

Corporations Act 2001

Constitution
of
Good Return Limited
(ACN 106 279 225)

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INTERPRETATION

1. The name of the Company is **GOOD RETURN LIMITED**.
2. The Company recognises and acknowledges the integral role played by World Education Incorporated in the establishment of the Company, and that of its founding Directors, Guy Winship, David Kahler and Pamela Jonas.
3. In this Constitution:-
 - (a) **"Act"** means the Corporations Act 2001 (Cth) including any amendment or re-enactment thereof for the time being in force;

"ACNC Act" means the Australian Charities and Non-for-profits Commission Act 2012 (Cth);

"Annual General Meeting" means the annual general meeting referred to at Clause 20;

"Board" means the board of Directors of this Company;

"Chairperson" means any person appointed chairperson of the Company by the Board;

"Constitution" means this Constitution and all supplementary substituted or amended Constitution for the time being in force;

"Company" means the Company named above;

"Director" means a director of the Company;

"General Meeting" means a meeting of the Members of the Company;

"Officer" includes a Chairperson, a Secretary, a Treasurer, an Auditor, and a Chief Executive Officer;

"Member" means a member of the Company;

"Secretary" means any person appointed to perform the duties of a secretary of the Company and includes an honorary secretary;

"Special Resolution" means a resolution that has been passed by at least 75% of the votes cast by Members entitled to vote on the resolution; and

"State" means the State of New South Wales.

(b) Words or expressions which are not defined in this Constitution shall have the meaning given to those words or expressions in the Act;

(c) Each gender indicates all other genders;

(d) The singular includes the plural and vice versa; and

(e) When a word or term is defined any other part of speech or grammatical form of that word or term has a cognate meaning.

REPLACEABLE RULES

4. The Replaceable Rules contained in the Act do not apply to the Company.

OBJECTS

5. The objects for which the Company has been established are the:

(a) delivery of economic, educational and social development initiatives to improve the lives of people living in poverty and those otherwise in need of benevolent relief;

- (b) education of the Australian public on issues related to poverty reduction; and
 - (c) implementation and promotion of economic, educational and social development as the Board might decide.
6. For the sole purpose of carrying out the aforesaid objects the Company has the power and capacity to do all such acts, deeds and things as a Company has capacity and power to do pursuant to the Act including but without limiting the generality of the forgoing:
- (a) To accept or refuse any gift, endowment or bequest made to or acquired by the Company and to seek or solicit donations, bequests and grants generally for the objects herein set forth or for the purpose of any specific object and to undertake execute and carry out any charitable or other trust which may be considered expedient or desirable in the interests of the Company;
 - (b) To take such lawful steps by personal or written appeal public meetings or otherwise as may from time to time be deemed expedient for the purposes of procuring contributions to the funds of the Company in the form of donations, annual subscriptions or otherwise;
 - (c) To publish or to contribute to the publication of any periodical, journal or magazine and to print and circulate books, papers, pamphlets and information to provide and circulate any annual or other report of the Company and its proceedings and work;
 - (d) To subscribe to, become a member of and co-operate with any other association or organisation, whether incorporated or not, whose objects are altogether or in part similar to those of the Company provided that the Company shall not subscribe to or support with its funds any association or organisation which does not prohibit the distribution of its income and property among its members to an extent at least as great as that imposed on the Company under or by virtue of Clause 7 of this Constitution;
 - (e) To buy, sell and deal in all kinds of apparatus, literature and other items required by the Members or persons frequenting the Company's premises;
 - (f) To purchase, take on lease or in exchange, hire and otherwise acquire any lands, buildings, easements or property, real and personal and any rights or privileges which may be requisite for the purposes of, or capable of being conveniently used in connection with, any of the objects of the Company provided that in case the Company shall take or hold any property which may be subject to any trusts the Company shall only deal with the same in such manner as is allowed by law having regard to such trusts;
 - (g) To enter into any arrangements with any Government or authority, supreme, municipal, local or otherwise and to obtain from any such Government or authority any rights, privileges and concessions which the Company thinks it desirable to obtain; and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions;
 - (h) To appoint, employ or engage such persons as may be necessary or convenient for the purposes of the Company as well as cease such appointments, employment or engagements as may be necessary or convenient for the purposes of the Company;
 - (i) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or past employees of the Company or dependants or connections of any such persons; and to grant pensions and allowances; and to make payments towards insurance; and to subscribe or guarantee money for charitable or benevolent objects, or for any public, general or useful object;
 - (j) To construct, improve, maintain, develop, work, manage, carry out, alter or control any houses, buildings, grounds, works, or conveniences which may seem calculated directly or indirectly to advance the Company's interest, and to contribute to, subsidise or otherwise assist and take part in the construction, improvement, maintenance, development, working, management, carrying out, alteration or control thereof of any such houses ,buildings, grounds, works, or conveniences;
 - (k) To invest and deal with the money of the Company not immediately required in such manner as may be permitted by law for the investment of trust funds and any other investments as might be made by a prudent investor;
 - (l) To borrow or raise or secure the payment of money in such manner as the Company may think fit

and to secure the same or the repayment of performance of any debt liability contract guarantee or other engagement incurred or to be entered into by the Company in any way and in particular by the issue of debentures perpetual or otherwise charged upon all or any of the Company's property (both present and future), and to purchase, redeem or pay off any such securities;

(m) To make, draw, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments;

(n) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company; to take or hold mortgages, liens and charges to secure payment of the purchase price or any unpaid balance of the purchase price, of any part of the Company's property of whatsoever kind sold by the Company, or any money due to the Company from purchasers and others;

(o) To take any gift of property whether subject to any special trust or not, but subject always to the proviso in paragraph (f) of this Clause 6 of this Constitution;

(p) To acquire shares in a limited liability company or other entity that furthers the objects herein set forth;

(q) To hold exhibitions, meetings, lectures, classes, seminars either alone or with others;

(r) To foster and undertake research into any aspect of the objects of the Company and its work and to disseminate the results of such research;

(s) To insure and arrange insurance cover for and to indemnify its officers, servants and voluntary workers and those of its Members from and against all such risks incurred in the course of the performance of their duties as may be thought fit;

(t) To amalgamate with any companies, institutions, societies or associations having objects altogether or in part similar to those of the Company and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as that imposed upon the Company under or by virtue of Clause 7 of this Constitution;

(u) To purchase or otherwise acquire and undertake all or any part of the property, assets, liabilities and engagements of any one or more of the companies, institutions, societies or associations with which the Company is authorised to amalgamate;

(v) To transfer all or any part of the property, assets, liabilities and engagements of the Company to any one or more of the companies, institutions, societies or associations with which the Company is authorised to amalgamate;

(w) To make donations for patriotic or charitable purposes; and

(x) To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the Company.

Without limiting the generality of the foregoing the Company has the powers set out in Section 124 of the Act.

INCOME AND PROPERTY

7. The income and property of the Company whencesoever derived, shall be applied solely towards the promotion of the objects of the Company as set forth in this Constitution; and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to the Members provided that nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any director, officer or employee of the Company, or to any Member, in return for any services actually rendered to the Company, nor prevent the payment of interest at a rate not exceeding interest at the rate for the time being charged by the Company's bankers for overdrawn accounts on money lent or reasonable and proper rent for premises demised or let by any Member to the Company.

MEMBERS CONTRIBUTIONS

8. Every Member undertakes to contribute to the property of the Company in the event of the same being wound up while they are a Member, or within one (1) year after they cease to be a Member, for payment of the debts and liabilities of the Company contracted before they cease to be a Member, and of the costs, charges, and expenses of winding up and for the adjustment of the rights of the Members among themselves, such amount as may be required not exceeding ten dollars (\$10.00).
9. The liability of the Members is limited to the contribution made in accordance with Clause 8.

WINDING UP

10. If upon the winding up or dissolution of the Company there remains after satisfaction of all its debts and liabilities any property whatsoever the same shall not be paid to or distributed among the Members of the Company but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Company being an institution to which approval has been granted pursuant to Section 30-15 of the *Income Tax Assessment Act 1997* (or any successor act) as amended and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Company under or by virtue of Clause 7 of this Constitution such institution or institutions to be determined by the Members at or before the time of dissolution and if and so far as effect cannot be given to the aforesaid provision then to such charitable object as determined by the Members.

MEMBERSHIP

11. The number of Members of the Company is unlimited.
12. Every application for membership of the Company shall be made in writing or electronically including by email in such form as the Board from time to time prescribes. Every application for membership shall confirm that the applicant accepts all the terms and conditions of this Constitution and be signed or acknowledged electronically by the applicant in such form as the Board from time to time prescribes.
13. At the next meeting of the Board after the receipt of any application for membership, such application shall be considered by the Board who shall thereupon determine upon the admission or rejection of the applicant. In no case shall the Board be required to give any reason for the rejection of an applicant.
14. When an applicant has been accepted for membership the Secretary shall forthwith send to the applicant written or electronic notice of their acceptance and a request for payment of their entrance fee, if payable, and first annual subscription, if payable. Upon payment of any such entrance fee and first annual subscription, the applicant shall become a Member of the Company provided nevertheless that if such payments be not made within two (2) calendar months after the date of the notice, the Board may in its discretion expel the applicant as a Member. The Board may reinstate the applicant as a Member on payment by the applicant of all outstanding fees due to the Company by the applicant
15. The entrance fee, if any, and annual subscription, if any, payable by members of the Company shall be such as the Board shall from time to time prescribe.
16. All annual subscriptions shall become due and payable on the 1st day of July of every year.

CESSATION OF MEMBERSHIP

17. If the amount of a subscription payable by a Member shall remain unpaid for a period of two (2) calendar months after it becomes due then the Board after notice of the default shall have been sent to the Member may expel that Member as a Member. The Board may reinstate a person as a Member on payment by that person of all outstanding fees due to the Company by that person.
18. A Member may at any time by giving notice in writing or electronically (including by email) to the Secretary resign their membership of the Company but shall continue to be liable for any annual subscription and all arrears due and unpaid at the date of their resignation and for all other moneys due by them to the Company and in addition for any sum not exceeding \$10.00 for which they are liable as a member of the Company under Clause 8 of the Constitution of the Company.
19. If any Member wilfully refuses or neglects to comply with the provisions of the Constitution or whose conduct is in the opinion of the Board unbecoming of a Member or prejudicial to the interests of the Company the Board may expel the Member as a Member provided that at least one week before the meeting of the Board at which a resolution for a Member's expulsion is passed the Member is given notice of such meeting and of what is alleged against them and of the intended resolution for their expulsion and that they shall at such meeting and before the passing of such resolution be allowed to give orally or in writing any explanation or defence they may think fit and provided further that any such Member may by notice in writing lodged with the Secretary at least twenty four (24) hours before the time for holding the meeting at which the resolution for their expulsion is to be considered by the Board elect to have the question of their expulsion dealt with by the Company in General Meeting and in that event a General Meeting shall be called for the purpose and if at the meeting a resolution for the expulsion of the Member be passed by a majority of two-thirds of those present and voting (such vote to be taken by ballot) the Member shall be expelled as a Member.

GENERAL MEETINGS

20. An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act that apply to the Company, and if convened as allowed by Clause 21 or Clause 22 below.
21. Any member of the Board, or the Chairperson, or the Secretary may whenever they think fit convene a General Meeting.
22. The Directors must call and arrange to hold a General Meeting on the request of members with at least 5% of the votes that may be cast at the General Meeting (the percentage of votes that members have is to be worked out as at midnight before the request is given to the Company) and the Directors must call the meeting within twenty one (21) days after the request is given to the Company. The request must be in writing, state any resolution to be proposed at the meeting, be signed by the members making the request and be given to the Company.
23. Twenty one (21) days notice at least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place(s) (if the meeting will be held in a physical location), the day and the hour of the meeting, the technology that will be used to facilitate the meeting either in the event that the meeting is held using virtual meeting technology only or held at a physical location and also using technology that gives persons not physically present the opportunity to attend the meeting, and the general nature of that business shall be given to such persons as entitled to receive such notices from the Company. If a Special Resolution is to be proposed at the meeting the notice must set out an intention to propose the Special Resolution and state the resolution.
24. The Company may call a General Meeting on shorter notice if at least 10 (ten) Members entitled to vote at the meeting agree beforehand.
25. A person may waive notice of any meeting of Members by written notice to the Company.

26. A person who has not duly received notice of a General Meeting may, before or after the meeting, notify the Company of the person's agreement to anything done or resolution passed at the meeting.
27. A person's attendance at a General Meeting waives any objection that person may have had to a failure to give notice, or the giving of a defective notice, of the General Meeting, unless the person at the beginning of the General Meeting objects to the holding of the meeting.
28. A General Meeting may be held at 1 (one) or more venues using technology that gives the Members as a whole a reasonable opportunity to participate. A General Meeting conducted using virtual meeting technology may be held at 1 (one) or more physical venues, or using virtual meeting technology only. A person who attends and participates in a General 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. If the meeting is held using virtual meeting technology only, it will be taken to have been held at the registered office of the Company.
29. All business shall be special that is transacted at a General Meeting and also all that is transacted at any Annual General Meeting, with the exception of the consideration of the accounts, balance-sheets and the report of the Board and Auditors, the election of directors in the place of those retiring and the appointment and fixing of the remuneration of the Auditors.

PROCEEDINGS AT GENERAL MEETINGS

30. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business. If the Company has three Members or less a quorum shall be the number of those Members. If the Company has more than three Members a quorum shall be three Members. For the purpose of this Clause "Member" includes a person attending as a proxy or as representing a corporation which is a Member.
31. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day of the next week at the same time and place, or to such other day and at such other time and place as the Board may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present (being not less than two (2)) shall be a quorum.
32. The Chairperson shall preside at every General Meeting of the Company, except if there is no Chairperson, or if the Chairperson is not present within fifteen (15) minutes after the time appointed for the holding of the meeting or is unwilling to act, then the Members present shall elect one of their number to be chairperson of the meeting.
33. The Chairperson or chairperson of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment for the business to be transacted at an adjourned meeting.
34. At any General Meeting:
 - (a) a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded:
 - (i) by the Chairperson or chairperson of the meeting; or
 - (ii) by at least three (3) Members present in person or by proxy.
 - (b) a resolution shall be decided by poll if:
 - (i) before a vote is taken a majority of the Members present at the meeting resolve that the resolution be determined by poll;

- (ii) immediately after a vote is determined on a show of hands a majority of the Members present at the meeting may resolve by poll that the vote determined on show of hands is rescinded and that the vote be determined by poll.
35. Unless a poll is so demanded a declaration by a Chairperson that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
36. A demand for a poll may be withdrawn.
37. Before a vote is taken the Chairperson must inform the meeting whether any proxy votes have been received and how the proxy votes are cast.
38. If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the Chairperson directs and the result of the poll shall be the resolution of the meeting at which the poll was demanded but a poll demanded on the election of a Chairperson or on a question of adjournment shall be taken forthwith.
39. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairperson of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
40. A Member may vote in person or by proxy or by attorney and on a show of hands every person present who is a member or a representative of a Member shall have one vote and on a poll every Member present in person or by proxy or by attorney or other duly authorised representative shall have one vote, subject to Clause 39.
41. No Member shall be entitled to vote at any General Meeting if their annual subscription shall be more than one (1) month in arrears at the date of the meeting.
42. A challenge to a person's right to vote at a General Meeting may only be made at that meeting and must be determined by the Chairperson, whose decision is final.
43. The instrument appointing a proxy shall be in writing under the hand of the appointor or of their attorney duly authorised in writing or, if the appointor is a corporation, then executed in the manner authorised by the Act or attorney duly authorised. The signature of the appointor or their attorney shall be witnessed by a person other than the proxy. A proxy shall be a member of the Company. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. A Member shall be entitled to instruct their proxy to vote in favour of or against any proposed resolutions. Unless otherwise instructed the proxy may vote as they think fit.
44. The instrument appointing a proxy may be in the following form or in a common or usual form. I_of _____being a member of Good Return Limited hereby appoint_____of____or failing him or her____of____as my proxy to vote for me on my behalf at the (annual or general as the case may be) meeting of the Company to be held on the__day of_and at any adjournment thereof.
- My proxy is hereby authorised to vote *in favour of/*against the following resolutions:-
- Signed this__day of_20__.
45. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company, or at such other place within the State or delivered to the electronic address as is specified for that purpose in the notice convening the meeting, not less than forty eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

46. A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed, if no intimation in writing of such death, unsoundness of mind or revocation as aforesaid has been received by the Company at the registered office or the Company's nominated email address before the commencement of the meeting or adjourned meeting at which the instrument is used.

BOARD AND OFFICERS

47. The Board shall consist of at least five (5) persons appointed in accordance with this Constitution. The Board shall decide the number of persons who may be directors. A Director need not be a member. Directors shall act in a voluntary capacity. Directors will not be remunerated for their services as Directors. However costs and per diems may be paid to them in accordance with the Company's policies.
48. At the first General Meeting of the Company and at each Annual General Meeting of the Company thereafter the Directors:
- (a) shall be elected from among the Members; and
 - (b) shall hold office for three (3) years until the third Annual General Meeting subsequent to that at which they were appointed when they shall retire but they shall be eligible for re-election.
49. A Director is eligible for re-election for a maximum of two (2) further three (3) year terms. A Director may serve as a Director of the Company for no more than nine (9) years in aggregate, subject to Clause 50.
50. A Director may be eligible for re-appointment for a fourth (4th) term of three (3) years. A Director may only be re-appointed for a fourth (4th) term if approved by Special Resolution at a General Meeting and the reasons why that Director should be re-elected for a fourth (4th) term must be put to the Members at that General Meeting.
51. Clauses 48(b), 49 and 50 do not apply to a director who is also the Chief Executive Officer of the Company.
52. The Directors may appoint Officers and have the power to remove them.
53. The Chairperson must be a Director.
54. The election of Directors shall take place in the following manner, subject to Clause 55 below:
- (a) Subject to this Clause any Member of the Company may nominate any person for appointment as a Director.
 - (b) The nomination shall be in writing signed by the Member nominating that person for election as a Director and by the person who is nominated for election as a Director who shall declare that he is willing to be appointed as a Director. That nomination shall be lodged with the Secretary at least twenty eight (28) days before the Annual General Meeting at which the election of persons as Directors is to take place.
 - (c) Each notice of Annual General Meeting shall state whether persons have been nominated for election as Directors of the Company and if so the names of those persons.
 - (d) Balloting lists shall be prepared (if necessary) containing the names of the persons eligible for election as a Director such names to be listed in alphabetical order, and each Member present at the Annual General Meeting shall be entitled to vote for any number of such candidates not exceeding the number of vacancies.
 - (e) In case there shall not be sufficient number of persons nominated for election as Directors at an Annual General Meeting to fill all vacancies for election as Directors the Board may appoint persons as Directors to fill those vacancies. Such persons shall hold appointment as Directors as if they were appointed Directors at that meeting.
 - (f) No Member shall be entitled to nominate a person for election as a Director unless that Member has

paid in full all subscriptions due by him to the Company.

- (g) If at any ballot the number of votes cast for two or more persons is equal the Chairperson or the chairperson of the meeting will request the said persons to draw lots and if any or all decline the Chairperson or chairperson of the meeting shall draw lots for them and shall in accordance with the result thereof declare which of such candidates is appointed as a Director.
55. The Board shall have power at any time, and from time to time, to appoint any person as a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following Annual General Meeting.
56. The Company may by ordinary resolution remove any Director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead. Subject to Clause 57; the person so appointed shall hold office only until the next following Annual General Meeting.
57. A Director shall cease to be a director and the position shall become vacant if the Director:
- (a) ceases to be a Director by virtue of the Act;
 - (b) becomes bankrupt or makes any arrangement or composition with their creditors generally;
 - (c) becomes prohibited from being a Director by reason of any order made under the Act;
 - (d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
 - (e) resigns as a Director by notice in writing to the Company;
 - (f) for more than six (6) months is absent without permission of the Board from meetings of the Board;
 - (g) has a material personal interest in a matter that relates to the affairs of the Company and fails to give notice of his or her interest as required by Section 191 of the Act; or
 - (h) is also the Chief Executive Officer of the Company, and ceases being the Chief Executive Officer of the Company.
58. For the avoidance of doubt, if a Director ceases to be a Director pursuant to Clause 57(h), that Director is entitled to be reappointed as a non-executive Director in accordance with the nomination and appointment process set out in Clause 54.

POWERS AND DUTIES OF THE BOARD

59. The business of the Company shall be managed by the Board who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by the provisions of this Constitution, required to be exercised by the Company in General Meeting, subject nevertheless, to the provisions of this Constitution and of the Act and to such regulations, being not inconsistent with the provisions of this Constitution as may be prescribed by the Company in General Meeting; provided that any rule, regulation or by-law of the Company made by the Board may be disallowed by the Company in General Meeting and provided further that no resolution of or regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that resolution or regulation had not been passed or made.
60. The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its property, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt liability, or obligation of the Company.
61. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, shall be signed drawn accepted endorsed or otherwise executed, as the case may be, or in such other manner as the Board from time to time determines.
62. The Board shall cause minutes to be made of:
- (a) all appointments of its Officers;

- (b) the names of members of the Board present at all meetings of the Company and of the Board; and
 - (c) all proceedings at all meetings of the Company and of the Board.
63. Such minutes shall be signed by the chairperson of the meeting at which the proceedings were held or by the Chairperson of the next succeeding meeting, or if the minutes are unavailable at the next meeting then at the earliest opportunity afforded by a subsequent meeting.
64. The Directors must comply with their applicable duties as directors under the Act and with the duties described in the regulations made under the ACNC Act, as they may be amended from time to time.

PROCEEDINGS OF THE BOARD

65. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit, but not less than two times in each financial year. A Director may at any time and the Secretary shall on the requisition of a member of the Board summon a meeting of the Board.
66. Subject to this Constitution questions arising at any meeting of the Board shall be decided by a majority of votes and a determination by a majority of the Directors shall for all purposes be deemed a determination of the Board. In case of an equality of votes the Chairperson or the chairperson of the meeting shall have a second or casting vote.
67. A Director shall not vote in respect of any contract or proposed contract with the Company in which he or she is interested, or any matter arising thereout, and if he or she does so vote his or her vote shall not be counted unless his or her participation is permitted pursuant to Section 195(2) or (3) of the Act.
68. The quorum necessary for the transaction of the business of the Board shall be a majority of the appointed Directors, or such greater number as may be fixed by the Board.
69. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the number fixed by or pursuant to this Constitution as the necessary quorum of the Board, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or summoning a General Meeting of the Company for the purpose of increasing the number of Directors but for no other purpose.
70. The Chairperson shall preside at every meeting of the Board, or if there is no Chairperson or if at any meeting the Chairperson is not present within ten (10) minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairperson of the meeting.
71. The Board may delegate any of its powers to sub-committees consisting of such Director or Directors together with or without other person or persons approved by the Board as they think fit; any sub-committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
72. A sub-committee may elect a chairperson of its meetings; if no such chairperson is elected, or if at any meeting that chairperson is not present within ten (10) minutes after the time appointed for holding the meeting, the members present may choose one of their number to be chairperson of the meeting.
73. A sub-committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairperson shall have a second or casting vote.
74. All acts done by any meeting of the Board or of a sub-committee or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that the Directors or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
75. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board, shall be as valid and effectual as if it had been passed at a meeting of the

Board duly convened and held at the time and date signed by the last Director. Any such resolution may consist of several documents in like form, each signed by one or more Directors.

76. A meeting of Directors may be held with one or more of the Directors taking part by the use of technology, such as via telephone or video conference, and such Director or Directors shall be regarded as present at the meeting if the meeting is conducted so that such Director or Directors is or are able to hear the proceedings of the entire meeting and to be heard by all other Directors attending the meeting either in person at the place of the meeting or by the use of technology, such as via telephone or video conference.

SECRETARY

77. The Secretary shall in accordance with the Act be appointed by the Board for such term, at such remuneration and upon such conditions as it thinks fit; and any Secretary so appointed may be removed by it. Nothing herein shall prevent the Board from appointing a Member or Director as Secretary.

ACCOUNTS

78. The Board shall cause proper accounting and records to be kept and shall distribute copies of every profit and loss account and balance sheet (including every document required by law to be attached thereto) accompanied by a copy of the Auditor's report thereon as required by the Act provided, however, that the Board shall cause to be made out and laid before each Annual General Meeting a balance sheet and profit and loss account made up to date not more than five (5) months before the date of the meeting.
79. The Board shall from time to time determine in accordance with Clause 11 of the Constitution at what times and places and under what conditions or regulations the accounting and other records of the Company shall be open to the inspection of Members not being members of the Board, and no Member (not being a member of the Board) shall have any right of inspecting any account or book or paper of the Company except as conferred by statute or by Clause 11 of the Constitution or authorised by the Board or by the Company in General Meeting.

AUDITS

80. A properly qualified Auditor or Auditors shall be appointed and their remuneration fixed and duties regulated in accordance with Chapter 2M of the Act. Each year the accounts of the Company shall be audited by the Auditor who shall prepare a report of that audit which shall be tabled at the next Annual General Meeting of the Company.

NOTICES

81. A notice may be given by the Company to any Member :
- (a) by delivery by hand; or
 - (b) by post to the Member at their registered address, or if they have no registered address within the state, to that address, if any, within the State supplied by them to the Company for the giving of notices to them. Where a notice is sent by post, service of the notice shall be deemed to be effected in the case of a notice of a meeting 3 days after it is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post; or
 - (c) by sending to the email or other electronic address nominated by the Member: A notice sent by electronic means is deemed to have been given on the business day after it is sent; or
 - (d) if agreed to by the member, by notifying the member via email or other electronic address nominated by the member, that the notice is available at a specified place or address (including an electronic address).
82. Notice of every General Meeting shall be given in any manner hereinbefore authorised to:
- (a) every Member; and
 - (b) the Auditor or Auditors for the time being of the Company; and

- (c) each Director.
83. A person may give notice to the Company by:
- (a) delivering it or sending it by post to the registered office of the Company;
 - (b) delivering it or sending it by post to a place nominated by the Company for that purpose; or
 - (c) sending it to the email or other electronic address nominated by the Company for that purpose.

COMMON SEAL

84. The Company may but is not obliged to have a seal. The Board may provide for the safe custody of the Seal. The Seal shall only be used by the authority of the Board, or of a committee of the Board authorised by the members of the Board to authorise the use of the Seal. Every document to which the Seal is affixed shall be signed by a member of the Board and countersigned by another member of the Board, a Secretary or another person appointed by the Board to countersign that document or a class of documents in which that document is included.
85. The Company may execute a document without using the Seal if the document is signed by:
- (a) two (2) Directors; or
 - (b) one (1) Director and the Secretary; or
 - (c) another person appointed by the Board for that purpose.

INDEMNITY

86. Except as may be prohibited by Sections 199A and 199B of the Act every Officer, auditor or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Officer, auditor or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.