

**Corporations Law**  
**CONSTITUTION**  
**OF**  
**VIS NOMINEES PTY LIMITED**  
**(ACN 006 586 367)**

**A Company Limited by Shares**

1. The name of the Company is VIS NOMINEES PTY LIMITED.
2. Subject to the Corporations Law, the Company has the rights, the powers and privileges of a natural person and without limiting the generality of the foregoing, has power to:
  - (a) issue and allot fully or partly paid shares in the Company;
  - (b) issue debentures of the Company
  - (c) give security by charging uncalled capital;
  - (d) distribute any of the property of the Company among the members;
  - (e) grant a floating charge on property of the Company and
  - (f) do any other act that is authorised to do by any other law.
3. The share capital of the Company is \$1,000,000.00 divided into 1,000,000 shares of \$1.00 each, with power to attach to the said shares or to any of them or to any new shares created by an increase or alteration of the said capital such preferential, deferred or special rights, privileges, conditions or restrictions as may be determined upon by or in accordance with the Constitution of the Company.
4. The liability of the members is limited.
- 4A. There shall be no distribution of income or property amongst members.
- 4B. The Company must act solely as the trustee of a regulated superannuation fund within the meaning of section 19 of the Superannuation Industry (Supervision) Act 1993, and ensure at all times that the fund of which it is trustee is operated as a regulated superannuation fund in accordance with the requirements of the Superannuation Industry (Supervision) Act 1993.
5. The full names, addresses and occupations of the subscribers hereto and the number of shares they respectively agree to take are; Antony Robert Harris, 2 Oakes Road, Winston Hills 2153, Company Director, One (1) Ordinary Share and Robert Gordon Harvey, 38 Parkes Street, Manly Vale 2093, Company Director, One (1) Ordinary Share.

The subscribers are desirous of being formed into the Company in pursuance of this Constitution and respectively agree to take the number of shares in the capital of the Company set opposite their respective names in the last preceding paragraph hereof.

<b>Subscribers' Signatures</b>	<b>No. of shares taken by each Subscriber</b>	<b>Witness' Signature</b>
A R Harris	One (1) Ordinary Share	Jennifer Lynette Harris, 2 Oakes Road Winston Hills 2153
R G Harvey	One (1) Ordinary Share	Jennifer Lynette Harris, 2 Oakes Road Winston Hills 2153

**DATED** 12 June 1986

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## Corporations Law

### CONSTITUTION of VIS NOMINEES PTY LTD (ACN 006 586 367) A Company Limited by Shares

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## 1 Interpretation

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1.1 In this Constitution unless there is something in the subject or context inconsistent therewith -

**Alternate Director** means a person appointed as an alternate director in accordance with Article 16.20;

**Article** means an Article of this Constitution as amended from time to time;

**Auditor** or **Auditors** means the auditor or auditors for the time being of the Company;

**Chairperson of Directors** means the Chairperson appointed pursuant to Article 19.9;

**Company** means VIS NOMINEES PTY LTD;

**Commission** means the Australian Securities and Investments Commission;

**Committee** means any Director or Directors acting as a committee of Directors appointed under Article 19.18;

**Constitution** means this Constitution as amended from time to time;

**Director** means a person appointed as director under Article 16.1 or Article 16.20;

**the Directors** and **the Board** means the Directors for the time being or such number of them as have authority to act for the Company, acting as a body;

**Employer Director** means a Director appointed pursuant to Article 16.1(a)(ii);

**Fund** means the Victorian Independent Schools Superannuation Fund;

**Fund Member** means a person who is for the time being a member of the Fund;

**Independent Director** means a Director appointed pursuant to Article 16.1(b);

**Member** means a person who has been admitted to membership of the Fund;

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**Member Director** means a Director appointed pursuant to Article 16.1(a)(i);

**the office or the office of the Company** means its registered office for the time being in the State;

**paid up** includes credited as paid up;

**Policy Committee** has the same meaning as in the Trust Deed;

**present** when used of a shareholder in relation to a meeting means present in person, or by representative appointed pursuant to the Constitution or by attorney or by proxy or deemed presence in person and when used of a Director in relation to a meeting means present in person or deemed presence in person;

**register** means the register of shareholders kept pursuant to the Corporations Law;

**registered address** of a shareholder means the address of a shareholder stated in the register, or, if the shareholder has given notice in writing to the Company of a changed address, the last address of which the shareholder has given such notice;

**Relevant Law** means the requirements set out in -

- (a) the Superannuation Industry (Supervision) Act 1993;
- (b) the Income Tax Assessment Act 1936 and Income Tax Assessment Act 1997;
- (c) the Superannuation Entities (Taxation) Act 1987;
- (d) any regulations made under any of those Acts;
- (e) any other present or future law of the Commonwealth of Australia or any State or Territory of Australia which the Directors may determine to be a Relevant Law for the purposes of the Fund;

**representative** in relation to a corporation which is a shareholder of the Company means a representative appointed pursuant to Section 250D of the Corporations Law;

**School Representatives** has the same meaning as in the Trust Deed.

**Staff Representatives** has the same meaning as in the Trust Deed;

**seal** means the common seal of the Company;

**Secretary** means any person appointed to perform the duties of a secretary;

**shareholder** means a person who for the time being is a member of the Company in accordance with the provisions of the Corporations Law;

**State** means the State of Victoria;

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**Trust Deed** means the Trust Deed of the Fund as amended from time to time; and

**Trustee** means the trustee for the time being of the Fund.

- 1.2 In the Constitution unless there is something in the subject or context inconsistent therewith -
- (a) expressions referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form;
  - (b) words importing the singular include the plural and vice versa;
  - (c) words importing any gender include all genders;
  - (d) words importing natural persons include partnerships, associations and corporations;
  - (e) references to notices in Article 26 include not only formal notices of meeting but also all documents and other communications from the Company to its shareholders but do not include cheques;
  - (f) references to any officer of the Company include any person acting for the time being as such officer; and
  - (g) references to any statutory enactment, regulation, rule, by-law or other law or a provision thereof (hereinafter collectively called a “law”) shall include that law as amended or re-enacted from time to time and any law which replaces the same or has the same effect in whole or in part (whether or not passed or approved by the same legislative body or other authority and whether or not incorporating or adopting any law previously in force) and shall also include any regulation, or any effective and enforceable determination or ruling, made under the authority of such a law.
- 1.3
- (a) Division 10 of Part 1.2 of the Corporations Law applies in relation to the Constitution as if they were an instrument made under that Law as in force on the day when the Constitution became binding on the Company.
  - (b) an expression used in a particular Part or Division of the Corporations Law that is given by that Part or Division a special meaning for the purposes of that or any other Part or Division has, in any of the Constitution that deals with a matter dealt with by the relevant Part or Division, the same meaning as applies in or in respect of that Part or Division.
- 1.4 The headings and any index shall not affect the construction of the Constitution.

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- 1.5 The provisions of the Corporations Law that apply as replaceable rules are displaced by the Constitution and accordingly do not apply to the Company.
  - 1.6 The Directors may pay out of the moneys of the Company for the time being in their hands all expenses in and about the formation and registration of the Company and the vesting in it of assets acquired by it.

## **2 Proprietary Company Restrictions**

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- 2.1 The right to transfer shares is restricted in the manner set out in Article 6.
- 2.2 The Company limits to not more than fifty the number of its shareholders.
- 2.3 The Company prohibits any invitation to the public to subscribe for, and any offer to the public to accept subscriptions for, any shares in, or debentures of, the Company.
- 2.4 The Company prohibits any invitation to the public to deposit money with, and any offer to the public to accept deposits of money with, the Company for fixed periods or payable at call, whether bearing or not bearing interest.

## **3 Exercise of Powers**

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The Company may by resolution or special resolution as the Corporations Law requires exercise from time to time any power which by the Corporations Law a company limited by shares may exercise if authorised by its constitution.

## **4 Capital and Shares**

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- 4.1 The shares mentioned in the Constitution shall be called ordinary shares.
- 4.2 Without prejudice to any special rights previously conferred on the holders of existing shares or class of shares but subject to the Corporations Law shares in the Company may be issued with such preferred, deferred, or other special rights, or subject to such restrictions, whether in regard to dividend, voting, return of share capital or other matters, as the Directors may from time to time determine.
- 4.3 Subject to the Constitution the shares shall be under the control of the Directors and so that the Directors (if they so agree) may allot or grant options in respect of or otherwise dispose of any shares to such persons, on such terms and conditions and at such times, and subject or not to the payment of any part of the amount of the shares in cash as they may determine.

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- 4.4 If at any time the capital of the Company is divided into different classes of shares, all or any of the rights or privileges attaching to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be modified abrogated or altered only with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of the Constitution relating to general meetings shall, with such adaptations as are necessary, apply but so that the necessary quorum shall be two persons at least present who hold between them one-third of the issued shares of the class.
- 4.5
- (a) Except as required by law, the Company shall not recognise a person as holding a share upon any trust except for a trust on behalf of Fund Members.
- (b) The Company is not bound by or compelled in any way to recognise (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest in any share or unit of a share or (except as otherwise provided by the Constitution or by law) any other right in respect of a share except an absolute right of ownership in the registered holder.

## **5 Certificates**

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- 5.1 A person whose name is entered as a shareholder in the register is entitled without payment to receive a certificate in respect of the share in accordance with the Corporations Law.
- 5.2 If a share certificate is defaced, lost or destroyed it may be renewed , subject to the Corporations Law, on such terms (if any) as to evidence and indemnity as the Directors think fit.

## **6 Transfer and Transmission of Shares**

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- 6.1 Unless otherwise authorised by law, the instrument of transfer of any share shall be executed by or on behalf of the transferor and the transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof.
- 6.2 Shares may be transferred in any form which the Directors approve.
- 6.3 The Directors may in their discretion decline to register any transfer of shares.
- 6.4 If requested by the Directors then a shareholder must transfer all the shares in the Company held by that shareholder to any person nominated by the Directors , and each shareholder irrevocably appoints the Secretary as the shareholder's attorney to do all things necessary,

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including the signing of a share transfer form, to give effect to the transfer.

- 6.5 Every instrument of transfer shall be left at the office for registration or at such other place as the Directors shall determine accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares and to prove the title of the transferee to be registered as the owner of the shares. No fee shall be charged by the Company for any transfer of shares.
- 6.6 All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall except in the case of fraud be returned to the person who deposited it with the Company.
- 6.7 Subject to the Constitution, in case of the death of a shareholder, the legal personal representative of the deceased shall be the only person recognised by the Company as having any title to the shareholder's interest in the shares.
- 6.8 The transfer books and register of shareholders may be closed during such time as the Directors think fit, not exceeding in total thirty days in each year.

## **7 Alteration of Capital**

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- 7.1 The Company may from time to time by resolution increase the authorised share capital by the creation of new shares of such amount as the resolution shall prescribe in accordance with the Corporations Law.
- 7.2 The Company may from time to time by resolution reduce its share capital subject to the Corporations Law.

## **8 General Meetings**

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The Company shall hold a general meeting if convened:

- (a) by the Secretary, with the authority of the Directors; or
- (b) by 2 or more shareholders holding at least 5% of the issued shares of the Company.

## **9 Notice of General Meetings**

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- 9.1 A written notice of general meeting shall be given to each shareholder entitled to attend and vote at the meeting and to each Director.
- 9.2 A written notice of general meeting shall be given to the Auditor, together with any other communications relating to the general meeting that a shareholder is entitled to receive.

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- 9.3 Subject to the Corporations Law, at least 21 days' notice must be given of a general meeting of the Company.
- 9.4 The notice of general meeting shall:
- (a) set out the place, date and time of meeting, and state the general nature of the business to be dealt with at the meeting, and if the meeting will be held in two places, the technology that will be used to facilitate this; and
  - (b) if a special resolution is to be proposed, set out an intention to propose the special resolution and state the special resolution; and
  - (c) state that the shareholder has the right to appoint a proxy who need not be a shareholder of the Company.
- 9.5 Non-receipt of a notice, or accidental omission to give a notice, does not invalidate a resolution passed at a general meeting.

## **10 Business of Meeting**

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Anything that under the Constitution or under the Corporations Law may be done by the Company in general meeting may be done at a general meeting provided that due notice is given in accordance with the Constitution.

## **11 Proceedings at General Meetings**

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- 11.1 No business shall be transacted at any general meeting unless a quorum of shareholders who for the time being are entitled to vote is present at the time when the meeting proceeds to business. Save as herein otherwise provided two shareholders or 50% of shareholders (whichever is the greater) present in person or by a representative, attorney or proxy shall be a quorum.
- 11.2 If a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.
- 11.3 The Chairperson of Directors shall be entitled to take the chair at every general meeting but if there is no Chairperson of Directors, or if at any meeting that chairperson is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson, the shareholders present and entitled to vote shall elect one of their number to be chairperson of the meeting.
- 11.4 The chairperson may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but so that -
- (a) when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting; and

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- (b) except as provided in paragraph (a), it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 11.5 All business arising at any general meeting shall be determined only by resolution put to the vote of the meeting.
- 11.6 In the case of an equality of votes the chairperson of the meeting shall not be entitled to a second or casting vote.
- 11.7 Subject to the provisions of the Corporations Law any resolution of the Company determined other than at a general meeting and evidenced by writing under the hand of each shareholder of the Company who for the time being is entitled to vote, or of his attorney appointed as provided in the Constitution, or the shareholder being a corporation of its representative appointed as provided in the Constitution shall be as valid and effectual as a resolution duly passed at a general meeting of the Company.
- 11.8 Any shareholder may participate in a meeting of the shareholders by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and have a reasonable opportunity to participate and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting.
- 11.9 The Auditor or any authorised agent of the Auditor is entitled to:
- (a) attend any general meeting;
- (b) be heard at the meeting on any part of the business of the meeting that concerns the Auditor in his or her capacity as Auditor (even if the Auditor retires at the meeting or a resolution to remove the Auditor from office is passed at that meeting).

## **12 Votes of Shareholders**

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- 12.1 Subject to the conditions upon which any shares may be issued or may for the time being be held and subject to Article 13.3, at any general meeting every shareholder present in person or by proxy attorney or representative shall be entitled to one vote only.
- 12.2 Votes may be given either personally or by representative appointed pursuant to the Constitution or by attorney or by proxy.
- 12.3 An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered. Any such objection shall be referred to the chairperson of the meeting, whose decision is final. A vote not disallowed pursuant to such an objection is valid for all purposes.

## 13 Proxies

- 13.1 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, under the hand of an officer or attorney duly authorised.
- 13.2 A proxy may, but need not, be a shareholder of the Company.
- 13.3 A shareholder may not appoint more than one proxy.
- 13.4 An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.
- 13.5 An instrument appointing a proxy shall be in the following form or in a form that is as similar to the following form as the circumstances allow:

<p>VIS NOMINEES PTY LTD ACN</p> <p>I, _____ of  being a shareholder of the abovementioned company, hereby  appoint _____ of  or in his/her absence, _____ of</p> <p>_____ as my proxy to vote for me on my behalf at  the  general meeting of the company to be held on  the _____ day of  19 _____ and at any adjournment of that meeting.</p> <p>+ This form is to be used * in favour or * against the resolution.</p> <p>Signed this _____ day of _____ 19 _____</p> <p>* Strike out whichever is not desired.  + To be inserted if desired.</p>
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- 13.6 An instrument appointing a proxy shall not be treated as valid unless the instrument, and the power of attorney or other authority (if any) under which the instrument is signed or a notarially certified copy of that power or authority, is or are deposited, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, at the office of the Company or at such other place within the State as is specified for that purpose in the notice convening the meeting.
- 13.7 A vote given in accordance with the terms of an instrument of proxy is valid notwithstanding the previous death or unsoundness of mind of the principal, the revocation of the instrument (or of the authority under which the instrument was executed), or the transfer of the share in respect of which the instrument is given, if no intimation in writing



SIGNED SEALED AND DELIVERED \_\_\_\_\_ ) [Signature and  
 by the said \_\_\_\_\_ ) seal of shareholder]  
 in the presence of: \_\_\_\_\_ )

- 15.4 No act done or vote given by attorney shall be rendered invalid by the revocation of the appointment of the attorney by death or otherwise unless and until a duly authenticated notice of such revocation is received at the office of the Company.
- 15.5 The attorney so appointed may during the absence of the shareholder and while the power of attorney remains unrevoked attend at and take part in the proceedings and vote at all meetings of the Company and demand or join in the demand for a poll in the same manner as the shareholder could do if personally present, and may give any consent and sign any appointment or resolution or other document which the shareholder could give or sign.

## 16 Directors

### Equal Representation

- 16.1 While the Company acts as Trustee of the Fund the Directors of the Company:
- (a) shall comprise an equal number of people:
    - (i) appointed by the Staff Representatives (called **Member Directors**); and
    - (ii) appointed by the School Representatives (called **Employer Directors**); and
  - (b) the Trustee may also appoint an Independent Director or Independent Directors in the number or in the proportions as permitted by Relevant Law.
- 16.2 Where the Company no longer acts as Trustee of the Fund the number of Directors and the term for which the Directors shall hold office shall be determined and the Directors shall be appointed and removed by the shareholders by resolution, but a casual vacancy may be filled by appointment of the Directors.

### Member Directors

- 16.3 A person is eligible to hold the office of Member Directors if that person is:
- (a) a Member;
  - (b) eligible under the Relevant Law;
  - (c) a member of the Policy Committee; and
  - (d) at least 18 years of age.

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**Employer Directors**

- 16.4 A person is eligible to hold the office of Employer Director if that person is:
- (a) eligible under the Relevant Law;
  - (b) a member of the Policy Committee; and
  - (c) at least 18 years of age.

**Independent Directors**

- 16.5 A person is eligible to hold the office of Independent Director if that person is eligible under the Relevant Law.

**Policy Committee**

- 16.6 The Policy Committee shall determine regulations and procedures which apply to the appointment of Directors (excluding Alternate Directors). These regulations and procedures may include:
- (a) the date on which a Director assumes office;
  - (b) the term of office of a Director;
  - (c) the number of Directors to hold office; and
  - (d) the manner in which casual vacancies in the office of Director are to be filled.

The Trustee may vary the regulations and procedures.

**Term of Office**

- 16.7 A Director holds office until the earliest of the following events:
- (a) that Director becomes a disqualified person as defined in the Relevant Law;
  - (b) the Trustee receives that Director's written notice of resignation;
  - (c) expiry of that Director's term of office;
  - (d) that Director becomes ineligible to hold office;
  - (e) that Director is disqualified from office by operation of law;
  - (f) that Director's death;
  - (g) in the case of a Member Director the Trustee receives a written notice of removal signed by more than 50% of the Staff Representatives at the date of receiving the notice; and
  - (h) in the case of an Employer Director the Trustee receives a written notice of removal signed by more than 50% of the School Representatives at the date of receiving the notice.

A Director who ceases to hold office under this Article and who is otherwise eligible, is entitled to be reappointed as a Director.

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- 16.8 The Directors shall not be appointed except as provided in the Constitution.

**Casual vacancies**

- 16.9 The Trustee has power to act even when there is not a full complement of Directors if there is a quorum of Directors.
- 16.10 A casual vacancy in the number of Employer Directors and Member Directors must be filled in accordance with the Constitution or any regulations or procedures adopted under the Constitution.
- 16.11 A person appointed to fill a casual vacancy holds office:
- (a) for the remainder of the term of office; and
  - (b) on the same conditions as, the Director who vacated that office.

**Remuneration**

- 16.12 The Directors shall be paid such remuneration and on such terms as is from time to time determined by the Company in general meeting.
- 16.13 The Directors may also be paid or reimbursed out of the assets of the Company all travelling and other expenses properly incurred by them in attending and returning from meetings of the Directors or general meetings of the Company or otherwise in connection with the business of the Company.

**Membership qualification**

- 16.14 A Director shall not be required to hold any shares in the Company by way of qualification. A Director who is not a shareholder of the Company shall nevertheless be entitled to attend and speak at general meetings.

**Conflict of interest**

- 16.15 A Director shall not be disqualified from that office by being a Member or from contracting with the Company either as vendor, purchaser or otherwise or from being employed by the Company or acting in any capacity, professional or other on behalf of the Company.
- 16.16 Each Director must disclose his or her interests (whether direct or indirect) to the Company in accordance with the Corporations Law and the Secretary must record the declaration in the minutes of the relevant meeting.
- 16.17 No contract made by a Director with the Company and no contract or arrangement entered into by or on behalf of the Company in which any Director may be in any way interested shall be avoided or rendered voidable by reason only of such Director holding that office or of the fiduciary relation thereby established.
- 16.18 No Director so contracting or being so interested shall be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relationship thereby established.

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- 16.19 A Director may vote in respect of any contract or arrangement in which that Director is so interested as aforesaid and shall be entitled to be counted in the quorum at any meeting at which such contract or arrangement is considered and may attest the affixing of the seal and the affixing of the official seal to any deed or document relating thereto.

### **Alternate Directors**

- 16.20 Alternate Directors shall be appointed by the Directors by resolution. No such resolution shall be effective unless carried by at least a quorum of Directors.
- 16.21 Notwithstanding Article 16.20, no person may become an Alternate Director if he or she:
- (a) is disqualified from office by Relevant Law or any other law; or
  - (b) does not, in the opinion of the other Directors, satisfy any condition imposed by the Directors to be eligible for appointment.
- 16.22 An Alternate Director ceases to hold office on the earlier of:
- (a) the occurrence of one or more of the circumstances described in Article 16.7; and
  - (b) the Director for whom the Alternate Director was appointed ceasing to hold office.
- 16.23 An Alternate Director:
- (a) is entitled to receive notice of meetings of the Directors and to attend and vote if the Director for whom the Alternate Director is appointed is not present (excluding any vote relating to the Director's own appointment);
  - (b) may sign a written resolution in place of the relevant Director; and
  - (c) whilst acting as a Director, is responsible to the Company for the Alternate Director's own acts and defaults and the Director for whom the Alternate Director is appointed is not responsible for them.

## **17 Powers and Duties of Directors**

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- 17.1 Subject to the Corporations Law, and to any other provisions of the Constitution the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and forming the Company, and may exercise all the powers of the Company that are not by the Corporations Law or by the Constitution required to be exercised by the Company in general meeting.

- 17.2 Without limiting the generality of Article 17.1 and without prejudice to the other powers conferred by the Constitution it is hereby expressly declared that the Directors shall have the powers necessary to enable the Company to carry out its trusteeship of the Fund in accordance with the governing document of the Fund and Relevant Law.

## 18 Minutes

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- 18.1 The Directors shall cause minutes to be made of -
- (a) all appointments of Directors and officers;
  - (b) the names of the Directors present at each meeting of the Directors;
  - (c) all orders made by the Directors;
  - (d) all declarations made or notices given by any Director (either generally or specially) of his interest in any contract or proposed contract or of his holding of any office or property whereby any conflict of duty or interest may arise; and
  - (e) all resolutions and proceedings of meetings of shareholders and classes of shareholders and of the Directors.
- 18.2 Any such minutes so entered of any meeting of the Directors or of any general meeting of shareholders, or of any class or classes of shareholders, if purporting to be signed by the chairperson of the meeting or of the next succeeding meeting of the same body, shall be receivable as prima facie evidence of the matters stated in the minutes of that meeting of the meeting having been duly held and convened and of the validity of all proceedings and appointments thereat.

## 19 Proceedings of Directors

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### Meetings

- 19.1 The Directors may meet for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit.
- 19.2 A meeting of Directors is competent to exercise all the powers of the Trustee if there is a quorum present at that meeting.
- 19.3 No business shall be transacted at any meeting of Directors unless a quorum of Directors is present throughout the meeting.
- 19.4 All business arising at any meeting of the Directors shall be determined only by resolution and no such resolution shall be effective unless carried by at least a quorum of Directors.
- 19.5 The continuing Directors (provided there is a quorum as defined in Article 19.6) may act notwithstanding any vacancy.

### Quorum

- 19.6 A quorum of Directors is 2/3rds of the total number of Directors in office for the time being, including at least one Member Director and

one Employer Director and no more than two Directors present by proxy.

### **Convening meetings**

- 19.7 A meeting of Directors can be convened by a Director or the Secretary of the Company by giving the Directors seven days' written notice. However, if a quorum of Directors agree, a meeting may be convened on shorter notice, or with no notice.

### **Appointment of proxy**

- 19.8 A Director may attend and vote by proxy at a meeting of Directors. The proxy must be a Director and must be appointed by the appointor in writing or by facsimile transmission or other form of visible communication. Such appointment may:
- (a) be general; or
  - (b) be for any particular meeting or meetings; and
  - (c) specify the manner in which the proxy is to vote in respect of a particular resolution.

The proxy is not entitled to vote on the resolution except as specified in the appointment.

### **Chairperson**

- 19.9 The Directors shall elect one of their number to be Chairperson of Directors.
- 19.10 A Director appointed as Chairperson of Directors will cease to be Chairperson of Directors on the earliest of the following dates:
- (a) that Director ceases to be a Director;
  - (b) that Director gives written notice of resignation as Chairperson of Directors to the other Directors;
  - (c) that Director is removed as Chairperson of Directors by written notice pursuant to a resolution of the other Directors.
- 19.11 The Chairperson of Directors shall act as chairperson of each meeting of Directors at which the Chairperson is in attendance. If:
- (a) there is no Chairperson of Directors; or
  - (b) the Chairperson of Directors is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act,

the remaining Directors may appoint a Director to act as chairperson for that meeting.

### **Voting**

- 19.12 Each Director present at a meeting of Directors and each other person present as proxy of a Director shall have one deliberative vote on any question. No Director shall have a second or casting vote.

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**Telephone meeting**

- 19.13 A Directors' meeting may be called or held using any technology consented to by all the Directors. The consent may be standing one. A Director may only withdraw his consent within a reasonable time before the meeting.

**Written resolution**

- 19.14 A written resolution, signed by at least two-thirds of the total number of Directors in office for the time being, including at least one Member Director and one Employer Director, but for the avoidance of doubt excluding any Directors signing by proxy, has the same validity as a resolution passed at a meeting of Directors, and shall be deemed to have been passed at a meeting of Directors held on the day and at the time the document was last signed by a Director. A number of documents containing identical terms each signed by one or more Directors will be considered to constitute a written resolution.
- 19.15 A reference in Article 19.14 to Directors does not include a reference to a Director who, at a meeting of Directors, would not be entitled to vote on the resolution.

**Validity of acts of Directors**

- 19.16 All acts done by any meeting of the Directors or by any person acting as a Director are, notwithstanding that it is afterwards discovered that there was some defect in the appointment of a person to be a Director, or to act as a Director, or that a person so appointed was disqualified, as valid as if the person had been duly appointed and was qualified to be a Director.

**Delegation**

- 19.17 The Directors may delegate any power, authority or discretion exercisable by the Directors to any one or more of their number (without specifically naming or identifying the Director or Directors concerned) or to any Committee who shall, in the exercise of the powers, authorities or discretions so delegated, conform to any regulations which may be imposed upon such delegate by the Directors and receive such remuneration as the Directors may determine. The Directors may revoke such delegation at any time.

**Power of attorney**

- 19.18 The Directors may at any time and from time to time by power of attorney appoint any person or persons or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Constitution) and for such period and subject to such conditions as the Directors may from time to time think fit. Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions for the time being so vested.

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## 20 Secretary

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The Secretary of the Company holds office on such terms and conditions, as to remuneration and otherwise, as the Directors determine.

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## 21 The Seal and Execution of Documents

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- 21.1 The Company may have a common seal. If it does so, the seal may be affixed to a document only by the authority of the Directors. Every document to which the common seal is affixed must be signed by a Director and countersigned by the Secretary or a second Director or by some other person authorised generally or in a particular case by the Directors for that purpose.
- 21.2 Any document to which the common seal is not affixed shall be legally binding on the Company if signed by one of the Directors authorised generally or in a particular case by the Directors for that purpose.
- 21.3 Promissory notes, cheques or other negotiable instruments shall be executed or otherwise dealt with for or on behalf of the Company by one of the Directors and the Secretary or in such other manner as the Directors may from time to time determine.

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## 22 Inspection of Records

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The Directors shall determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the Company or any of them will be open for the inspection of shareholders other than Directors, and a shareholder other than a Director does not have the right to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in general meeting.

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## 23 Dividends

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The Directors must not distribute any profit of the Company by way of dividend.

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## 24 Notices

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- 24.1 A notice may be given by the Company to any shareholder, Director or the Auditor:
- (a) personally;
  - (b) by sending it by post to that person's registered address or an alternative address nominated by the person; or
  - (c) by sending it to a fax number or electronic address nominated by that person.
- 24.2 When a notice is sent by post, service shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice. In the case of a notice of a meeting, service shall be deemed to be effected on the day after the date of the posting, and in any other

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case at the time at which the letter would be delivered in the ordinary course of post.

- 24.3 When a notice is sent by facsimile or electronic transmission, service shall be deemed to be effected by properly addressing or transmitting the facsimile or electronic transmission, and service shall be deemed to have been effected on the day following its dispatch.

## **25 Winding up**

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If on a winding-up of the Company there remain any assets (after the satisfaction of all debts and liabilities), those assets may not be paid or distributed among the shareholders, but shall be paid or applied to the Fund or to promote pension or superannuation schemes, in such a manner as the Directors determine.

## **26 Indemnity and Insurance**

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- 26.1 Every Director, agent, Auditor, Secretary and other officer for the time being of the Company shall be entitled to be indemnified, to the maximum extent permitted by law, out of the assets of the Company against all losses or liabilities which may be sustained or incurred by that person in the execution of that office or in relation to that office (including expenses incurred in defending any civil, criminal or administrative proceedings).
- 26.2 No Director, agent, Auditor, Secretary or other officer for the time being shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of office or in relation thereto.
- 26.3 This Article shall have effect only so far as its provisions are not avoided by the Corporations Law.
- 26.4 The Company may pay a premium for a contract insuring a person who is or has been a Director or Secretary of the Company against:
- (a) any liability for costs and expenses incurred by that person in defending any proceedings relating to that person's position (whether civil, criminal or administrative and whatever their outcome); and
  - (b) any liability incurred by that person as such an officer except where it arises out of conduct involving a wilful breach of duty in relation to the Company or is not permitted under the Corporations Law.

## **27 Paramount Provision**

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Notwithstanding anything to the contrary expressed or implied in the Constitution unless the Company determines otherwise but at least for as long as the Company is trustee of the Fund, the Company, the management, administration and operation thereof (whether internal or otherwise) including without limitation the appointment and powers of Directors, transfer

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and transmission of shares (if any), the conduct of business of the Company and the amendment of the Constitution shall at all times comply with the Relevant Law.

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**Dated 20 September 2018**

## **Corporations Law**

**CONSTITUTION  
of  
VIS NOMINEES PTY LTD**

**ACN 006 586 367**

**A Company Limited by Shares**

This is a Working Consolidation of  
the Constitution governing VIS  
Nominees Pty Ltd

It includes the provisions of the  
Constitution as amended up to and  
including 20 September 2018.

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