LIVESTOCK SA PTY LTD

CONSTITUTION

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PART 1: PRELIMINARY

1. Name

The name of the Company is "Livestock SA Ltd ABN 12 332 656 991" and is company limited by guarantee. The Liability of the Members is limited.

2. Interpretation

2.1. In this Constitution, unless the context otherwise requires or some other meaning is clearly intended:

"Act" means the *Corporations Act 2001* as amended or replaced from time to time;

"Annual General Meeting" is the General Meeting of the Company which must be held in each Financial Year within five (5) months after the end of the preceding Financial Year is accordance with Clause 16;

"Company" means Livestock SA Ltd;

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

"Board Director" means a Member or Non-Executive Director of the Board;

"Board Sub-Committee" means a committee established by the Board under this Constitution or the Regulations;

"Chairman" means Chairman of the Board;

"Chief Executive Officer" means the Chief Executive Officer of the Company;

"Electronic Communication" means communication in the form of email, SMS or other method approved by the Board;

"Industry Funds" means funds paid by Livestock Producers pursuant to the *Primary Industries Funding Scheme Act 1998* (SA) and corresponding regulations made under that Act (as amended from time to time) and/or industry funds declared by Regulation of the Company to be industry funds for the purposes of this Constitution;

"Livestock" relates to red meat specific to cattle, sheep and goats, and wool specific to sheep and goats;

"Livestock Producer" means a person or business entity, however constituted, that is engaged in Livestock Production;

"Livestock Production" means any form of livestock production of food and/or fibre, relating to cattle, sheep and goat;

"Member" means a member of the Company**;**

"Membership" means the membership interest a person or legal entity holds in the Company;

"Membership Fees" means membership application and subscription fees as determined by the Board from time to time;

"Officer" has the meaning provided in the Act;

"Regulation" means a Regulation made under the Constitution;

"Register" means the register of Members to be kept pursuant to the Act;

"Secretary" means a person appointed as or performing the duties of secretary of the Company;

"Special Resolution" means a resolution passed by a majority of not less than 75% of the Members who cast valid votes in accordance with the Constitution or Regulations;

"State" means State of Territory of the Commonwealth of Australia.

2.2. A reference to alteration of this Constitution or variation of a Regulation includes addition or substitution.

2.3. Words importing a person include any body corporate or association whether incorporated or not (including a partnership) and words importing the singular include the plural and vice versa.

2.4. The headings to clauses do not form part of this Constitution.

3. Objects

The objects of the Company are:

3.1. To represent, advance and advocate for the common interests of Livestock Producers in cattle, sheep and goat Livestock Production and associated activities whilst remaining non-party political and non-sectarian.

4. Powers

4.1. The Company has, in addition and without prejudice to the powers conferred by the Act, power:

4.1.1. To retain and employ persons for the purposes of the Company;

4.1.2. To raise revenue from such sources as the Board shall determine from time to time including, without limitation:

a) Membership subscriptions raised from Members; and

b) Commercial activities of any kind consistent with or incidental to the objects of the Company;

4.1.3. To invest and deal with its moneys in such a manner as the Company thinks beneficial to the Company (whether or not the investment is authorised trustee investment);

4.1.4. To implement arrangements and procedures for the payment and collection of Funds from Livestock Producers upon such terms and in such manner as the Board may determine;

4.1.5. To form or take part in the formation of companies, associations, partnerships, joint ventures, trusts or other arrangements for the purpose of giving effect to the objects of the Company; and

4.1.6. To do all such other lawful things as are incidental or conducive to the attainment of the objects of the Company or any of them; and

4.1.7. To make recommendations on Industry Funds or Membership fee structures to be voted on as ordinary resolutions at an Annual General Meeting or Special General Meeting.

5. Application of Income and Property of Company

5.1. The income and property of the Company will only be applied towards the promotion of the purpose and activities of the Company set out in clause 3.

5.2. No income or property of the Company will be paid, transferred or distributed, directly or indirectly, by way of dividend, bonus or otherwise to any Member.

5.3. Clause 5.2 does not prevent the payment in good faith or remuneration to any Board Director, Officer or employee of the Company or to any Member in consideration for any services actually rendered to the Company or reasonable and proper rent for premises let by any Member to the Company.

PART 2: MEMBERSHIP

6. Members

6.1. The Company consists of;

6.1.1. Livestock Producers who pay Industry Funds and have completed a membership form as prescribed by the Board; and

6.1.2. Livestock Producers, or persons affiliated with or providing services to Livestock Producers, who pay a Membership fee as defined in the Regulations.

6.2. The Board may make Regulations prescribing:

6.2.1. Categories of membership of the Company;

6.2.2. Availability of categories and admission to each category;

6.2.3. Rates of membership subscriptions applicable to Members generally or within categories or groups of Members and the manner of payment;

6.2.4. Rights of Members in particular categories to vote or to be eligible for election to positions within the Company;

6.2.5. Other attributes of categories of membership; and

6.2.6. Such other provisions relating to membership as the Board thinks fit.

6.3. A person is not eligible for membership in any category if, in the opinion of the Board, the person supports an organisation the objects of which are detrimental to carrying out any object of the Company or was or is involved in activities that the Board believes is not consistent with the Company's objects and values.

6.4. A Member, not being a sole natural person in its own right, may, by notice in writing to the Company, appoint a natural person as its representative on the following basis:

6.4.1. The Member may at any time, by notice in writing to the Company, revoke the appointment of the representative;

6.4.2. Subject to the Regulations, the representative is eligible to hold an office or other position under the Constitution or the Regulations or to act as a delegate of any kind as if he or she were a Member in the same category;

6.4.3. The representative is entitled to cast the vote (if any) of the Member at any General Meeting of the Company;

6.4.4. In computing a quorum at any meeting, the representative is to be counted as if he or she were the Member; and

6.4.5. In all other respects, the representative acts in the place of the Member or as the agent of the Member as though he or she were the Member.

7. Cessation of Membership

7.1. A person ceases to be a Member if:

7.1.1. The person, being a natural person, dies or is to become a person whose affairs are administered under a statute relating to mental health;

7.1.2. The person, not being a sole natural person in its own right, is dissolved, or becomes devoid of function;

7.1.3. The person resigns by written notice to the Company;

7.1.4. The person fails to pay a subscription within the time allowed for payment and the Board determines that the person should cease to be a Member;

7.1.5. The person fails to comply with any lawful requirement under this Constitution or any Regulation and the Board determines that the person should cease to be a Member;

7.1.6. Membership in the specified membership category ceases to be available to the person or the person otherwise ceases to be eligible to be a Member in the category;

7.1.7. The Member ceases to pay an Industry Fund or requests a refund of their Industry Contributions and refuses to pay a subscription in lieu of the Industry Funds; or

7.1.8. The Board resolves to expel the person or entity from membership on a charge of conduct detrimental to the interests of the Company.

7.2. In exercising its powers under this clause, the Board must adhere to the principles of natural justice and, in particular, where appropriate, must give the Member:

7.2.1. Written notice of the particulars of the allegation at least one calendar month before the meeting of the Board at which it is to be determined; and

7.2.2. The opportunity to be heard or to make a written submission.

7.3. The Board must give due consideration to any submissions made by or on behalf of the Member and may, by resolution:

7.3.1. Expel the person from the Company;

7.3.2. Suspend the membership of the person for such time and on such conditions as the Board thinks fit;

7.3.3. Reprimand or caution the person in such terms as it thinks fit; or

7.3.4. Dismiss the charge.

7.4. The determination of the Board must be communicated to the person.

7.5. The Board may reinstate to membership a person whose membership has been suspended or has ceased as from a day (including a past day) fixed by the Board on such conditions as the Board thinks fit.

PART 3: THE BOARD

8. Powers of the Board

8.1. The management and control of the Company and of its funds and other property are vested in the Board, which may exercise all the powers of the Company save those that must, under this Constitution or by law, be exercised by the Company in General Meeting.

8.2. The Board must present at each Annual General Meeting:

8.2.1. A report of the affairs of the Company; and

8.2.2. Audited Accounts of the Company.

8.3. The Board may, by invitation, appoint any person (whether a Member or not) to be an advisor to the Board and to undertake such functions and responsibilities as the Board may determine, on the basis that:

8.3.1. The appointment of the advisor will be for such a period and on such terms as the Board decides;

8.3.2. The advisor may attend such meetings of the Board as the Board determines; and

8.3.3. The advisor will have no right to vote at any meeting of the Board.

9. Composition of the Board

9.1. The Board comprises:

9.1.1. A minimum of seven (7) Non-Executive Directors including a Chairman who is to be elected by the Board.

9.1.2. Up to nine (9) Non-Executive Directors including a Chairman who is to be elected by the Board.

9.1.3. The Chairman can be Independent and need not be a Member of the Company. The Chairman can be elected for a maximum of three terms.

9.2. Noting 8.1 above, the Board is to be comprised of:

9.2.1. A minimum of three (3) Board Directors who are Livestock Producers in the Sheep Industry.

9.2.2. A minimum of three (3) Board Directors who are Livestock Producers in the Cattle Industry.

9.3. The Board Directors are to be elected for terms of three (3) years at an Annual General Meeting of the Company in the manner prescribed by the Regulations.

9.4. The Board Directors will operate on a three-year term for a maximum of 3 consecutive terms.

9.5. The Board may appoint at its discretion, skill based Non-Executive Directors to fill any vacant position on the board.

9.6. The Board will decide vacancies beyond the minimum prescribed by this Constitution and at its discretion.

9.7. For the avoidance of doubt, the Members of the Company do not elect the Chairman.

9.8. The Board may fill any casual vacancy of a Board Director by appointing a person eligible for election. A person appointed to fill a casual vacancy holds the office in an acting capacity only and must retire at the next Annual General Meeting.

9.9. Retiring Board Directors are eligible for the re-election for up to 3 terms.

9.10. Subject to Clause 11, each Board Director remains in office until the conclusion of the Annual General Meeting at which his or her successor is elected.

10. Nominations for Election

10.1. Nominations of candidate for election as a Board Director must be made in writing which must be:

10.1.1. Signed by a Member as proposer and by the candidate; and

10.1.2. Delivered to the Company Secretary at least twenty-one (21) days prior to the Annual General Meeting.

10.1.3. Directors are to be elected at a General Meeting on a single member plurality voting (“first past the post”) basis by Members of the Company who are, under the Constitution, eligible to vote.

10.1.4. The Directors of the Company may appoint a person as a Director to fill a causal position on the Board. That Director is then to stand for election at the next Annual General Meeting of the Company.

11. Ceasing to be an Officer or Board Director

11.1. The position of an Officer or a Board Director becomes vacant if the incumbent:

11.1.1. Dies or becomes a person whose affairs are administrated under a statue relating to mental health;

11.1.2. Ceases to be eligible for the position under this Constitution;

11.1.3. Ceases by statue to hold the position or is prohibited by stature from holding the position;

11.1.4. Resigns by notice in writing to the Company in accordance with the Act;

11.1.5. Is removed from his or her position by a resolution of the Company in a General Meeting.

11.2. On a motion in General Meeting to remove a Board Director from his or her position, the respondent must be given an opportunity to be heard.

12. Proceedings of the Board

12.1. The Board shall meet at the time and manner as set out in the Regulations.

12.2. Notice of every meeting of the Board must be given by such means as is convenient (including, in case of emergency, by telephone) to each member of the Board, but no such notice needs to be given to any member of the Board who is, for the time being, absent from Australia or has been granted leave of absence by the Board.

12.3. A meeting may be called by a Director giving reasonable notice individually to every other Director.

12.4. The Board may meet in person or by means of a contemporaneous linking together by telephone or other method of audio or audio visual communication. All the provisions of this Constitution relating to meetings of the Board apply, as far as possible and with any necessary changes, to meetings of the Board by telephone or audio or audio visual communication:

12.4.1. A Member of the Board taking part in a meeting by telephone or audio or audio visual communication is to be considered present in person at the meeting;

12.4.2. Must not leave the meeting by disconnecting the telephone or other communication device without first advising the person presiding at the meeting; and

12.4.3. Will conclusively be presumed to have been present and to have formed part of the quorum at all times during the meeting unless he or she has previously given such advice.

12.5. A resolution in writing signed by all the Directors of the Board for the time being entitled both to receive notice of a meeting of the Board and to vote on the resolution, is a valid and effectual as if it has been passed at a meeting of the Board duly convened and held. Any such resolution may consist of several documents in the same form each signed by one (1) or more of the Board Directors. If the documents are signed on different days, the meeting will be taken to have been held on the day on which a document was last signed by a Director of the Board unless the document, by its terms, is said to take effect from another date. A document produced by mechanical or electronic means under the name of a Director of the Board, with that person's authority, will be considered to be a document in writing signed by the Board Director.

12.6. At all meetings of the Board:

12.6.1. The Chairman; or

12.6.2. In the absence of the Chairman a Board Director appointed by the meeting, is to preside.

12.7. The quorum for a meeting of the Board is half plus one (1) of the Board Directors present in person or by proxy.

12.8. Questions arising at a meeting of the Board are to be decided by a majority of votes, each Board Director having one (1) vote.

12.9. The Board may act notwithstanding any vacancy but if the number of Board Directors is less than a quorum, the Board may act only to fill a vacancy or to call a General Meeting.

12.10. Subject to this Constitution, the Board may regulate its business and proceedings in such a manner as it thinks fit. The Chief Executive Officer must, on the requisition of the Chairman or a majority of elected Board Directors, summon a meeting of the Board.

12.11. The Board must cause minutes of its proceedings and Accounts of the Company to be kept, arrange for an annual audit and furnish reports and Accounts to the Annual General Meeting of the Company.

12.12. The validity of the acts of the Board is not affected by any defect in the appointment of a Board Director or disqualification of a Board Director not drawn to the attention of the Board at the time.

13. Directors' Remuneration

13.1. Board Directors are entitled to remuneration as determined by the Board.

14. Sub-Committees

14.1. The Board may appoint sub-committees for such purposes and with such powers as the Board determines. At all times a Livestock Advisory Sub-Committee and a Financial, Risk, Audit and Governance Sub-Committee must be in operation reporting to the Board.

14.2. Members of sub-committees:

14.2.1. Need not be members of the Board;

14.2.2. May be appointed for such terms as the Board decides; and

14.2.3. May be removed by the Board at any time.

14.3. Each sub-committee may elect its own Chairman.

PART 4: CHIEF EXECUTIVE OFFICER

15. Chief Executive Officer

15.1. The Chief Executive Officer is appointed by the Board.

15.2. The day to day operations of the Company are to be managed by the Chief Executive Officer and staff of the Company acting under the direction of the Chief Executive Officer.

15.3. The Chief Executive Officer is to have all powers which are necessary or desirable to:

15.3.1. Manage the ordinary functions of the Company; and

15.3.2. Implement policies and decisions of the Board.

15.4. The Chief Executive Officer is permitted to attend Board Meetings, however will not hold any voting rights.

16. Company Secretary

16.1. The Board may appoint one or more Secretaries for the period and on other terms as the Board may agree with the Secretary. The Chief Executive Officer can also be the Company Secretary.

PART 5: MEETINGS

17. General Meetings

17.1. An Annual General Meeting of the Company must be held within five (5) months after the end of the Financial Year on a day and at a place and time fixed by the Board.

17.2. A General Meeting may be called by the Board or a Director at any time and must be called by the Board on a requisition of at least 5% of voting members at which time the Board must convene a General Meeting within 21 days of the request being given to the Company and the meeting is to be held within two months.

17.2.1. Must be in writing;

17.2.2. Must state the purpose of the meeting; and

17.2.3. Must be delivered to the Company.

17.3. At least twenty one (21) days notice, in writing or by Electronic Communication, must be given to Members of the holding of a General Meeting and of the business to be transacted.

17.4. No business, except of a formal nature, can be transacted at a General Meeting unless such business has been specified in the notice convening the meeting.

17.5. At the Annual General Meeting, the business will be:

17.5.1. To confirm the minutes of the last preceding Annual General Meeting and of any Special General Meeting held since that meeting;

17.5.2. To receive from the Board a report of the proceedings of the Company and audited Accounts for the preceding financial year;

17.5.3. To elect the Board Director(s) whose position falls due for election in the relevant year; and

17.5.4. To deal with such other business as is permitted by the Constitution or Act.

17.6. Any Member of the Company is entitled to attend a General Meeting of the Company.

17.7. A General Meeting is not invalidated by failure to give notice to any Member.

17.8. The Board shall convene a Special General Meeting for the purpose of considering a matter submitted or is requisitioned under sub-clause 17.2.

17.9. A general meeting called by the Board, other than a general meeting called under section 249D of the Act, may be cancelled or postponed by the Board as the Board thinks fit.

17.10. The venue for general meeting (including postponed or adjourned general meetings) may be changed (as the law allows) as follows:

a) The venue for any general meeting called by the Board or the Chairman (including a general meeting called under section 249D of the Act) may be changed by the Board.

b) A notice cancelling, postponing or changing the venue for a general meeting must be given to each Member and to every other person entitled to be given notice of that meeting under the Act or this Constitution.

c) A notice cancelling, postponing or changing the venue for a general meeting must be given at least 5 days before the time at which the general meeting was to be held.

18. Voting

18.1. Each Member who is entitled under the Constitution or Act to vote has one (1) vote on a resolution or in an election and each vote has equal value.

18.2. The Board may determine the methods by which Members may vote at General Meetings.

18.3. The methods of voting to may include voting by Members:

18.3.1. In person;

18.3.2. By proxy;

18.3.3. By electronic online or such other means as the Regulations may prescribe.

19. Proceedings at a General Meeting

19.1. At a General Meeting of the Company:

19.1.1. The Chairman; or

19.1.2. In the absence of the Chairman, a General Board Director is to preside.

19.2. The quorum of a General Meeting is twenty (20) members present in person or by proxy.

19.3. Subject to this Constitution and the Act and except in the case of a Special Resolution, all resolutions are to be decided by a majority of the votes of Members participating in the vote.

19.4. Unless a poll is demanded, a resolution put to a General Meeting is to be decided upon a show of hands of Members present in person and a tally of other votes which have been validly cast in accordance with the Regulations.

19.5. Three (3) Members present in person or by proxy may demand a poll.

19.6. A poll is to be conducted in such manner as is prescribed by Regulation or failing prescription by Regulation, in such manner as the Chairman determines.

19.7. Subject to this Constitution, the Regulations and in particular and without limiting the generality of the foregoing, Standing Orders made by Regulation, a General Meeting of the Company is to be conducted in accordance with the rulings of the person presiding.

19.8. Notice need not be given to Members of an adjournment of a meeting unless new business is to be dealt with.

19.9. The Chairman of a general meeting may take any action the Chairman considers appropriate for the orderly conduct of the meeting.

19.10. The company may hold a general meeting at two or more places using any technology which gives the Members as a whole a reasonable opportunity to participate.

19.11. At a meeting held in two or places using technology, a quorum is taken to be present if the minimum number of Members required to form quorum specified in clause 19.2 is present in all the places at which the meeting is held.

19.12. If withing 30 minutes after the time appointed for a general meeting to start, a quorum is not present, then the meeting:

a) If called by, or at the request of, Members is to be dissolved; or

b) If called in another case, is to stand adjourned:

i. To the same day one week later at the same time and place; or

ii. To such other day, time and place as the Directors may decide.

c) If at an adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting to start, then the meeting is to be dissolved.

19.13. At a general meeting at which a quorum of Members is present, the Chairman has the power to adjourn the meeting or any other business, motion, question or resolution being considered or remaining to be considered by the meeting. The Chairman can adjourn each of those things either to a later time at the same meeting or to an adjourned meeting.

19.14. A resolution (unless the law requires it to be passed by a special majority) on a question arising at a general meeting is decided by a majority of votes cast by the Members eligible to vote present in person or by proxy, attorney or Representative, on a show of hands or on a poll, as the case may be.

19.15. At any general meeting, a resolution put to the vote of the meeting is decided on a show of hands unless a poll is demanded:

a) By the Chairman;

b) By at least three Members entitled to vote on the resolution; or

c) By Members with at least 5% of the votes that may be cast on the resolution on a poll (the percentage having been calculated as at the midnight before the poll is demanded).

19.16. A poll may be demanded:

a) Before a vote is taken;

b) Before voting results on show of hands are declared; or

c) Immediately after the voting results on a show of hands are declared.

19.17. The Chairman is to decide any dispute as to the validity, admission or rejection of a vote on a show of hands or on a poll. That determination is final and conclusive.

20. Proxy Voting

20.1. Any Member who is entitled to vote may appoint in writing another Member who is a natural person to be his, her or its proxy and to attend and vote at any meeting of the Company.

20.2. An instrument of proxy must be in such form as the Board may determine and must be delivered or posted addressed to the Chief Executive Officer at the principal office of the Company so as to be received at least three (3) clear business days before the date of the meeting to which it relates.

20.3. For the purposed of the clause a “business day” means any day other than a Saturday, a Sunday or a public holiday observed in the State of South Australia.

PART 6: MISCELLANEOUS

21. Notices

21.1. Any notice to be given to any person for the purposes of this Constitution may be given to the person delivering the notice to the person personally or by posting or delivering by Electronic Communication the notice to the person at an address supplied by the person to the Company for the giving of notices or at the address of the person last known or most usual place of residence of business of the person or of the registered office of the person leaving the notice at any such address.

21.2. A notice sent by post is taken to have been given on the day on which it would be delivered in the ordinary course of the post.

21.3. A notice to be given to a Member may be given to the Secretary (if any) of the relevant body or, if there is no Secretary, then to the person nominated by the body to receive notices on its behalf.

21.4. Where a number of days’ notice is required, the day on which the notice is given is not counted but the day on which the notice expires is counted.

22. Minutes

22.1. Minutes of all proceedings of General Meetings and of meetings of the Board must be kept in accordance with the requirements of the Act.

22.2. The minutes must be confirmed by the Members present at a subsequent meeting and must be signed by the person who presided at the meeting at which the proceedings took place or by the person presiding the meeting at which the minutes are confirmed.

23. Financial year

23.1. The financial year of the Company commences on the 1st day of July and ends on the 30th day of June the following year.

24. Regulations

24.1. The Board may make, amend and repeal such Regulations as are contemplated by this Constitution or as are necessary or convenient for the purposes of this Constitution, and may vary or revoke any Regulation.

24.2. Regulations bind the Company and Members.

24.3. On making a Regulation, the Board must promulgate the Regulation by notice to Members. Publication of the Regulation in a newsletter distributed to Members is sufficient and effective notwithstanding that the newsletter is not received by every Member.

24.4. A Regulation takes effect on the day of its publication in the newsletter or on such other day as the Board determines.

24.5. Subject to the Regulations, except where the context otherwise requires or some other meaning is clearly intended, an expression in a Regulation has the same meaning as is conferred on it by this Constitution.

24.6. Any Regulations annexed to this Constitution at the time it is adopted have the same effect as if made by the Board immediately following the adoption of this Constitution and are to take effect then.

25. Audit of Accounts

25.1. The Members at a General Meeting:

25.1.1. Must appoint a person or persons who are qualified under the Act to be the Company's auditor or auditors;

25.1.2. May remove an auditor from office; and

25.1.3. Approve the remuneration of auditors.

25.2. The auditor or auditors must examine and audit the Accounts of the Company in accordance with the Act and report on the Accounts at such times as the Board requires.

26. Indemnity

26.1. The following persons, namely:

26.1.1. Each Officer;

26.1.2. Each Board Director;

26.1.3. The Chief Executive Officer and all other employees of the Company; and

26.1.4. Such other persons as may be prescribed by Regulation will be indemnified by the Company to the extent permitted by statue in respect of any claim by any person against him or her arising out of his or her involvement in good faith in the affairs of the Company.

26.2. The Company may, to the extent permitted by the Act:

26.2.1. Purchase and maintain insurance; and

26.2.2. Pay or agree to pay premiums for insurance.

26.2.3. For any person whom clause 28.1 applies against any liability the person incurs as an Officer or in another capacity specified in clause 28.1 including, but not limited to, liability for negligence or for reasonable costs and expenses incurred in defending legal proceedings, whether civil or criminal and whatever their outcome.

27. Alteration of Constitution

27.1. This Constitution may only be altered, rescinded, or replaced by a Special Resolution carried at a General Meeting of the Company.

28. Tax Exempt Status

28.1. The Company established for the purpose of promoting the development of Australian farming resources including:

28.1.1. Animal husbandry and rearing of animals;

28.1.2. Pastoral pursuits;

28.1.3. Agricultural;

28.1.4. And is not carried on for the profit or gain of its individual Members. The Company is exempt from Income Tax by virtue of Section 50-1 of the *Income Tax Assessment Act 1997.*

29. Disposal of Assets on Winding Up

29.1. Members will not be liable to contribute towards the payment of the debts and liabilities of the Company or the costs, charges and expenses of a winding up or deregistration of the Company.

29.2. If upon winding up of the Company there remains after the satisfaction of all its liabilities any ‘surplus assets’ as defined in the Act, the surplus must not be paid to or distributed among, the Members but must be handed to such other institution or;

29.3. Institutions having objects similar to the object of the Company, as a General Meeting of the Company determines at or before the time of dissolution, and if and so far as effect cannot be given to the preceding provisions, then to some charitable object or objects, to be chosen by a General Meeting of the Company.

30. Adoption

30.1. This Constitution will come into force immediately after it has been adopted by the Company, subject to approval of the Consumer Affairs Commission and acceptance by Australian Securities and Investments Commission (ASIC).

30.2. The initial Board Directors of the Company ("the Initial Board Members") shall be:

30.2.1. Joe Keynes
Allan Piggott
Gillian Fennell
Samantha Neumann
Glen Tilley
Mark Dennis
Richard Kirkland
Anthony Hurst
Leonie Mills
Colin Trengove

30.3. The Initial Board Members will hold office for the term until the end of the AGM of the Company held for financial year 2023/2024.