BEYOND BANK AUSTRALIA LIMITED

ACN 087 651 143

CONSTITUTION

Including amendments approved at the 24 November 2025 AGM

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Constitution

Division 1. — Introductory Matters

1.1 Definitions

In this Constitution, unless the context requires otherwise:

ADI refers to an authorised deposit - taking institution and means a body corporate that ***APRA*** has authorised to conduct banking business in Australia under *the Banking Act 1959 (Cth)*

AGM means the annual general meeting of the ***company***

appointed director means a ***director*** for the time being of the ***company*** who the ***board*** appoints in accordance with Rule 13.4(1)

APRA means the Australian Prudential Regulation Authority

board means the board of ***directors***

Corporations Act means the *Corporations Act 2001*

company means Beyond Bank Australia Limited (ACN 087 651 143)

deposit means the placement of money in an account that the ***company*** conducts in the ordinary course of its banking business

director means a director for the time being of the ***company***

elected director means a ***director*** for the time being of the ***company*** appointed by ***members*** under Rule 13.3

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 policy adopted by the ***board*** in relation to the fitness and propriety of ***directors***, senior managers and auditors as required by the ***prudential standards***

general meeting means a general meeting of the ***members*** and any ***MCI vote holders***

material personal interest has the same meaning as in Part 2D.1 of the ***Corporations Act***

MCI and ***mutual capital instrument*** means a share as described in Appendix 2, Division 3

MCI holder means a ***person*** who is the holder of an ***MCI*** and whose name the ***company*** has entered for the time being in the Register of Members it keeps under the ***Corporations Act***

MCI vote holder means any ***MCI holder*** who has one vote at a ***general meeting*** under the terms of issue of the ***MCI***s held

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 Members it keeps under the ***Corporations Act***

member share means a member share as described in Appendix 2, Division 1

minor means a ***person*** who has not attained the age of 18 years

Nomination Committee means the committee appointed by the ***board*** in accordance with Appendix 4

person includes a body corporate as well as an individual

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)*.

secretary means a secretary for the time being of the ***company***

share means a share in the capital of the ***company*** and includes a ***member share*** and an ***MCI***

shareholder means a ***person*** who holds a ***sharesubscription price*** means:

(a) in relation to a ***member share***, the amount (if any) payable by a ***person*** on subscription for a ***member share***; or

(b) in relation to an ***MCI,*** the amount (if any) payable by a ***person*** on subscription for an ***MCI*** or, if the ***MCI*** was created on conversion of a capital instrument in accordance with any ***prudential standard***, the nominal dollar value of that capital instrument prior to conversion into the ***MCI***

1.2 Interpretation

(1) In this Constitution, unless the context requires otherwise:

(a) the singular includes the plural and vice versa;

(b) where an expression is defined in this Constitution, any other grammatical form of the expression has a corresponding meaning;

(c) words and expressions defined in the ***Corporations Act*** have the same meaning in this Constitution;

(d) headings are for purposes of convenience only and do not affect the interpretation of this Constitution;

(e) a reference to a statute or regulation includes all amendments, consolidations or replacements of the statute or regulation;

(f) a reference to this Constitution or another instrument includes all amendments or replacements of the Constitution or the other instrument;

(g) 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:

(i) that replaces it; or

(ii) to which substantially all the powers and functions relevant to this Constitution are transferred; and

(h) a reference to 'in writing' is a reference to any mode of representing or reproducing words in tangible and permanently visible form and includes facsimile and email transmission and documents in electronic form.

(2) The notes to this Constitution are for purposes of convenience only and do not affect the interpretation of this Constitution. The notes do not form part of this Constitution and may be removed or modified without the ***company*** complying with the ***Corporations Act*** requirements that apply to removal or modification of constitutional provisions.

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, Standard Time or Summer Time, as the case may be, at the ***company's*** registered office.

1.4 Replaceable Rules do not Apply

The replaceable rules in the ***Corporations Act*** do not apply.

1.4A Intention to be MCI mutual entity

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

1.5 Notices

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

(2) In this Rule, ***business day*** means a day that is not:

(a) a Saturday or Sunday; or

(b) a public holiday or bank holiday in the place where the notice is received.

(3) A ***person*** giving a notice must do so in writing and must address it to the recipient at the following respective addresses:

(a) if to the ***company*** — at its registered office or such other address as the ***company*** specifies to ***shareholders*** from time to time; and

(b) if to a ***shareholder*** — at the ***shareholder's*** address appearing in the Register of Members from time to time or at any alternative address nominated by the ***shareholder***, or at any fax number or electronic address nominated by the ***shareholder***.

Note: Subrule 3.3(3) deals with sending notices to joint members.

(4) A ***person*** may give a notice or other document to another ***person*** in any of the ways set out in column 2 of the table. The other ***person*** is taken to be given the notice at the time set out in column 3:

Column 1	Column 2	Column 3
	Delivery Method	***Time Person Receives Notice***
1	**Hand delivering the notice personally**	The notice is taken to be given: (i) if hand delivered before 4:00pm on a ***business day*** — on that ***business day*** (ii) if hand delivered after 4:00pm on a ***business day*** — on the next ***business day*** (iii) if hand delivered on a day other than a ***business day*** — on the next ***business day***
2	**Sending the notice by pre-paid post**	The notice is taken to be given on the third ***business day*** after posting
3	**Sending the notice by**	The notice is taken to be given: (i) if sent before 5:00pm on a ***business day*** — on that ***business day***

	facsimile transmission	(ii) if sent after 5:00pm on a ***business day*** — on the next ***business day*** (iii) if sent on a day other than a ***business day*** — on the next ***business day*** This rule does not apply where the ***person*** sending the facsimile has evidence that the transmission was unsuccessful
4	**Sending the notice by electronic means**	The notice is taken to be given: (i) if sent before 5:00pm on a ***business day*** — on that ***business day*** (ii) if sent after 5:00pm on a ***business day*** — on the next ***business day*** (iii) if sent on a day other than a ***business day*** — on the next ***business day***

(5) If a ***person*** gives a ***shareholder*** a notice in accordance with this Rule, any ***person*** to whom that ***shareholder*** transfers or transmits a share is taken to receive the notice when the first ***person*** gave the ***shareholder*** the notice.

Division 2. — Objects & Limit on Powers

2.1 Objects

The ***company*** has the objects set out in Appendix 1.

2.2 Customers Must be Members

(1) Subject to Subrule (2) the ***company*** may only accept ***deposits*** from, or provide ***financial accommodation*** to, its ***members*** unless the ***deposits*** are made by or on behalf of former ***members*** prior to the cancellation of all authorities in relation to that membership.

(2) Subrule (1) does not apply to the following ***persons*** who are not ***members***:

(a) bodies that do not have the power to acquire, or that the law prohibits from acquiring, the ***company's*** shares;

(b) ***ADIs***; or

(c) any ***person*** or class of ***persons*** as determined by the ***board*** from time to time in its absolute discretion.

Division 3. — Membership

3.1 Admission to Membership

(1) Subject to any other Rule allowing admission of ***members***, the ***company*** may admit a ***person*** as a ***member*** only if:

(a) the ***person*** applies for membership of the ***company***;

(b) the ***person*** applies for a ***member share***; and

(c) the ***person*** pays the ***subscription price*** (if any) for the ***member share***.

Note: The ***company*** may also admit a ***person*** as a ***member*** by registering a transfer or transmission of a ***member share*** to the ***person*** under Rule 9.3, Rule 10.1, Rule 10.2 or Rule 10.3.

(2) The ***board*** has an absolute discretion in exercising the ***company's*** power to admit a ***person*** as a ***member*** without any obligation to give a reason for not accepting an application for membership and not admitting a ***person*** as a ***member***.

(3) When the ***company*** admits a ***person*** as a ***member***, the ***company*** must:

(a) issue the ***member share*** to the ***person***;

(b) enter the ***person's*** particulars in the Register of Members as required by the ***Corporations Act***; and

(c) give the ***person*** notice that it has admitted the ***person*** as a ***member***.

(4) An ***MCI holder*** is not a ***member*** merely by virtue of holding an ***MCI***.

3.2 Delegation of Power to Admit Members

The ***board*** may delegate its power to admit ***members***, and its power to reject an application for membership, in accordance with Rule 14.3.

3.3 Joint Members

(1) The ***company*** may admit 2 or more ***persons*** eligible for admission under Subrule 3.1(1) as a joint ***member*** of the ***company***.

(2) The ***persons*** constituting the joint ***member*** may determine the order in which their names appear in the Register of Members. If the ***persons*** constituting the joint ***member*** do not do so, the ***company*** may determine the order in which their names appear in the Register of Members.

(3) The ***person*** named first in the Register of Members is the primary joint ***member***. The ***company*** may duly send any notice, certificate or other document to the joint ***member*** by

sending it to the primary joint ***member***. Only the primary joint ***member*** is entitled to vote on behalf of the joint ***member***.

(4) At any time, the joint ***member*** may give the ***company*** a notice requiring the ***company*** to change the primary joint ***member*** or otherwise change the order in which their names appear in the Register of Members. Each ***person*** constituting the joint ***member*** must sign the notice. The ***company*** must change the Register of Members as soon as practicable after receiving the notice.

(5) Any ***person*** constituting a joint ***member*** may give an effective receipt for any dividend, distribution on winding-up or return of capital in relation to the joint ***member's*** shares.

(6) The ***company*** may accept ***deposits*** from, or provide ***financial accommodation*** to, the joint ***member*** or to any ***person*** constituting the joint ***member***.

(7) The ***persons*** constituting a joint ***member*** are jointly and individually liable for any liability that the joint ***member*** may have in relation to the joint ***member's*** shares.

(8) In this Constitution, the joint ***member*** is taken to be a ***person*** separate to the ***persons*** constituting the joint ***member***.

(9) A joint ***member*** is regarded as one ***member***, regardless of the number of ***persons*** who may constitute that joint ***member***.

(10) If one of the ***persons*** constituting a joint ***member*** dies, the ***company*** will recognise only the survivor or survivors of the ***persons*** constituting the joint ***member*** as being entitled to the deceased ***person's*** interest in the joint ***member's member share***. The ***company*** may require the survivor or survivors to produce such evidence of the deceased's death as it sees fit.

3.4 Minors

The ***board*** may admit a ***minor*** who is eligible for admission under Subrule 3.1(1) as a ***member*** of the ***company***.

Division 4. — Termination of Membership

4.1 Removal of the Member's Name from the Register of Members

The ***company*** can remove the ***member's*** name from the Register of Members if:

(a) the ***company*** redeems the ***member's member share*** under Rule 4.2, Rule 4.3 or Rule 4.4;

(b) if the ***member*** is an individual — the ***member***:

(i) dies;

(ii) becomes a bankrupt and the ***company*** registers the ***member's*** trustee in bankruptcy as the holder of the ***member's member share*** under Rule 10.2; or

(iii) becomes mentally incapable and the ***company*** registers the ***member's*** trustee or guardian as the holder of the ***member's member share*** under Rule 10.3;

(c) if the ***member*** is a body corporate — the ***member*** is deregistered or dissolved; or

(d) if the ***member*** is a trustee for an unincorporated association — the ***company*** registers the transfer of the ***member's member share*** to another ***person*** who is to act as trustee for the unincorporated association.

Note: Rule 2.2 restricts the ***company*** from accepting further ***deposits*** from, or providing further ***financial accommodation*** to, ***persons*** who cease to be ***members***.

4.2 Member's Request for Termination

(1) A ***member*** may request termination of membership but only upon withdrawing all ***deposits*** and repaying all ***financial accommodation***.

(2) If a ***member*** makes a request under Subrule (1), 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 ***board*** is satisfied that the ***member*** has withdrawn all ***deposits*** and repaid all ***financial accommodation***.

4.3 Termination by the Company

(1) The ***board*** may redeem a ***member's member share*** if:

(a) the ***member*** fails to discharge the ***member's*** obligations to the ***company***;

(b) the ***board*** considers, or suspects, that the ***member*** has engaged in, or is engaging in, conduct that could reasonably be considered to give rise to an immediate material risk to, to materially endanger, or to be materially detrimental to, the ***company*** or its assets, other ***members,*** or employees or officers of the ***company***;

(c) the ***member*** obtains membership by misrepresentation or mistake; or

(d) the ***member*** has more than one ***member share*** (and if so, the ***board*** may determine which additional ***member shares*** to redeem to ensure that the ***member*** has only one ***member share***).

(2) The ***board*** may delegate its power to redeem a ***member's member share*** under Subrule (1) to a committee of ***directors***, a ***director***, or an officer or officers of the ***company***. The delegation must not include authority to further delegate the power to redeem a ***member's member share***. If the ***board*** has delegated its power to redeem, references in Subrule (1) to what the ***board*** considers or suspects are to be read as being references to what the delegate or delegates considers or suspects.

(3) A ***member's member share*** is redeemed under this Rule 4.3 upon:

(a) the ***board*** resolving that the ***member's member share*** be redeemed; or

(b) a ***person*** or ***persons*** to whom the ***board*** has delegated its power under Subrule (2) making a record of a decision that the ***member's member share*** be redeemed.

(4) The ***company*** must give written notice that the ***member's member share*** may be redeemed under this Rule 4.3 to the ***member*** at least 14 days before the ***board***, or a ***person*** or ***persons*** to whom the ***board*** has delegated its power under Subrule (2), makes a decision as to whether to redeem the ***member's member share***. The ***member*** may give the ***company***, in writing and not less than 7 days before the decision is to be made, any submission which the ***member*** wishes to be considered before a decision is made.

(5) On redeeming a ***member's member share,*** the ***company*** may pay the amount payable (if any) on redemption of the ***member's member share*** to the ***member*** by either:

(a) crediting any of the ***member's*** accounts with the ***company***, at the time the ***member's member share*** is redeemed; or

(b) crediting the amount to a sub-account in the name of the ***member*** in a general account maintained by the ***company*** for the purposes of holding dormant account monies and/or general redemption proceeds for affected ***members***.

4.4 Termination Where Accounts Dormant or Membership Inactive

(1) This Rule does not apply to a retirement savings account to the extent that the *Retirement Savings Account Act 1997 (Cth)* provides otherwise.

(2) The ***board*** may determine that a ***member's deposit*** account(s) is dormant if:

(a) the member has not initiated any transactions in relation to any ***deposit*** account for at least 12 months before the date of the resolution; and

(b) the ***company*** has given the ***member*** written notice stating that, unless the ***member*** gives to the ***company*** a written notice within 1 month of the written notice being

given by the ***company*** stating that the ***member*** wishes the account(s) to remain open, the ***company*** intends to declare the account(s) dormant, close the account(s) and redeem the ***member's member share***; and

(c) the ***company*** does not receive a written notice from the ***member*** required under Rule 4.4(2)(b).

(3) The ***board*** may determine a ***member*** as inactive if:

(a) the ***member*** has not had any deposit or other account open with the ***company*** for a continuous period of 12 months; and

(b) the ***company*** has given the ***member*** written notice stating that, unless the ***member*** gives to the ***company*** a written notice within 1 month stating that the ***member*** wishes to remain a ***member*** of the ***company***, the ***company*** intends to redeem the ***member's share***; and

(c) the ***company*** does not receive a written notice from the ***member*** required under Rule 4.4(3)(b).

(4) The ***company*** may redeem the ***member's member share*** on the ***board's*** determination under Rule 4.4(2) that a ***member's*** deposit account(s) is dormant (a "***dormancy declaration***") or upon the board's determination under Rule 4.4(3) that the ***member*** is inactive (an "***inactive declaration***").

(5) If the ***company*** redeems a person's ***member share*** as a result of a ***dormancy declaration***, the person may require the ***company*** to reinstate the person's ***deposit*** account at any time before the ***company*** pays the money in the ***deposit*** account in accordance with the relevant unclaimed money legislation. If the person requires the ***company*** to reinstate the person's ***deposit*** account:

(a) the ***company*** must reinstate the person's ***deposit*** account as soon as practicable; and

(b) if the ***company*** has redeemed the ***member's member share*** — the ***company*** must issue a ***member share*** to the person and may debit the ***member's deposit*** account for the ***subscription price*** (if any).

(6) In this Rule 4.4 "transaction" in a ***member's deposit*** account with the ***company*** means a debit or credit to the account, other than for:

(a) the payment of interest by the ***company***;

(b) the charging of a fee by the ***company***; or

(c) any other transactions initiated by the ***company***.

(7) Upon redemption of a ***member share*** as a result of a ***dormancy declaration*** or an ***inactive declaration***, the ***company*** must pay the amount payable (if any) on redemption of the ***member share*** by either:

(a) crediting any of the ***member's*** accounts (if applicable) with the ***company***, at the time the ***member's member share*** is redeemed; or

(b) crediting the amount to a sub–account in the name of the ***member*** in a general account maintained by the ***company*** for the purposes of holding dormant account monies and/or general redemption proceeds for affected ***members***.

(8) The ***board*** may delegate its power to determine under Subrules (2) and (3), and/or its power to redeem a ***member's member share*** under Subrule (4) to a committee of ***directors***, a ***director***, or an officer or officers of the ***company***. The delegation must not include authority to further delegate the relevant power.

(9) A ***member's member share*** is redeemed under this Rule 4.4 upon:

(a) the ***board*** resolving that the ***member's member share*** be redeemed; or

(b) a ***person*** or ***persons*** to whom the ***board*** has delegated its power under Subrule (9) making a record of a decision that the ***member's member share*** be redeemed.

Division 5. — Issue of Shares

5.1 Classes of Shares

Subject to ensuring that the ***company*** continues to be a mutual entity for the purposes of the ***Corporations Act***, the ***company*** may issue ***member shares***, ***MCIs***, and notes, securities or instruments as deemed required by the ***board***.

5.2 Board Power to Issue Shares

The ***board*** may exercise the ***company's*** power to issue shares.

5.3 Restrictions on Issue of Member Shares

(1) The ***company*** must not issue:

(a) options to subscribe for ***member shares***;

(b) securities that may be converted to ***member shares***; or

(c) securities with pre-emptive rights to ***member shares***.

(2) The ***company*** may only issue ***member shares*** in accordance with Subrule 3.1(3).

(3) The ***company*** may only issue ***member shares*** on the basis that the ***person*** pays the full ***subscription pric***e (if any) on issue.

(4) The ***company*** may only issue 1 ***member share*** to any ***person***. However, the ***company*** may issue to a trustee for an unincorporated association:

(a) 1 ***member share*** to the trustee in the trustee's own right; and

(b) 1 ***member share*** to the trustee as trustee for the unincorporated association.

Note: The ***company*** can issue a ***member share*** to a ***person*** who already constitutes a joint ***member***. See Rule 3.3.

5.4 No Share Certificates for Member Shares

Unless required by law to do so, the ***company*** will not issue share certificates in respect of ***member shares***.

Division 6. — Calls, Forfeiture and Liens

6.1 Payment of Calls on Shares

(1) This Rule applies if some or all of the ***subscription price*** for a share is payable on the ***company*** calling up payment of some or all of the unpaid ***subscription price***. This Rule applies in relation to a share subject to:

(a) any restriction in the terms of issue for the share; and

(b) any ***special resolution*** providing that the ***company*** can only call up some or all of the ***subscription price*** for shares if the ***company*** becomes an externally-administered body corporate.

(2) The ***company*** may call for payment of any amount of the unpaid ***subscription price*** for a share by ***board*** resolution. The ***company*** must give a ***shareholder*** holding a share on which the ***company*** has made a call a notice setting out how much, when and how the ***shareholder*** must make the payment. The ***company*** must give the notice at least 14 days before the time the ***shareholder*** must pay the call.

(3) The ***company*** may revoke or postpone a call on a share by ***board*** resolution. The ***company*** must give each ***shareholder*** holding a share for which the ***company*** has revoked or postponed a call notice as soon as practicable after the ***board*** resolution.

(4) In any proceeding to recover unpaid instalments, a ***shareholder*** is conclusively presumed to be liable for a call if:

(a) the ***company's*** minutes record the ***board*** resolution calling for payment of the amount of the call;

(b) the ***shareholder's*** name appeared in the Register of Members as holder of the share on the date of the ***board*** resolution; and

(c) the ***company*** gave the ***shareholder*** a notice in accordance with Subrule 2.

(5) At any time, the ***company*** may accept from a ***shareholder*** prepayment of any amount of the unpaid ***subscription price*** on a share.

6.2 Effect of Failure to Pay Unpaid Amounts

(1) This Rule applies if a ***shareholder*** does not pay any amount of the unpaid ***subscription price*** for a share at the time the amount becomes due. This Rule does not limit any other remedies that the ***company*** may have against the ***shareholder***.

(2) The ***shareholder*** must pay:

(a) the amount due on the share; and

(b) all costs and expenses that the ***company*** incurs (including, without limitation, legal expenses on a solicitor and own client basis or full indemnity basis, whichever is the higher) because the ***shareholder*** did not pay the amount when it became due.

The ***company*** may waive all or part of the expenses payable under this Subrule by ***board*** resolution.

(3) At any time while the amount payable under Subrule 2 remains unpaid in respect of a share, the ***company*** may give the ***shareholder*** a default notice:

(a) setting out:

(i) how much is due; and

(ii) when the ***shareholder*** must pay the amount due; and

(b) stating that, if the ***shareholder*** does not pay the amount due by that date, the ***shareholder*** will forfeit the share.

The date for payment must be at least 14 days after the date on which the ***company*** gives the ***shareholder*** the default notice. In the absence of any manifest error, the default notice is conclusive evidence of the amount that the ***shareholder*** must pay the ***company*** as at the date the ***company*** issues the default notice.

6.3 Forfeiture and Surrender

(1) If a ***shareholder*** does not comply with the default notice issued under Subrule 6.2(3) the ***company*** may forfeit any share to which the default notice relates by ***board*** resolution. However, the ***member*** may always comply with the default notice at any time before forfeiture occurs.

(2) The ***company*** may give the ***shareholder*** a notice of forfeiture. In the absence of a manifest error, the notice is conclusive evidence of the facts stated in the notice against all ***persons*** claiming to be entitled to the share.

(3) The forfeited shares become the ***company's*** property. The ***company*** may redeem, sell or otherwise dispose of the forfeited shares on the terms and in the manner that the ***board*** determines.

(4) The transferee's title is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the shares. The transferee is not required to see the application of the purchase money.

(5) A ***shareholder*** may surrender any share to which a default notice relates. The ***company*** may deal with surrendered shares in the same way as it deals with forfeited shares.

(6) A ***shareholder*** whose shares have been forfeited remains liable to pay the ***company*** the amounts due:

(a) less any amount that the ***company*** must pay the ***shareholder*** on redemption of the shares; and

(b) less any amount that the ***company*** receives on sale or disposal of the forfeited shares.

6.4 Liens

(1) The ***company*** may at any time exempt a share wholly or in part from this Rule by ***board*** resolution.

(2) The ***company*** has a first and paramount lien on:

(a) every partly-paid share that a ***shareholder*** holds; and

(b) the proceeds of sale of every partly paid share that the ***shareholder*** holds; and

(c) dividends payable on every partly-paid share that the ***shareholder*** holds,

for all amounts, whether presently due or not:

(d) payable in relation to the share; or

(e) that the ***shareholder*** or the ***shareholder's*** estate otherwise owes to the ***company***.

(3) If an amount secured by a lien in Subrule (2) is presently due, the ***company*** may give the holder of the share a sale notice:

(a) setting out:

(i) how much is due; and

(ii) when the ***shareholder*** must pay the amount due; and

(b) stating that, if the ***shareholder*** does not pay this amount by that date, the ***company*** may sell the share.

The date for payment must be at least 14 days after the date on which the ***company*** gives the ***shareholder*** the sale notice. In the absence of any manifest error, the sale notice is conclusive evidence of the amount that the ***shareholder*** must pay the ***company*** as at the date the ***company*** issues the sale notice.

(4) If a ***shareholder*** does not pay the amount due by the date stated in the sale notice under Subrule 3, the ***company*** may sell the shares on the terms and in the manner that the ***board*** determines. The ***company*** may:

(a) execute a share transfer to give effect to a sale of the shares; and

(b) register the transferee as the holder of the shares.

The transferee's title is not affected by any irregularity or invalidity in connection with the sale of the shares. The transferee is not required to see the application of the purchase consideration.

(5) A ***shareholder*** whose shares have been sold remains liable to pay the ***company*** all amounts that the ***shareholder*** or the ***shareholder's*** estate owes to the ***company***, whether or not presently due, less any consideration that the ***company*** receives on sale of the shares.

Division 7. — Dividends

7.1 Payment of Dividends

(1) Subject to the terms on which shares in a class are issued and any specific provisions in this Constitution relating to the payment of dividends on particular classes of shares, the ***board*** may determine that the ***company*** pay a dividend on shares to which a right to participate in dividends attaches and may determine:

(a) the amount of the dividend;

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

(c) the method of payment of the dividend.

The method of payment may include the payment of cash, the issue of 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.

(2) 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 Subrule (1) 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.

7.2 Differential Dividends

(1) Subject to the terms on which shares in a class are issued, the ***board*** may determine dividends to different ***shareholders*** in a class that differ:

(a) in amount; and

(b) in the method of payment (whether cash, securities, assets or any combination of them).

(2) This Rule 7.2 does not apply to ***member shares***.

7.3 Interest on Dividends

Interest is not payable on a dividend.

Division 8. — Share Certificates

8.1 Share Certificates

(1) This Rule does not apply in relation to ***member shares***.

(2) If the ***company*** is required by the ***Corporations Act*** to issue a share certificate to a ***shareholder***, a ***shareholder*** may require the ***company*** to issue to the ***shareholder*** without charge 1 certificate for each class of shares in the ***company*** that the ***shareholder*** holds, unless the terms of issue of the shares provide otherwise.

Division 9. — Transfer of Shares

9.1 Form of Share Transfer

A ***shareholder*** wishing to transfer the ***shareholder's*** shares must use a share transfer that complies with the following requirements:

(a) the share transfer relates to 1 class of shares only;

(b) the share transfer is in writing; and

(c) the share transfer is:

(i) in a form that the ***board*** approves; or

(ii) in any other usual or common form.

Note: Rule A2-D1-7 prohibits the transfer of ***member shares***, except from the retiring trustee of an unincorporated association to a replacement trustee.

Note: Subrule 9.3(1) prevents the ***company*** registering share transfers in some situations, even though the share transfer complies with the requirements set out in this Rule.

9.2 Ownership of Share Transfer

On receiving a share transfer (or a document that appears to be a share transfer), the ***company*** becomes the owner of the share transfer and has a right to exclusive possession of the share transfer.

9.3 Registration of Share Transfer

(1) The ***company*** must not register a share transfer if:

(a) the terms of issue for the shares prohibit the transfer of the shares to the transferee;

(b) the share transfer is not in the form set out in Rule 9.1: or

(c) if the transfer of shares is dutiable — the share transfer is not duly stamped.

(2) The ***company*** may refuse to register a share transfer unless:

(a) the shares are fully-paid;

(b) the ***company*** does not have a lien on the shares;

(c) the transferor has executed the share transfer;

(d) the transferee has executed the share transfer;

(e) a certificate for the shares accompanies the share transfer;

(f) the ***board*** has all information that it reasonably requires to establish the right of the transferor to transfer the shares; and

(g) the ***board*** has all information that it reasonably requires to establish that the transferee agrees to be a ***member*** of the ***company***.

(3) The transferor of shares remains the holder of those shares until the ***company*** enters the transferee's name as holder of those shares in the Register of Members.

9.4 Powers of Attorney

(1) The ***company*** may assume that a power of attorney authorising the attorney to transfer some or all of the ***shareholder's*** shares that a ***shareholder*** appears to have granted:

(a) is a valid and effective grant of the power it appears to grant; and

(b) continues in full force and effect.

(2) The ***company*** may rely on the power of attorney until it receives a notice informing it that:

(a) the power of attorney has been revoked; or

(b) the ***shareholder*** has died.

9.5 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.

9.6 Application of Division to MCIs

Subject to the ***Corporations Act*** and the terms of issue of the ***MCI***, the provisions of this Division 9 do not apply to a transfer of an ***MCI*** effected through a clearing and settlement facility.

Division 10. — Transmission of Shares

10.1 Transmission of Shares on Death

(1) This Rule 10.1 does not apply when one of the ***persons*** constituting a joint ***shareholder*** dies.

(2) On the death of a ***shareholder***, the ***board*** may recognise either the personal representative of the deceased ***shareholder,*** or another ***person*** who appears to the ***board*** to be entitled to the deceased ***shareholder's*** estate, as being entitled to the deceased ***shareholder's*** interest in the shares. The ***board*** will determine the information that is requires to establish an entitlement to the shares.

(3) If the personal representative or other ***person*** (as the case may be) gives the ***board*** the information it requires to establish an entitlement to be registered as holder of the ***shareholder's*** shares, the personal representative or other ***person*** may elect to:

(a) be registered as the holder of the shares; or

(b) apply to terminate the membership.

10.2 Transmission of Shares on Bankruptcy

If the trustee of a bankrupt ***shareholder's*** estate gives the ***company*** the information it reasonably requires to establish the trustee's entitlement to be registered as holder of the ***shareholder's*** shares, the trustee may require the ***company*** to register the trustee as holder of the ***shareholder's*** shares.

10.3 Transmission of Shares on Mental Incapacity

If a ***person*** entitled to shares because of a ***shareholder's*** mental incapacity gives the ***company*** the information it reasonably requires to establish the ***person's*** entitlement to be registered as a holder of the ***shareholder's*** shares:

(a) the ***person*** may require the ***company*** to register the ***person*** as holder of the ***shareholder's*** shares; and

(b) whether or not registered as the holder of the shares, the ***person*** has the same rights, obligations and restrictions as the ***shareholder***.

Division 11. — Holding General Meetings

11.1 Calling General Meetings

The ***board*** may call a ***general meeting***.

11.2 Adjourning General Meetings

(1) The Chair of a ***general meeting*** at which a quorum is present:

(a) may adjourn the meeting with the consent of the meeting by ordinary resolution; and

(b) must adjourn the meeting if directed by ordinary resolution.

(2) The ***company*** must give notice of an adjourned ***general meeting***, if the adjournment is for 1 month or more, to each ***member*** to whom notice of the meeting was given.

(3) The only business that an adjourned ***general meeting*** may deal with is business unfinished at the ***general meeting*** that was adjourned.

11.3 Proceedings at General Meetings

(1) The quorum for a ***general meeting*** is:

(a) 30 ***members*** present in person, by proxy or body corporate representative; or

(b) 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***.

Note: Paragraph (b) may apply in relation to meetings of classes of ***members***, where the only ***members*** eligible to attend the meeting are ***members*** of the relevant class.

(2) 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 and place the ***board*** specifies. If the ***board*** does not specify 1 or more of those things, the meeting is adjourned to:

(a) if the date is not specified — the same day in the next week;

(b) if the time is not specified — the same time; and

(c) if the place is not specified — the same place.

If no quorum is present at the resumed meeting within 30 minutes after the time for the meeting, the meeting is dissolved.

(3) The Chair of ***general meetings*** is:

(a) the Chair of meetings of the ***board***; or

(b) 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.

(4) The Standing Orders in Appendix 3 apply to the conduct of debate at ***general meetings***.

11.4 Holding meetings, and giving notices of meetings, using one or more technologies

(1) Subject to the ***company*** complying with any requirements of the ***Corporations Act*** and all other laws, a ***general meeting*** may be held using one or more technologies that give all persons entitled to attend a reasonable opportunity to participate without being physically present in the same place, and the following provisions apply if a ***general meeting*** is held in that way:

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

(b) a vote taken at the meeting must be taken on a poll, and not on a show of hands, by using one or more technologies to give each ***member*** entitled to vote the opportunity to participate in the vote in real time and, where practicable, by recording their vote in advance of the meeting;

(c) a requirement to allow an opportunity for persons attending the meeting to speak (for example, by asking questions) may be complied with by using one or more technologies that allow that opportunity; and

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

(2) If a ***general meeting*** is held in the way described in Subrule (1):

(a) notice of the meeting must include information about how those entitled to attend can participate in the meeting (including how they can participate in a vote taken at the meeting, and speak at the meeting, to the extent they are entitled to do so); and

(b) if a ***member*** is entitled to attend the meeting, or to vote at the meeting, by proxy, the person conducting the meeting must treat a duly-appointed proxy in the same way as the ***member*** would be entitled or required to be treated if the ***member*** attended the meeting in person.

(3) Subject to the ***company*** complying with any requirements of the ***Corporations Act*** and all other laws, a notice of a ***general meeting*** may be given, and any other information to be provided with a notice of a ***general meeting*** or at or in relation to the meeting may be provided, using one or more technologies to communicate to those entitled to receive notice of the meeting:

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

(b) details of an online location where the items covered by subparagraph (a) can be viewed or from where they can be downloaded.

(4) All other provisions in this Constitution, including those in any Appendix, which:

(a) require or permit a ***general meeting*** to be held;

(b) regulate giving notice of a ***general meeting***; or

(c) regulate the conduct of a ***general meeting***;

are to be read subject to this Rule 11.4, and this Rule 11.4 prevails to the extent of any inconsistency.

Division 12. — Voting at General Meetings

12.1 Voting

(1) A resolution put to the vote at a ***general meeting*** must be decided on a show of hands unless a poll is demanded.

(2) Before a ***general meeting*** votes on a resolution, the Chair must inform the meeting:

(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.

(3) 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.

(4) The Chair does not have a casting vote in addition to his or her deliberative vote.

(5) On a show of hands, each ***member*** present in person and each other person present as a proxy or body corporate representative has 1 vote.

(6) If a ***member*** is also an ***MCI holder***, that ***member*** has no more than one vote at a ***general meeting***, regardless of the terms of issue of the ***MCI.***

12.2 Voting on a Show of Hands

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.

12.3 Voting on a Poll

(1) A poll cannot be demanded on any resolution concerning the election of a ***person*** to chair the ***general meeting***.

(2) 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.

(3) The ***general meeting*** may conduct other business even though a poll is demanded on a resolution.

12.4 Body Corporate Representatives

(1) A ***member*** that appoints a body corporate representative must give the ***company***:

(a) if the ***member*** appointed the representative by ***board*** resolution — a certified copy of the ***board*** resolution appointing the representative; and

(b) 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 ***member's*** rights.

(2) In addition to the rights and powers a ***member's*** representative may exercise under the ***Corporations Act***, the representative may exercise the ***member's*** right to vote in a ballot to appoint ***directors*** by election.

12.5 Proxies

(1) The ***board*** may determine the form of proxy document from time to time.

(2) 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:

(a) the ***member's*** name; and

(b) the proxy's name or the name of the office that the proxy holds.

(3) 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:

(a) the appointing ***member*** dies;

(b) the ***member*** is mentally incapacitated;

(c) the ***member*** revokes the proxy's appointment;

(d) the ***member*** revokes the authority under which the proxy was appointed by a third party; or

(e) the ***member*** transfers the share in respect of which the ***member*** or a third party appointed the proxy.

12.6 Objections

An objection to the qualification of a voter:

(a) may only be made at the ***general meeting*** or adjourned ***general meeting*** at which the vote objected to is cast; and

(b) must be ruled upon by the Chair whose decision is final.

12.7 Consideration of any resolution that may alter the company's mutual structure

Appendix 5 applies to any Demutualisation Resolution (as defined in Appendix 5) to be submitted to ***members***.

Division 13. — Directors — Appointment & Vacation of Office

13.1 Number of Directors

(1) The ***company*** must have not less than five ***directors*** comprising:

(a) ***elected directors*** and any ***directors*** appointed pursuant to Rule 13.5(1);

(b) not more than three ***appointed directors***; and

(c) the ***company's*** chief executive officer who the ***board***, in its discretion, may appoint as a ***director***. If the ***company's*** chief executive officer is appointed as a ***director*** then that position will not be counted in determining the minimum number of ***directors*** under this Rule 13.1(1).

(2) Subject to Rule 13.1(1), the ***board*** may determine the maximum number of ***directors*** from time to time.

13.2 Eligibility to be a Director

An individual is eligible to be a ***director*** if the ***person***:

(a) is a ***member***;

(b) is not a current employee of the ***company*** and has not been an employee of the ***company*** within the 3 year period immediately prior to the closing of nominations for an election;

(c) has been a ***member*** continuously for a period of at least 3 years unless otherwise determined by the ***Board*** when the ***person*** is nominated as a ***candidate*** for election as a ***director***;

(d) has not had a personal representative or trustee appointed to administer the ***person's*** estate or property because of their mental incapacity;

(e) is not a ***minor***;

(f) is not disqualified or prevented by law from being a ***director*** of the ***company***; and

(g) is of appropriate fitness and propriety to be and act as a ***director***, by reference to the ***fit and proper policy***

provided that:

(h) paragraphs (a) (b) and (c) do not apply to an ***appointed director***, to the ***company's*** chief executive officer if he/she is appointed as a ***director*** while he/she is Chief Executive Officer, or to a ***director*** appointed to fill a casual vacancy pursuant to Rule 13.5; and

(i) paragraph (c) does not apply to any ***person*** who was a ***director***, or who was a ***candidate*** for election as a ***director***, prior to paragraph (c) taking effect.

13.2A Elections and Appointments are subject to all legal requirements being satisfied

(1) Rules 13.3, 13.4, 13.5 and 13.6 are subject to this Rule 13.2A, and to the extent of any inconsistency, this Rule prevails.

(2) If, at the time when a ***person*** is elected or appointed as a ***director***, there is any requirement of any law or ***prudential standard*** that must still be satisfied before the ***person*** can be a ***director*** of the ***company***, the ***person's*** election or appointment as a ***director*** will not take effect, and the ***person's*** term of office will not start, unless and until that requirement has been satisfied, provided that if the requirement has not been satisfied within 90 days of the ***person's*** election or appointment, or such longer period as the ***board*** may resolve, the ***person*** will be deemed to have never been elected or appointed.

13.3 Appointment by Members — Election

The ***members*** may appoint a ***person*** to be an ***elected director*** by an election held under the provisions of Appendix 4.

13.4 Appointment by Board

(1) The ***board*** may, by resolution at any time, appoint a ***person*** as an ***appointed director***.

(2) The ***board*** may, by resolution at any time, appoint the ***company's*** chief executive officer as a ***director***.

(3) A ***board*** resolution appointing an ***appointed director*** or the chief executive officer as a ***director*** must specify the ***director's*** term of office.

13.5 Appointment by Board — Casual Vacancies

(1) The ***board*** may appoint a ***person*** to be a ***director***:

(a) if an ***elected director's*** office becomes vacant other than because the ***director's*** term of office has ended; or

(b) if for any reason, the number of ***directors*** is less than the minimum under Rule 13.1(1).

The ***board*** may only appoint a ***person*** who is eligible to be a ***director*** under Rule 13.2.

(2) The term of office for a ***director*** appointed to fill a vacancy under paragraph (1)(a) ends:

(a) if a ***general meeting*** approves the appointment before the end of the next AGM after the ***director's*** appointment — at the end of the term of office of the ***director*** whose office has become vacant; or

(b) otherwise — at the end of the next AGM after the ***director's*** appointment.

(3) The term of office of a ***director*** appointed to fill a vacancy under paragraph (1)(b) ends at the end of the next AGM after the ***director's*** appointment.

13.6 Term of Office

(1) Subject to the ***Corporations Act***, an ***elected director's*** term of office:

(a) starts at the end of the AGM at which the ***director's*** election is announced; and

(b) ends at the end of the third AGM after the AGM at which the ***director's*** election is announced.

(2) Subject to the ***Corporations Act*** and Subrule (3), the term of office of an ***appointed director*** or the chief executive officer as a ***director*** starts at the time of the ***board*** resolution appointing the ***person*** as a ***director*** and ends at the end of the term specified in the ***board*** resolution appointing the ***person*** as a ***director.***

(3) Subject to the ***Corporations Act*** the term of office of the chief executive officer as a ***director*** ends if and when the ***person*** ceases to be the chief executive officer of the ***company***.

(4) An ***elected director*** is not eligible to be re-elected if at the time of his or her re-election his or her cumulative period in office would be 9 years or more from the time he or she was first elected, re-elected, or appointed pursuant to Rule 13.5(1).

(5) A person who is ineligible to become or remain an ***elected director*** in accordance with Subrule (4) is not prevented from being an ***appointed director*** in accordance with Rule 13.4.

13.7 Automatic Vacation of Office

The office of a ***director*** automatically becomes vacant if the ***director***:

(a) dies;

(b) ceases to be eligible to be a ***director*** under Rule 13.2.

(c) is absent from more than 3 consecutive meetings of the ***board*** without leave of absence from the ***board***;

(d) is 3 months or more in arrears in relation to money due to the ***company*** and has failed to make arrangements for payment satisfactory to the ***company****;* or

(e) is the subject of a direction by ***APRA*** under section 23(2) of the *Banking Act 1959* (Cth) that they be removed as a ***director****.*

Neither the ***board*** nor the ***general meeting*** may waive the operation of this Rule.

13.8 Resignation

(1) A ***director*** may resign by giving the ***company*** notice of the ***director's*** resignation.

(2) The ***director's*** office becomes vacant:

(a) if the notice of resignation specifies a date of resignation — on the date of resignation; or

(b) otherwise — on the date the ***company*** receives the notice of resignation.

Division 14. — Directors' Powers

14.1 Powers and Duties of the Board

The ***board***:

(a) manages the ***company's*** business; and

(b) may exercise all the powers of the ***company*** except any powers that the ***Corporations Act*** or this Constitution expressly allocates to the ***general meeting***.

14.2 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.

14.3 Delegation

(1) The ***board*** may delegate any of its powers to any committee or any other ***person*** or ***persons***, subject to Subrules 4.3(2) and 4.4(8). The ***board*** may permit the delegate to sub-delegate any powers delegated to them.

(2) The ***board*** must establish policies for the guidance of delegates in the exercise of any powers so delegated.

(3) 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:

(a) include terms protecting ***persons*** dealing with the attorney, as the ***board*** determines; and

(b) authorise the attorney to delegate any or all of the attorney's powers.

14.4 Stakeholder Considerations

In discharging their duties under this Constitution, the ***Corporations Act*** and the general law, the ***directors*** of the Company:

(1) Will include in their consideration the following factors:

(a) the likely consequences of any decision or act of the ***company*** in the long term; and

(b) the interests of the ***company's*** employees; and

(c) the need to foster the ***company's*** business relationships with suppliers, customers and others; and

(d) the impact of the ***company's*** operations on the community and the environment; and

(e) the desirability of the ***company*** maintaining a reputation for high standards of business conduct; and

(f) the interests of ***members*** and/or ***shareholders***; and

(g) the ability of the ***company*** to create an overall positive impact on society and the environment; and

(2) Need not give priority to a particular matter referred to in paragraph 14.4 (1) over any other matter unless it is stated elsewhere in this Constitution that the ***directors*** must give priority to certain matters related to the pursuit of any objects listed in this Constitution.

Division 15. — Directors' Meetings

15.1 Calling and Conduct of Board Meetings

(1) The Chair, any 2 ***directors*** or the ***secretary*** (upon the authority of the Chair or any 2 ***directors***) may call a ***board*** meeting by giving reasonable notice to every other ***director***.

(2) The ***board*** may meet, adjourn and otherwise regulate its meetings as it thinks fit.

15.2 Quorum of Board

(1) The quorum for a ***board*** meeting is:

(a) if the number of ***directors*** is divisible by 2, one half the number of ***directors*** plus one: or

(b) if the number of ***directors*** is not divisible by 2, round fractions up to the nearest whole number in determining how many ***directors*** are required for a quorum: or

(c) such other number as the ***board*** determines,

and the quorum must be present at all times during the meeting.

(2) If, at any time, the number of ***directors*** is less than the quorum:

(a) the ***board*** may meet only for the purpose of filling any casual vacancies or for calling a ***general meeting*** of ***members***; and

(b) the ***board*** may conduct business by circulating resolutions under Rule 15.5.

15.3 Chair and Deputy Chair of the Board

(1) The ***board*** may appoint a ***director*** (other than an employee ***director***) to chair its meetings and one other ***director*** as Deputy Chair. The ***board*** may determine the period for which the ***directors*** are to be the Chair and Deputy Chair. The ***board*** may remove the Chair and/or Deputy Chair from the position of Chair or Deputy Chair at any time.

(2) The ***board*** must elect a ***director*** present to chair a meeting (or part of it) if neither the Chair nor the Deputy Chair is present within 30 minutes of the time appointed for a meeting or neither is willing to act.

15.4 Passing of Directors' Resolutions

(1) A resolution of the ***board*** must be passed by a majority of the votes cast by ***directors*** entitled to vote on the resolution. In the event of an equality of votes the resolution is not passed.

(2) The Chair does not have a casting vote in addition to his or her deliberative vote.

15.5 Circulating Resolutions

(1) The ***board*** may pass a resolution without a ***board*** meeting if a majority of ***directors*** entitled to vote on the resolution (and not being less than the number required for a quorum for a ***board*** meeting) sign a document containing a statement that they are in favour of the resolution set out in the document.

(2) Separate copies of a document may be used for signing by different ***directors*** if the wording of the resolution and statement is identical in each copy.

(3) The resolution is passed when the last ***director*** to constitute a majority of ***directors*** signs.

(4) A statement sent electronically by a ***director*** to an agreed electronic address that he or she is in favour of a resolution under Rule 15.5(1) is taken to be a document containing that statement and duly signed by the ***director***. Such document is taken to have been signed by the ***director*** at the time of its receipt at the agreed electronic address.

15.6 Committees of Directors

(1) Subject to Rule 15.6(2) the ***board*** may establish one or more committees consisting of such number of ***directors*** as the ***board*** thinks fit.

(2) The ***board*** will establish any committee which it is required to establish to comply with any ***prudential standard*** or law which applies to the ***company***. Paragraphs (3), (4), (5) and (6) of this Rule 15.6 shall not apply to any such committee to the extent that they are inconsistent with the requirements of any such ***prudential standard*** or law.

(3) The ***board*** may appoint one of their number as Chair of a committee.

(4) Subject to any restrictions that the ***board*** imposes, a committee may meet, adjourn and otherwise regulate its meetings as it thinks fit.

(5) Questions arising at a meeting of a committee are to be determined by a majority of votes of those present and voting.

(6) The Chair does not have a casting vote in addition to his or her deliberative vote.

15.7 Technology Meeting of Directors

(1) A ***board*** meeting may be called or held using any technology consented to by all the ***directors***. The consent may be a standing one. A ***director*** may only withdraw their consent within a reasonable period before the meeting.

(2) A ***board*** meeting held solely or partly by technology is treated as held at the place at which the greatest number of the ***directors*** present at the meeting is located or, if an equal number of ***directors*** is located at more than 1 place, at the place where the Chair of the meeting is located.

(3) If, before or during a meeting, any technical difficulty occurs where one or more ***directors*** cease to participate, the Chair may adjourn the meeting until the difficulty is remedied or may, where a quorum of ***directors*** remains present, continue the meeting.

Division 16. — Conflicts of Interest

16.1 Director Not in Breach if Acts in Matters Relating to Director's Interests

(1) This Rule applies if:

(a) a ***director*** has an interest or duty in relation to a matter that is not a ***material personal interest***; or

(b) a ***director*** with a material personal interest in relation to the ***company's*** affairs:

(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 before acting in a matter that relates to the interest; and

(ii) may be present and vote on the matter under the ***Corporations Act***.

(2) The ***director*** is not in breach of his or her duties to the ***company*** merely because he or she acts in matters that relate to the ***director's*** interest.

(3) The ***director*** may vote on matters that relate to the ***director's*** interest.

(4) In relation to any transactions that relate to the ***director's*** interest:

(a) the transactions may proceed;

(b) the ***company*** cannot avoid the transactions merely because of the ***director's*** interest; and

(c) the ***director*** may retain benefits under the transactions despite the ***director's*** interest.

16.2 Director Not in Breach if Does Not Act in Matters Relating to Director's Interests

(1) This Rule applies if a ***director*** with a ***material personal interest*** in relation to a matter:

(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; but

(b) must not be present and vote on the matter under the ***Corporations Act***.

(2) The ***director*** is not in breach of duty to the ***company*** merely because he or she does not act in relation to the matter.

(3) The ***board*** may vote on matters that relate to the ***director's*** interest in the ***director's*** absence.

(4) In relation to any transactions that relate to the ***director's*** interest:

(a) the transactions may proceed;

(b) the ***company*** cannot avoid the transactions merely because of the ***director's*** interest; and

(c) the ***director*** may retain benefits under the transactions despite the ***director's*** interest.

16.3 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***.

Division 17. — Remuneration, Indemnity and Insurance

17.1 Remuneration of Directors

(1) In any financial year for the ***company***, the remuneration of ***directors*** (other than an employee ***director***) may not exceed the aggregate amount last fixed by ordinary resolution at a ***general meeting***.

(2) The ***board*** may determine the allocation of the aggregate amount of remuneration among the ***directors*** (excluding any employee ***director***). If the ***board*** does not determine the allocation, the aggregate amount of remuneration must be allocated equally among the ***directors*** (excluding any employee ***director***).

(3) The expression "remuneration" in this Rule 17.1 does not include any amount which may be paid by the ***company*** under Rule 17.2

17.2 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***.

17.3 Indemnities for Officers and Former Officers

(1) In this Rule ***indemnified person*** means an officer or agent, or former officer or agent, of the ***company.***

(2) To the extent that the ***Corporations Act*** and the *Banking Act 1959* permit:

(a) the ***company*** must indemnify an ***indemnified person*** against any liability 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

(b) 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***.

(3) The indemnity in paragraph 2(a) 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***.

Division 18. — Administration

18.1 Execution of documents

(1) The ***company*** may execute documents (including deeds) in any way permitted by the ***Corporations Act***.

(2) The ***company's*** power to make, vary, ratify or discharge a contract, or execute a document (including a deed), may be exercised by an individual acting with the ***company's*** express or implied authority and on behalf of the ***company***.

18.2 Secretary

Subject to Rule 18.3, the ***board*** may determine a ***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.

18.3 Resignation of Secretary

(1) A ***secretary*** may resign by giving the ***company*** notice of the ***secretary's*** resignation.

(2) The ***secretary's*** office becomes vacant:

(a) if the notice of resignation specifies a date of resignation — on the date of resignation; or

(b) otherwise — on the date the ***company*** receives the notice of resignation.

Appendix 1 — Objects

The ***company's*** purpose is to have an overall positive impact on society and the environment whilst pursuing the following objects:

(a) to raise funds by subscription, ***deposit*** or otherwise, as authorised by the ***Corporations Act*** and the *Banking Act 1959 (Cth)*;

(b) to apply the funds in providing ***financial accommodation*** subject to the ***Corporations Act*** and the *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 promote, encourage and bring about human and social development among individual ***members*** and within the larger community within which ***members*** work and reside; and

(g) to further the interests of members and the communities within which they work or live, including through co-operation with:

    (i) other mutual banking institutions and co-operatives; and

    (ii) associations of mutual banking institutions and co-operatives,

    locally and internationally.

Appendix 2 — Shares

Division 1 — Member Shares

A2-D1-1 Subscription Price

(1) Subject to subclause A2-D1(2), the ***subscription price*** for a ***member share*** issued after the end of the ***AGM*** of the ***company*** in 2016 is $nil.

(2) In the case of a member's scheme of arrangement or as consideration of the acquisition of a business or entity (***scheme*** or ***acquitision***) the ***company*** may issue ***member shares*** at or deemed to be paid up to the ***subscription price(s)*** specified by the transaction document for the ***scheme*** or ***acquisition*** or as otherwise determined by the ***board***.

A2-D1-2 Rights, Obligations and Restrictions Attaching to Member Shares

(1) The following rights attach to each ***member share***:

(a) the right to vote on the terms set out in clause A2-D1-3;

(b) the right to participate in dividends on the terms set out in clause A2-D1-4;

(c) the right to participate in the distribution of profits or assets on a winding-up on the terms set out in clause A2-D1-5; and

(d) the right to redeem the ***member shares*** on the terms set out in clause A2-D1-6.

(2) The restriction on transfer of ***member shares*** in clause A2-D1-7 attaches to each ***member share***.

(3) 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.

Note: For the holder of a ***member share's*** entitlement to make ***deposits*** with, and receive ***financial accommodation*** from, the ***company***, see Rule 2.2 and Subrule 3.1(3).

A2-D1-3 Voting Rights

(1) Subject to subclause A2-D1-3 (3) and clause A2-D1-8, holders of ***member shares*** may participate and vote:

(a) at a ***members'*** meeting;

(b) at a meeting of the class of holders of ***member shares***; and

(c) in a ballot to appoint ***directors*** by election.

(2) Subject to subclauses A2-D1-3 (3) and (4) and clause A2-D1-8, each ***member*** who holds a ***member share*** has one vote and, if a ***member*** is also an ***MCI vote holder***, the ***member*** has no more than one vote at a ***general meeting*** of the ***company***, regardless of the terms of issue of the ***MCI.***

(3) A ***member*** who is a ***minor*** has no vote.

(4) A ***member*** may exercise only one vote at a meeting or in a ballot to appoint ***directors*** by election even if the ***member*** holds more than one ***member share***, provided that this rule does not:

(a) prevent a ***member*** who holds ***member shares*** in more than one capacity (eg an individual membership and a joint membership with another ***member***) from having one vote for each membership; nor

(b) prevent a ***member*** who has been appointed as a body corporate representative or as a proxy from exercising a vote on behalf of the ***member*** who appointed him or her.

A2-D1-4 Dividend Entitlements

(1) A holder of a ***member share*** has a right to participate in any dividend that the ***company*** pays only if the ***general meeting*** approves the payment of the dividend on ***member shares***.

(2) Each ***member share*** carries a right to participate in dividends equally with every other ***member share***.

A2-D1-5 Distribution on Winding-Up

Subject to subclause A2-D3-2(4), on a winding-up of the ***company*** each ***member*** is entitled to participate in any surplus equally and without regard to the number of ***member shares*** held by each ***member***.

A2-D1-6 Redemption of Member Shares

(1) The ***company*** may redeem a ***member share*** only if one or more of the following conditions are satisfied:

(a) the ***member*** has given the ***company*** notice requesting termination of the ***member's*** membership of the **company** under Rule 4.2 in which event the ***member share*** must be redeemed in accordance with Subrule 4.2(2);

(b) the ***member's member share*** is redeemed under Rule 4.3; or

(c) the ***board*** or its delegate has determined that the ***member's deposit*** accounts with the ***company*** are dormant or the ***member*** is inactive under Rule 4.4.

(2) On redemption, the ***company*** must (subject to Subrule 4.3(6) and Subrule 4.4(7)) pay the ***member*** an amount equal to the ***subscription price*** (if any) paid or deemed to have been paid for that ***member share.***

(3) On redemption, the ***member shares*** are cancelled.

(4) 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*** Part 2J.1.

A2-D1-7 Transfer of Member Shares

(1) Subject to Subclause 2, a ***member*** may not transfer their ***member share***.

(2) A trustee for an unincorporated association may transfer the ***member share*** held as trustee for the unincorporated association to another ***person*** who is to act as trustee for the unincorporated association.

A2-D1-8 Entitlement to Exercise Vote – New Members

The entitlement of a holder of a ***member share*** to vote may not be exercised if the ***member*** was not a ***member*****:**

(a) in relation to an election of ***directors*** – on the day before nominations for the election of ***directors*** closed; and

(b) in relation to a ***general meeting*** – at least 7 days before notice of the ***general meeting*** was given.

Division 2 — Reserves

A2-D2-1 Commencement Date

This Division 2 of Appendix 2 takes effect on the date provided for by section 137(a)(i) of the ***Corporations Act.***

A2-D2-2 Definitions

In this Division 2, unless the context requires otherwise:

associate means in relation to a primary ***person***:

(a) a spouse or defacto spouse of the primary ***person***;

(b) a parent, son or daughter of the primary ***person***, spouse or defacto spouse;

(c) a ***person*** who is a partner of the primary ***person***;

(d) a ***person*** who is a ***director*** of a body of which the primary ***person*** is a ***director***;

(e) a ***person*** who is a trustee of a trust in relation to which a ***person*** or entity of a kind referred to in paragraphs (a), (b), (c), (d), (f) or (g) benefits or is capable of benefiting;

(f) an ***entity*** over which:

(i) a ***person*** of a kind referred to in paragraphs (a), (b), (c), (d) or (e) has ***control****;* or

(ii) two or more ***persons*** of a kind referred to in paragraphs (a), (b), (c), (d) or (e) together have ***control****;* and

(g) any ***entity*** in which:

(i) a ***person*** of a kind referred to in paragraphs (a), (b), (c), (d), (e) or (f) is beneficially entitled to more than twenty per cent of any class of ***securities****;* or

(ii) two or more ***persons*** of a kind referred to in paragraphs (a), (b), (c), (d), (e) or (f) together are beneficially entitled to more than twenty per cent of any class of ***securities***.

control means the ability or power of an ***entity***:

(a) whether direct or indirect;

(b) whether or not enforceable; and

(c) whether presently exercisable by means of, in breach of or by revocation of any combination of the following:

(i) trusts;

(ii) relevant agreements; and

(iii) practices,

to dominate decision making, directly or indirectly, in relation to the financial and operating policies of any other ***entity*** so as to enable that other ***entity*** to operate with it in pursuing those objectives of the controlling ***entity***.

entity means any:

(a) incorporated or unincorporated body;

(b) trust or partnership; or

(c) any legal, administrative or fiduciary arrangement, organisational structure or other party (including a ***person***) having the capacity to deploy scarce resources in order to achieve objectives.

qualifying member means:

(a) a person who has been admitted to membership of the ***company*** under Division 3 of this Constitution on the date that this Division 2 of Appendix 2 takes effect under the ***Corporations Act***; or

(b) a person admitted to membership of the ***company*** under Division 3 of this Constitution after the date on which this Division 2 of Appendix 2 takes effect under the ***Corporations Act*** who has been a member for not less than one year.

securities has the same meaning as in the ***Corporations Act***, but also includes exchange traded options.

Terms that are not expressed in this Constitution or this Division 2 of Appendix 2, but that are defined in the ***Corporations Act***, have the same meaning as in the ***Corporations Act***.

A2-D2-3 Entitlement to Reserves

Subject to Rule A2-D3-2(4), the terms of issue of any ***MCIs*** and the ***Corporations Act***, only a ***qualifying member*** is entitled to participate in the surplus and profits of the ***company*** when the ***company*** (whether acting through its ***board***, its ***members*** or otherwise) conducts a reduction of capital, scheme of arrangement, deed of arrangement, transfer of business or any other form of corporate restructure where after completion of the restructure:

(a) the ***company*** is not a mutual entity; or

(b) the successor to the ***company's*** business is not a mutual entity.

A2-D2-4 Special Consent Required for Modification or Repeal of Division 2 of Appendix 2

(1) A special resolution does not have any effect in relation to:

(a) a modification or repeal of any clause in this Division 2 of Appendix 2; or

(b) a modification or repeal of the Constitution where the effect of the modification or repeal is to modify, exclude or restrict the operation of the Clauses in this Division 2 of Appendix 2,

unless the written consent of 5% of ***qualifying members*** (by number) is obtained either before or within three months after the special resolution is passed.

(2) The number of ***qualifying members*** whose written consent is required is to be determined as at midnight before the special resolution.

Division 3 — Mutual Capital Instruments

A2-D3-1 Issue of MCIs

(1) Subject to compliance with the ***Corporations Act*** and any applicable ***prudential standards***, the ***company*** may issue ***MCIs*** or capital instruments convertible into ***MCIs.***

(2) 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.

(3) The ***subscription price*** for an ***MCI***, or a capital instrument convertible to an ***MCI***, will be as determined by the ***board***.

(4) An ***MCI*** can only be issued as a fully paid share.

(5) Any dividends in respect of an ***MCI*** must be non-cumulative.

A2-D3-2 Rights of MCI holders

(1) The terms of issue of an ***MCI*** (including any terms, conditions or rights attaching to the ***MCI***) will be determined by the ***board*** and include such terms as the ***board*** considers necessary or desirable for those ***MCIs*** to be eligible for inclusion as regulatory capital under any applicable ***prudential standards***, provided that the terms must comply with this Constitution, the ***Corporations Act*** and any applicable ***prudential standards***.

(2) Without limiting the generality of paragraph (1), the terms of issue of an ***MCI*** may (but do not need to) entitle an ***MCI holder*** to vote at a ***general meeting***, provided that an ***MCI holder*** may have no more than one vote at a ***general meeting*** regardless of how many ***MCIs*** the ***MCI holder*** holds.

(3) An ***MCI vote holder*** is, for the purposes of Divisions 11 and 12 of this Constitution only (excluding Rule 12.4(2)), deemed to be a ***member*** and entitled to vote on resolutions at any ***general meeting*** to the extent specified in the terms of issue of the relevant ***MCIs***. However, an ***MCI vote holder*** may only vote at a ***general meeting*** if the ***MCI vote holder*** was an ***MCI vote holder*** at least 7 days before notice of the ***general meeting*** was given.

(4) Subject to the terms of issue of an ***MCI***, an ***MCI holder*** is entitled to 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***, have been satisfied and:

(a) the ***MCI holder's*** claim ranks equally and proportionately with the claims of all other ***MCI holders*** and ***members***; and

(b) the amount of the ***MCI holder's*** claim cannot exceed the ***subscription price*** of the ***MCI***.

(5) The rights attached to ***MCIs*** (or a class of ***MCIs***) can only be varied or cancelled by special resolution of the ***company*** and either:

(a) by a special resolution passed at a meeting of ***MCI holders*** holding ***MCIs*** in the relevant class; or

(b) with the written consent of ***MCI holders*** of at least 75% of the issued ***MCIs*** of that class.

(6) Any variation of the rights attached to ***MCIs*** which constitute Common Equity Tier 1 Capital (as defined by ***APRA***) 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***.

A2-D3-3 Registration as holder of MCIs

Except as provided by the rules of a clearing and settlement facility which apply in relation to an ***MCI***, a person becomes registered as the ***MCI holder*** of that ***MCI*** upon entry by the ***company*** in its Register of Members of the person's particulars in relation to the ***MCI*** as required by the ***Corporations Act***.

Appendix 3 — Standing Orders

A3-1 Time Limits for Speakers

(1) The mover of a motion may speak for no more than 5 minutes.

(2) Subsequent speakers may speak for no more than 5 minutes.

(3) The mover of the motion may reply for no more than 5 minutes.

(4) The meeting is free to extend the time a speaker may speak.

A3-2 Amendment

(1) Special resolutions

A motion to amend a notified special resolution cannot be made, unless it is merely to correct grammar or clerical errors in the text of the special resolution.

(2) On an amendment being proposed to an original motion, no second amendment may be considered until the first amendment has been dealt with.

(3) An amendment, when carried, displaces the original motion and becomes the motion to which any further amendment may be moved.

(4) If the amendment is not carried, then further amendments to the original motion may be considered.

A3-3 Speakers

(1) The mover of an original motion has a right of reply.

(2) The mover of an amendment does not have a right of reply.

(3) Otherwise, a ***member*** may speak only once on the same question except to raise a point of order or, with the consent of the Chair of the meeting, to give an explanation.

A3-4 Motions to be in Writing

Every motion and every amendment to a motion must be submitted in writing as and when the Chair of the meeting requests.

A3-5 Closure of Debate

(1) Debate on a motion or an amendment may be brought to a close by the passing of a resolution to the effect 'that the question be now put'.

(2) A motion proposing a resolution to the effect 'that the question be now put' must be put to the meeting without debate. If that motion is passed then the motion or amendment to which it related must be put to the vote without further debate.

Appendix 4 — Election of Elected Directors and operation of Nomination Committee

Election of Elected Directors

A4-1 Election

(1) An election of ***elected directors*** is held by secret ballot to which the provisions of this Appendix apply.

(2) The following table sets out the timetable for election of ***elected directors*** by ***members***:

Steps in Election Procedure	Time
Call for nominations (see subclause A4-3(1))	Not less than 83 days before AGM
Nominations close (see subclause A4-3(2))	Not less than 63 days before AGM but shall remain open for at least 20 days.
Nomination Committee interviews undertaken (see subclause A4-9(1))	within 14 days of the close of nominations
Nomination Committee to give preliminary ***candidate reports*** to the ***candidates*** (see Clause A4-9(2))	within 7 days after the final ***candidate*** interview
Candidates may submit comments about the preliminary ***candidate reports*** to the ***Nomination Committee*** (see subclause A4-9(3))	within 5 days of preliminary ***candidate reports*** being given to ***candidates***
Nomination Committee to make amendments, if any, to preliminary ***candidate reports*** and give ***final candidate reports*** to ***candidates*** (see subclause A4-9(4))	within 10 days of preliminary ***candidate reports*** being given to ***candidates***
Nomination withdrawal period ends (see clause A4-8)	2 days after a ***candidate*** receives their ***final candidate report***
Nomination Committee to give ***candidate reports*** to *the* ***board*** (see subclause A4-9(5))	As soon as practicable following the end of the

	nomination withdrawal period under subclause A4-8
Returning officer must give ***ballot papers*** to ***members*** (see subclause A4-17(1))	Not less than 21 days before AGM
Closure of ballot (see clause A4-18)	7 days before the AGM
Announcement of ***directors*** (see subclause A4-19(4)	AGM

A4-2 Appointment of Returning Officers

(1) The ***board*** must appoint a returning officer, who may appoint assistant returning officers, none of whom can be ***a director*** or a ***candidate***.

(2) The ***secretary*** must prepare and give the returning officer a list of ***members*** eligible to vote on the election of ***directors*** (see clause A2-D1-8 of Division 1 of Appendix 2) made up to midnight on the day before the nominations for the election close.

A4-3 Nominations

(1) The ***board*** must give ***members*** a notice calling for ***members*** to nominate ***candidates*** not less than 83 days before the AGM. A "***candidate***" is a *person* who is nominated for election as a ***director***. The notice may be given by any of the methods allowed in Rule 1.5 or by advertisement:

(a) at each of the ***company***'s offices; or

(b) in at least one edition of a daily newspaper circulating generally in each jurisdiction in which the ***company*** conducts its business.

(2) Nominations close on the date stated in the notice calling for nominations, which must be a date not less than 63 days before the AGM and provided that nominations must remain open for a period of not less than 20 days.

(3) 3 ***members*** together have the right to nominate a ***candidate***. To nominate a ***candidate***, the 3 ***members*** must give the ***company*** a notice of nomination before nominations close. The notice of nomination must:

(a) declare that the ***candidate*** is eligible to be a ***director*** under Rule 13.2; and

(b) be signed by the nominating ***members*** and the ***candidate***.

(4) Subject to Rule 13.6(4), a retiring ***director*** may stand for re-election without nomination by ***members*** by giving notice of self-nomination to the returning officer before nominations close pursuant to subclause A4-3(2) (and will then be a ***candidate***) but the retiring ***director*** must be eligible to be a ***director*** under Rule 13.2. A retiring ***director*** who becomes a ***candidate*** is subject to all the requirements of this Appendix 4 applying to ***candidates*** other than the requirement to be nominated by ***members*** and the requirement to provide a ***candidate declaration*** under subclause A4-5(1).

A4-3A Candidates eligible notwithstanding that there are legal or prudential requirements to be satisfied

For the purposes of this Appendix, a ***candidate*** will be deemed eligible to be a ***director*** under Rule 13.2, and to satisfy the eligibility requirements referred to in Rule A4-5(1)(a), notwithstanding that there is a requirement of a law or ***prudential standard***, relating to the registration of the candidate with any regulatory body, that must be satisfied before the ***candidate*** can be a ***director*** of the ***company***.

A4-4 Rejection of Nomination

(1) The returning officer must scrutinise nominations immediately upon receipt and reject a nomination where it appears to the returning officer that the ***candidate*** is not eligible under Rule 13.2 or is a retiring director who is ineligible to be re-elected because of the operation of Rule 13.6(4).

(2) Upon rejecting a nomination, the returning officer is to notify the ***candidate***, the ***candidate's*** proposers (if any) and the ***board***.

A4-5 Candidate Declaration

(1) A ***candidate*** who is not a retiring ***director*** standing for re-election must give the ***company,*** before nominations close, a declaration in such form as the ***board*** may require from time to time (a "***candidate declaration''***):

(a) confirming that the ***candidate*** satisfies any eligibility requirements for election as a ***director*** that are imposed by this Constitution, the ***Corporations Act***, *the Banking Act (Cth)* or any other legislation or ***prudential standard***; and

(b) stating whether the ***candidate***:

(i) has any interest in a contract, or proposed contract, with the ***company***; or

(ii) holds an office or has an interest in property whereby, whether directly or indirectly, duties or interests may be created that could conflict with a ***director's*** duties or interests as a ***director*** of the ***company***;

and giving particulars of any such interest or office; and

(c) attaching or containing such other information as may be required by the ***board***.

(2) A ***candidate*** who is not a retiring ***director*** standing for re-election must forthwith give written notice to the ***company*** if there is any material change to the information provided under subclause A4-5(1) up to 30 days after the close of nominations.

(3) When nominations close the ***company*** must advise the returning officer of the name of any ***candidate*** who is not a retiring ***director*** standing for re-election and has not provided a declaration under subclause A4-5(1), and the returning officer must then reject that ***candidate's*** nomination and notify the ***candidate***, the ***candidate's*** proposers (if any) and the ***board,*** and the ***candidate*** will thereupon cease to be eligible for election as a ***director.***

A4-6 Candidate Statement

A ***candidate*** may give to the ***company*** a written statement not exceeding 150 words (a "***candidate statement***"). The ***candidate statement*** must be given at the same time as the ***candidate declaration*** under subclause A4-5(1) or, if the ***candidate*** is a retiring ***director*** standing for re-election, before nominations close pursuant to subclause A4-3(2).

A4-7 Information in Candidate Declarations and Candidate Statements

(1) Neither the information provided by a ***candidate*** under subclause A4-5(1)(c) nor a ***candidate statement*** may contain any material that is inaccurate, misleading or deceptive or likely to mislead or deceive (including by the omission of material information), or that is defamatory or offensive.

(2) If the ***board*** considers the information provided by a ***candidate*** under subclause A4-5(1)(c) or in a ***candidate statement*** is inaccurate, misleading or deceptive, or likely to mislead or deceive, or defamatory or offensive, it must give notice to the ***candidate*** requiring the ***candidate*** to, within 7 days:

(a) give the ***company*** an amended version of the information required under clause A4-5(1)(c) or amended ***candidate statement*** (as the case may be) that complies with subclause A4-7(1); and/or

(b) provide written evidence of the accuracy of the information provided under subclause A4-5(1)(c) or in the ***candidate statement*** (as the case may be); and/or

(c) give the ***company*** a written submission setting out why, in the opinion of the ***candidate***, the material provided under subclause A4-5(1)(c) or in the ***candidate statement*** is not inaccurate, misleading or deceptive, or likely to mislead or deceive, or defamatory or offensive (as the case may be).

(3) The ***board*** will consider any information given, or amended documents provided, by a ***candidate*** under subclause A4-7(2) but, if it reasonably remains of the view that the information provided by a ***candidate*** under subclause A4-5(1)(c) or the material in the ***candidate statement*** (or the amended version given by the ***candidate***) is inaccurate, misleading or deceptive, or likely to mislead or deceive, or defamatory or offensive, it may cause that material to be deleted from the version of the information provided under subclause A4-5(1)(c) or ***candidate statement*** (as the case may be) that is given or made available to ***members***. The ***board's*** decision on the publication of the material is final.

A4-8 Withdrawal of a Candidate

A ***candidate*** may withdraw his or her nomination by written notice to the ***company*** given on or before the date that is 2 days after the ***candidate*** is given a ***final candidate report*** under subclause A4-9(4), and will then no longer be a ***candidate*** for election.

A4-9 Assessment of candidates by Nomination Committee

(1) Each ***candidate*** must submit to an interview by the ***Nomination Committee*** within 14 days of the close of nominations. An interview may be conducted in whatever manner the ***Nomination Committee*** deems appropriate, including (without limiting the generality of the forgoing) by telephone, email or other electronic means. At the end of the interview period the ***Nomination Committee*** must advise the returning officer of the name of any ***candidate*** who has not submitted to an interview, and the returning officer must then reject that ***candidate's*** nomination and notify the ***candidate***, the ***candidate's*** proposers (if any) and the ***board,*** and the ***candidate*** will thereupon cease to be eligible for election or re-election (as the case may be) as a ***director***.

(2) Within 7 days after the final ***candidate*** interview, the ***Nomination Committee*** must prepare a report in relation to each ***candidate*** it has interviewed (a "***candidate report***") setting out:

(a) a summary of the material the ***Nomination Committee*** has considered to make its assessment;

(b) whether the ***Nomination Committee*** is satisfied as to the matters set out in subclauses A4-25(3), (4) and (5) in relation to the ***candidate***;

(c) if the ***Nomination Committee*** considers it appropriate, a brief explanation of the basis for the ***Nomination Committee***'s determination in relation to the ***candidate***; and

(d) such other information (if any) that the ***Nomination Committee*** considers appropriate,

and give to the ***candidate***, by any of the means permitted by Rule 1.5, a copy of the preliminary ***candidate report*** relating to that ***candidate***.

(3) Within 5 days of preliminary ***candidate reports*** being given to candidates under subclause A4-(9)(2), a ***candidate*** may submit to the ***Nomination Committee,*** in writing, any comments the ***candidate*** wishes to make in relation to the ***candidate report*** relating to that ***candidate***. The ***Nomination Committee*** must consider any comments submitted to it and may, in its absolute discretion, make amendments to the ***candidate report*** relating to that ***candidate.*** Thereafter the ***candidate report*** will be deemed to be the ***final candidate report*** relating to that ***candidate.***

(4) Within 10 days of preliminary ***candidate reports*** being given to candidates under subclause A4-(9)(2), the ***Nomination Committee*** may make any amendments to those reports and must give a ***final candidate report*** relating to each ***candidate*** to the ***candidate***.

(5) As soon as practicable following the end of the nomination withdrawal period under subclause A4-8, the ***Nomination Committee*** must give copies of the final ***candidate reports*** to the ***board.***

(6) The ***board*** must consider (but is not bound by) the information contained in the ***final candidate report*** relating to each ***candidate*** and must determine whether in its opinion the ***candidate*** has demonstrated an ability (as assessed against the ***model criteria*** provided by the ***board*** to the ***Nominations Committee*** in accordance with subclause A4-23(3)) to be a ***director***, possesses the ***required skills*** and is fit and proper to be and act as a ***director*** by reference to the ***company's fit and proper policy***. Upon completing its determinations in relation to all ***candidates*** the ***board*** must provide the returning officer with a declaration as to:

(a) those ***candidates*** (if any) who, in its opinion, have demonstrated an ability to be a ***director,*** possess the ***required skills*** and are fit and proper, and those ***candidates*** will remain eligible for election or re-election (as the case may be) as a ***director***; and

(b) those ***candidates*** (if any) who in its opinion have not demonstrated an ability to be a ***director,*** do not possess the ***required skills,*** or are not fit and proper, and those ***candidates*** will thereupon cease to be eligible for election or re-election (as the case may be) as a ***director*** and the returning officer must reject those ***candidates'*** nominations and notify those ***candidates*** and their proposers (if any).

A4-10 Proceeding with Election if the number of candidates is equal to or less than the number of positions to be filled

If, after the returning officer has received the declaration of the ***board*** made under clause A4-9(4), the number of ***candidates*** who are eligible for election as a ***director*** is equal to or less than the number of positions to be filled:

(a) subject to Rule 13.2A(2), those ***candidates*** shall be declared elected with effect from the end of the next ***AGM*** and for the purposes of Rule 13.6(1) their election shall be deemed to have been announced at that ***AGM***;

(b) the election process set out in clauses A4-12 to A4-22 of this Appendix will not apply; and

(c) the ***company*** must give each ***member*** a notice (which may be given by advertisement in at least one edition of a daily newspaper circulating generally in each jurisdiction in which the ***company*** conducts its business) that:

(i) states that the election process has been discontinued; and

(ii) sets out the name of each ***candidate*** elected in accordance with subclause A4-10(a).

A4-11 Proceeding with Election if the number of candidates is more than the number of positions to be filled

If, after the returning officer has received the declaration of the ***board*** made under subclause A4-9(6), the number of ***candidates*** who are eligible for election as a ***director*** is more than the number of positions to be filled, the election process set out in clauses A4-12 to A4-22 of this Appendix will apply.

A4-12 Appointment of Scrutineer

(1) The ***board*** may appoint a maximum of three scrutineers, none of whom is a ***candidate***.

(2) A ***candidate*** may appoint a scrutineer.

(3) Any costs associated with the appointment of a scrutineer by a ***candidate*** are the responsibility of the ***candidate***. No reimbursements will be made by the ***company***.

(4) The duties and responsibilities of scrutineers are:

(a) to observe the sorting, counting and recording of ballot papers;

(b) to ensure that the votes of unrejected ballot papers are correctly credited to the appropriate ***candidates***; and

(c) to raise any query with the returning officer regarding any of the ballot papers.

A4-13 Interpretation

In this Appendix:

ballot paper means a ballot paper in paper form and, if votes may be cast using an ***electronic voting system,*** its equivalent in electronic form (in the opinion of the returning officer);

electronic vote means a vote cast in an election using an ***electronic voting system;***

electronic voting system means a system, if so determined by the ***board*** in accordance with Rule A4-14, which enables ***members*** to vote in an election electronically; and

election materials means the materials referred to in Rule A4-17.

A4-14 Availability of electronic voting system

(1) The ***board*** may determine that ***members*** may cast votes in an election using an ***electronic voting system***, and must make that determination if ***election materials*** are to be given to any ***members*** electronically.

(2) If the ***board*** determines that votes may be cast in an election using an ***electronic voting system***, the ***board*** may make such rules as it considers appropriate for the casting votes using the ***electronic voting system***, including rules for the form, method and manner of voting using the ***electronic voting system***.

A4-15 Giving election materials, and voting options available

(1) ***Election materials*** may be given to ***members*** in any of the ways a notice of a ***general meeting*** could be given to ***members*** consistently with the requirements of this Constitution and the ***Corporations Act***.

Note: ***election materials*** could be given to some ***members*** by post and others electronically – eg because of elections ***members*** have made in relation to how they wish to receive documents.

(2) In respect of any election:

(a) if ***election materials*** are given to ***members*** by post, the ***board*** may determine if those ***members*** must vote by post, must vote using an ***electronic voting system,*** or can choose to vote either by post or by using an ***electronic voting system***; and

(b) if ***election materials*** are given to ***members*** electronically (either by sending them in electronic form by means of an electronic communication, such as email, or by sending the ***member*** sufficient information in electronic form to allow the ***member*** to access the documents electronically), then the ***company*** must make available an ***electronic voting system*** and those ***members*** must vote using that ***electronic voting system***.

A4-16 Ballot Papers

(1) After nominations have closed, the returning officer must prepare ***ballot papers*** for the election.

(2) The order in which the ***candidates*** appear on the ***ballot paper*** is to be determined by the returning officer by lot.

(3) ***Candidates*** who are current ***directors*** standing for re-election may be identified as such on the ***ballot paper***.

(4) If the ***board*** has made a determination in relation to an ***electronic voting system*** pursuant to subclause A4-14, the returning officer must also ensure that an interactive copy of the ***ballot paper*** is posted and is available in the ***electronic voting system***.

(5) The ***board*** may determine that the ***ballot paper*** provide for a ***member*** to appoint the Chair of the ***board*** (but if the Chair is a ***candidate***, then the Deputy Chair, but if both the Chair and the Deputy Chair are ***candidates***, then a director who is not a ***candidate***) as the ***member***'s proxy to vote for the ***member*** in the ballot, and the form of proxy appointment.

A4-17 Election materials and voting

(1) The returning officer must give to each ***member*** on the list referred to in subclause A4-2(2), at least 21 days before the AGM:

(a) a ***ballot paper***;

(b) if the ***ballot paper*** is being given in paper form:

(i) an unsealed envelope, marked "Ballot Paper", in which the ***member*** must enclose their completed ballot paper, the reverse side of which must bear the following on a detachable flap:

.....
Name of member

.....
Membership number

.....
Signature of member or corporate member's representative

(ii) an unsealed envelope marked "Returning Officer" addressed to the returning officer;

(c) any information provided by ***candidates*** under subclause A4-5(1)(c), and any ***candidate statements*** received; and

(d) if the ***member*** may, or must, vote by using an ***electronic voting system,*** instructions about how to access and use that system .

(2) A ***member*** exercising a right to vote (or appoint the proxy, where applicable pursuant to subclause A4-16(5)) by post must:

(a) first complete the ***ballot paper*** in accordance with this Constitution;

(b) secondly, place the ***ballot paper*** in the envelope marked "Ballot Paper", seal the envelope and complete the information required on the detachable flap attached to the envelope; and

(c) thirdly, place the sealed "Ballot Paper" envelope in the envelope addressed to the returning officer and return it to the returning officer.

(3) A ***member*** exercising a right to vote (or appoint the proxy, where applicable pursuant to subclause A4-16(5)) electronically must complete a ***ballot paper*** using the ***electronic voting system*** and in accordance with the instructions included in the ***election materials*** and any within the ***electronic voting system***.

(4) A ***member*** must ensure that the returning officer receives the ***member's ballot paper*** by 5:00pm Central Standard Time on the day fixed for the closing of the ballot.

(5) Any ***ballot paper*** that the returning officer receives after the ballot closes is informal.

(6) A ***member*** who does not receive the ***member's ballot paper*** in paper form and cannot access it on an ***electronic voting system,*** or who receives it in paper form and spoils it, must give the returning officer a declaration to that effect. The returning officer must then:

(a) send a duplicate ***ballot paper*** to that ***member*** by post***;***

(b) mark the envelope marked "Returning Officer" "Duplicate"; and

(c) keep a record of all duplicate *ballot papers* issued.

A4-18 Closure of the Ballot

The ballot closes 7 days before the AGM.

A4-19 Procedures After Close of the Ballot

(1) As soon as practicable after the ballot closes, the returning officer must:

(a) ensure that ***ballot papers*** received from members in paper form are dealt with as follows:

(i) open all envelopes and extract the envelopes marked "Ballot Paper";

(ii) for each envelope marked "Ballot Paper", mark the ***member's*** name off a roll of ***members***;

(iii) if a duplicate ***ballot paper*** has been sent to a ***member*** and the original Ballot Paper Envelope received — mark the original Ballot Paper Envelope "rejected";

(iv) if the ***member*** or the ***member's*** corporate representative has not signed the envelope marked "Ballot Paper", or there is insufficient detail to identify the ***member*** — mark the Ballot Paper envelope "rejected";

(v) remove the detachable flap containing the ***member*** information from the envelope marked "Ballot Paper" and securely dispose of the detachable flaps so that no ***ballot paper*** can be identified with any particular ***member***. When all the envelopes marked "Ballot Paper" have been so dealt with, open all the envelopes marked "Ballot Paper" and take out the ***ballot papers***;

(vi) supervise the scrutinising of the ***ballot papers*** and reject informal ***ballot papers***;

(vii) count the votes received in paper form;

(b) count the votes received via the ***electronic voting system*** and ensure that no votes submitted via that system can, after a ***member's*** right to vote has been ascertained, be identified as having been submitted by a particular ***member***;

(c) if, pursuant to subclause A4-16(5), the ***ballot paper*** provides for appointment of the proxy :

(i) determine how many ***members*** have appointed the proxy, and

(ii) after informing the proxy of the number of ***members*** who have appointed the proxy (but without informing the proxy of the votes already cast by other ***members*** for the ***candidates***), determine the votes (if any) cast by the proxy for each ***candidate***;

(d) sign a declaration of the ballot as to the:

(i) names of the ***candidates*** appointed as ***directors***;

(ii) (if applicable) number of ***members*** who appointed the proxy and the votes (if any) cast by the proxy for each ***candidate***;

(iii) votes cast for each ***candidate;***

(iv) number of votes rejected as informal; and

(e) deliver the declaration to the ***secretary***.

(2) A ballot paper is informal if it:

(a) has no vote indicated on it; or

(b) does not indicate the ***member's*** preference for a ***candidate*** or ***candidates***; or

(c) has a greater number of votes indicated on it than the number of vacancies to be filled; or

(d) (where the ***board*** has made a determination pursuant to subclause A4-16) does not meet the proxy appointment requirement determined by the ***board***.

(3) The ***secretary*** may advise the ***board*** of the result of the ballot prior to the next ***AGM***.

(4) The ***secretary*** must announce the results of the ballot at the next AGM.

(5) 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.

(6) The returning officer must destroy all paper ***ballot papers,*** and all electronic records of ***ballot papers*** submitted via an ***electronic voting system***, three months after the declaration of the ballot.

(7) No election shall be voided on account of any errors or omission of the returning officer, which did not affect the results of the election.

A4-20 Voting System

(1) The method of voting and the counting of votes shall be in accordance with the first past the post system where if only one ***candidate*** is to be elected the ***candidate*** elected shall be the ***candidate*** with the highest number of valid votes irrespective of whether that number is a majority or not and where if two or more ***candidates*** are to be elected the ***candidates*** to be elected are those with the highest number of valid votes.

(2) If 2 or more ***candidates*** have the same number of votes, the ***candidate*** appointed as a ***director*** is determined by lot.

A4-21 Mental Incapacity or Death of a Candidate

If a ***candidate*** dies or becomes mentally incapable whilst an election is in process, the election process is not in any way invalidated.

A4-22 Irregularity in the Conduct of an Election

(1) The ***candidates*** that the returning officer declares to have been appointed are appointed unless the ***secretary*** receives an objection to the ballot within 7 days of the AGM.

(2) If the ***board*** is of the opinion that the objection is reasonable, it may resolve to declare the returning officer's declaration void.

(3) 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.

Nomination Committee

A4-23 Nomination Committee

(1) The ***board*** shall establish and maintain a ***Nomination Committee*** having at least 3 ***members*** being:

(a) the Chair of the ***board*** except when the Chair is standing for re-election (during which period another ***director*** appointed by the ***board*** and who is not standing for re-election shall be a ***member*** in the Chair's place); and

(b) at least 2 other ***persons*** who are independent of the ***company*** and who possess, in the opinion of the ***board***, an overall suitable mix of character, skills, knowledge and experience or who meet any other criteria determined by the ***board*** from time to time.

(2) No ***director*** may be a member of the ***Nomination Committee*** during any period in which it is dealing with an election in which the ***director*** is a ***candidate***.

(3) The ***board*** will provide to the ***Nomination Committee:***

(a) a model set of criteria for ***directors*** (the "***model criteria***") against which the ***Nomination Committee*** must assess ***candidates***' ability to be a director; and

(b) in the ***board's*** discretion, details of any particular skills which have been identified by the ***board*** (based on the ***model criteria*** and a skills assessment of existing directors) as being necessary or desirable to address any actual or potential skill gaps on the ***board*** ("the ***required skills***").

The ***board*** may change the ***model criteria*** and the ***required skills*** from time to time but may not do so during any election of ***elected directors*** in the period between the call for nominations and the closure of the ballot.

(4) Subject to subclause A4-23(1), the ***board*** may at any time except during the period described in subclause A4-23(3) and in its absolute discretion:

(a) appoint ***persons*** to be members of the ***Nomination Committee***;

(b) suspend or terminate the appointment of any ***person*** as a member of the ***Nomination Committee;*** and

(c) give directions to the ***Nomination Committee*** as to the procedures it is to follow.

A4-24 Duty of Confidentiality

(1) Each member of the ***Nomination Committee*** must enter into an agreement with the ***company*** to keep confidential their assessments of ***candidates***, during and after their appointment, except to the extent that the ***Nomination Committee*** is required by this

Constitution to provide a ***candidate report*** to the ***board*** and to the ***candidate*** to whom it relates.

(2) 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 that disclosure is required by law or by this Constitution.

A4-25 Role of the Nomination Committee

The ***Nomination Committee*** must assess each ***person***:

(1) who is nominated as a ***candidate*** pursuant to subclause A4-3(3); or

(2) who is a retiring ***elected director*** standing for re-election pursuant to subclause A4-3(4) and is therefore a ***candidate***,

and for the purposes of carrying out its functions under clause A4-9 determine whether it is satisfied that:

(3) the ***person*** possesses the ***required skills***;

(4) the ***person*** has demonstrated an ability (as assessed against the ***model criteria***) to be a ***director***; and

(5) the ***person*** is fit and proper to be and act as a ***director***, by reference to the ***company's fit and proper policy***.

Appendix 5 - Consideration of Demutualisation Resolutions

A5-1 Interpretation

In this Appendix, unless the contrary intention appears:

'Additional Costs' means all costs reasonably incurred by the ***company*** in complying with its obligations under clauses A5-4 and A5-5(1)(b) of this Appendix.

'Additional Information' means:

(a) an explanation as to how the Demutualisation Resolution will affect ***member*** rights as a holder of ***member shares*** and as a customer of the ***company***;

(b) an explanation as to the effect of the Demutualisation Resolution on the ***company*** and ***members*** with respect to:

(i) the rights of ***members*** to vote and to participate in the distribution of profits and reserves of the ***company*** and the loss of any such rights; and

(ii) the effect on the business, operations, employees, products, services, pricing and distribution network of the ***company***;

(c) an explanation of the mutuality benefits to ***member***s that will be lost if the Demutualisation Resolution is passed; and

(d) an explanation of the availability and effect of other alternatives to the Demutualisation Resolution.

'Ballot Closing Date' means the date upon which a Direct Ballot closes, being a date fixed by the ***Returning Officer*** under clause A5-4(6) and specified in the notice referred to in clause A5-4(7)(e).

'Demutualisation Resolution' means a proposed resolution, or combination of proposed resolutions:

(a) which, if passed, will or may result in:

(i) the ***company*** ceasing to be an authorised deposit-taking institution that is a mutual entity;

(ii) a voluntary transfer of the ***company's*** business, pursuant to the *Financial Sector (Transfer and Restructure) Act 1999,* to an Entity that is not an authorised deposit taking institution that is a mutual entity;

(iii) ***member shares*** becoming transferable or capable of sale or assignment otherwise than pursuant to Rule A2-D1-7(2);

(iv) a ***member*** becoming entitled to hold more than one ***member share***, unless Rule 5.3(4)(a) and (b) apply; or

(v) a right to vote attaching to any ***share*** other than a ***member share*** or an **MCI**;

but does not include any resolution or combination of resolutions relating to the creation or issue of ***MCIs*** or the rights attaching to ***MCIs*** (including their variation or cancellation), or which facilitates the creation or issue of ***MCIs*****;**

(b) in relation to which the consent of the Treasurer is required pursuant to either section 63 of the *Banking Act 1959* or section 11 of the *Financial Sector (Shareholdings) Act 1998,* unless the consent is required for the purposes of a voluntary transfer of the ***company's*** business, pursuant to the *Financial Sector (Transfer and Restructure) Act 1999,* to an Entity that is an authorised deposit taking institution that is a mutual entity;

(c) the effect of which would be to modify or repeal any clause in this Appendix, unless the only effect would be to modify clause A5-7 in such a way that the date upon which this Appendix will cease to have effect pursuant to that clause is postponed; or

(d) the effect of which would be to modify or repeal this Constitution where the effect of the modification or repeal is to modify, exclude or restrict the operation of the clauses in this Appendix, unless the only effect would be to modify this Constitution in such a way that the date upon which this Appendix will cease to have effect pursuant to clause A5-7 is postponed.

'Direct Ballot' means a ballot of Qualifying Members in respect of a ***Demutualisation Resolution*** that is conducted in accordance with Clause A5-4 of this Appendix.

'Directors' Statement' means a statement by the ***directors*** containing:

(a) the recommendation of each ***director*** as to whether the ***Demutualisation Resolution*** should be passed and their reasons for making that recommendation; and

(b) details of any benefit to be received by the ***directors*** if the ***Demutualisation Resolution*** is passed.

'Entity' includes any:

(a) incorporated or unincorporated bodies;

(b) trust or partnership; or

(c) any legal, administrative or fiduciary arrangement, organisational structure or other party (including a ***person***) having the capacity to deploy scarce resources in order to achieve objectives.

'Information' means:

(a) a disclosure statement that:

(i) contains all the ***information*** that ***members*** would reasonably require and expect to be given to make an informed decision about the ***Demutualisation Resolution***, including but not limited to the ***Additional Information***;

(ii) states that the ***Demutualisation Resolution*** may alter the ***company's*** mutual structure and outlines the intentions of the ***member*** or Entity seeking to convene or convening a meeting of the ***company***:

(a) in relation to the future of the ***company*** if the ***Demutualisation Resolution*** is passed;

(b) in relation to ***members'*** interests if the ***Demutualisation Resolution*** is passed;

(c) in relation to the ***directors*** if the ***Demutualisation Resolution*** is passed; and

(iii) explains the effect the passing of the ***Demutualisation Resolution*** is likely to have on the business, operations, employees, products, services, pricing and distribution network of the ***company***;

(b) an estimate of the financial benefits (if any) the ***members***, the ***directors*** and/or other officers of the ***company*** will be offered if the ***Demutualisation Resolution*** is passed; and

(c) a report by an expert that:

(i) states whether, in the expert's opinion:

(a) the ***Demutualisation Resolution*** is in the best interests of the ***members*** of the ***company*** as a whole; and

(b) the ***Demutualisation Resolution*** is fair and reasonable to ***members*** having regard to any change of voting rights and the right to participate in profits and reserves;

(ii) sets out the expert's opinions in relation to the ***Additional Information***;

(iii) gives the expert's reasons for forming those opinions;

(iv) complies with the requirements of clause 33 of Appendix 4 of the ***Corporations Act***; and

(v) contains any ***additional information*** required to be provided under the ***Corporations Act***.

'Qualifying Member' means a ***member***:

(a) who has been admitted to membership of the ***company*** under this Constitution on the date that this Appendix takes effect under the ***Corporations Act***; or

(b) who is admitted to membership of the ***company*** under this Constitution after the date on which this Appendix takes effect under the ***Corporations Act*** and who has been a ***member*** for not less than one year.

'Requisitionists' means the ***member***s who request the convening of a ***general meeting*** that is convened by the ***directors*** at the request of ***member***s made under section 249D of the ***Corporations Act*** or who call the meeting in accordance with sections 249E or 249F of the ***Corporations Act***.

'Returning Officer' means a ***person*** appointed by the ***Directors*** as a Returning Officer under clause A5-4(1) of this Appendix.

'Special Resolution' means a resolution:

(a) in relation to which notice as set out in paragraph 249L(1)(c) of the ***Corporations Act*** has been given; and

(b) that has been passed by at least 75% of the votes cast by ***members*** entitled to vote on the resolution.

A5-2 Application of Appendix 5

Notwithstanding any provision contained in this Constitution to the contrary, this Appendix will apply if a meeting of the ***company*** is convened, or is to be convened, at which a ***Demutualisation Resolution*** will be considered.

A5-3 Requirement for General Meeting and Direct Ballot

If a meeting of the ***company*** is convened, or is to be convened, at which a ***Demutualisation Resolution*** will be considered:

(a) The ***general meeting*** must be convened and conducted in accordance with this Constitution to consider the ***Demutualisation Resolution*** as a ***Special Resolution***;

(b) The ***information*** required by clause A5-5 of this Appendix must be provided to ***members*** in convening the ***general meeting*** to consider the ***Demutualisation Resolution***;

(c) The ***Demutualisation Resolution*** may not be moved at the ***general meeting***, or passed at the ***general meeting***, if the ***Demutualisation Resolution***, or a substantially similar ***Demutualisation Resolution***, was moved at a ***general meeting*** held within the 3 years prior to the ***general meeting*** and:

(i) not passed; or

(ii) passed but its adoption was not subsequently approved by a ***Direct Ballot***;

(d) The ***Demutualisation Resolution*** shall only be passed at the general meeting if at least 75% of the votes cast by ***members*** entitled to vote on the ***Demutualisation Resolution*** approve the ***Demutualisation Resolution***; and

(e) The ***Demutualisation Resolution***, if passed at the ***general meeting***, shall not have any effect unless and until:

(i) a ***Direct Ballot*** is held within 4 months of the date of the ***general meeting*** to consider whether the adoption of the ***Demutualisation Resolution*** should be approved;

(ii) by the ***Ballot Closing Date*** the ***company*** has received votes from 25% of ***Qualifying Members***; and

(iii) of the votes received from ***Qualifying Members*** by the ***Ballot Closing Date***, 75% of the votes are in favour of approving the adoption of the ***Demutualisation Resolution***.

A5-4 Conduct of Direct Ballot

(1) Within 7 days of a ***Demutualisation Resolution*** being passed at a ***general meeting*** the ***directors*** must appoint a ***Returning Officer***, who must not be a ***director*** or officer of the ***company***, and who must then conduct a ***Direct Ballot*** in accordance with this Clause A5-4.

(2) The ***Returning Officer*** must prepare a roll of the full names and addresses of the ***members*** of the ***company***, as disclosed by the register of ***members*** as at midnight on the

day before the ***general meeting*** referred to in Clause A5-3(a), who are ***Qualifying Members***.

(3) Only ***member***s who are ***Qualifying Members*** as at midnight on the day before the ***general meeting*** referred to in Clause A5-3(a) are entitled to vote in the ***Direct Ballot***.

(4) The ***Returning Officer*** must cause ballot papers to be prepared for the ***Direct Ballot***.

(5) Each ballot paper must be initialled or marked by the ***Returning Officer*** or an appointed assistant.

(6) The ***Returning Officer*** must fix a ***Ballot Closing Date***, which must be a date not more than 4 months after the date of the ***general meeting*** at which the ***Demutualisation Resolution*** was passed.

(7) The ***Returning Officer*** must, at least 30 days prior to the ***Ballot Closing Date***, send by post or otherwise deliver to every ***Qualifying Member*** one set of the following material:

(a) one ballot paper;

(b) an envelope (in this Appendix referred to as the outer envelope) addressed to the ***Returning Officer***;

(c) a smaller envelope (in this Appendix referred to as the middle envelope), the reverse side of which contains provision for the name, membership number and signature of the ***Qualifying Member***;

(d) a small envelope marked "Ballot Paper"(in this Appendix referred to as the inner envelope) into which the ballot paper is to be enclosed;

(e) a notice which sets out:

(i) details of the ***Demutualisation Resolution*** upon which the decision of the ***Qualifying Members*** is to be sought;

(ii) details of the number of ***member***s who were eligible to vote at the ***general meeting*** at which the ***Demutualisation Resolution*** was passed and of the number of those ***member***s who voted;

(iii) the ***Ballot Closing Date***;

(iv) instructions for voting;

(v) such further ***information***, if any, as the ***directors*** consider appropriate; and

(f) the ***Information*** supplied to the ***company*** and the ***Directors Statement***.

(8) The ***Returning Officer*** may send a duplicate ballot paper to any ***Qualifying Member*** if the ***Returning Officer*** is satisfied:

(a) that the ***Qualifying Member*** has not received a ballot paper; or

(b) that the ballot paper received by the ***Qualifying Member*** has been lost, spoilt or destroyed and the ***Qualifying Member*** has not already voted.

(9) A ***Qualifying Member*** casts a vote in the ***Direct Ballot*** by:

(a) firstly, completing the ballot paper according to the instructions on the ballot paper;

(b) secondly, placing the completed ballot paper in the inner envelope;

(c) thirdly, completing the details on the reverse side of the middle envelope and signing the middle envelope;

(d) fourthly, placing the middle envelope in the outer envelope; and

(e) fifthly, sending the outer envelope to the ***Returning Officer*** so that it is received by noon on the ***Ballot Closing Date***.

(10) The ***Returning Officer*** must:

(a) provide a ballot box or boxes which must be locked immediately before the ballot papers are delivered to ***Qualifying Members*** in accordance with Clause A5-4(7) and must remain locked until noon on the ***Ballot Closing Date***; and

(b) place all outer envelopes received from ***Qualifying Members*** in the ballot box or boxes as they are received.

(11) The counting of votes received by ***Direct Ballot*** shall be supervised by the ***Returning Officer***.

(12) The ***Returning Officer*** may be assisted in the performance of his or her duties by any ***person*** (who would be eligible to be a ***Returning Officer***) appointed by the ***Returning Officer***.

(13) Ballot papers received after noon on the ***Ballot Closing Date*** are informal and must not be taken into account in the ***Direct Ballot***.

(14) As soon as practicable after noon on the ***Ballot Closing Date***, the ***Returning Officer*** must, in the presence of such scrutineers as may be appointed by the ***directors***, open the ballot box or boxes and deal with the contents in accordance with clause A5-4(15).

(15) The ***Returning Officer*** must:

(a) remove the middle envelope from the outer envelope;

(b) if a duplicate outer envelope has been issued and the original outer envelope is received, reject the original envelope and mark it “Rejected”;

(c) according to the ***information*** on the middle envelope, for each set of voting papers returned, mark the ***Qualifying Member's*** name on the roll;

(d) if a ***Qualifying Member's*** name has already been marked on the role, reject the vote and mark it "Rejected";

(e) if the middle envelope has not been signed, or if the details shown on the envelope are not sufficient to disclose by whom the vote is being exercised, reject the envelope and mark it "Rejected";

(f) extract the inner envelopes containing the ballot papers from all un-rejected middle envelopes, separating the contents from the middle envelopes in such a way that no inner envelope could subsequently be identified with any particular ***Qualifying Member***; and

(g) when all the middle envelopes have been dealt with in the above manner, open all un-rejected inner envelopes and take the ballot papers from them.

(16) The ballot papers must be scrutinised by the ***Returning Officer*** who must reject as informal any ballot paper that:

(a) is not duly initialled or marked by the ***Returning Officer***;

(b) is so imperfectly completed that the intention of the ***Qualifying Member*** cannot be ascertained by the ***Returning Officer***;

(c) has any mark or writing not authorised by this Appendix which, in the opinion of a ***Returning Officer***, will enable the ***Qualifying Member*** to be identified; or

(d) has not been completed as prescribed on the ballot paper itself.

(17) No ***general meeting*** is required to be held for the counting of the votes received by the ***company*** by ***Direct Ballot***.

(18) The ***Returning Officer*** must count all votes cast and make out and sign a statement of:

(a) the number of formal votes in favour of approving the adoption of the ***Demutualisation Resolution***;

(b) the number of formal votes against approving the adoption of the ***Demutualisation Resolution***;

(c) the number of informal votes;

(d) the number of middle envelopes marked "Rejected"; and

(e) the proportion of the formal votes that were in favour of approving the adoption of the ***Demutualisation Resolution***.

(19) The ***Returning Officer*** must forward a copy of the statement to the Chair of the ***company***.

(20) Following the counting of votes in the ***Direct Ballot*** the ***company*** will:

(a) display the result at its registered office and on the ***company's*** website;

(b) notify ***members*** of the result of the ***Direct Ballot*** within 21 days; and

(c) retain the ***Direct Ballot*** votes in the possession of the ***company*** for a period of 3 months, at the end of which period they will be destroyed.

A5-5 Disclosure Requirements

(1) If a meeting of the ***company*** at which a ***Demutualisation Resolution*** will be considered is convened or is to be convened at the request of ***member***s made under section 249D of the ***Corporations Act***:

(a) the ***member*** or ***members*** requesting the convening of the meeting shall at the time of requesting the convening of the meeting provide the ***Information*** to the ***company*** and

(b) the ***company*** shall at the time of convening the meeting provide the ***members*** with:

(i) notice of the ***Demutualisation Resolution*** and of the intention to consider the ***Demutualisation Resolution*** as a ***special resolution*** in accordance with section 249L(1)(c) of the ***Corporations Act***;

(ii) the ***Information*** supplied to the ***company***;

(iii) the ***Directors' Statement***; and

(iv) such further ***information***, if any, as the ***directors*** consider appropriate.

(2) If a meeting of the ***company*** at which a ***Demutualisation Resolution*** will be considered is convened or is to be convened or by ***members*** in accordance with sections 249E or 249F of the ***Corporations Act***, the ***member*** or ***members*** requesting the convening of the meeting shall at the time of convening the meeting provide the ***Information*** to the ***members***.

A5-6 Costs

If a meeting of the ***company*** at which a ***Demutualisation Resolution*** will be considered is convened by the ***directors*** at the request of ***member***s made under section 249D of the ***Corporations Act*** or by ***member***s in accordance with sections 249E or 249F of the ***Corporations Act***, then the ***Requisitionists*** will:

(a) provide to the ***company***, at the time of making the request or convening the meeting, an indemnity in respect of the liability that the ***Requisitionists*** may incur to the ***company*** for the ***Additional Costs*** in a form satisfactory to the ***directors***; and

(b) if the ***Demutualisation Resolution*** is not passed at a ***general meeting***, or if the ***Demutualisation Resolution*** is passed at a ***general meeting*** but its adoption is not approved by a ***Direct Ballot***, be jointly and severally liable to the ***company*** for the ***Additional Costs*** and will pay the ***Additional Costs*** to the ***company*** within 7 days of the ***company*** making a written demand for payment.

A5-7. Termination of this Appendix

This Appendix will cease to have effect at the end of the first AGM of the ***company*** held after 1 July 2030.