one or more committees consisting of such number of Directors as the Board thinks fit.
- (b) The Board will appoint the members and chair of a committee.
- (c) Subject to any restrictions that the Board imposes, a committee may meet, adjourn and otherwise regulate its meetings as it thinks fit.



- (d) Questions arising at a meeting of a committee are to be determined by a majority of votes of those present and voting.
- (e) In the event of an equality of votes, the chair does not have a casting vote in addition to their deliberative vote.

### **13. Conflicts of interest**

#### **13.1 Disclosure of interests**

- (a) Each Director must comply with the Corporations Act in relation to the disclosure of the Director's interests.
- (b) The Directors may make regulations requiring the disclosure of interests that a Director, and any person taken by the Directors to be related to or associated with the Director, may have in any matter concerning the Company or a related body corporate. Any regulations made under this Constitution bind all Directors.

#### **13.2 Director not in breach if acts in matters relating to Director's interests**

- (a) This Rule applies if:
  - (i) a Director has an interest or duty in relation to a matter that is not a Material Personal Interest; or
  - (ii) if a Director with a Material Personal Interest in relation to the Company's affairs:
    - (A) complies with the requirements of the Corporations Act in relation to disclosure of the nature and extent of the interest and its relation to the Company's affairs before acting in a matter that relates to the interest; and
    - (B) may be present and vote on the matter under the Corporations Act.
- (b) The Director is not in breach of their duties to the Company merely because they act in matters that relate to the Director's interest.
- (c) The Director may vote on matters that relate to the Director's interest.
- (d) In relation to any transactions that relate to the Director's interest:
  - (i) the transactions may proceed;
  - (ii) the Company cannot avoid the transactions merely because of the Director's interest; and
  - (iii) the Director may retain benefits under the transactions despite the Director's interest.

#### **13.3 Director not in breach if does not act in matters relating to Director's interests**

- (a) This Rule applies if a Director with a Material Personal Interest in relation to a matter:



- (i) complies with the requirements of the Corporations Act in relation to disclosure of the nature and extent of the interest and its relation to the Company's affairs; but
  - (ii) must not be present and vote on the matter under the Corporations Act.
- (b) The Director is not in breach of duty to the Company merely because they do not act in relation to the matter.
- (c) The Board may vote on matters that relate to the Director's interest in the Director's absence.
- (d) In relation to any transactions that relate to the Director's interest:
  - (i) the transactions may proceed;
  - (ii) the Company cannot avoid the transactions merely because of the Director's interest; and
  - (iii) the Director may retain benefits under the transactions despite the Director's interest.
- (e) No act, transaction, agreement, instrument, resolution or other thing is invalid or voidable only because a person fails to comply with any regulation made under Rule 13.3.

#### 13.4 Execution of instruments

A Director may participate in the execution of an instrument for the Company, regardless of any interest or duty that the Director may have:

- (a) whether or not the Director has complied with the requirements of the Corporations Act in relation to disclosure of the nature and extent of the interest and its relation to the Company's affairs; and
- (b) whether or not the Director may be present and vote in relation to the execution of the instrument under the Corporations Act.

### 14. Remuneration, indemnity and insurance

#### 14.1 Remuneration of Directors

- (a) Subject to Rule 14.1(e), in any financial year for the Company, the Elected Directors' remuneration may not exceed the aggregate amount that the General Meeting determines for that year.
- (b) The Board may determine the allocation of the aggregate amount of remuneration among the Elected Directors. If the Board does not determine the allocation, the aggregate amount of remuneration must be allocated equally among the Elected Directors.
- (c) The Elected Directors' remuneration accrues daily from the day that the General Meeting approves the remuneration to the day that the General Meeting next determines the Elected Directors' remuneration.
- (d) If the General Meeting does not approve a resolution for an aggregate amount of Elected Directors' remuneration in respect of the period until the next General



Meeting, then the aggregate remuneration of Elected Directors will be the same as applied in respect of the period immediately before the General Meeting.

- (e) If required by law, the Company may make contributions to a fund for the purpose of making provision for or obtaining superannuation benefits for a Director, in addition to the relevant aggregate amount determined in accordance with Rule 14.1(a).
- (f) The Director's remuneration for any Appointed Director appointed in accordance with Rule 10.5(a) will be determined by the Board and disregarded from the aggregate amount determined in accordance with Rule 14.1(a).

## 14.2 Travelling expenses and insurance

In addition to any remuneration to which a Director may be entitled, the Company may also pay:

- (a) the Director's travelling and other expenses that they properly incur:
  - (i) in attending Board meetings or any meetings of committees of Directors; and
  - (ii) in attending any General Meetings; and
  - (iii) otherwise in connection with the Company's business; and
- (b) subject to the Corporations Act, insurance premiums for a contract that insures the Director against liabilities that the Director incurs as an officer of the Company.

## 14.3 Indemnities for officers and former officers

- (a) In this Rule indemnified person means an officer or agent, or former officer or agent, of the Company.
- (b) To the extent that the Corporations Act permits:
  - (i) the Company must indemnify an indemnified person on a full indemnity basis and to the full extent permitted by the law against any losses, liabilities, costs, charges and expenses that the indemnified person incurs in conducting the Company's business or exercising the Company's powers as an officer or agent of the Company; and
  - (ii) the Company may indemnify, agree to indemnify or enter into (and pay premiums on) a contract of insurance in relation to an indemnified person or any other person.
- (c) The indemnity in Rule 14.3(b)(i) applies in relation to an indemnified person for all incidents occurring during the period that person is an officer or agent of the Company, even though a claim is made against the indemnified person after they have ceased to be an officer or agent of the Company.

## 15. Administration

### 15.1 Company seal

- (a) If the Company has a common seal or duplicate common seal, the Board must provide for its safe custody.





- (b) Any seal of the Company may be used only by the authority of the Directors;
- (c) The Board may authorise:
  - (i) 2 Directors; or
  - (ii) a Director and a Secretary,

to witness the affixing of any seal (as applicable) on a document of a class specified in the authorising resolution.

## 15.2 Company Secretary

Subject to Rule 15.3, the Board may determine a Company Secretary's terms of appointment, powers, duties and remuneration. At any time, the Board may vary or revoke a determination, or an appointment, whatever the terms of the appointment.

## 15.3 Resignation of Company Secretary

- (a) A Company Secretary may resign by giving the Company notice of the Secretary's resignation.
- (b) The Company Secretary's office becomes vacant:
  - (i) if the notice of resignation specifies a date of resignation — on the date of resignation; or
  - (ii) otherwise — on the date the Company receives the notice of resignation.



## Annexure A Common Bond

### 1. Common Bond - Natural person

An individual is eligible to be a Member under any one of the following categories:

Category	Description
Employment & volunteer status	The person is: <ul style="list-style-type: none"> <li>(a) a serving Member of the Australian Defence Forces;</li> <li>(b) a serving Member of the Australian Defence Force Reserve Forces;</li> <li>(c) a civilian employee of the Australian Government, Department of Defence;</li> <li>(d) an employee or contract employee of companies within the Defence industry;</li> <li>(e) an employee of, or volunteer with, an Australian Defence Force veterans charity or community organisation;</li> <li>(f) an employee of the Company;</li> <li>(g) a former Member or employee of any of the classes of (a) to (f) above.</li> </ul>
Cadets	The person is a member of the Australian Army, Navy or Air Force Cadets.
Family	The person is a spouse (whether by marriage or de facto relationship), child, parent, sibling, grandparent, grandchild, aunt, uncle, niece, nephew or cousin (whether by blood, marriage or adoption) of a person admitted as a Member under the Employment & Volunteer Status category.
Approved persons	The person, or the category of individual to which the person belongs, is approved by the Board.
Continuing Members	The person is a Member but has ceased to be eligible to be a Member in accordance with the above categories.
Transferring Members	The person was a Member of another ADI that transferred its business and Members to the Company under the Financial Sector (Transfers of Business) Act 1999 (Cth).



## 2. Common Bond - Body Corporate

A body corporate is eligible to be a Member under any of the following categories:

Category	Description
Community	A non-public fund approved by the appropriate Services authority to provide specific provisions and services to Members of the Australian Defence Forces; A Returned Services League Sub-branch Association; A Returned Services League Club or a Registered Club whose Members are predominantly ex-serving Members of the Armed Forces of Australia.
Trustee	The body corporate is trustee of a trust of which a Member is a beneficiary.
Corporate group	A body corporate whose majority shareholders are entitled to membership as Natural Persons.
Depositors and borrowers	The body corporate was a Depositor with, held an account with or received Financial Accommodation from the Company without being a Member as at 1 July 1999.
Approved body corporate	The body corporate, or the category of body corporate to which the body corporate belongs is approved by the Board.
Continuing Members	The body corporate is a Member but has ceased to be eligible to be a Member in accordance with the above categories.
Transferring Members	The person was a Member of another ADI that transferred its business and Members to the Company under the Financial Sector (Transfers of Business) Act 1999 (Cth).



## Annexure B Terms of issue for Shares

### 1. Division 1 — Member Shares

#### 1.1 Subscription Price

The Subscription Price for a Member Share is \$0.01 (deemed paid).

#### 1.2 Class of Shares

Each Member Share is a redeemable preference share for the purposes of clause 15(2), Schedule 4 of the Corporations Act.

#### 1.3 Rights, obligations and restrictions attaching to Member Shares

- (a) The following rights attach to each Member Share:
  - (i) the right to vote on the terms set out in Item 1.4;
  - (ii) the right to participate in the distribution of profits or assets on a winding-up on the terms set out in Item 1.6; and
  - (iii) the right to redeem the Member Shares on the terms set out in Item 1.7.
- (b) The restriction on transfer of Member Shares in Item 1.8 attaches to each Member Share.
- (c) The Company may issue more Member Shares at any time. The issue of more Member Shares does not vary the rights attached to Member Shares that the Company has already issued.

#### 1.4 Voting rights

- (a) Holders of Member Shares may participate and vote:
    - (i) at a General Meeting;
    - (ii) at a meeting of the class of holders of Member Shares; and
    - (iii) except for holders of Member Shares who are minors, in a ballot to appoint Directors by election.
  - (b) At a General Meeting or a meeting of the class of holders of Member Shares:
    - (i) on a show of hands — each holder of Member Shares other than a minor has 1 vote; and
    - (ii) on a poll — each holder of Member Shares other than a minor has 1 vote for each Member Share that they hold.
- However:
- (iii) a Member who holds more than 1 Member Share has 1 vote regardless of the number of Member Shares held; and
  - (iv) a Member who is a minor has no vote.



- (v) a Member is required to serve a minimum waiting period of ninety days before being eligible to vote. This condition may be waived by the Company from time to time.

### 1.5 Dividend entitlements

No dividend is payable in respect of any Member Share.

### 1.6 Distribution on winding-up

- (a) On a winding-up of the Company the holder of a Member Share is entitled:
  - (i) to payment of the Subscription Price for the Member Share when the Member subscribed for the Member Share; and
  - (ii) if any assets remain after the payments in Item 1.6(a)(i) — to any surplus assets of the Company.
- (b) Each Member Share carries a right to participate in surplus assets equally with every other Member Share.
- (c) The Company may offset against the amount payable under this paragraph:
  - (i) any amount unpaid on the Member Share; and
  - (ii) any other amount payable by the Member to the Company.
- (d) The entitlements of holders of Member Shares to payment on winding-up are subject to any preferred entitlements to payment on winding-up that holders of any other class of shares may have.

### 1.7 Redemption of Member Share

- (a) The Company may redeem a Member Share only if the following conditions are satisfied:
  - (i) either:
    - (A) the Member has given the Company notice requesting termination of the Member's membership of the Company under Rule 3.2;
    - (B) the Company has resolved to terminate the Member's membership of the Company under Rule 3.3; or
    - (C) the Company has resolved to terminate the Member's dormant membership of the Company and has made a Dormancy Declaration under Rule 3.4;
  - (ii) the Company can redeem the Member Share out of:
    - (A) the profits of the Company; or
    - (B) the proceeds of a new issue of shares made for the purpose of the redemption.
- (b) On redemption, the Company must pay an amount equal to the Subscription Price paid in cash by the Member on issue of the Member Share when the Member subscribed for the Member Share less any amount unpaid on the



Member Share in accordance with Rule 3.3(e). If the amount payable by the Company is equal to \$0.00 or a negative amount, neither the Company nor the Member are obliged to make any payment.

- (c) On redemption, the Member Shares are cancelled.
- (d) This Rule does not affect the terms on which Member Shares may be cancelled under a reduction of capital or a share buy-back under Corporations Act.

## 1.8 Transfer of Member Shares

- (a) Unless otherwise permitted by this Item 1.8, a Member may not transfer their Member Share.
- (b) A trustee may transfer the Member Share that they hold as trustee to another person who is to act as trustee for the relevant trust.
- (c) A Member who becomes a bankrupt may transfer the Member Share that they hold to the Member's trustee in bankruptcy.
- (d) A Member who becomes mentally incapable may transfer the Member Share that they hold to the Member's trustee or guardian.

## 2. Division 2 — MCIs

### 2.1 Share capital from MCIs

- (a) Subject to compliance with the Corporations Act and satisfying the requirements of APRA in Prudential Standards where applicable, the Company may raise capital by issuing MCIs or capital instruments convertible into MCIs.
- (b) The Company may create or issue more MCIs at any time. The creation or issue of more MCIs does not vary the rights attached to MCIs or any other Shares that the Company has already issued (or may issue in future).

### 2.2 Issue

- (a) The Subscription Price for an MCI, or a capital instrument convertible to an MCI, will be determined by the Board.
- (b) Each MCI must be issued as a fully paid up Share.
- (c) Any dividends in respect of an MCI are non-cumulative.

### 2.3 Right of MCI Holders

- (a) The terms of issue of an MCI (including any terms, conditions or rights attaching to the MCI) will be determined by the Board in its sole discretion, subject to the requirements of this Constitution, the requirements for MCIs in the Corporations Act and any applicable Prudential Standards.
- (b) Subject to the terms of issue of an MCI, an MCI Holder is entitled to a claim on the surplus assets and profits of the Company in a winding-up of the Company after all senior claims, including the aggregate Subscription Price paid for any Member Shares held by Members, have been satisfied and:
  - (i) the MCI Holder's claim ranks equally and proportionately with the claims of all other MCI Holders in the same class of MCIs and Members; and



- (ii) the amount of the MCI Holder's claim cannot exceed the Subscription Price of the MCI.
- (c) Notwithstanding anything to the contrary in this Constitution, but subject to the requirements for MCIs in the Corporations Act, the Board may determine that the terms of issue of any MCIs contain such terms and conditions or attach such rights as the Board considers necessary or desirable for those MCIs to be eligible for inclusion as regulatory capital under any applicable Prudential Standards.
- (d) The rights attached to MCIs (or a class of MCIs) may only be varied or cancelled by special resolution of the Company and:
  - (i) by a special resolution passed at a meeting of MCI Holders holding MCIs in the relevant class; or
  - (ii) with the written consent of MCI Holders of at least 75% of the issued MCIs of that class.

Any variation of the rights attached to MCIs which constitute Common Equity Tier 1 Capital (as defined by APRA from time to time) of the Company is subject to the prior written approval of APRA, if the variation may affect the eligibility of such MCIs for inclusion as Common Equity Tier 1 Capital of the Company.

- (e) Except as provided by the rules of a licensed CS facility (as defined in the Corporations Act) which apply in relation to an MCI, a person becomes registered as an MCI Holder upon entry by the Company in its Register of Shareholders of the person's particulars in relation to the MCI as required by the Corporations Act.
- (f) If the Company is required by the Corporations Act to issue a share certificate to an MCI Holder in respect of MCIs, the MCI Holder may require the Company to issue to them without charge one certificate for each class of MCIs in the Company that the MCI Holder holds, unless the terms of issue of the MCIs otherwise provide.



## Annexure C Election of Directors

### 1. Election

- (a) An election of Directors is held by secret ballot to which the provisions of this Annexure C apply.
- (b) An election of Directors is only required to be held where:
- (i) an Elected Director is standing for re-election by Members at the end of their three year term;
  - (ii) there is an unfilled casual vacancy on the Board caused by the retirement, resignation or removal of an Elected Director; or
  - (iii) an Elected Director appointed by the Board to fill a casual vacancy created by the retirement, resignation or removal of an Elected Director stands for election by Members consistent with Rule 10.6(b).
- (c) The following table sets out the timetable for election of Directors by Members:

Steps in election procedure	Time
Call for nominations (see Item 2(a))	Not less than 56 days before AGM
Nominations close (see Item 2(b))	Not less than 21 days after call for nominations
Returning officer must send ballot papers to Members (see Item 7(a)) together with notice of the AGM	Not less than 21 days before AGM
Announcement of Directors (see Item 9(c))	AGM

### 2. Nominations

- (a) The Board must give Members a notice calling for nominations not less than 56 days before the AGM. The Board may give this notice, in addition to any of the methods allowed in Rule 1.5, by advertisement:
- (i) at the Company's offices; or
  - (ii) in newspapers.
- (b) The date nominations close:
- (i) is determined by the Board;
  - (ii) must be no earlier than 21 days after notice is given under Item 2(a);
  - (iii) must be specified in the notice given under Item 2(a).





- (c) 2 Members together have the right to nominate a person. To nominate a person, the 2 Members must give the Company a notice of nomination before nominations close. The notice of nomination must:
  - (i) declare that the nominated person is eligible to be a Director under Rule 10.2(a);
  - (ii) declare that the nominated person is at least 18; and
  - (iii) be signed by the nominating Members and the nominated person.
- (d) The nominated person must:
  - (i) provide the Company with all information and consents the Company reasonably requests to determine if the person is disqualified by law from acting as a Director; and
  - (ii) provide the Company with all information and documentation reasonably requested to facilitate a determination that the person has the appropriate skills and is of appropriate fitness and propriety to be and act as a Director by reference to the Board's Fit and Proper Policy.
- (e) A nominated person becomes a Candidate if and when the Board has determined that the nominated person is eligible to be a Director pursuant to Rule 10.2(b).

### 3. Proceeding with election

If the number of Candidates is equal to or less than the number of positions to be filled:

- (a) the General Meeting may appoint each Candidate as a Director by passing a separate resolution at the AGM;
- (b) the election process otherwise set out in this Annexure C is discontinued; and
- (c) the following information must be included in or with the notice of AGM:
  - (i) a statement that the election process has been discontinued;
  - (ii) the name of each Candidate; and
  - (iii) a statement that the General Meeting will vote on the appointment of each Candidate as a Director by a separate ordinary resolution at the AGM.

### 4. Appointment of returning officers

- (a) The Board must appoint a returning officer, who may appoint assistant returning officers, none of whom can be an officer of the Company or a Candidate.
- (b) The Company Secretary must prepare and give the returning officer a roll of Members.

### 5. Appointment of scrutineer

- (a) A Candidate may appoint a scrutineer.
- (b) The duties and responsibilities of scrutineers are:



- (i) to observe the sorting, counting and recording of ballot papers;
- (ii) to ensure that the votes of unrejected ballot papers are correctly credited to the appropriate Candidates; and
- (iii) to raise any query with the returning officer regarding any of the ballot papers.

**6. Ballot papers**

- (a) After nominations have closed, the returning officer must prepare ballot papers for the election.
- (b) The order in which the Candidates appear on the ballot paper is to be determined by the returning officer by lot.
- (c) The returning officer must ensure some authenticating mark appears on each ballot paper before issuing them to the Members.
- (d) The returning officer may send ballot papers to Members by email where an email address has been supplied to the Company, or by other similar electronic means. The email or other electronic means shall include instructions and a link on how to vote online in lieu of other methods.
- (e) If an attempt has been made to send the email to the Member’s last known email address or contact details via other electronic means and it is not received for any reason whatsoever, the Company is not obliged to resend ballot papers unless requested by the Member.

**7. Postal vote**

- (a) The returning officer must send to each Member at least 21 days before the AGM:
  - (i) a ballot paper;
  - (ii) an unsealed envelope, addressed to the returning officer, the reverse side of which bears the following:
 

.....

Name of Member

.....

Signature of Member or corporate Member’s representative
- (b) The returning officer must send ballot papers by mail or prepaid post and addressed to each Member at the address shown in the Register of Shareholders for the purposes of giving notices.
- (c) A Member exercising a right to vote must:
  - (i) first complete the ballot papers in accordance with this Constitution;
  - (ii) secondly, place the ballot papers in the envelope; and
  - (iii) thirdly, complete the envelope and return it by post to the returning officer.



- (d) A Member must ensure that the returning officer receives the Member's ballot papers by 5.00pm on the day fixed for the closing of the ballot.
- (e) Any ballot paper that the returning officer receives after the ballot closes is informal.
- (f) A Member who does not receive their ballot papers or who spoils them must give the returning officer a declaration to that effect. Upon notification, the returning officer must then send duplicate ballot papers to that Member.

## 8. Closure of the ballot

The ballot closes 7 days before the AGM.

## 9. Procedures after close of the ballot

- (a) As soon as practicable after the ballot closes, the returning officer must ensure that the ballots are dealt with as follows:
  - (i) for each set of ballot papers, mark the Member's name off a roll of Members;
  - (ii) if a duplicate set of ballot papers has been sent to a Member and the original envelope received — mark the original envelope "rejected";
  - (iii) if the Member or the Member's corporate representative has not signed the envelope, or there is insufficient detail to identify the Member — mark the envelope "rejected";
  - (iv) extract the ballot papers from all unrejected envelopes;
  - (v) supervise the scrutinising of the ballot papers and reject informal ballot papers;
  - (vi) count the votes;
  - (vii) sign a declaration of the ballot as to the:
    - (A) names of the Candidates appointed as Directors;
    - (B) votes cast for each Candidate;
    - (C) number of votes rejected as informal; and
  - (viii) deliver the declaration to the Company Secretary.
- (b) A ballot paper is informal if:
  - (i) it is not authenticated by the returning officer;
  - (ii) it has no vote indicated on it; or
  - (iii) it does not indicate the Member's preference for a Candidate.
- (c) The Company Secretary must announce the results of the ballot at the next AGM.



- (d) If a Member gives the Company a written request, the Company must make available to any Member a copy of the returning officer's declaration of the ballot.
- (e) The returning officer must destroy the ballot papers three months after the declaration of the ballot.

## 10. Voting system

- (a) The Candidates with the highest number of votes in accordance with the number of vacancies are appointed as Directors.
- (b) If 2 or more Candidates have the same number of votes, the Candidate appointed as a Director is determined by lot.

## 11. Irregularity in the conduct of an election

- (a) The Candidates that the returning officer declares to have been appointed are appointed unless the Company Secretary receives an objection to the ballot within 7 days of the end of the AGM.
- (b) If the Board is of the opinion that the objection is reasonable, it may resolve to declare the returning officer's declaration void.
- (c) The returning officer must then conduct a further scrutiny in accordance with the Constitution the results of which prevail unless the Board resolves to call a new poll by a unanimous resolution of all Directors other than those appointed as a result of the ballot to which the objection relates.

## 12. Electronic voting

- (a) If the Company has an electronic voting system which permits Members to vote for the election of Directors by electronic means, then the Board may determine:
  - (i) that the Members may record their votes in the election by electronic means; and
  - (ii) the manner in which Members will be identified for the purposes of voting in the election.
- (b) If the Board makes such a determination:
  - (i) Members may vote by post or by electronic means, but may only vote once;
  - (ii) the information referred to in Item 5(b) may be made available for access by Members by electronic means;
  - (iii) the returning officer shall provide an interactive copy of the ballot paper in a secure online system to facilitate voting by electronic means and make available to Members all information reasonably necessary to facilitate voting by electronic means. Requirements for an authenticating mark of the returning officer on the ballot paper shall not apply, but the returning officer must ensure that a Member cannot vote by electronic means more than once in the election;



- (iv) a Member who votes by electronic means must ensure that their vote is submitted to the returning officer in accordance with any instructions given for voting by electronic means;
  - (v) in respect of any vote received by the returning officer by electronic means, the returning officer must ensure that the fact that the Member has voted is recorded;
  - (vi) the returning officer must cause all votes received by electronic means to be recorded in such a way that they cannot subsequently be identified with any particular Member;
  - (vii) if a Member lodges both a vote by post and a vote by electronic means, then the returning officer must:
    - (A) if one of the votes is informal, accept the formal vote; and
    - (B) if both votes are formal, accept the vote received first.
  - (viii) the election procedures set out in the preceding paragraphs of Annexure C are deemed to be otherwise modified to the extent necessary to permit voting by electronic means.
  - (ix) the Member is responsible for ensuring that their email contact details remain correct and up to date.
- (c) The provisions in this Item 12 apply to any meetings of the Company, including those held partially or solely by Virtual Meeting Technology.

### 13. Vote counting

The counting of votes may be undertaken manually, electronically or by using scanning technology and equipment or a combination of such methods.



## Annexure D Director Nominations Committee

### 1. Appointment of Director Nominations Committee

- (a) The Director Nominations Committee is to comprise:
  - (i) the chair of the Board; and
  - (ii) the deputy chair of the Board,as may change from time to time.
- (b) The Board is solely responsible for appointments of persons to the Director Nominations Committee.
- (c) Each member of the Director Nominations Committee must enter into an agreement with the Company to keep confidential their assessments under Item 2, during and after their appointment.
- (d) If a member or members of the Director Nominations Committee are conflicted in respect of an assessment of a person under Item 2, the Board will nominate a non-conflicted Director or Directors to stand-in for the conflicted member of the committee for the purposes of making an assessment under Item 2.

### 2. Role of Committee

The Director Nominations Committee must assess all persons, including existing Directors, prior to appointment or election as Director, as to their eligibility to be and act as a Director and report to and make recommendations to the Board for the purposes of the Board's determination under Rule 10.2.

### 3. Duty of confidentiality

Each Director must keep confidential any assessment of any other Director, or person seeking appointment as Director; during and after their term of office, except to the extent where disclosure is required by law, for example, to APRA.



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