

Proposed Amendments - Current vs New Constitution

Please note the below is a summary of major / substantive changes to the Current Constitution under the Proposed Amendments only and it does not include minor amendments proposed which have relatively limited substantive effect. The table is intended to be viewed as a supplementary guide for members to contemplate and navigate the changes to the Constitution discussed with reference to and using the New Constitution, the Current Constitution marked-up to show the Proposed Amendments and the Explanatory Notes included in the Notice of Annual General Meeting.

Members should note that changes to the Current Constitution have been arranged into three categories:

- (a) **Deletions:** Rules or sections which have been removed entirely;
- (b) **Additions:** Rules which have been newly introduced;
- (c) **Amendments:** Rules which may have been amended or significantly altered by way of revision, addition or deletion.

Deletions

Description	Existing Rule (Current Constitution)	Cross Reference to Explanatory Notes
Objects and Limits on Powers	Division 2	Paragraph 3.1
Calls, Forfeiture and Liens	Division 6	Paragraph 3.5
Alternate Directors	Rule 13.8	Paragraphs 3.8 & 3.9
Objects	Appendix 1	Paragraph 3.1
Standing Orders	Appendix 4	Paragraph 3.7

Additions

Description	New Rule (New Constitution)	Cross Reference to Explanatory Notes
Constitution		
Minor Members	New Rule 2.4	Paragraph 3.3
Third Party Rights	New Rule 2.5	Paragraph 2
Termination of membership for fraud or unlawful activity	New Rule 3.5	Paragraph 3.3 (clarify rights)
Ranking of Member Share	New Rule 4.3	Paragraphs 3.1 & 3.2 (clarify rights)
Unclaimed Dividends	New Rule 5.4	Paragraph 3.6
Prudential requirement for Dividends	New Rule 5.5	Paragraph 3.6
Virtual Meeting Technology	New Rule 8.4	Paragraph 3.7
Direct Voting	New Rule 9.4	Paragraph 3.7
Director Term Limit	New Rule 10.7	Paragraphs 3.8 & 3.10
Removal of Directors by Members	New Rule 10.8	Paragraph 3.11
Validity of Acts	New Rule 11.4	Paragraph 2 (corporate practice)
Disclosure of Directors' interests	New Rule 13.1	Paragraph 3.12

Appendix 3 - (renamed to Annexure B in New Constitution)

Class of Shares	New Item 1.2	Paragraphs 3.2, 3.5 & 3.6
Dividend Entitlements	New Item 1.5	Paragraphs 3.2 & 3.6

Amendments

Description	Existing Rule (Current Constitution)	Amended Rule (New Constitution)	Cross Reference to Explanatory Notes (if applicable)
Constitution			
Preamble	Preamble	Introductory Matters	Paragraph 3.1
Interpretation	Rule 1.2	Rule 1.2	Paragraph 2 (clarification)
Notices	Rule 1.6	Rule 1.5	Paragraph 2 (modernisation)
Admission to Membership	Rule 3.1	Rule 2.1	Paragraph 3.3
Joint Members	Rule 3.3	Rule 2.3	Paragraph 3.3
Termination of membership and member share	Rule 4.1	Rule 3.1	Paragraph 3.3
Redemption of member share by Company	Rule 4.3	Rule 3.3	Paragraph 3.3
Delegation of power to terminate where membership is dormant	Rule 4.4	Rule 3.6	Paragraph 3.3
Payment of Dividends	Rule 7.1	Rule 5.1	Paragraph 3.6

Description	Existing Rule (Current Constitution)	Amended Rule (New Constitution)	Cross Reference to Explanatory Notes (if applicable)
Equal Dividends	Rule 7.2	Rule 5.2	Paragraph 3.6
Registration of MCI transfer	Rule 9.3	Rule 6.3	Paragraph 3.2
Powers of attorney	Rule 9.5	Rule 6.5	Paragraph 2 (clarification)
Transmission of Shares on death	Rule 10.2	Rule 7.2	Paragraphs 3.2 & 3.5
Procedure for General Meeting	Rule 11.1	Rule 8.1	Paragraph 3.7
Proceedings at General Meeting & Standing Orders	Rule 11.3	Rule 8.3	Paragraph 3.7
Voting at General Meeting	Rule 12.1	Rule 9.1	Paragraph 3.7 (compliance with Corps Act)
Polling	Rule 12.2 & 12.3	Rules 9.2 & 9.3	Paragraph 3.7 (compliance with Corps Act)
Appointment of Proxy	Rule 12.5	Rule 9.6	Paragraph 3.7
Board Composition	Rule 13.1	Rule 10.1	Paragraphs 3.8 & 3.9
Director Eligibility	Rule 13.2	Rule 10.2	Paragraphs 3.8 & 3.9
Director Nominations Committee	Rule 13.9	Rule 10.3	Paragraphs 3.8 & 3.9
Elected Directors	Rule 13.3	Rule 10.4	Paragraphs 3.8 & 3.9

Description	Existing Rule (Current Constitution)	Amended Rule (New Constitution)	Cross Reference to Explanatory Notes (if applicable)
Appointed Directors	Rule 13.4	Rule 10.5	Paragraphs 3.8 & 3.9
Director Term	Rule 13.5	Rule 10.6	Paragraphs 3.8 & 3.10
Automatic Vacation of Office by Directors	Rule 13.6	Rule 10.9	Paragraphs 3.8 & 3.11
Powers & Duties of Board	Rule 14.1	Rule 11.1	Paragraph 3.8
Directors' resolutions	Rule 15.4	Rule 12.4	Paragraph 2 (modernisation)
Circulating resolutions	Rule 15.5	Rule 12.5	Paragraph 2 (modernisation)
Disclosure of Directors' interests	Rule 16.2	Rule 13.3	Paragraphs 3.8 & 3.12
Director Remuneration	Rule 17.1	Rule 14.1	Paragraphs 3.8 & 3.13
Director and Officer Indemnity	Rule 17.3	Rule 14.3	Paragraph 2 (modernisation)
Company Seal	Rule 18.1	Rule 15.1	Paragraph 2 (corporate practice)
Appendix 2 - (renamed to Annexure A in New Constitution)			
Title of Section	"Appendix 2 - Common Bond"	"Annexure A Common Bond"	N/A
Member eligibility - classes of person	Item 1	Item 1	Paragraphs 3.3 & 3.4

Description	Existing Rule (Current Constitution)	Amended Rule (New Constitution)	Cross Reference to Explanatory Notes (if applicable)
Member eligibility - classes of body corporate	Item 2	Item 2	Paragraphs 3.3 & 3.4
Appendix 3 - (renamed to Annexure B in New Constitution)			
Title of Section	"Appendix 3 - Terms of Issue for Shares"	"Annexure B Terms of Issue for Shares"	N/A
Transfer of Member Shares	A3.6	Item 1.8	Paragraphs 3.2 & 3.5
Appendix 5 - (renamed to Annexure C in New Constitution)			
Title of Section	"Appendix 5 - Election of Directors"	"Annexure C Election of Directors"	N/A
Election	Item 1	Item 1	Paragraphs 3.7, 3.8 & 3.9
Nominations	Item 2	Item 2	Paragraph 3.9
Ballot Papers	Item 6	Item 6	Paragraph 3.7 (simplification)
Electronic voting	Item 12	Item 12	Paragraph 3.7 (modernisation)
Appendix 6- (renamed to Annexure D in New Constitution)			
Title of Section	"Appendix 6 - Director Nominations Committee"	"Annexure D Director Nominations Committee"	N/A
Appointment of committee members (conflict of interests)	Item 1	Item 1	Paragraphs 3.9 & 3.12

Description	Existing Rule (Current Constitution)	Amended Rule (New Constitution)	Cross Reference to Explanatory Notes (if applicable)
Role of committee	Item 2	Item 2	Paragraphs 3.8 & 3.9