Constitution

Australian Eggs Limited

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Constitution of Australian Eggs Limited

ACN 102 859 585

1. Preliminary

1.1 Name
The name of the Company is Australian Eggs Limited.

1.2 Type
The Company is a company limited by guarantee.

1.3 Replaceable Rules
The replaceable rules in the Corporations Act do not apply to the Company.

1.4 Definitions
In this Constitution unless the context requires otherwise:

Act means the combined *Egg Industry Service Provision Act 2002* and the *Egg Industry Service Provision (Transitional and Consequential Provisions) Act* 2002, including any subordinate legislation under those Acts.

Agri-Political Activity means engaging in or financing any form of external or internal political campaigning, but does not include an activity required or authorised under the Corporations Act 2001 (Cth) or another law.

Agri-Political Activity does not include any of the following:

(a) the Company, or an officer of the Company:

i. recommending a candidate for election to the Board of the Company;

ii. making statements or providing information to the Industry on matters relating to the Company's objects in the proper performance of the Company's functions and the property furtherance of its objects.

(b) use by another person, for political purposes, of a report or other publication prepared or financed by the Company in accordance with any Agreement with the Commonwealth of Australia; and

(c) the use by an officer of the Company or an employee of the Company of his or her own funds to conduct a campaign for election to the Board of the Company or any entity engaging in Agri-Political Activity.

Associate Member means a person admitted as an Associate Member under Rule 8 and who has not ceased to be an Associate Member.

Australian Egg Industry means the Australian hen egg (including eggs and other egg products) industry.

Australian Egg Producer means a person who carries on the business of producing hen eggs in Australia for sale.

Board means the Directors for the time being of the Company or those of them who are present at a meeting at which there is a quorum.

Committee means a Committee to which the Board under Rule 15.6 has delegated powers.

Company means the company registered with this constitution and named Australian Eggs limited.

Constitution means this Constitution as amended.

(Where) Laying Hens in Australia means the total number of hens in Australia in the previous Financial Year as determined or estimated by the Board (having regard to, amongst other things, any relevant statistics published by the Australian Bureau of Statistics and the Australian Bureau of Agricultural and Resources Economics).

Department means:

(a) The Department of Agriculture, Fisheries and Forestry; or

(b) if the Act is administered by a Minister of State other than the minister – The Department of State administered by the Minister.

Director means a person who is for the time being a member of the Board of Directors of the Company.

Egg means the egg of a domesticated hen.

Egg R&D Levy means that part of the laying chickens levy imposed by sub-clause 3(1) of Schedule 16 to the *Primary Industries (Excise) Levies Act 1999* that is referred to at sub-clause 4(a) of that Schedule.

Egg Promotion Levy means Egg Levy as per Schedule 27 of the *Primary Industries (Excise) Levies Regulations 1999*

Elected Director means a Director named in Rule 13.2 or elected by the Members in accordance with Rule 13.4 or appointed in accordance with Rule 13.5.

Financial Year means a period commencing on 1 July and ending on the following 30 June.

Industry means the Australian Hen Egg (including eggs and other egg products) industry.

Industry Service Provision (as well as including the Promotion and R&D activities defined below) means:

(a) collection of information from a range of sources (including consultation within the Australian Egg Industry, and with other industries, government, other stakeholders and the public);

(b) the balanced analysis of information in the context of the Australian Egg Industry environment;

(c) communication of information (including within the Australian Egg Industry and with other industries, government, other stakeholders and the public); and

(d) collaborating with Federal and State governments and their relevant departments and agencies and other organisations in relation to:

(i) animal health and welfare, crisis and issues management and regulatory activities; and
(ii) other activities that may be necessary or convenient for the improvement of the productivity or performance of the Australian Egg Industry.

Levy means a levy, tax or charge required to be paid under the Levy Legislation.

Levy Legislation means the Primary Industries (Excise) Levies Act 1999 and the Primary Industries Levies & Charges Collection Act 1999.

Levy Payer means a person who is required to pay promotion and/or research and development amounts as defined under the levy legislation.

Member means a person whose name is entered in the Register and who has not ceased to be a Member.

Members present means Members present at a general meeting of the Company in person or by duly appointed representative, proxy or attorney.

Minister means the Commonwealth Minister of State who from time to time has responsibility for the Act.

Office means the registered office of the Company.

Person and words importing persons include partnerships, associations and corporations, unincorporated and incorporated by Ordinance, Act of Parliament or registration, as well as individuals.

Promotion means activities intended to promote and encourage consumer choice of eggs and other egg products to the benefit of the Australian Egg Industry, but does not include Research and Development;

Research & Development means systematic experimentation and analysis in any field of science, technology, economics or business (including the study of the social or environmental consequences of the adoption of new technology) carried out with the object of:

i. acquiring knowledge that may be of use in achieving or furthering an objective of the Australian Egg Industry, including knowledge that may be used for the purpose of improving any aspect of the production, processing, storage, transport or promotion of eggs or other egg products; or

ii. applying such knowledge for the purpose of achieving or furthering such an objective.

Register means the register of Members of the Company.

Registered Address means the address of which a Member notifies the Company as a place at which the Member is willing to accept service of notices.

Registration Form means a form approved by the Board from time to time by which a person may state that the Member, or prospective Member, is an Australian Egg Producer and providing information on the number of Laying Hens owned at the end of the previous Financial Year.

Retiring Director means a Director who is required to retire or who ceases to hold office under Rule 13.3.

Return Date, in relation to a Financial Year, means the date fixed by the Directors under Rule 7.1 for the Financial Year before which persons may notify the Company of the information referred to in Rule 7.1.

Rule means a Rule in this Constitution.

Secretary means a person appointed as, or to perform the duties of, a Secretary of the Company.

Specialist Director means a Director appointed under Rule 13.6.

Writing and ***written*** includes printing, typing, lithography, facsimile and other modes of reproducing words in a visible form.

1.5 Interpretation

In this Constitution unless the context requires otherwise a word or phrase, which is given a meaning by the Corporations Act has the same meaning in this Constitution. Words in the singular include the plural and vice versa.

A reference to the Corporations Act or any other statute or regulation is a reference to the Corporations Act 2001 (Cth) or such other statute or regulation as modified or substituted. The headings do not affect the construction of this Constitution.

1.6 Joint Members

Where two or more Persons are registered as joint Members, they are considered to hold the membership as joint tenants with benefits of survivorship subject to the following provisions:

Number of holders: The Company is not bound to register more than three Persons as joint Members (except in the case of personal representatives of a deceased Member).

Liability for payments: The joint Members are liable severally as well as jointly in respect of all payments which ought to be made in respect of a membership.

Death of a joint Member: On the death of any one of the joint Members, the survivor is the only Person recognised by the Company as having any title to the membership. But the Board may require evidence of death and the estate of the deceased joint Member is not released from any liability in respect of the membership.

Notices: Only the Person whose name stands first in the Register as one of the joint Members is entitled to receive notices from the Company and any notice given to that Person is considered to be notice to all the joint Members.

Votes of joint Members: Any one of the joint Members may vote at any meeting of the Company either personally or by duly authorised representative, proxy or attorney, in respect of the membership as if that joint Member was solely entitled to the membership. Joint Members may only cast one vote in total between them. If more than one of the joint Members are present personally or by duly authorised representative, proxy or attorney, only the vote of the joint Member whose name appears first in the Register counts.

2. Objects

2.1 Objects of the Company

The objects for which the Company is established are:

(a) to provide leadership on Industry Service Provision including, Promotion and R&D services that advance the interests of the Australian Egg Industry;

(b) to receive funds from the Commonwealth of Australia comprising proceeds from the Egg Promotion Levy and Egg R&D Levy and contributions by the Government to R&D in relation to the Australian Egg Industry and account to Members, Government and Parliament of the Commonwealth of Australia for the expenditure of such funds;

(c) to seek funds from other persons for Promotion, R&D, innovation and other activities;

(d) to manage funds the Company receives and risks related to the Company's ongoing expenditure and funding;

(e) to investigate and evaluate the requirements for Industry Service Provision including, Promotion, R&D and innovation in relation to the Australian Egg Industry;

(f) to provide funds for or carry out Industry Service Provision including, Promotion, R&D and innovation in relation to the Australian Egg Industry;

(g) to provide cost-effective services that enhance the competitiveness of the Australian Egg Industry throughout the Australian Egg Industry's supply chain;

(h) to facilitate the dissemination, adoption and commercialisation of the results of Promotion, R&D and innovation in relation to the Australian Egg Industry;

(i) to manage, develop and exploit intellectual property from Promotion and R&D activities, and to receive the proceeds of such development and exploitation;

(j) to provide services to Australian Egg Producers; and

(k) to engage in any other activities in the interests of the Australian Egg Industry, in each case for the benefit of the Australian Egg Industry.

Each object for which the Company is established as specified in Rule 2(a) is independent of each other object for which the Company is established. The objects are not limited or restricted (except where otherwise expressed) by reference to or inference from any other provision of this Constitution, but may be carried out in as full a manner and construed in as wide a sense as if each object were a separate and distinct object of the Company. The Company may exercise its powers under the Corporations Act to carry out its objects, and to do all things incidental or convenient to such exercise of powers.

2.2 Restrictions on Grants

The Company must not make grants, or otherwise provide financial assistance, to another body that represents the Australian Egg Industry. Nothing in this paragraph will prevent the Company from:

(a) acquiring property, goods or services or funding R&D or Promotion projects on arm's length, transparent and competitive terms from a body that represents the Australian Egg Industry; or

(b) making payments by way of membership fees where that membership contributes to the Company pursuing its objects.

2.3 Agri-Political Activity

The Company must not engage in Agri-Political Activity. This provision shall not preclude the Company from making any:

(a) payments by way of membership fees where that membership contributes to the Company pursuing its objects; or

(b) payments on an arm's-length value for money basis to acquire goods or services or fund R & D or Promotion projects.

2.4 Anticipated Agri-Political Activity

If:

(a) the Company proposes to engage in an activity; and

(b) any Director is of the opinion that the activity might constitute Agri-Political Activity, that Director must advise the other Directors accordingly and

the Chairperson must consult with the Minister, or his or her nominated representative. The Directors must consider the outcome of that consultation prior to the Company engaging in the activity concerned.

3. Liability of Members

The liability of Members is limited.

4. Contribution by Members

Each Member undertakes to contribute to the Company's property if the Company is wound up while he, she or it is a Member or within 1 year after he, she or it ceases to be a Member, for payment of the Company's debts and liabilities contracted before he, she or it ceases to be a Member and of the costs, charges and expenses of winding up and for adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding $1.00.

5. No Dividends or Distribution

(a) The income and property of the Company shall be applied solely towards the promotion of the objects of the Company as set forth in this Constitution and no

portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise, to the Members or to any of them or to any person claiming through them except as permitted under Rule 5 (b).

(b) Rule 5 (a) shall not prevent the payment in good faith of remuneration (including payments under Rule 13.8) to any officer or employee of the Company (whether Directors of the Company or not) or to any Member or other person in return for any services actually rendered or to be rendered to the Company or for property or goods supplied or to be supplied in the ordinary and usual way of business nor prevent the payment of interest at a rate not exceeding the rate for the time being payable by the Company's bankers for commercial overdrafts on money borrowed from any Member of the Company or reasonable rent for premises leased by any Member to the Company.

6. Admission of Members

6.1 Persons eligible to be Members

A person is eligible to be a Member of the Company if the person:

(a) is an Australian Egg Producer and is a Levy Payer; and

(b) is the owner of laying hens over the age of 18 weeks owned at the end of the previous Financial Year for the purposes of the production of eggs for human consumption as determined or estimated by the Board.

6.2 Application for Membership

A person may apply to be a Member of the Company by completing and giving to the Company:

(a) A Registration Form that includes:

i. the person's name and address;

ii. a statement that the person is an Australian Egg Producer;

iii. a statement that the person owned hens over the age of 18 weeks at the end of the previous Financial Year for the purposes of the production of eggs for human consumption as determined or estimated by the Board, and the number of those hens owned;

iv. a statement that the person agrees to be bound by the Constitution of the Company;

v. such other matters as the Board may determine; and

vi. a statement that to the best of the person's knowledge and belief all statements in the Registration Form are correct.

(b) Where persons applying to be a Member comprise a partnership, a Registration Form may be signed or made by one or more of those partners on behalf of all partners. Where a body corporate is applying to be a Member, a director or secretary of the body corporate may sign the Registration Form.

6.3 Admission to Membership

The Board must, after considering the application, if it is satisfied that the person is eligible to be a Member of the Company, admit the person as a Member of the Company, or otherwise, decline to admit the person as a Member of the Company.

6.4 Decisions on Membership

The Company must give the person written notice of the Board's decision on the application.

6.5 Initial Members

(a) Each of the persons who were Members of the Company on the date this Constitution was adopted will cease to be a Member automatically on the date that the Company enters in the Register the names and relevant particulars of at least five other persons as Members (but those persons may reapply for membership in accordance with this Rule 6).

(b) Subject to this Constitution, at any general meeting held before the persons who were Members of the Company on the date this Constitution was adopted cease to be Members, every Member present has one vote.

6.6 Members to notify changes in information

(a) A Member must give the Company notice of any change in the Member's name or address within 60 days of the change occurring.

(b) A Member must give the Company notice if it has ceased to be eligible to be a Member within 60 days of it ceasing to be eligible.

6.7 Audit of information

(a) The Company may by notice given to a Member require the Member to provide the Company within 28 days of the date on which the notice is given evidence in writing of information relevant to establishing:

i. that the Member continues to be eligible to be a Member; and

ii. where the Member has provided information to the Company under Rule 6.2 or Rule 7.1, the accuracy of the information provided.

(b) The Company may require that information referred to in Rule 6.7(a) be verified by statutory declaration made by the Member or an officer of a Member or by a certificate given by an independent person approved by the Company.

(c) If:

i. a Member fails to provide the Company with the information required under Rule 6.7(a) within the period specified in the notice; or

ii the Board, after considering the information provided by a Member under Rule 6.7(a) is satisfied that the Member has ceased to be eligible to be a Member

the Member will cease to be a Member of the Company and the Company must give the person notice that it has ceased to be a Member with effect from the date of the notice.

(d) If the Board, after considering the information provided by the Member under Rule 6.7(a), is satisfied that the total number of hens over the age of 18 weeks owned by the Member at the end of the previous Financial Year for the purposes of the production of eggs for human consumption as determined or estimated by the Board

during previous Financial Years preceding the date on which notice was given under Rule 6.7(a) differs from the number (if any) previously determined or estimated by the Company, then the Company must alter its record of the Member's number of hens accordingly.

(e) In the event of a Member being dissatisfied by a decision of the Board under this Rule, then the Member may write to the Secretary of the Company and request that the matter be considered by the Members of the Company at the next annual general meeting of the Company and that Member may provide such information as a Member would wish to have considered at that meeting. The Member may address the annual general meeting and answer any questions which may be put to the Member in the meeting but otherwise may not participate or vote with respect to this matter at the general meeting. The decision of the Company in the general meeting shall be final.

6.8 Expulsion of Members

The Board may expel, and remove from the Register, any person whom the Board is satisfied has ceased to be eligible to be a Member and the Company must give the person notice that the person has ceased to be a Member with effect from the date of the notice.

In the event of a Member being dissatisfied by a decision of the Board under this Rule, then the Member may write to the Secretary of the Company and request that the matter be considered by the Members of the Company at the next annual general meeting of the Company and that Member may provide such information as a Member would wish to have considered at that meeting. The Member may address the annual general meeting and answer any questions which may be put to the Member in the meeting but otherwise may not participate or vote with respect to this matter at the general meeting. The decision of the Company in the general meeting shall be final.

6.9 Cessation of Membership

A person ceases to be a Member:

(a) if the Member ceases to be a Member under Rule 6.5 [Initial Members], 6.7 [Audit of Information], 6.8 [Expulsion of Members] or 7.1 [Information about the number of hens owned];

(b) if the Member resigns from membership by notice in writing to the Company;

(c) if (being a natural person) the Member dies or the Member becomes of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health;

(d) if (being a natural person) the Member becomes bankrupt or (being a corporation) insolvent or is wound up or makes any arrangement or compromise with its creditors; or

(e) in any other circumstances prescribed in the terms of membership applicable to the Member or in any undertaking given by the Member upon its admission to membership.

6.10 Membership not transferable

(a) Unless otherwise provided by the terms of membership, membership of the Company is personal to a Member and is not transferable.

(b) Where the terms of membership permit the transfer of membership, a Member must not transfer or purport to transfer its membership if the transfer would contravene those terms.

6.11 Equitable and other claims

Except as otherwise required by law or provided by this Constitution, the Company is not:

(a) compelled in any way to recognise a person as holding a membership upon any trust, even if the Company has notice of that trust; or

(b) compelled in any way to recognise, or be bound by, any equitable, contingent, future or partial claim to or interest in a membership on the part of any other person except an absolute right of ownership in the registered Member, even if the Company has notice of that claim or interest.

7. Rights of Members

7.1 Information about laying hen numbers

For the purposes of determining a Member's voting rights:

(a) the Board must fix a Return Date for each Financial Year, which must not be earlier than 31 August immediately after the end of that Financial Year.

(b) i. Once every Financial Year the Company must no later than 2 months prior to the Return Date for that Financial Year send a notice to each Member:

a. requiring each Member to provide a Registration Form to the Company stating that the Member is an Australian Egg Producer and the number of Laying Hens over the age of 18 weeks owned by that Member, at the end of the previous Financial Year; and

b. advising the Member that if such a Registration Form is not provided by the Member to the Company by the Return Date, the person will cease to be a Member;

ii. each Member must, not later than the Return Date for the Financial Year in question (or such later date as the Board in its absolute discretion may allow), provide a Registration Form to the Company stating that the Member is an Australian Egg Producer and the number of Laying Hens over the age of 18 weeks owned by that Member, at the end of the previous Financial Year; and

iii. if a Member does not provide a Registration Form by the date required in Rule 7.1(b)(ii) the Member will cease to be a Member and the Company must give the person notice that it has ceased to be a Member with effect from the date of the notice;

(c) The Board may require such other information from Members as it deems necessary in its discretion to verify the numbers of Laying Hens owned by Members. The Board may also seek information relating to Laying Hen Numbers and Egg Promotion Levy payments from the Secretary of the Department of Agriculture, Fisheries and Forestry Australia, or their delegate or from such other persons as it considers appropriate.

7.2 Voting Rights

At a general meeting, a Member has a number of votes determined as follows:

(a) as soon as practicable after the Return Date for each Financial Year, the Board must determine, or if there is a difficulty, estimate, the number of Laying Hens over the age of 18 weeks owned by each Member having regard to:

i. the number of Laying Hens over the age of 18 weeks stated in the Member's Registration Form;

ii. any information received by the Company under Rule 7.1; and

iii. such other information as the Board considers appropriate;

(b) the Board must keep a record of each Member's Laying Hen numbers over the age of 18 weeks;

(c) on a poll a Member will have one vote for each whole Laying Hen over the age of 18 weeks recorded by the Company at the time of the vote;

(d) for the purposes of Rule 7.2(a), if the Member does not for a given Financial Year (other than a Financial Year to which the procedures set out in Rule 7.1(b) apply) receive information under Rule 7.1(a), the Board may in its discretion assume that the Laying Hen numbers for such Member for that Financial Year equals the Laying Hen numbers for that Member in the last Financial Year for which a Laying Hen number was recorded by the Company;

(e) a determination by the Board under this Rule 7.2 is final and conclusive. Neither the Directors nor the Company are liable for any loss or damage to any person arising out of any such determination.

7.3 Annual Report

Each Member is entitled to receive an annual report. Subject to the Corporations Act, the form of the annual report, and the time the annual report is sent to the Members, will be determined by the Board from time to time.

7.4 Other Rights

Each Member is entitled:

(a) to receive notices of general meetings and all other documents sent to Members in respect of general meetings;

(b) to attend and speak at general meetings;

(c) to vote at general meetings on any matter;

(d) to such other rights conferred on Members by the Corporations Act.

8. Associate Members

8.1 Associate Members

The Board may in its absolute discretion admit a person who has a relationship with the Australian Egg Industry as an Associate Member of the Company.

8.2 Application for Associate Membership

(a) A person may apply to be an Associate Member by completing and giving to the Company an application form that includes:

i. a statement of the person's relationship with the Australian Egg Industry;

ii. a statement that the person agrees to be bound by the Constitution of the Company;

iii. such other matters as the Board may determine;

iv. a statement that to the best of the person's knowledge and belief all statements in the application form are correct; and

v. paying any Associate Membership application fee set by the Board from time to time.

(b) Where a person or persons applying to be an Associate Member comprise a partnership, an application form may be signed by one or more of those partners on behalf of the other partners. Where an application form is signed by a body corporate, it may be signed by a director or secretary of the body corporate or other authorised person.

8.3 Admission to Associate Membership

The Board may after considering the application admit or not admit the person as an Associate Member of the Company in its absolute discretion.

8.4 Decisions on Associate Membership

The Company must give the person written notice of the Board's decision on the application.

8.5 Annual Fee

An Associate Member must pay an annual Associate Members' fee (if any), as determined by the Board from time to time, by the due date determined by the Board from time to time.

8.6 Cessation of Associate Membership

A person ceases to be an Associate Member:

(a) if the Associate Member ceases to have a relationship with the Australian Egg Industry;

(b) if the Associate Member resigns from associate membership by notice in writing to the Company;

(c) if (being a natural person) the Associate Member dies or the Associate Member becomes of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health;

(d) if (being a natural person) the Associate Member becomes bankrupt or (being a corporation) insolvent or is wound up or makes any arrangement or compromise with its creditors;

(e) if the Associate Member fails to pay any annual Associate Member's fee determined by the Board from time to time by the due date; or

(f) in any other circumstances prescribed in the terms of membership applicable to the Associate Member or in any undertaking given by the Associate Member upon its admission to associate membership.

8.7 Associate Members to notify changes in information

An Associate Member must give the Company notice of any change in the Associate Member's name or address within 60 days of the change occurring.

9. Rights of Associate Members

9.1 No Voting Rights
Associate Members will have no voting rights.

9.2 Annual Reports
Each Associate Member is entitled to receive an annual report.

9.3 Meeting Rights
Each Associate Member is entitled:

(a) to receive notices of general meetings and all other documents sent to Members in respect of general meetings; and

(b) to attend and speak at general meetings.

9.4 Associate Members not Members
An Associate Member is not a Member of the Company for the purposes of the Corporations Act or this Constitution. An Associate Member's only rights and obligations are the rights and obligations set out in this Constitution. This Constitution is intended to operate as a contract between the Company and an Associate Member.

10. General Meetings

10.1 Calling of general meetings
The Board may call a general meeting of the Company to be convened at the time and place or places (including at two or more venues using technology that gives Members a reasonable opportunity to participate) and in the manner determined by the Board. No Member or other person may convene a general meeting of the Company except where entitled under the Corporations Act to do so. By resolution of the Board any general meeting may be cancelled or postponed prior to the date on which it is to be held, except where the cancellation or postponement would be contrary to the Corporations Act. The Board may give notice of cancellation or postponement as it thinks fit, but any failure to give notice of cancellation or postponement does not invalidate the cancellation or postponement or any resolution passed at a postponed meeting.

10.2 Advance notice of annual general meeting

Advance notice of an annual general meeting (other than the first annual general meeting) must be given to each Member prior to the day 2 months prior to the Return Date for a Financial Year.

The advance notice must:

(a) specify the day, time and place of the meeting;

(b) state the general nature of the meetings business (to the extent known);

(c) specify the Return Date and advise Members of:

i. their right or obligation to provide a Registration Form in accordance with Rule 7.1(b) prior to the Return Date; and

ii. that the advance notice must be sent with a notice issued under Rule 7.1(b) (if applicable).

10.3 Notice of general meeting

(a) Subject to the provisions of the Corporations Act relating to shorter notice, at least 28 days notice of a general meeting must be given in the manner outlined by Rule 17 to each person who is at the date of the notice:

i. a Member;

ii. an Associate Member;

iii. a Director;

iv. the auditor of the Company.

The non-receipt of a notice of any general meeting by, or the accidental omission to give notice to, any person entitled to notice, does not invalidate any resolution passed at that meeting.

(b) A notice of general meeting must:

i. specify the day, time and place of the meeting;

ii. state the general nature of the meeting's business;

iii. specify the terms of:

a. any special resolution;

b. any resolution proposed by a Member under Rule 10.3 or pursuant to the Corporations Act;

c. any resolution relating to the Egg Promotion Levy or Egg R&D Levy; and

d. any resolution to remove or appoint a Director of the Company, to be considered at the general meeting. The terms of any such resolution may not be altered or modified at the general meeting.

(c) In the event that a Member wishes to give notice of any resolution which the Member wishes to be considered at an annual general meeting of the Company, the Member must within 14 days after the date of the Company giving advance notice

of an annual general meeting referred to in Rule 10.2, notify the Secretary as to any resolution which the Member wishes to propose at the forthcoming annual general meeting. A Member must have another Member second the proposed resolution. Upon receipt of a proposed resolution duly proposed and seconded by Members of the Company within the time limit, the Secretary shall include the proposed resolution on the notice of general meeting in accordance with Rule 10.3 (b).

11. Proceedings of meetings

11.1 Business of general meetings

The business of a general meeting of the Company is to receive and consider the accounts and reports required by the Corporations Act to be laid before each general meeting, for the Members to elect Directors, when relevant to appoint an auditor and fix the auditor's remuneration, and to transact any other business which, under this Constitution, is required to be transacted at any general meeting. All other business transacted at a general meeting and all business transacted at other general meetings is special. Except with the approval of the Board, with the permission of the Chairman or under the Corporations Act or this Constitution, no person may move at any meeting either any resolution or any amendment of any resolution.

11.2 Quorum

(a) Ten Members present, either in person or by proxy, constitute a quorum for a meeting. No business may be transacted at any meeting except the election of a Chairman (if necessary) and the adjournment of the meeting unless a quorum is present at the commencement of the meeting.

(b) If there is not a quorum at a general meeting within 30 minutes after the time specified in the notice of the meeting, the meeting is dissolved unless the Chairman acting under Rule 11.6 adjourns the meeting to a date, time and place determined by him or her. If no quorum is present at any adjourned meeting within 30 minutes after the time for the meeting, the meeting is dissolved. For the purposes of an adjourned meeting, the quorum shall be constituted by five Members present, either in person or by proxy.

11.3 Chairman

(a) The Chairman of the Board is entitled to chair every general meeting.

(b) If at any general meeting:

i. the Chairman of the Board is not present at the specified time for holding the meeting; or

ii. the Chairman of the Board is present but is unwilling to act as chairman of the meeting, the Deputy Chairman of the Board is entitled to chair the meeting.

(c) If at any general meeting:

i. there is no Chairman of the Board or Deputy Chairman of the Board;

ii. the Chairman of the Board and Deputy Chairman of the Board are not present at the specified time for holding the meeting; or

iii. the Chairman of the Board and the Deputy Chairman of the Board are present but each is unwilling to chair the meeting, the Directors present may choose another Director to chair the meeting and if no Director is present or

if each of the Directors present is unwilling to chair the meeting, a Member chosen by the Members present may chair the meeting.

11.4 Acting Chairman

If during any general meeting the Chairman acting under Rule 11.3 is unwilling to chair any part of the proceedings, the Chairman may withdraw during the relevant part of the proceedings and may nominate any person who immediately before the general meeting was a Director or who has been nominated for election as a Director at the meeting to be Acting Chairman of the meeting during the relevant part of the proceedings. On the conclusion of the relevant part of the proceedings the Acting Chairman is to withdraw and the Chairman is to resume to chair the meeting.

11.5 General conduct of meeting

(a) The general conduct of each general meeting of the Company and the procedures to be adopted at the meeting are as determined at, during or prior to the meeting by the Chairman.

(b) The Chairman or a person acting with the Chairman's authority may require any person who wishes to attend the meeting to comply with searches, restrictions or other security arrangements the Chairman or a person acting with the Chairman's authority considers appropriate. The Chairman or a person acting with the Chairman's authority may refuse entry to any person who does not comply with the arrangements, any person who possesses a recording or broadcasting device without the consent of the Chairman or a person acting with the Chairman's authority, or any person who possesses an article which the Chairman or person acting with the Chairman's authority considers to be dangerous, offensive or liable to cause disruption. At any time the Chairman considers it necessary or desirable for the proper and orderly conduct of the meeting, the Chairman may demand the cessation of debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the Members present.

(c) The Chairman may require the adoption of any procedures which are in the Chairman's opinion necessary or desirable for the proper and orderly casting or recording of votes at any general meeting of the Company, whether on a show of hands or on a poll.

(d) Any determination by the Chairman in relation to matters of procedure (including any procedural motions moved at, or put to, any meeting) or any other matter arising directly or indirectly from the business is final (including any procedural motions moved at or put to, any meeting). Any challenge to a right to vote (whether on a show of hands or on a poll) may only be made at the meeting and may be determined by the Chairman whose decision is final.

11.6 Adjournment

During the course of the meeting the Chairman may adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting or any debate or discussion either to a later time at the same meeting or to an adjourned meeting. If the Chairman exercises a right of adjournment of a meeting under this Rule, the Chairman has the sole discretion to decide whether to seek the approval of the Members present to the adjournment and, unless the Chairman exercises that discretion, no vote may be taken by the Members present in respect of the adjournment. No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.7 Voting

(a) The Chairman may determine that any question to be submitted to a general meeting be determined by a poll without first submitting the question to the meeting to be decided by a show of hands.

(b) Unless the Chairman makes the determination referred to in paragraph (a) each question submitted to a general meeting is to be decided by a show of hands by Members.

(c) In the case of an equality of votes, the resolution is lost.

(d) Unless a poll is demanded, a declaration by the Chairman following a vote on a show of hands that a resolution has been passed or lost is conclusive, without proof of the number or proportion of the votes recorded in favour of or against the resolution.

(e) A poll may be demanded by a Member in accordance with the Corporations Act (and not otherwise) or by the Chairman. No poll may be demanded on the election of a chairman of a meeting or, unless the Chairman otherwise determines, the adjournment of a meeting. A demand for a poll may be withdrawn.

11.8 Taking a poll

(a) If a poll is demanded as provided in Rule 11.7, it is to be taken in the manner and at the time and place as the Chairman directs, and the result of the poll is the meeting's resolution of the motion on which the poll was demanded. In the case of any dispute as to the admission or rejection of a vote, the Chairman's determination in relation to the dispute is final.

(b) A demand for a poll does not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. A poll demanded on any question of adjournment is to be taken at the meeting and without adjournment.

(c) The result of a poll may be announced in the manner and at the time (whether during the relevant meeting or afterwards) as the Chairman considers appropriate.

11.9 Special meetings

All the provisions of this Constitution as to general meetings apply to any special meeting of any class of Members, which may be held under the operation of this Constitution or the Corporations Act.

12. Votes of Members

12.1 Voting rights of Members

(a) On a show of hands:

i. subject to paragraph (ii), each Member present has one vote; and

ii. where a Member has appointed more than one person as representative, proxy or attorney for the Member, none of the representatives, proxies or attorneys are entitled to vote;

(b) Subject to paragraph (c), on a poll, each Member present has the number of votes determined in accordance with Rule 7.2(c);

(c) On a poll only Members present may vote unless, consistently with the Corporations Act, the Board has approved other means (including electronic) for the casting and recording of votes by Members on any resolution to be put to a general meeting.

(d) For the avoidance of doubt, a Member may vote only on a matter set out in Rule 7.4(c).

12.2 Appointment of proxies

(a) Any Member may appoint a proxy to vote at a general meeting on that Member's behalf and may direct the proxy to vote either for or against each or any resolution.

(b) A proxy of a Member need not be a Member of the Company.

(c) The instrument appointing a proxy (and the power of attorney, if any, under which it is signed or proof of the power of attorney to the satisfaction of the Board) must be deposited duly stamped (if necessary) at the Office, or any other place the Board may determine from time to time, not later than 48 hours (or a lesser period as the Board may determine) before the time for holding the meeting or adjourned meeting or poll at which the person named in the instrument proposes to vote.

(d) No instrument appointing a proxy is, except as provided in this Rule, valid after the expiration of 12 months after the date of its execution. 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 or proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.

12.3 Validity, revocation

(a) The validity of any resolution is not affected by the failure of any proxy or attorney to vote in accordance with instructions (if any) of the appointing Member.

(b) A vote given in accordance with the terms of an instrument of proxy or power of attorney is valid despite the previous death or mental incapacity of the appointing Member or revocation of the instrument of proxy or power of attorney, provided no notice in writing of the death, mental incapacity or revocation has been received at the Office at least 48 hours before the relevant meeting or adjourned meeting.

(c) A proxy is not revoked by the appointing Member attending and taking part in the meeting, unless the appointing Member votes at the meeting on the resolution for which the proxy is proposed to be used.

12.4 Board may issue forms of proxy

With any notice of general meeting, the Board may issue forms of proxy for use by the Members. Each form may include the names of any of the Directors or of any other persons willing to act as proxies or as persons who are to be proxies where the Member does not specify in the form the name of the person or persons to be appointed as proxies. The forms may be worded so that a proxy may be directed to vote either for or against each or any of the resolutions to be proposed.

12.5 Attorneys of Members

Any Member may, by properly executed power of attorney, appoint an attorney to act on the Member's behalf at all or certain specified meetings of the Company. Before the attorney is entitled to act under the power of attorney, the power of attorney or proof of the power of attorney to the satisfaction of the Board must be produced for inspection at the Office or any other place the Board may determine together, in each case, with evidence of the proper execution of the power of attorney as required by the Board. The attorney may be authorised to appoint a proxy for the Member granting the power of attorney.

13. Directors

13.1 Number of Directors

(a) The minimum number of Directors in the Company is three.

(b) All Directors are to be natural persons.

(c) The number of Directors' positions is up to a maximum of seven. Up to four of the Directors' positions will be Elected Director positions. Up to three of the Directors' positions will be Specialist Director positions (one of who may be the Managing Director).

13.2 Initial Directors

The Directors as at the date of adoption (18 November 2002) of this Constitution were:

Jeff Ironside, Frank Pace and Ivy Inwood

each of whom are deemed to be Elected Directors. As soon as possible after the date this Constitution is adopted the Board must appoint Specialist Directors under Rule 13.6.

13.3 Rotation of Directors

(a) No Director will retire at the first annual general meeting of the Company. At subsequent general meetings Directors will retire as set out in Rules 13.3(b), (c).

(b) An Elected Director will normally serve a term of two years. Elected Directors will retire as follows:

i. at the Annual General Meeting held in 2008, two Elected Directors will retire and shall be eligible for re-election. The two Elected Directors to retire shall be as agreed between the existing Elected Directors at that time or, failing agreement, as selected by a lot.

ii. at the Annual General Meeting to be held in 2009, the Elected Director or Directors who did not retire in 2008 will retire and shall be eligible for re-election.

iii, at each Annual General Meeting thereafter the Elected Directors who have then served two years shall retire at the conclusion of that Annual General Meeting (including any Director who has filled a casual vacancy for an Elected Director who had been elected two years previously).

The pattern set out in sub-paragraphs (i), (ii) and (iii) shall be repeated in sequence at subsequent annual general meetings. The Elected Directors to retire are the Directors or Director longest in office since last being elected or appointed. As between Directors who were elected or appointed on the same day and the initial Directors referred to in Rule 13.2, the Directors to retire are (in default of agreement between them) determined by lot. The length of time a Director has been in office is calculated from the Director's last election or appointment. A retiring Director is eligible for re-election provided that a Director appointed to fill a casual vacancy shall be deemed to be elected or appointed from the date of the election or appointment of the Director he/she replaced and shall ordinarily remain in office until the expiry of the term of the elected Director whose position that Director has filled.

(c) Specialist Directors will retire as follows:

i. Specialist Directors, other than an Executive Officer that is a director of the Company, will normally serve a term of two years;

ii. of the two initial Specialist Directors one will retire on or before 30 June 2008, and one shall retire on or before 30 June 2009. Thereafter, each Specialist Director will retire at the end of his or her two-year term.

iii. the Board shall appoint a Specialist Director upon a vacancy occurring and that appointment shall be subject to ratification at the next annual general meeting in accordance with Rule 13.6(c). The Board shall also determine which of the initial two Specialist Directors will retire at which annual general meeting.

iv. a specialist director shall be eligible for re-election at the Annual General Meeting at which his/her position falls vacant.

13.4 Elected Directors

(a) The Elected Director positions are to be elected by the Members.

(b) On a vote for Directors each Member present has the number of votes determined in accordance with Rule 7.2 (c).

(c) A person is eligible for election or re-election to the office of Director at any general meeting only if:

i. there is a vacancy to be filled;

ii. the person is nominated by a Member or by the Board;

iii. the person consents to the nomination;

iv. the nomination and consent are received by the Company not less than 35 days before the meeting; and

v. should the Executive Officer also be a Specialist Director, he/she is not required to stand down or be ratified every two years but may be appointed or removed at the discretion of the Board in accordance with Rule 14.

(d) The number of vacancies to be filled at any general meeting will be the number of Elected Director positions (determined under Rule 13.1) less the number of Elected Directors in office not retiring at the general meeting.

(e) If at a general meeting the number of candidates for Elected Director positions is equal to or less than the number of vacancies, all candidates who receive a majority of votes cast by the Members will be elected Directors. In the event that not all vacancies are filled, a new election will be held at the next annual general meeting to fill the remaining vacancies.

(f) If at a general meeting the number of candidates for Elected Director positions is greater than the number of vacancies, the election shall be by ballot of the Members conducted in the following manner:

i. the election will be conducted at the annual general meeting;

ii. at the annual general meeting a returning officer and a scrutineer will be appointed by the Board to ensure the proper conduct of the ballot;

iii. each Member present at the meeting will be given a voting paper containing a statement of the number of vacancies to be filled at the election and the names of the nominated candidates with provision for a number to be placed against the name of each candidate;

iv. the method of voting shall be as follows:

a. each Member must mark his or her voting paper by writing a number opposite the names of each of the candidates. The voting papers will be collected by the returning officer;

b. on a vote for Directors each Member present has the number of votes determined in accordance with Rule 7.2 (c);

c. no number may appear twice on the voting paper. A voting paper not complying with sub-paragraphs a. and b. will be informal and will not be counted in the ballot;

d. the returning officer will count the total number of first preference votes given for each candidate. If any candidate upon the count of first preferences has a clear majority of the votes cast then that candidate shall be elected;

e. if no candidate has upon the first preferences being counted a clear majority the candidate with the least number of first preference votes will be excluded and that candidate's votes must be allocated according to the second preference on each ballot paper on which that candidate was the first preference and added to the first preference votes given in favour of those candidates to whom second preferences are allocated;

f. where the number of votes obtained by a candidate following this procedure is raised above a clear majority of the votes cast that candidate shall be elected;

g. if no candidate has then received a clear majority the procedure set out in sub-paragraph d. is continued until a candidate has a clear majority of votes;

h. upon the election of each candidate all voting papers shall be sorted back to first preference votes. The voting papers containing the first preference votes of each elected candidate will be sorted to second preference votes and distributed among the remaining candidates (including any candidate previously excluded). A candidate receiving a clear majority of votes cast after this procedure will be elected;

i. if no candidate has a clear majority the procedures set out above are to continue until a candidate has a clear majority and the required number of candidates have been elected;

j. a candidate is elected when he or she has a majority of votes calculated in accordance with these regulations and whether or not the returning officer has declared that candidate elected;

k. if in any count two or more candidates have the same number of votes, the candidate to remain in the count or be elected will be determined by lot conducted by the returning officer;

l. in determining which candidate is second in order of the voters' preference, any candidate who has been declared elected or who has been excluded (as the case may be) will not be considered and the order of the voter's preference will be determined as if the names of such candidates had not been on the voting papers;

m. a declaration as to the result of such election including the number of votes received for each candidate shall be made by the Chairman of the annual general meeting.

(g) The Directors may publish rules and procedures concerning the voting system. The decision of the Directors as to the rules or procedures applicable is final and conclusive.

(h) In the event that any existing Director does not wish to stand for re-election then the Board shall endeavour to recommend to the Members a candidate or candidates for election to the Board of Directors ensuring that the Directors will collectively have the appropriate balance of skills and experience in the following areas:

i. in egg production;

ii. production of processing of egg products;

iii. product promotion;

iv. business and financial management;

v. R & D technology transfer, commercialization of research and innovation;

vi. conservation and management of natural resources; and

vii. international market development, international trade and the WTO; and

with at least one Director being able to demonstrate from his or her experience that he or she is highly skilled in corporate governance.

13.5 Casual vacancies

The Board must, within 6 months following a vacancy in an Elected Director position, appoint a person as an Elected Director to fill the vacancy but so that the number of Elected Directors does not exceed the number of Elected Directors positions determined under Rule 13.1. The Board must establish under Rule 15.6 a selection committee to, amongst other things, make recommendations to the Board on the appointment of Directors under this Rule 13.5. Any Director appointed under this Rule may hold office only until the next general meeting of the Company and is then eligible for election at that meeting if nominated by the Board under Rule 13.4 but is not to be taken into account in determining the number of Directors who are to retire by rotation at the meeting.

13.6 Appointment of Specialist Directors

(a) Subject to this Rule 13.6, the Board may at any time appoint a person as a Specialist Director, provided that the number of Specialist Directors does not at any time exceed the number of Specialist Director positions determined under Rule 13.1.

(b) The Board must establish under Rule 15.6 a selection committee to, amongst other things, make recommendations to the Board on the appointment of Specialist Directors under this Rule 13.6.

(c) At the next general meeting after the appointment of a Specialist Director, that appointment must be ratified by a majority of Members present at the general meeting.

(d) In the event that a majority of Members fails to ratify the appointment of a Specialist Director, the Specialist Director will cease to be a Specialist Director and may not be re-appointed by the Board.

(e) In appointing persons as Specialist Directors, the Board must endeavour to ensure that after the appointment of those persons the Directors will collectively have skills and experience in the following areas and that at least one Director can demonstrate from his or her experience that he or she is highly skilled on corporate governance:

i. egg production;

ii. production or processing of egg products;

iii. product promotion and retail marketing;

iv. business and financial management;

v. R&D, technology transfer, commercialisation of R&D and innovation;

vi. conservation and management of natural resources; and

vii. international market development, international trade and the World Trade Organisation.

(f) If at any time the number of Specialist Directors is less than the number of Specialist Director positions determined under Rule 13.1, the Board must within six months appoint additional Specialist Directors so that the number of Specialist Directors equals the number of Specialist Director positions under Rule 13.1.

13.7 Termination of office of Director

(a) The office of a Director is terminated:

i. on the Director being absent from meetings of the Board during a period of three consecutive calendar months without leave of absence from the Board where the Board has not, within 14 days of having been served by the Secretary with a notice giving particulars of the absence, resolved that leave of absence be granted;

ii. on the Director resigning office by notice in writing to the Company;

iii. on the Director being removed from office under the Corporations Act;

iv. on the Director being prohibited from being a Director by reason of the operation of the Corporations Act;

v. on the Director ceasing to hold office under Rule 13.6(d).

(b) A Director whose office is terminated under paragraph (a) is not to be taken into account in determining the number of Directors who are to retire by rotation at any general meeting.

13.8 Remuneration of Directors

Subject to the Corporations Act, each Director is to be paid or provided remuneration for services, determined by the Board, at the time and in the manner determined by the Board.

The total amount or value of such remuneration of non-executive and specialist Directors that may be paid or provided to the Directors in any Financial Year shall not exceed, in aggregate, $150,000.00, or such larger amount as is approved by a vote of the Members at a general meeting. The expression ***remuneration*** in this Rule does not include any amount which may be paid by the Company under any of Rules 13.9, 13.10, 13.11 and 19.

13.9 Remuneration of Directors for extra services

Any Director who serves on any committee, who devotes special attention to the business of the Company, who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director or who, at the request of the Board, engages in any journey on the business of the Company, may be paid extra remuneration as determined by the Board.

13.10 Travelling and other expenses

Every Director is, in addition to any other remuneration provided for in this Constitution, entitled to be paid from Company funds all reasonable travel, accommodation and other expenses incurred by the Director in attending meetings of the Company or of the Board or of any committees or while engaged on the business of the Company.

13.11 Retirement benefits; superannuation contributions

Any person (including any officer of the Company) may be paid a benefit (including a prescribed benefit) in connection with the retirement from office (including a prescribed office) of any officer of the Company, in accordance with the Corporations Act. The Board is authorised to make arrangements with any officer with respect to, providing for, or effecting payment of, benefits in accordance with this Rule.

13.12 Contract with Company

Subject to the Corporations Act;

(a) A Director is not disqualified by the office of Director from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise and no contract or arrangement entered into with the Company by a Director nor any contract or arrangement entered into by or on behalf of the Company in which a Director is in any way interested may be avoided for that reason. A Director is not liable to account to the Company for any profit realised by any contract or arrangement, by reason only of holding the office of Director or of the fiduciary relationship established by the office.

(b) Despite having an interest in any contract or arrangement, a Director may participate in the execution of any document evidencing or connected with the contract or arrangement, whether by signing, sealing or otherwise.

13.13 Director may hold other office

Subject to the Corporations Act;

(a) A Director may hold any other office or position under the Company (except that of auditor or Executive Officer) in conjunction with the office of Director, on terms and at a remuneration in addition to remuneration (if any) as a Director, as the Board approves.

(b) A Director may be or become a director of or hold any other office or position under any corporation promoted by the Company, or in which it may be interested, whether as a vendor or Member or otherwise, or with any other corporation or organisation, and the Director is not accountable for any benefits received as a director or Member of, or holder of any other office or position under, the corporation or organisation.

13.14 Exercise of voting power in other corporations

Subject to the Corporations Act, the Board may exercise the voting power conferred by membership in any corporation held or owned by the Company as the Board thinks fit (including the exercise of the voting power in favour of any resolution :

(a) appointing the Directors or any of the directors of that corporation; or

(b) voting on any other matter with respect to that corporation; or

(c) providing for the payment of remuneration to the directors of that corporation)

and a Director of the Company may vote in favour of the exercise of those voting rights, despite the fact that the Director is, or may be about to be appointed, a director of that other corporation and may be interested in the exercise of those voting rights.

14. Appointment of an Executive Officer

14.1 The Board may appoint a person as Executive Officer for a period ending on the happening of events (if any) stipulated by the Board, and at a remuneration and on terms determined by the Board.

(a) The Board may confer on and withdraw from an Executive Officer any of the powers, including those of a Director of the Company, exercisable under this Constitution by the Board as it thinks fit and on any conditions it thinks expedient but the conferring of powers by the Board on a Executive Officer does not exclude the exercise of those powers by the Board.

(b) Chief Executive Officer, whether or not the Executive Officer is also appointed as a director of the Company.

15. Proceedings of Directors

15.1 Procedures relating to Board meetings

(a) The Board may meet together, adjourn and otherwise regulate its meetings as it thinks fit.

(b) Until otherwise determined by the Board, a majority of Directors eligible to vote form a quorum. Notice of meeting of the Board may be given by mail (electronic or otherwise), personal delivery or facsimile transmission to the usual place of business or residence of the Director or at any other address given to the Secretary by the Director or by any technology agreed by all the Directors.

15.2 Meetings by telephone or other means of communication

The Board may meet either in person or by telephone, audio-visual link or by using any other technology consented to by all the Directors. A consent may be a standing one. A Director may only withdraw consent within a reasonable period before the meeting. A meeting conducted by telephone, audio-visual link or other means of communication is considered held at the place agreed on by the Directors attending the meeting if at least one of the Directors present at the meeting was at that place for the duration of the meeting.

15.3 Votes at meetings

(a) Each Director has one vote.

(b) Questions arising at any meetings of the Board are decided by a majority of votes and in the case of an equality of votes the Chairman of the meeting has a second or casting vote (except where only two Directors are eligible to vote in which case the Chairman will not have a second or casting vote).

15.4 Chairman
The Board must elect a Chairman and a Deputy Chairman of its meetings and determine the period for which each is to hold office. If no Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present at the time specified for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

15.5 Powers of meetings
A meeting of the Board at which a quorum is present is competent to exercise any of the authorities, powers and discretions for the time being vested in or exercisable by the Board.

15.6 Committees
(a) The Board may delegate any of its powers to Committees consisting of any one or more Directors or any other person or persons as the Board thinks fit. In the exercise of delegated powers, any Committee formed or person or persons appointed to the Committee must conform to any regulations that may be imposed by the Board. A delegate of the Board may be authorised to sub-delegate any of the powers for the time being vested in the delegate.

(b) The meetings and proceedings of any Committee are to be governed by the provisions of this Constitution for regulating the meetings and proceedings of the Board so far as they are applicable and are not superseded by any regulations made by the Board under paragraph (a).

15.7 Validity of acts
(a) All actions at any meeting of the Board or by a Committee or by any person acting as a Director are, despite the fact that it is afterwards discovered that there was some defect in the appointment of any of the Directors or the Committee or the person acting as a Director or that any of them were disqualified, as valid as if every person had been properly appointed and was qualified and continued to be a Director or a member of the Committee.

(b) If the number of Directors is reduced below the minimum number fixed under this Constitution, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of calling a general meeting of the Company but for no other purpose.

15.8 Resolution in writing
A resolution in writing signed by all Directors or a resolution in writing of which notice has been given to all Directors and which is signed by a majority of the Directors entitled to vote on the resolution (not being less than the number required for a quorum at a meeting of the Board) is a valid resolution of the Board and is effective when signed by the last of the Directors constituting the majority, as required. The resolution may consist of several documents in the same form each signed by one or more of the Directors. A facsimile transmission or other document produced by mechanical or electronic means under the name of a Director with the Director's authority is considered a document in writing signed by the Director.

If all of the Directors have signed a document containing a statement that they are in favour of a resolution of the Board in terms set out in the document, a resolution in those terms is taken to have been passed at a meeting of the Board held on the day on which the document was signed and at the time at which the document was last signed by a Director or, if the Directors signed the document on different days, on the day on which, and at the time at which, the document was last signed by a director. For this purpose, two or more separate documents containing statements in identical terms each of which is signed by one or more Directors are taken together to constitute one document containing a statement in those terms signed by those Directors on the respective days on which they signed the separate documents.

16. Powers of the Board

16.1 General powers of the Board

The management and control of the business and affairs of the Company are vested in the Board, which (in addition to the powers and authorities conferred on it by this Constitution) may exercise all powers and do all things as are within the power of the Company and are not by this Constitution or by law required to be exercised or done by the Company in general meeting.

16.2 Seal

The Company may have a common seal and a duplicate common seal which are to be used by the Company as determined by the Board.

17. Notices

17.1 Service of notices

A notice may be given by the Company to any Member or Associate Member, or in the case of joint holders to the Member whose name appears first in the Register, personally, by leaving it at the Member's or Associate Member's registered address or by sending it by prepaid post or facsimile transmission addressed to the Member's or Associate Member's registered address or, in any case, by other electronic means determined by the Board. If the notice is signed, the signature may be original or printed.

17.2 When notice considered to be served

Any notice sent by post is considered to have been served at the expiration of 72 hours after the envelope containing the notice is posted and, in proving service, it is sufficient to prove that the envelope containing the notice was properly addressed and posted. Any notice served on a Member or Associate Member personally or left at the Member's or Associate Member's registered address is considered to have been served when delivered. Any notice served on a Member or Associate Member by facsimile or other electronic transmission is considered to have been served when the transmission is sent.

17.3 Member or Associate Member not known at registered address

Where a Member or Associate Member does not have a registered address or where the Company has a reason in good faith to believe that a Member or Associate Member is not known at the Member's or Associate Member's registered address, a notice is considered to be given to the Member or Associate Member if the notice is exhibited in the Office for a period of 48 hours (and is taken to be served at the commencement of that period) unless and until the Member or Associate Member informs the Company of a registered place of address.

18. Winding up

If upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever the same shall not be paid to or distributed among the Members but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Company and which shall prohibit the distribution of its or their income and property among its or their Members to an extent at least as great as is imposed on the Company under or by virtue of this Rule, such institution or institutions to be determined by the Members of the Company at or before the time of dissolution or in default thereof by application to a court of competent jurisdiction for determination.

19. Indemnity of officers

(a) The Company is to indemnify each officer of the Company out of the assets of the Company to the relevant extent against any liability incurred by the officer in or arising out of the conduct of the business of the Company or in or arising out of the discharge of the duties of the officer.

(b) Where the Board considers it appropriate, the Board may execute a documentary indemnity in any form in favour of any officer of the Company.

(c) Where the Board considers it appropriate, the Company may:

i. make payments by way of premium in respect of any contract effecting insurance on behalf or in respect of an officer of the Company against any liability incurred by the officer in or arising out of the conduct of the business of the Company in or arising out of the discharge of the duties of the officer; and

ii. bind itself in any contract or deed with any officer of the Company to make the payments.

(d) Where the Board considers it appropriate, the Company may:

i. give a former Director access to certain papers, including documents provided or available to the Board and other papers referred to in those documents; and

ii. bind itself in any contract with a Director or former Director to give the access.

(e) In this Rule 19:

officer means:

a. a Director, Secretary, executive officer or employee; or

b. a person appointed as a trustee by, or acting as a trustee at the request of, the Company, and includes a former officer.

(f) ***duties of the officer*** includes, in any particular case where the Board considers it appropriate, duties arising by reason of the appointment, nomination or secondment in any capacity of an officer by the Company or, where applicable, a subsidiary of the Company to any other corporation.

i. ***to the relevant extent*** means:

a. to the extent the Company is not precluded by law from doing so;

b. to the extent and for the amount that the officer is not otherwise entitled to be indemnified and is not actually indemnified by another person (including, but without limitation, a subsidiary or an insurer under any insurance policy); and

c. where the liability is incurred in or arising out of the conduct of the business of another corporation or in the discharge of the duties of the officer in relation to another corporation, to the extent and for the amount that the officer is not entitled to be indemnified and is not actually indemnified out of the assets of that corporation.

ii. ***liability*** means all costs, charges, losses, damages, expenses, penalties and liabilities of any kind including, in particular, legal costs incurred in defending any proceedings (whether criminal, civil, administrative or judicial) or appearing before any court, tribunal, government authority or other body.