Constitution

Oasis Fund Management Limited

ACN 106 045 050

Constitution adopted by the Company's Member(s) by

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Preliminary

1. Defined terms

1.1 In this Constitution:

Audio-visual link means technology that enables audio and visual communication between persons at different places (including video conferencing).

Auditor means the Company's auditor.

CEO means the person appointed as Chief Executive Officer of the Company or acting in that position.

Company means Oasis Fund Management Limited ACN 106 045 050

Constitution means the constitution of the Company as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth) and includes any regulations made under that Act, and any exemption or modification to that Act which applies to the Company.

Director means a person appointed to the position of director of the Company.

Directors means all or some of the Directors acting as a board.

Disqualified Person means a person who is disqualified from office by the Relevant Law.

Dividend includes bonus.

Fit and Proper Policy means a written policy (howsoever described) relating to the fitness and propriety of Responsible Persons (including Directors) that has been adopted by the Company.

Holding Company means if the Company is a subsidiary of Daintree TopCo Pty Ltd ACN 686 666 642 (**TopCo**), TopCo and any subsidiary of TopCo that is a holding company of the Company, otherwise a holding company of the Company within the meaning of the Corporations Act.

Independent Director means a person the Board has resolved is Independent.

Independent means 'Independent' in accordance with any requirements or policy that may be determined by the Board from time to time and in accordance with clause 57.1(g).

Member means a person who is a member of the Company under the Corporations Act.

Parent Company means if the Company is a subsidiary of Daintree TopCo Pty Ltd ACN 686 666 642, Daintree TopCo Pty Ltd, otherwise the ultimate holding company of the Company within the meaning of the Corporations Act.

Register means the register of Members of the Company.

Relevant Law means the Corporations Act and Superannuation Law.

Representative means a person appointed by a Member to act as its representative under clause 54.1.

Responsible Person has the same meaning as in the Superannuation Law.

RSE means a registrable superannuation entity within the meaning of the Superannuation Law.

RSE Licensee has the same meaning as in the Superannuation Law.

Seal means the Company's common seal (if any).

Secretary means any person appointed by the Directors to perform any of the duties of a secretary of the Company, and, if more than one person is appointed, any one or more of such persons.

Security interest means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, including any "security interest" as defined in sections 12(1) or (2) of the Personal Property Securities Act 2009 (Cth).

Shares means shares in the share capital of the Company.

SIS Act means the *Superannuation Industry (Supervision) Act 1993* (Cth).

Superannuation Law means the SIS Act, or any other Commonwealth, State or Territory law, any requirement of a governmental authority responsible for administering the laws or any other rules governing superannuation funds or the availability of income tax concessions to superannuation funds, which:

(a) are imposed on the Company as RSE Licensee or as trustee of a superannuation fund;

(b) must be satisfied for an RSE of which the Company is the trustee to qualify for the most favourable tax treatment available to RSEs;

(c) in the opinion of the Company, must be satisfied to avoid a penalty, detriment or disadvantage to the Company or to an RSE; or

(d) otherwise apply to the Company.

1.2 Unless the contrary intention appears in this Constitution, words and expressions defined in the Relevant Law have the same meaning in this Constitution. Where the word or expression has more than one meaning in the Relevant Law and a provision of the Relevant Law deals with the same matter as a clause of this Constitution, the word or expression has the same meaning as in that provision.

2. Interpretation

2.1 In this Constitution, except where the context otherwise requires:

(a) the singular includes the plural and vice versa, and a gender includes other genders;

(b) another grammatical form of a defined word or expression has a corresponding meaning;

(c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this Constitution, and a reference to this Constitution includes any schedule or annexure;

(d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;

(e) a reference to **A$, $A, dollar** or **$** is to Australian currency;

(f) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions; and

(g) a reference to any statutory enactment or other law includes any regulations, rules, by-laws, standards, licence conditions, modification orders, declarations, enforceable determinations, rulings or relief and any other instruments made under the authority of such statutory enactment or law and consolidations, amendments, extensions, re-enactments or replacements of any of them, in whole or in part.

2.2 Headings and notes are for ease of reference only and do not affect interpretation.

2.3 For the purposes of this Constitution, if the provisions of the Relevant Law and this Constitution conflict on the same matter, the provisions of the Relevant Law prevail.

3. Replaceable rules

The provisions of the Corporations Act that apply to certain companies as replaceable rules are displaced by this Constitution in their entirety and do not apply to the Company.

4. Application of the Relevant Law

4.1 **When the Relevant Law applies**: This clause 4 will apply, notwithstanding anything in this Constitution to the contrary.

4.2 **Constitution is subject to the Relevant Law**: This Constitution is to be read subject to the Relevant Law and to the extent of any inconsistency between a requirement of the Relevant Law and a provision of this Constitution:

(a) the Relevant Law will prevail;

(b) where possible, the provision of this Constitution must be read down, changed, construed or severed to avoid the inconsistency; and

(c) to the extent the inconsistency cannot be avoided, that provision will be no effect and will not affect the remainder of this Constitution.

4.3 **Company and the Directors to comply with the Relevant Law**: The Company and the Directors must comply with the requirements of the Relevant Law to the extent that those requirements apply to the Company, the Directors, or any RSE of which the Company is a trustee.

4.4 **Board may adopt policies**: The Board must (if required by the Relevant Law) or, otherwise may from time to time, formulate, adopt or maintain policies or registers including a Fit and Proper Policy, conflicts management policy, conflicts register, a relevant duties register and a relevant interests register. The Company, each Responsible Person, each Director and any other officers of the company must follow any policies adopted, and the requirements of any registers maintained, by the Board from time to time.

Shares

5. Rights

Subject to this Constitution and to the terms of issue of Shares, all Shares attract the following rights:

(a) the right to receive notice of and to attend and vote at all general meetings of the Company;

(b) the right to receive Dividends; and

(c) in a winding up or a reduction of capital, the right to participate equally in the distribution of the assets of the Company (both capital and surplus), subject only to any amounts unpaid on the Share and, in the case of a reduction, to the terms of the reduction.

6. Issue of Shares

6.1 Subject to this Constitution and the Corporations Act, and the prior consent of the Parent Company, the Directors may issue and allot, or dispose of, Shares:

(a) on terms determined by the Directors;

(b) at the issue price that the Directors determine; and

(c) to Members whether in proportion to their existing shareholdings or otherwise, and to such other persons as the Directors may determine.

6.2 The Directors' power under clause 6.1 includes the power to:

(a) grant options over unissued Shares; and

(b) issue and allot Shares:

(i) with any preferential, deferred or special rights, privileges or conditions;

(ii) with any restrictions in regard to Dividend, voting, return of capital or otherwise;

(iii) which are liable to be redeemed;

(iv) which are bonus Shares for whose issue no consideration is payable to the Company; or

(v) which have any combination of the characteristics described in clauses 6.2(b)(i) to 6.2(b)(iv) inclusive.

7. Commission and Brokerage

Any brokerage or commission which may be paid by the Company may be made in cash, by the issue and allotment of Shares, or the issue of debentures, or by a combination of any of those methods.

8. Trusts not recognised

8.1 Except as required by law or as otherwise provided by this Constitution, the Company will not recognise any person as holding a Share on trust and the Company will not recognise any equitable, contingent, future or partial interest or any other right in respect of a Share except the registered holder's absolute right of ownership.

8.2 This clause 8 applies even if the Company has notice of the relevant trust, interest or right.

9. Joint holders

9.1 If two or more persons are registered as the holders of a Share, they are taken to hold the Share as joint tenants with benefit of survivorship and the person whose name appears first on the Register is the only joint holder entitled to receive notices from the Company.

9.2 Any one of the joint holders of a Share may give an effective receipt for any Dividend or return of capital payable to the joint holders.

10. Share certificates

10.1 Subject to the conditions of issue of any Shares or any class of Shares:

(a) every Member is entitled free of charge to one certificate for all Shares registered in its name; and

(b) a Member may request several certificates in reasonable denominations for different portions of its holding.

10.2 Subject to the conditions of issue of any Shares or any class of Shares, joint holders are entitled to a single certificate in their joint names in respect of each portion of their holding. The certificate will be sent to the joint holder whose name appears first in the Register.

10.3 The Company must issue a replacement certificate for Shares in accordance with the Corporations Act if:

(a) the holder of the Shares is entitled to a certificate for those Shares;

(b) satisfactory evidence has been received by the Company that the certificate for Shares previously issued has been stolen, lost or destroyed and has not been pledged, charged, sold or otherwise disposed of; and

(c) the Member has undertaken in writing to the Company to return the certificate to the Company if it is found or received by the Member.

10.4 Every certificate for Shares must be issued and despatched in accordance with the Corporations Act.

10.5 The Directors may order worn out or defaced certificates to be cancelled and replaced by new certificates.

11. Class meetings

11.1 Subject to the consent of the Parent Company, the rights attached to any class of Shares may be varied in accordance with the Corporations Act.

11.2 The provisions of this Constitution relating to general meetings apply, with necessary changes, to a meeting of a class of members holding Shares in that class as if it was a general meeting except that:

(a) a quorum is two persons holding or representing by proxy, attorney or Representative not less than 5% of the Shares of the class or, if there is one holder of Shares in a class, that holder or a proxy, attorney or Representative of that holder; and

(b) any five holders, or holders of Shares of the class, present in person or by proxy, attorney or Representative who can vote not less than 5% of all votes held by members of that class may demand a poll.

Calls

12. General

12.1 Subject to the prior consent of the Parent Company, Corporations Act and the terms on which partly paid Shares are issued, the Directors may make calls on the holders of the Shares for any money unpaid on them.

12.2 A call is made when the resolution of the Directors authorising it is passed.

12.3 The Directors may revoke or postpone a call before its due date for payment.

12.4 The Directors may require a call to be paid by instalments.

12.5 At least 10 business days before the due date for payment of a call the Company must send to Members on whom the call is made a notice specifying:

(a) the amount of the call;

(b) the due date for payment; and

(c) the place for payment.

12.6 A Member to whom notice of a call is given in accordance with this clause 12 must pay to the Company the amount called in accordance with the notice.

12.7 Failure to send a notice of a call to any Member or the non-receipt of a notice by any Member does not invalidate the call.

12.8 Joint holders of Shares are jointly and severally liable to pay all calls in respect of their Shares.

13. Instalments and amounts which become payable

If:

(a) the Directors require a call to be paid by instalments; or

(b) an amount becomes payable by the terms of issue of Shares on allotment, or at a time or in circumstances specified in the terms of issue,

then:

(c) every instalment or the amount payable under the terms of issue is payable as if it were a call made by the Directors and as if they had given notice of it; and

(d) the consequences of late payment or non-payment of an instalment on the amount payable under the terms of issue are the same as the consequences of late payment or non-payment of a call.

14. Interest and expenses

If an amount called is not paid on or before the due date, the person liable to pay the amount must also pay:

(a) interest on the amount from the due date to the time of actual payment at a rate determined by the Directors (not exceeding 20% per annum); and

(b) all expenses incurred by the Company as a consequence of the non-payment,

but the Directors may waive payment of the interest and expenses in whole or in part.

15. Recovery of amounts due

On the hearing of any action for the recovery of money due for any call, proof that:

(a) the name of the person sued was, when the call was made, entered in the Register as a holder or the holder of Shares in respect of which the call was made;

(b) the resolution making the call is duly recorded in the Directors' minute book; and

(c) notice of the call was given to the person sued,

will be conclusive evidence of the debt.

16. Differentiation

Subject to the prior consent of the Parent Company, the Directors may, on the issue of Shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

17. Payment of calls in advance

17.1 Subject to the prior consent of the Parent Company, the Directors may accept from a Member the whole or part of the amount unpaid on a Share before the amount accepted has been called.

17.2 The Company may:

(a) pay interest on any amount accepted, until the amount is payable under a call and at a rate (not exceeding 20% per annum) agreed between the Member and the Directors; and

(b) subject to any contract between the Company and the Member, repay all or any of the amount accepted in excess of the amount called on the Share.

17.3 Payment of an amount in advance of a call does not entitle the paying Member to any:

(a) Dividend, benefit or advantage, other than the payment of interest under this clause 17; or

(b) voting right,

to which the Member would not have been entitled if it had paid the amount when it became due.

Lien and forfeiture

18. Lien

18.1 The Company has a first and paramount lien on every partly paid Share and Dividends payable in respect of the Share for all money:

(a) due and unpaid to the Company at a fixed time, in respect of the Share;

(b) presently payable by a holder or the holder of the Share, or the holder's estate, to the Company in respect of the Share; or

(c) which the Company is required by law to pay (and has paid) in respect of the Share.

18.2 The lien extends to reasonable interest and expenses incurred because the amount is not paid.

18.3 If any law for the time being of any country, state or place imposes or purports to impose an immediate or contingent liability on the Company to make any payment or authorises a taxing authority or Government official to require the Company to make payment in respect of Shares or Dividends or other moneys accruing due to the Member who holds the Shares:

(a) the Member or, if the Member is deceased, the Member's legal personal representative indemnifies the Company in respect of any such payment or liability; and

(b) subject to the Corporations Act, the Company:

(i) has a lien on the Shares and Dividends and other moneys payable in respect of the Shares, whether the Shares are held by the Member solely or jointly with another person in respect of any payment made or liability incurred by the Company, together with reasonable expenses and interest on any payment made by the Company at a rate to be fixed by the Directors not exceeding 20% per annum from the date of payment by the Company to the date of repayment by the Member;

(ii) may set off amounts so paid by the Company against amounts payable by the Company to the Member as Dividends or otherwise; and

(iii) may recover as a debt due from the Member or the Member's legal personal representative the amount of all payments made by the Company together with reasonable expenses and interest at the rate and for the period referred to in clause 18.3(b)(i).

18.4 Unless the Directors determine otherwise, the registration of a transfer of a Share operates as a waiver of the Company's lien on the Share.

18.5 The Directors may declare a Share to be wholly or partly exempt from a lien.

19. Lien sale

If:

(a) the Company has a lien on a Share for money presently payable;

(b) the Company has given the Member or the Member's executors or administrators (as the case may be) holding the Share written notice demanding payment of the money; and

(c) that Member fails to pay all of the money demanded,

then 14 or more days after giving the notice, the Directors may sell the Share in any manner determined by them.

20. Forfeiture notice

20.1 The Directors may at any time after a call or instalment becomes payable and remains unpaid by a Member, serve a notice on the Member requiring the Member to pay all or any of the following:

(a) the unpaid amount;

(b) any interest that has accrued; and

(c) all expenses incurred by the Company as a consequence of the non-payment.

20.2 The notice under clause 20.1 must:

(a) specify a day (not earlier than 14 days after the date of the notice) on or before which the payment required by the notice must be made; and

(b) state that if a Member does not comply with the notice, the Shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

21. Forfeiture

21.1 If a Member does not comply with a notice served under clause 20, then any or all of the Shares in respect of which the notice was given may be forfeited under a resolution of the Directors.

21.2 Unpaid Dividends in respect of forfeited Shares will also be forfeited.

21.3 On forfeiture, Shares become the property of the Company and forfeited Shares must be sold, disposed of, or cancelled on terms determined by the Directors.

21.4 The Directors may, at any time before a forfeited Share is sold, disposed of or cancelled, annul the forfeiture of the Share on conditions determined by them.

21.5 Promptly after a Share has been forfeited:

(a) notice of the forfeiture must be given to the Member in whose name the Share was registered immediately before its forfeiture; and

(b) the forfeiture and its date must be noted in the Register.

21.6 Omission or neglect to give notice of or to note the forfeiture as specified in clause 21.5 will not invalidate a forfeiture.

22. Liability of former Member

22.1 The interest of a person who held Shares which are forfeited is extinguished but the former Member remains liable to pay:

(a) all money (including interest and expenses) that was payable by the Member to the Company at the date of forfeiture in respect of the forfeited Shares; and

(b) interest from the date of forfeiture until payment of the money referred to in clause 22.1(a) of this clause at a rate determined by the Directors (not exceeding 20% per annum).

22.2 A former Member's liability to the Company ceases if and when the Company receives payment in full of all money (including interest and expenses) payable by the former Member in respect of the Shares.

23. Disposal of Shares

23.1 The Company may:

(a) receive the consideration (if any) given for a forfeited Share on any sale or disposition of the Share, or a Share sold under lien sale; and

(b) effect a transfer of the Share in favour of a person to whom the Share is sold or disposed.

23.2 The purchaser of the Share:

(a) is not bound to check the regularity of the sale or the application of the purchase price;

(b) obtains title to the Share despite any irregularity in the sale; and

(c) will not be subject to complaint or remedy by the former holder of the Share in respect of the purchase.

23.3 A statement signed by a Director and the Secretary that the Share has been regularly forfeited and sold or re-issued, or regularly sold without forfeiture to enforce a lien, is conclusive evidence of the matters stated as against all persons claiming to be entitled to the Share.

23.4 Subject to the terms on which a Share is on issue, the net proceeds of any sale made to enforce a lien or on forfeiture must be applied by the Company in the following order:

(a) in payment of the costs of the sale;

(b) in payment of all amounts (if any) secured by the lien or all money (if any) that was payable in respect of the forfeited Share; and

(c) where the Share was forfeited under clause 21.1, in payment of any surplus to the former Member whose Share was sold.

23A Qualifications on liens

Despite any other provision in this constitution, the Board must exempt in whole all present and future shares from any lien on shares which the Company has where there has been, or will imminently be, a transfer of shares where the transferor or transferee is a person entitled to the benefit of any Security Interest in the shares, or any receiver, receiver and manager, agent or attorney appointed or purported to be appointed under that Security Interest, or any person who has purchased those shares as a result of the exercise of a person's rights under that Security Interest.

Transfer of shares

24. General

24.1 Subject to clause 24A and to the prior consent of the Parent Company and this Constitution, a Member may transfer the Shares held by that Member. The Directors may not register a transfer of Shares except with the prior consent of the Parent Company and must register a transfer of Shares if required to do so in writing by the Parent Company.

24.2 Shares may be transferred by:

(a) a written transfer instrument in any usual or common form; or

(b) any other form approved by the Directors.

24.3 A written transfer instrument referred to in clause 24.2 must be executed by or on behalf of the transferor and the transferee.

24.4 A transferor of Shares remains the holder of the Shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the Shares.

24.5 A transfer of Shares does not pass the right to any Dividends on the Shares until such registration.

24A Qualifications on restrictions on share transfers

Despite any other provision in this constitution, any share in the Company that:

24A.1 is the subject of a Security Interest; and

24A.2 is registered in the name of the person granting the Security Interest or the holder of the Security Interest,

may, on the exercise of rights under that Security Interest, be transferred to the holder or beneficiary of that Security Interest, its nominee or any purchaser of that share, free from any transfer or procedural restrictions under this constitution (including, without limitation, the requirement to obtain the prior consent of the Parent Company to the transfer and any attempt to exercise any rights to close the Register or transfer books or suspend the registration of shares, each of which shall be disregarded and not apply), and the directors of the Company must not refuse to register or suspend the relevant transfer for any reason.

25. Transfer procedure

25.1 Subject to clause 24A for a transfer of Shares:

(a) the written transfer instrument must be left at the Company's registered office or the office of the Register, together with any fee (of $1 or less) the Directors require;

(b) the instrument must be accompanied by a certificate for the Shares dealt with in the transfer, unless the Directors waive production of the certificate on receiving satisfactory evidence of the loss or destruction of the certificate; and

(c) the Directors may require other evidence of the transferor's right to transfer the Shares.

25.2 Subject to clause 24A and to the powers vested in the Directors by this Constitution, the Company must register all registrable transfer forms and issue certificates without charge, except where the issue of a certificate is to replace a lost or destroyed certificate.

26. Closure of register

Subject to clause 24A the transfer books and the Register may be closed for up to 30 days in each year.

Transmission of shares

27. Title on death

27.1 The legal personal representative of a deceased Member who was the sole holder of Shares is the only person whom the Company will recognise as having any title to the deceased Member's Shares.

27.2 If a deceased Member was a joint holder of Shares, the other joint holder is the only person whom the Company will recognise as having any title to the deceased Member's Shares.

27.3 The estate of the deceased Member will not be released from any liability to the Company in respect of the Shares.

27.4 The Company may register or give effect to a transfer to a transferee who dies before the transfer is registered.

28. Entitlement of transmission

28.1 A person who becomes entitled to a Share in consequence of the death, mental incapacity or bankruptcy of a Member may, subject to clause 27 and to producing to the Company evidence of its entitlement which is satisfactory to the Directors, elect to:

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

(b) transfer the Share to some other person nominated by it.

28.2 If the person who has become entitled to a Share:

(a) elects to be registered as the holder, then the person must deliver or send to the Company a written notice of election signed by that person; or

(b) elects to transfer the Share, then the person must execute a transfer of the Share.

28.3 An election to be registered as a holder of a Share under clause 28.1(a) or a transfer of a Share from a Member or deceased Member under this clause 28 is subject to the same limitations, restrictions and provisions of this Constitution as would apply if the election were a transfer or the transfer were made by the Member or deceased Member.

28.4 A person who:

(a) has become entitled to a Share by operation of law; and

(b) has produced evidence of that person's entitlement which is satisfactory to the Directors,

is entitled to the Dividends and other rights of the registered holder of the Share.

28.5 Where two or more persons are jointly entitled to any Share in consequence of the death of the registered holder, they will be considered to be joint holders of the Share.

28.6 Any person who is registered under this clause must indemnify the Company against all liabilities, costs, losses and expenses incurred by the Company as a result of registering the person.

Changes to Share capital

29. Consolidation or division

For the purpose of giving effect to any consolidation or division of Shares, the Directors may settle any difficulty which arises with respect to fractions of Shares as they think expedient and, in particular, may:

(a) issue fractional certificates;

(b) vest any fractions of Shares in trustees on such trusts for the persons entitled to the fractions of Shares as may seem expedient to the Directors; or

(c) sell the Shares representing the fractions for the best price reasonably obtainable to any person and distribute the net proceeds of sale (subject to retention by the Company of small amounts where the cost of distribution would be disproportionate to the amounts involved) in due proportion among those Members and, for such sale, any Director may execute an instrument of transfer of the Shares to the purchaser.

Powers of attorney - Members

30. Powers of attorney

30.1 If a Member executes or proposes to execute any document or do any act by or through an attorney which is relevant to the Company or the Member's shareholding in the Company that Member must deliver the instrument appointing the attorney to the Company for notation.

30.2 The Company may require the Member to lodge a certified copy of the instrument for retention by the Company, and to ask for whatever evidence it thinks appropriate that the power of attorney is effective and continues to be in force.

30.3 Any power of attorney granted by a Member, as between the Company and the Member who granted the power of attorney:

(a) will continue in force; and

(b) may be acted on,

unless express notice in writing of its revocation or of the death of the Member who granted it is lodged with the Company.

30.4 Where a Member proposes that an attorney represent the Member at a general meeting or adjourned meeting, the Member must comply with clause 52.1 of this Constitution.

General meeting

31. Calling general meeting

31.1 A Director may call a meeting of Members.

31.2 The Directors may convene a general meeting whenever they think fit and must do whenever requested by the Parent Company.

31.3 If required by the Corporations Act, the Directors must call annual general meetings in accordance with the Corporations Act, to be held by the Company at times to be determined by the Directors.

31.4 Members may also request or call and arrange to hold a general meeting in accordance with the procedures and requirements set out in the Corporations Act.

31.5 A general meeting may be held at two or more venues simultaneously using any technology that gives the Members as a whole a reasonable opportunity to participate.

32. Notice

32.1 Notice of a general meeting must be given in accordance with the Corporations Act to the persons referred to in clause 91.1.

32.2 Except as permitted by the Corporations Act, general meetings must be called on at least the minimum number of days' notice required by the Corporations Act (which at the date of adoption of this Constitution is 21 days) and otherwise in accordance with the procedures set out in the Corporations Act.

32.3 Subject to the provisions of the Corporations Act allowing general meetings to be held with shorter notice, at least 21 days written notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which notice is given) must be given to Members of any general meeting.

32.4 Subject to the requirements of the Corporations Act, a notice calling a general meeting must:

(a) specify the place, date and time of the meeting (and, if the meeting is to be held in two or more places, the technology that will be used to facilitate this);

(b) state the general nature of the business to be transacted at the meeting;

(c) if a special resolution is to be proposed at the meeting, set out an intention to propose the special resolution and state the resolution;

(d) include such statements about the appointment of proxies as are required by the Corporations Act;

(e) specify a place and an electronic address for the purposes of proxy appointments; and

(f) comply with any other requirements of the Corporations Act.

33. Business

33.1 The business of an annual general meeting may include:

(a) any of the following matters, even if not referred to in the notice of meeting:

(i) consideration of the annual financial report, directors' report and auditor's report;

(ii) election of directors;

(iii) appointment of the auditor;

(iv) fixing the auditor's remuneration;

(b) any business which under this Constitution or the Corporations Act is required to be transacted at an annual general meeting; and

(c) any other business which may lawfully be transacted at a general meeting.

33.2 The chairperson of an annual general meeting must allow a reasonable opportunity for the Members as a whole at the meeting to:

(a) ask questions about or make comments on the management of the Company; and

(b) ask the Auditor or their representative questions relevant to the conduct of the audit and the preparations and content of the Auditor's report for the Company.

33.3 The Directors may postpone or cancel any general meeting (other than a meeting requested or called by Members under clause 31.4) at any time before the day of the meeting. The Directors must give notice of the postponement or cancellation to all persons entitled to receive notices of a general meeting.

33.4 An accidental omission to send a notice of a general meeting (including a proxy appointment form) or the postponement of a general meeting to any Member or the non-receipt of a notice (or form) by any Member does not invalidate the proceedings at or any resolution passed at the general meeting.

Proceedings at general meeting

34. Member

In clauses 35, 36, 39 and 44, 'Member' includes a Member present in person or by proxy, attorney or Representative.

35. Quorum

35.1 No business may be transacted at a general meeting unless a quorum of Members is present at the commencement of business.

35.2 A quorum of Members is two Members unless there is only one Member, when a quorum is that Member.

35.3 If a quorum is not present within 30 minutes after the time appointed for a general meeting:

(a) the general meeting is automatically dissolved if it was requested or called by Members under clause 31.4; or

(b) in any other case:

(i) it will stand adjourned to the same time and place 7 days after the meeting, or to another day, time and place determined by the Directors; and

(ii) if at the adjourned general meeting a quorum is not present within 30 minutes after the time appointed for the general meeting the general meeting is automatically dissolved.

36. Chairperson

36.1 The chairperson, or in the chairperson's absence the deputy chairperson, of Directors' meetings will be the chairperson at every general meeting.

36.2 If:

(a) there is no chairperson or deputy chairperson;

(b) neither the chairperson nor deputy chairperson is present within 15 minutes after the time appointed for holding the general meeting; or

(c) the chairperson and deputy chairperson are unwilling to act as chairperson of the general meeting,

the Directors present may elect a chairperson of the general meeting of Members.

36.3 If no chairperson is elected in accordance with clause 36.2, then:

(a) the Members may elect one of the Directors present as chairperson; or

(b) if no Director is present or is willing to take the on the role of chairperson, the Members may elect one of the Members present as chairperson.

36.4 At any time during a meeting and in respect of any specific item or items of business, the chairperson may elect to vacate the role of chairperson in favour of another person nominated by the chairperson (which person must be a Director unless no Director is present or is willing to act). That person is to be taken to be the chairperson and will have all the powers of the chairperson (other than the power to adjourn the meeting), during the consideration of that item of business or those items of business.

36.5 If there is a dispute at a general meeting about a question of procedure, the chairperson may determine the question.

37. General conduct

The general conduct of each general meeting of the Company and the procedures to be adopted at the meeting will be determined by the chairperson, including the procedure for the conduct of the election of Directors.

38. Adjournment

38.1 The chairperson of a general meeting at which a quorum is present:

(a) in their discretion may adjourn the general meeting; and

(b) must adjourn the general meeting if the meeting directs the chairperson to do so.

38.2 An adjourned general meeting may take place at a different venue from the initial general meeting.

38.3 The only business that can be transacted at an adjourned general meeting is the unfinished business of the initial general meeting.

38.4 If a general meeting has been adjourned for more than 21 days, at least 3 days written notice (exclusive of the day on which the notice is served or taken to be served and of the day for which notice is given) of the adjourned general meeting must be given to Members.

38.5 A poll cannot be demanded on any resolution concerning the adjournment of a general meeting except by the chairperson.

39. Decisions

39.1 Subject to the Corporations Act in relation to special resolutions, a resolution is carried if a majority of the votes cast on the resolution are in favour of the resolution.

39.2 A resolution put to the vote of a meeting is decided on a show of hands unless a poll is demanded by:

(a) at least 5 Members entitled to vote on the resolution;

(b) Members with at least 5% of the votes that may be cast on the resolution on a poll; or

(c) the chairperson.

39.3 A poll may be demanded:

(a) before a vote is taken; or

(b) in the case of a vote taken on a show of hands, immediately before or immediately after, the results of the vote are declared.

39.4 Unless a poll is demanded:

(a) a declaration by the chairperson that a resolution has been carried, carried by a specified majority, or lost; and

(b) an entry to that effect in the minutes of the meeting,

are conclusive evidence of the fact without proof of the number or proportion of the votes in favour of or against the resolution.

39.5 The demand for a poll may be withdrawn.

39.6 A decision of a general meeting may not be impeached or invalidated on the ground that a person voting at the general meeting was not entitled to do so.

40. Taking a poll

40.1 Subject to clause 40.5, a poll will be taken when and, in the manner, that the chairperson directs. No notice need be given of any poll.

40.2 The result of the poll will determine whether the resolution on which the poll was demanded is carried or lost.

40.3 The chairperson may determine any dispute about the admission or rejection of a vote, and such determination, if made in good faith, will be final and conclusive.

40.4 A poll cannot be demanded on any resolution concerning the election of the chairperson of a general meeting.

40.5 A poll demanded by the chairperson on any resolution concerning the adjournment of a general meeting must be taken immediately.

40.6 After a poll has been demanded at a general meeting, the general meeting may continue for the transaction of business other than the question on which the poll was demanded.

41. No casting vote of Chairperson

The chairperson does not have a casting vote (in addition to the chairperson's vote as a Member, proxy, attorney or Representative) on a show of hands or on a poll.

42. Admission to general meetings

The chairperson of a general meeting may refuse admission to a person, or require a person to leave and not return to, a meeting if the person:

(a) refuses to permit examination of any article in the person's possession; or

(b) is in possession of any:

(i) electronic or recording device;

(ii) placard or banner; or

(iii) other article,

which the chairperson considers to be dangerous, offensive or liable to cause disruption; or

(c) causes any disruption to the meeting.

43. Auditor's right to be heard

The Auditor is entitled to:

(a) attend any general meeting of the Company;

(b) be heard at any general meeting of the Company on any part of the business of the meeting that concerns the Auditor in their capacity as auditor, even if:

(i) the Auditor retires at the general meeting; or

(ii) Members pass a resolution to remove the Auditor from office; and

(c) authorise a person in writing to attend and speak at any general meeting as the Auditor's representative.

Votes of Members

44. Entitlement to vote

44.1 Subject to this Constitution and to any rights or restrictions attaching to any class of Shares:

(a) every Member may vote;

(b) subject to clause 49.4 and the Corporations Act, on a show of hands every Member has one vote; and

(c) on a poll every Member has:

(i) one vote for each fully paid Share; and

(ii) a fraction of a vote for each partly paid Share held equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable, whether or not called (excluding amounts credited), on the Share. Without limiting the generality of clause 17.3, an amount paid on a Share in advance of a call is not to be taken as paid for the purposes of this clause.

44.2 If a Member:

(a) dies; or

(b) through mental or physical infirmity, is incapable of managing the Member's affairs,

and a personal representative, trustee or other person is appointed under law to administer the Member's estate or property, the personal representative, trustee or person so appointed may exercise any rights of the Member in relation to a general meeting as if the personal representative, trustee or person (as the case may be) was a Member.

45. Unpaid calls

A Member is entitled to:

(a) vote; or

(b) be counted in a quorum,

only in respect of Shares on which all calls due and payable have been paid.

46. Joint holders

46.1 If two or more joint holders purport to vote, the vote of the joint holder whose name appears first in the Register will be accepted, to the exclusion of the other joint holder or holders.

46.2 For the purposes of this clause 46, several executors or administrators of a deceased Member in whose sole name any Shares are registered will be taken to be joint holders of those Shares.

47. Objections

47.1 An objection to the qualification of a voter may only be raised at the general meeting or adjourned general meeting at which the voter tendered its vote.

47.2 An objection must be referred to the chairperson of the general meeting, whose decision made in good faith is final.

47.3 A vote which the chairperson does not disallow under an objection is valid for all purposes.

48. Votes by operation of law

A person who has satisfied the Directors not less than 24 hours before a general meeting that it is entitled to a Share by operation of law may exercise all rights attached to the Share in relation to a general meeting, as if the person were the registered holder of the Share.

49. Votes by proxy

49.1 A Member who is entitled to vote at a general meeting of the Company may appoint not more than two proxies to attend and vote at the general meeting on that Member's behalf.

49.2 A proxy need not be a Member.

49.3 If a Member appoints one proxy, that proxy may, subject to the Corporations Act, vote on a show of hands.

49.4 If a Member appoints two proxies and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, half the votes. However, neither proxy may vote on a show of hands.

49.5 A proxy may demand or join in demanding a poll.

49.6 A proxy may vote or abstain as they choose except where the appointment of the proxy directs the way the proxy is to vote on a particular resolution. If an appointment directs the way the proxy is to vote on a particular resolution:

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;

(b) if the proxy has two or more appointments that specify different ways to vote on the resolution - the proxy must not vote on a show of hands;

(c) if the proxy is the chairperson the proxy must vote on a poll, and must vote that way; and

(d) if the proxy is not the chairperson - the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

49.7 If:

(a) a Member nominates the chairperson of the meeting as the Member's proxy; or

(b) the chairperson is to act as proxy under clause 51 or otherwise under a default appointment according to the terms of the proxy form,

the person acting as chairperson in respect of an item of business at the meeting must act as proxy under the appointment in respect of that item of business.

50. Document appointing proxy

50.1 An appointment of a proxy is valid if it is signed by the Member making the appointment and contains the information required by subsection 250A(1) of the Corporations Act.

50.2 For the purposes of clause 50.1, an appointment received at an electronic address will be taken to be signed by the Member if:

(a) a personal identification code allocated by the Company to the Member has been attached to the appointment; or

(b) the appointment has been verified in another manner approved by the Directors.

50.3 The Company may send a proxy appointment form to Members in a form which has been approved by the Directors or by the chairperson and the CEO.

50.4 A proxy's appointment is valid at an adjourned general meeting.

50.5 A proxy or attorney may be appointed for all general meetings or for any number of general meetings or for a particular purpose.

50.6 Unless otherwise provided for in the proxy's appointment or in any instrument appointing an attorney, the appointment of the proxy or the attorney will be taken to confer authority:

(a) to vote on:

(i) any amendment moved to the proposed resolutions and on any motion that the proposed resolution not be put or any similar motion; and

(ii) any procedural motion, including any motion to elect the chairperson, to vacate the role of chairperson or to adjourn the general meeting,

even though the appointment may specify the way the proxy or attorney is to vote on a particular resolution; and

(b) to vote on any motion before the general meeting whether or not the motion is referred to in the appointment.

51. Proxy in blank

If a proxy appointment is signed by the Member but does not name the proxy or proxies in whose favour it is given, the chairperson may either act as proxy or complete the proxy appointment by inserting the name or names of one or more Directors or the Secretary.

52. Lodgement of proxy

52.1 Subject to clause 52.3, the appointment of a proxy or attorney must be received by the Company at least 48 hours (unless reduced in the notice of meeting to which the appointment relates) before the general meeting (or the resumption of an adjourned general meeting) at which the appointee is to attend and vote.

52.2 If the appointment purports to be executed under a power of attorney or other authority, the original document or a certified copy of it must be received by the Company at least 48 hours (unless reduced in the notice of meeting to which the appointment relates) before the general meeting (or the resumption of an adjourned general meeting).

52.3 The Company receives an appointment of a proxy or attorney or other authority under which it was signed when they are received at:

(a) the Company's registered office; or

(b) a place or electronic address specified for that purpose in the notice of general meeting.

53. Validity

A vote cast in accordance with an appointment of proxy or power of attorney is valid even if before the vote was cast the appointor:

(a) died;

(b) became mentally incapacitated;

(c) revoked the proxy or power; or

(d) transferred the Shares in respect of which the vote was cast,

unless the Company received written notification of the death, mental incapacity, revocation or transfer before the relevant general meeting or adjourned general meeting.

54. Representatives of bodies corporate

54.1 Any Member, or Member's proxy appointed under section 249X(1) of the Corporations Act, that is a corporation may appoint an individual as its representative as provided by the Corporations Act. If a Member corporation does so:

(a) its representative may exercise at the relevant general meeting all the powers which the Member corporation could exercise if it were a natural person; and

(b) when its representative is present at a meeting, the Member corporation is considered to be personally present at the meeting.

54.2 The appointment of a Representative may set out restrictions on the Representative's powers.

54.3 The original form of appointment of a Representative, a certified copy of the appointment, or a certificate of the body corporate evidencing the appointment of a Representative is prima facie evidence of a Representative having been appointed.

54.4 The chairperson of a general meeting may permit a person claiming to be a Representative to exercise the body's powers even if they have not produced a certificate or other satisfactory evidence of their appointment.

Appointment and removal of Directors

55. Number of Directors

55.1 Subject to the Relevant Law, the Company may by resolution passed at a general meeting increase the minimum number of Directors or increase or reduce the maximum number of Directors.

55.2 Until the Company resolves otherwise in accordance with clause 55.1 there will be:

(a) a minimum of 2 Directors; and

(b) a maximum of 8 Directors.

56. No share qualification

56.1 A Director does not have to hold any shares.

57. Rules applying to Directorships

57.1 This clause 57 applies, subject to the Relevant Law and notwithstanding anything contained in this Constitution to the contrary.

(a) **Number of Directors**: the Board may decide the number of Directors;

(b) **Nominations for Directorship**: either the Parent Company or the Company may, by notice in writing to the other, nominate a person to be a Director;

(c) **Appointments**: a person may be appointed to be a Director:

(i) by the Board with the consent of the Parent Company; or

(ii) by the Parent Company.

(d) **Criteria for appointment or reappointment**: a person may not be appointed or reappointed to be a Director unless:

(i) the person has consented in writing to the appointment;

(ii) the person has confirmed, and the Board has resolved, that the person is not a Disqualified Person;

(iii) the person has disclosed any material personal interest in a matter that relates to the affairs of the Company and office or property held by the person by which, directly or indirectly, duties or interests might be created in conflict with their duties as Director in accordance with and as required by the Relevant Law; and

(iv) the Board has resolved that the person satisfies the requirements of the Company's Fit and Proper Policy and any other policies that may be determined by the Board from time to time pursuant to clause 4;

(e) **Chairperson**: if the Company is the trustee of an RSE, the chairperson of the Board must be an Independent Director; and

(f) **Composition of the Board**: unless determined by unanimous resolution of the Board, the majority of the Directors on the Board must be Independent Directors; and

(g) **Requirements to be appointed as an Independent Director**: a person must not be appointed, or reappointed, as an Independent Director, unless the Board has resolved that the person is 'Independent' in accordance with any requirements or policy that may be determined by the Board from time to time and pursuant to clause 4.

58. Period of office

A Director will continue to hold office until they die or until their office is vacated under clause 59.

59. Vacation of office

59.1 The office of a Director immediately becomes vacant pursuant to this Constitution if the Director:

(a) ceases to be a Director by virtue of the Relevant Law;

(b) is a Disqualified Person or otherwise becomes prohibited by the Relevant Law from holding office or continuing as a Director;

(c) is or has been insolvent under administration within the previous 5 years.

(d) is prohibited by the Relevant Law from holding office or continuing as a Director;

(e) is liable to pay a call but does not pay the call within 21 days after the date on which it is payable;

(f) is prohibited from holding or is removed from the office of Director by an order made under the Relevant Law;

(g) becomes bankrupt or makes any general arrangement or composition with their creditors;

(h) cannot fully participate in the management of the Company because of their mental incapacity;

(i) is a person whose estate is liable to have a person appointed, under the law relating to the administration of estates of persons who through mental or physical infirmity are incapable of managing their affairs, to administer it;

(j) resigns from the office of Director by notice in writing to the Company;

(k) is removed under this Constitution;

(l) was appointed to the office for a specified period and that period expires; or

(m) pursuant to a resolution of the Board, no longer satisfies the requirements of the Company's Fit and Proper Policy and any other policies that may be determined by the Board from time to time pursuant to clause 4;

(n) holds the office of an Independent Director and, pursuant to a resolution of the Board, the person no longer satisfies the criteria for being 'Independent' unless the Board resolves, with the prior written consent of the Parent Company, that the Director does not vacate the office; or

(o) becomes in the opinion of the Directors incapable of performing their duties.

59.2 Unless otherwise stated, and subject to the Relevant Law, the Parent Company may, by notice to the company, remove any Director from office.

Remuneration of Directors

60. Remuneration of Directors

60.1 Subject to the Relevant Law and any contract between a Director and the Company or the Parent Company, the Board may subject to the consent of the Parent Company fix the amount and form, of each Director's remuneration, if any.

60.2 If a Director is required to perform services for the Company which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, the Company may pay or provide the Director remuneration determined by the Directors, with approval of the Parent Company, which may be either in addition to or instead of the Director's remuneration under clause 60.1.

60.3 Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the Company's business.

60.4 The Company may also pay a premium for a contract insuring a person who is or has been a Director against liability incurred by the person as a Director, except in circumstances prohibited by the Relevant Law.

Powers and duties of Directors

61. Directors to manage Company

61.1 The business of the Company is managed by the Directors who may exercise all powers of the Company that this Constitution or the Corporations Act do not require to be exercised by the Company in a general meeting.

Proceedings of Directors

62. Directors' meetings

62.1 A Director may at any time, and the Secretary must on request from a Director, convene a board meeting.

62.2 The convenor must give reasonable notice to each Director. The notice may be in writing or given using any technology consented to by all the Directors.

62.3 An accidental omission to send a notice of a meeting of Directors to any Director or the non-receipt of such a notice by any Director does not invalidate the proceedings, or any resolution passed, at the meeting.

62.4 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.

62.5 A Director who participates in a meeting held in accordance with this clause 62 is taken to be present and entitled to vote at the meeting.

62.6 A Director can only withdraw their consent to the means of communication between Directors proposed for a Directors' Meeting if the Director does so at least 48 hours before the meeting.

62.7 Clauses 62.4 to 62.6 apply to meetings of any committee to which any powers have been delegated as if all committee members were Directors.

62.8 The Directors may meet together, adjourn and regulate their meetings as they think fit.

62.9 A quorum for meetings of Directors may be fixed by the Directors and unless so fixed is 2 Directors present. The quorum must be present at all times during the meeting.

62.10 Where a quorum cannot be established for the consideration of a particular matter at a meeting of Directors, one or more of the Directors may call a general meeting of Members to deal with the matter.

62.11 Notice of a meeting of Directors may be given in writing, or the meeting may be otherwise called using any technology consented to by all the Directors.

63. Decision

63.1 Questions arising at a meeting of Directors are to be decided by a majority of votes of the Directors present and voting and, subject to the Corporations Act, each Director has one vote.

64. Directors' interests

64.1 A Director must give the Directors notice of any material personal interest in a matter that relates to the affairs of the Company and any office or property held by the Director by which, directly or indirectly, duties or interests might be created in conflict with their duties as a Director, as required by the Relevant Law.

64.2 Subject to the provisions of this clause 64 and clause 4, a Director or a body or entity in which a Director has a direct or indirect interest may:

(a) enter into any agreement or arrangement with the Company;

(b) hold any office or place of profit other than as auditor for the Company; and

(c) act in a professional capacity other than as auditor for the Company,

and the Director or the body or entity can receive and keep beneficially any remuneration, profits or benefits under any agreement or arrangement with the Company or from holding an office or place of profit in or acting in a professional capacity with the Company.

64.3 Subject to clause 4, the fact that a Director holds office as a director, and has fiduciary obligations arising out of that office:

(a) will not void or render voidable a contract made by a Director with the Company;

(b) will not void or render voidable a contract or arrangement entered into by or on behalf of the Company and in which the Director may have any interest; and

(c) will not require the Director to account to the Company for any profit realised by or under any contract or arrangement entered into by or on behalf of the Company and in which the Director may have any interest.

64.4 A Director may be or become a director or other officer of, or otherwise be interested in:

(a) any related body corporate of the Company; or

(b) any other body corporate promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise,

and is not accountable to the Company for any remuneration or other benefits received by the Director as a director or officer of, or from having an interest in, that body corporate.

64.5 A Director who has a material personal interest in a matter that is being considered at a Directors' meeting must not:

(a) be present while the matter is being considered at the meeting; or

(b) vote on the matter,

unless permitted to do so by the Corporations Act, in which case the Director may:

(c) be counted in determining whether or not a quorum is present at any meeting of Directors considering that contract or arrangement or a proposed contract or arrangement;

(d) sign or countersign any document relating to that contract or arrangement or a proposed contract or arrangement; and

(e) vote in respect of, or in respect of any matter arising out of, the contract or arrangement or proposed contract or arrangement.

65. Avoidance of conflicts of duties for common Directors

65.1 The Directors may take the steps set out in clause 65.2, on a reciprocal basis in respect of the Company and another entity of the IOOF Group that is a trustee of a superannuation entity (**Other Company**), if:

(a) the Company and the Other Company have the same Directors;

(b) the Other Company's Constitution contains a provision identical with this clause 65 (**Equivalent Provision**);

(c) the Directors owe duties to:

(i) the Company (**First Duties**);

(ii) the Other Company (**Second Duties**);

(iii) the beneficiaries of an RSE of which the Company is trustee (**Third Duties**);

(iv) the beneficiaries of an RSE of which the other Company is trustee (**Fourth Duties**);

(d) the Directors believe in good faith that, in relation to a transaction or circumstances or a class of transactions or circumstances concerning the Company and the Other Company (**Conflict Occasion**), there is an actual conflict, or a real sensible possibility of conflict, between:

(i) the First Duties and either the Second Duties or the Fourth Duties; or

(ii) the Third and Fourth Duties;

(e) the Directors believe in good faith that, in order to ensure that the Company's decisions in relation to the Conflict Occasion are not tainted by any conflict:

(i) it is in the best interests of the Company, the Other Company and each holding company of the Company (including the Company's Parent Company) to take those steps; and

(ii) it is also in the best interests of the beneficiaries of the RSEs of which the Company and the Other Company are trustees to take those steps; and

(f) Clauses 65.1(d) and (e) of the Equivalent Provision are satisfied.

65.2 If the conditions in clause 65.1 are satisfied, the Directors may:

(a) constitute a committee of the Board consisting of Directors who are not members of the corresponding committee of the directors for the Other Company (**Conflicted Matter Committee**);

(b) delegate all or any of their powers in relation to the Conflict Occasion, to the exclusion of the Board as a whole (but subject to the Board's power to revoke the delegation), to the Conflicted Matter Committee; and

(c) give directions to the Conflicted Matter Committee that:

(i) subject to subparagraphs (ii) and (iii), they are to act in relation to the Conflict Occasion in the best interests of the Company and its holding companies and the IOOF Group; and

(ii) they are to exercise a reasonable degree of care and diligence for the purposes of ensuring that the Company carries out its duties with respect to beneficiaries of RSEs of which the Company is trustee; and

(iii) if and to the extent that the interests of the beneficiaries of RSEs of which the Company is trustee are inconsistent or in conflict with the interests of the Company. its holding companies or the IOOF Group, they are to give priority to the interests of the beneficiaries.

65.3 If the conditions in clause 65.1 of the Equivalent Provision of the constitution of the Other Company are satisfied and the steps set out in clause 65.2 of the Equivalent Provision are taken, then the Directors who are the members of the Conflicted Matter Committee of the Other Company will be taken:

(a) to have discharged their duty to act in good faith in the best interests of the Company; and

(b) not to be in breach of any duty to avoid a conflict between their duty to act in good faith in the best interests of the Company and any duty they may owe to any other person.

65.4 A decision of the Conflicted Matter Committee is taken to be made if it is made with unanimous approval of the members of the Conflicted Matter Committee.

65.5 In this clause 65, **IOOF Group** means IOOF Holdings Limited and those of its subsidiaries in which IOOF Holdings Limited holds, whether directly or through one or more interposed entities, one hundred percent (100%) of the issued share capital.

66. Avoidance of conflicts of duties for multiple RSEs

66.1 The Directors may take steps set out in clause 66.2, if:

(a) the Company is the trustee of more than one RSE;

(b) the Directors believe in good faith that, in relation to a transaction or circumstances or a class of transactions or circumstances concerning more than one of the RSEs, there is an actual conflict, or a real sensible possibility of conflict, between the duties owed to the beneficiaries of an RSE of which the Company is trustee and the duties owed to the beneficiaries of another RSE of which the Company is trustee (**Conflict Occasion**); and

(c) the Directors believe in good faith that, in order to ensure that the Company's decisions in relation to the Conflict Occasion are not tainted by any conflict, it is in the best interests of the beneficiaries of the RSEs of which the Company is trustee to take those steps.

66.2 If the conditions in clause 66.1 are satisfied, the Directors may:

(a) constitute a committee of the Board to act in relation to the Conflict Occasion in relation to one of the RSEs, and a committee to act in relation to the Conflict Occasion in relation to other RSE, each committee consisting of Directors who are not members of the other committee of the directors for the Company, (each a **Split Board Committee**);

(b) delegate all or any of their powers in relation to the Conflict Occasion, to the exclusion of the Board as a whole (but subject to the Board's power to revoke the delegation), to the Split Board Committee; and

(c) give directions to the Split Board Committee that:

(i) they are to act in relation to the Conflict Occasion in the best interests of the beneficiaries of the RSE in relation to which the Split Board Committee was constituted; and

(ii) they are to exercise a reasonable degree of care and diligence for the purposes of ensuring that the Company carries out its duties with respect to beneficiaries of the RSE in relation to which the Split Board Committee was constituted.

66.3 A decision of a Split Board Committee is taken to be made if it is made with unanimous approval of the members of the Split Board Committee.

67. Remaining Directors

67.1 The Directors may act even if there are vacancies on the board.

67.2 If the number of Directors is not sufficient to constitute a quorum at a Directors' meeting, the Directors may act only to:

(a) appoint a Director or Directors; or

(b) call a general meeting.

68. Chairperson

68.1 Subject to clause 57.1(e), the chairperson of Directors' meetings, and the period for which the chairperson will hold office, will be determined in accordance with any processes or procedures determined by the Board from time to time.

68.2 The Directors may also determine a processes or procedures for the determination of a Director as deputy chairperson to act as chairperson in the chairperson's absence.

68.3 If neither the chairperson or a deputy chairperson is present at any Directors' meeting within 10 minutes after the time appointed for the meeting to begin, the Directors present must elect a Director to be chairperson of the meeting.

69. Delegation

69.1 The Directors may delegate any of their powers, other than those which by law must be dealt with by the Directors as a board, to:

(a) a committee;

(b) a Director;

(c) an employee of the Company; or

(d) any other person or persons.

A power exercised in that way is taken to have been exercised by the Directors.

69.2 A committee or person to which any powers have been delegated must exercise its powers in accordance with any directions and duties of the Directors under the Relevant Law.

69.3 The Directors may at any time revoke any delegation of power under clause 69.1.

69.4 Meetings of any committee to which any powers have been delegated will be governed by the provisions of this Constitution which deal with Directors' meetings so far as they are applicable and are not inconsistent with any directions of the Directors. The provisions apply as if each member was a Director.

69.5 A delegation of powers under this clause 69 may be made:

(a) for a specified period or without specifying a period;

(b) on the terms (including power to further delegate) and subject to any restrictions the Board decides.

69.6 A document of delegation (including a power of attorney) may contain any provisions of the protection and convenience of those who deal with the delegate (or attorney) that the Board thinks appropriate.

70. Written resolutions

70.1 The Directors may pass a resolution without a Directors' meeting being held if a majority of the Directors entitled to vote on the resolution (being not less than the number required for a quorum at meeting of the board) sign a document containing a statement that they are in favour of the resolution set out in the document. The resolution is passed when a majority of the Directors entitled to vote on the resolution have signed.

70.2 Any document referred to in this clause 70 must be sent to every Director who is entitled to vote on the resolution.

70.3 For the purposes of clause 70.1, separate copies of a document may be used for signing by Directors if the wording of the resolution and statement is identical in each copy.

70.4 Any document referred to in this clause may be in any electronic form.

70.5 This clause applies to meetings of any committee to which any powers have been delegated as if all members of the committee were Directors.

70.6 If a resolution is taken to have been passed in accordance with this clause 70, the minutes must record that fact.

71. Validity of acts of Directors

If it is discovered that:

(a) there was a defect in the appointment of a person as a Director or member of any committee to which any powers have been delegated; or

(b) a person appointed to one of these positions was disqualified;

all acts of the Directors or any committee to which any powers have been delegated before discovery was made are as valid as if the person has been duly appointed and was not disqualified.

71.2 An act done by a Director is effective even if their appointment, or the continuance of their appointment, is invalid because the Company or Director did not comply with this Constitution or any provision of the Corporations Act.

71.3 Clause 72.1 does not deal with the question whether an effective act by a Director:

(a) binds the Company in its dealings with other people; or

(b) makes the Company liable to another person.

72. Minutes

72.1 The Directors must cause minutes to be made of:

(a) the names of the Directors present at all Directors' meetings and meetings of any committee to which any powers have been delegated;

(b) all proceedings and resolutions of general meetings, Directors' meetings and meetings of any committee to which any powers have been delegated;

(c) all resolutions passed by the Directors in accordance with clause 70; and

(d) all disclosures of interests made in accordance with the Relevant Law.

72.2 Minutes must be signed by the chairperson of the meeting or by the chairperson of the next meeting, and if so signed will be conclusive evidence of the matters stated in such minutes.

Parent Company

73. Notice

73.1 The Parent Company may exercise a power or give its consent or a direction for a purpose under this Constitution by notice in writing:

(a) under its common seal; or

(b) signed by:

(i) the chairperson of the Parent Company; or

(ii) a chief executive officer of the Parent Company; or

(iii) a company secretary of the Parent Company; or

(iv) any other person authorised in that behalf either generally or in a particular case by notice in writing in accordance with paragraph (a) or subparagraph (i), (ii) or (iii) of this clause 73.1,

delivered to or addressed to the Company at its Registered Office or sent by email or other electronic means to the Company and marked for the attention of the chairperson or the Secretary or handed to the chairperson of a general meeting or a meeting of the Directors.

73.2 This clause 73, does not limit the right of the Parent Company to authorise a person to be its representative under the Corporations Act or the actions which a person so authorised may take.

73.3 A notice under this clause 73 takes effect on and from:

(a) the time at which it is received at the Registered Office or is handed to the chairperson of the relevant meeting, as the case may be; or

(b) if a later time is specified in the notice for that purpose, that later time.

73.4 Notwithstanding the provisions of clause 54, at a time when the Company has only one Member, the Company may pass a resolution in accordance with section 249B of the Corporations Act

74. Parent Company's interests

74.1 A Director, in discharging their duties or exercising their powers as a Director, is authorised to act in the best interests of any holding company of the Company, including the Parent Company.

74.2 To the extent permitted under the Relevant Law, each Director is authorised to act in accordance with clause 74.1, except to the extent that this would be inconsistent with any other legal obligation binding on the Company or the Directors in their capacity as directors of the Company.

Note: By virtue of this clause, section 187 of the Corporations Act has the effect that a Director who acts in good faith in the best interests of a holding company of the Company will be taken to act in good faith in the best interests of the Company if, and only if, the Company is a wholly-owned subsidiary of that holding company and the Company is not insolvent at the time the Director acts and does not become insolvent because of the Director's act. The term wholly-owned subsidiary has a technical meaning by virtue of the Corporations Act.

This note does not affect the construction of clause 74.2.

Corporate governance

75. Appointment of attorneys and agents - Company

75.1 The Directors may from time to time by resolution or power of attorney appoint any person to be the agent or attorney of the Company:

(a) for the purposes;

(b) with the powers, authorities and discretions (not exceeding those exercisable by the Directors under this Constitution);

(c) for the period; and

(d) subject to the conditions,

determined by the Directors.

75.2 An appointment by the Directors of an attorney or agent of the Company may be made in favour of:

(a) any company;

(b) the members, directors, nominees or managers of any company or firm; or

(c) any fluctuating body of persons whether nominated directly or indirectly by the Directors.

75.3 A power of attorney may contain such provisions for the protection and convenience of persons dealing with an attorney as the Directors think fit.

75.4 An attorney or agent appointed under this clause 75 may be authorised by the Directors to sub-delegate all or any of the powers authorities and discretions for the time being vested in it.

Secretary

76. Secretary

76.1 There must be at least one Secretary of the Company appointed by the Directors on conditions determined by them.

76.2 The Secretary is entitled to attend all Directors' and general meetings.

76.3 The Directors may, subject to the terms of the Secretary's employment contract, suspend, remove or dismiss the Secretary.

Seals

77. Common Seal

If the Company has a Seal:

(a) the Directors must provide for the safe custody of the Seal;

(b) it must not be used except with the authority of the Directors or any committee to which any powers have been delegated authorised to permit use of the Seal;

(c) every document to which the Seal is affixed must be signed by a Director and be countersigned by another Director, the Secretary or another person appointed by the Directors to countersign the document; and

(d) the Directors may determine by resolution either generally or in any particular case that the signature of any Director or the Secretary to a document to which the Seal or a duplicate seal or certificate seal is affixed may be a facsimile applied to the document by specified, mechanical means.

78. Duplicate Seal

If the Company has a Seal, the Company may have one or more duplicate seals of the Seal each of which:

(a) must be a facsimile of the Seal with 'Duplicate Seal' on its face; and

(b) must only be used with the authority of the Directors or any committee to which any powers have been delegated.

79. Share Seal

If the Company has a Seal the Company may have a certificate seal which:

(a) may be affixed to Share, option or other certificates;

(b) must be a facsimile of the Seal with 'Share Seal' or 'Certificate Seal' on its face; and

(c) must only be used with the general or specific authority of the Directors or any committee to which any powers have been delegated.

Inspection of records

80. Times for inspection

80.1 Except as otherwise required by the Corporations Act, the Directors may determine whether and to what extent, and at what times and places and under what conditions, the financial records and other documents of the Company or any of them will be open for inspection by Members other than Directors.

80.2 A Member other than a Director does not have the right to inspect any financial records or other documents of the Company unless the Member is authorised to do so by a court order or a resolution of the Directors.

80.3 Notwithstanding clause 80.1 and 80.2, the books of the Company containing the minutes of general meetings must be kept at the Company's registered office and will be open to inspection of Members at all times when the Company's registered office is required to be open to the public.

Dividends and reserves

81. Dividends

Subject to the prior consent of the Parent Company, the Directors may by resolution either:

(a) declare a Dividend and may fix the amount, the time for and method of payment; or

(b) determine a Dividend is payable and fix the amount and time for and method of payment.

82. Amend resolution to pay Dividend

If the Directors determine that a Dividend is payable under clause 81(b), subject to the prior consent of the Parent Company, they may amend or revoke the resolution to pay the Dividend at any time before the date fixed for payment.

83. Interest

Interest is not payable by the Company on a Dividend.

84. Reserves

84.1 Subject to the prior consent of the Parent Company, the Directors may set aside out of profits such amounts by way of reserves as they think appropriate before declaring a Dividend or determining to pay a Dividend.

84.2 Subject to the prior consent of the Parent Company, the Directors may apply the reserves for any purpose for which profits may be properly applied.

84.3 Pending any such application, the Directors may invest or use the reserves in the business of the Company or in other investments as they think fit.

84.4 Subject to the prior consent of the Parent Company, the Directors may carry forward any undistributed profits without transferring them to a reserve.

85. Dividend entitlement

85.1 Subject to the rights of persons (if any) entitled to Shares with special rights as to Dividends:

(a) all fully paid Shares on which any Dividend is declared or paid are entitled to participate in that Dividend equally; and

(b) each partly paid Share is entitled to a fraction of the Dividend declared or paid on a fully paid Share of the same class, equivalent to the proportion which the amount paid (not credited) on the Share bears to the total amounts paid and payable, whether or not called, (excluding amounts credited) on the Share.

85.2 All Dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the Dividend is paid, but, if a Share is issued on terms providing that it will rank for Dividend as from a particular date, that Share ranks for Dividend accordingly.

85.3 An amount paid or credited as paid on a Share in advance of a call is not to be taken as paid or credited as paid for the purposes of clauses 85.1 and 85.2.

85.4 Unless otherwise determined by the Directors, Shares rank for Dividends from their date of allotment.

85.5 A transfer of Shares does not pass the right to any Dividend declared or determined to be payable in respect of those Shares before the registration of the transfer.

86. Deductions from Dividends

The Directors may deduct from a Dividend payable to a Member all sums presently payable by the Member to the Company on account of calls or otherwise in relation to Shares in the Company.

87. Distribution of assets

87.1 Subject to the prior consent of the Parent Company, the Directors may resolve that a Dividend (interim or final) will be paid wholly or partly by the transfer or distribution of specific assets, including fully paid Shares in, or debentures of, any other corporation.

87.2 If a difficulty arises in making a transfer or distribution of specific assets, subject to the prior consent of the Parent Company, the Directors may:

(a) deal with the difficulty as they consider expedient;

(b) fix the value of all or any part of the specific assets for the purposes of the distribution;

(c) determine that cash will be paid to any Members on the basis of the fixed value in order to adjust the rights of all the Members; and

(d) vest any such specific assets in trustees as the Directors consider expedient.

87.3 If a transfer or distribution of specific assets to a particular Member or Members is illegal or, in the Directors' opinion, impracticable, the Directors may make a cash payment to the Member or Members on the basis of the cash amount of the Dividend instead of the transfer or distribution of specific assets.

88. Payment

88.1 Subject to the prior consent of the Parent Company, any Dividend or other money payable in respect of Shares may be paid:

(a) by cheque sent through the mail directed to:

(i) the address of the Member shown in the Register or to the address of the joint holder of Shares shown first in the Register; or

(ii) an address which the Member has, or joint holders have, in writing notified the Company as the address to which Dividends should be sent;

(b) by electronic funds transfer to an account with a bank or other financial institution nominated by the Member and acceptable to the Company; or

(c) by any other means determined by the Directors.

88.2 Any joint holder may give an effectual receipt for any Dividend or other money paid in respect of Shares held by holders jointly.

89. Capitalisation of profits

89.1 Subject to the prior consent of the Parent Company, the Directors may resolve:

(a) to capitalise any sum being the Company's profits or any reserve available for distribution to Members; and

(b) that:

(i) no Shares be issued and no amounts unpaid on Shares be paid up on capitalisation of the sum; or

(ii) the sum be applied in any of the ways mentioned in clause 89.2 for the benefit of Members in the proportions in which the members would have been entitled if the sum had been distributed by way of Dividend.

89.2 The ways in which a sum may be applied for the benefit of Members under clause 89.1(b)(ii) are:

(a) in paying up any amounts unpaid on Shares held or to be held by Members;

(b) in paying up in full unissued Shares or debentures to be issued to Members as fully paid; or

(c) partly as mentioned in clause 89.2(c) and partly as mentioned in clause 89.2(b).

89.3 To the extent necessary to adjust the rights of the Members among themselves, the Directors may:

(a) make cash payments in cases where Shares or debentures become issuable in fractions; and

(b) authorise any person to make, on behalf of all the Members entitled to a benefit on the capitalisation, an agreement with the Company providing for:

(i) the issue to them, credited as fully paid up, of any such further Shares or debentures; or

(ii) the payment by the Company on their behalf of the amount or any part of the amount remaining unpaid on their existing Shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement made under the authority of clause 89.3(b) is effective and binding on all the Members concerned.

Notices

90. Service of notices

90.1 Notice may be given by the Company to any person who is entitled to notice under this Constitution by:

(a) serving it on the person;

(b) sending it by post, courier, or electronic notification to the person at the person's address shown in the Register or the address supplied by the person to the Company for sending notices to the person; or

(c) if the notice is to a Member and the Member has no registered address, posting it on a notice board at the Company's registered office.

90.2 A notice sent by post or courier is taken to be served:

(a) by properly addressing, prepaying and posting the notice; and

(b) on the day after the day on which it was posted or given to the courier for delivery.

90.3 A notice sent by electronic notification is taken to be served:

(a) by properly addressing the electronic notification and transmitting it; and

(b) on the day of its transmission except if transmitted after 5.00pm in which case is taken to be served on the next day.

90.4 A notice posted on a notice board at the Company's registered office is taken to be served 24 hours after it is posted on the board.

90.5 A notice may be served by the Company on joint holders under clause 90.1(a) or 90.1(b) by giving the notice to the joint holder whose name appears first in the Register.

90.6 Every person who is entitled to a Share by operation of law and who is not registered as the holder of the Share is taken to receive any notice served in accordance with this clause by notice posted at the Company's registered office or on that person from whom the first person derives title.

90.7 A Share certificate, cheque, warrant or other document may be delivered by the Company either personally or by sending it:

(a) in the case of a Member address recorded in the Register is not in Australia, by airmail post, electronic notification or in another way that ensures that it will be received quickly, as appropriate; and

(b) in any other case, by ordinary post,

and is at the risk of the addressee as soon as it is given or posted.

90.8 A Member whose address recorded in the Register is not in Australia may specify in writing an address in Australia for the purposes of this clause 90.

90.9 A certificate in writing signed by a Director, Secretary or other officer of the Company or by any person that the Company has engaged to maintain the Register, that a document or its envelope or wrapper was addressed and stamped and was posted or given to a courier is conclusive evidence of posting or delivery by courier.

90.10 Subject to the Corporations Act, the signature to a written notice given by the Company may be written or printed.

90.11 All notices sent by post outside Australia must be sent by prepaid airmail post.

90.12 A notice sent by post, courier, or electronic notification to a Member's address shown in the Register or the address supplied by the Member to the Company for the purpose of sending notices to the Member is deemed to have been served notwithstanding that the Member has died, whether or not the Company has notice of their death.

91. Persons entitled to notice

91.1 Notice of every general meeting must be given to:

(a) every Member;

(b) every Director; and

(c) the Auditor.

91.2 No other person is entitled to receive notice of a general meeting.

Audit and accounts

92. Company to keep financial records

92.1 The Directors must cause the Company to keep written financial records and to prepare financial documents and report in accordance with the requirements of the Corporations Act.

92.2 The Directors must cause the financial records and financial documents of the Company to be audited in accordance with the requirements of the Corporations Act.

Winding up

93. Winding Up

93.1 Nothing in this clause prejudices the rights of the holders of Shares issued on special terms and conditions.

93.2 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company:

(a) divide among the Members in kind all or any of the Company's assets; and

(b) for that purpose, determine how they will carry out the division between the different classes of Members,

but may not require a Member to accept any Shares or other securities in respect of which there is any liability.

93.3 The liquidator may, with the sanction of a special resolution of the Company, vest all or any of the Company's assets in a trustee on trusts determined by the liquidator for the benefit of the contributories.

94. Indemnity of officers, insurance and access

94.1 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.

94.2 In addition to clause 94.1, an officer of the Company and an officer of a subsidiary of the Company may be indemnified to the relevant extent out of the assets of the Company against any liability incurred by the officer in or arising out of the conduct of the business of the Company of the Parent Company or in or arising out of the discharge of the duties of the officer where the Board considers it appropriate to do so.

94.3 Where the Board considers it appropriate, the Company may:

(a) 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 or in or arising out of the discharge of the duties of the officer; and

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

94.4 Where the Board considers it appropriate, the Company may:

(a) 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

(b) bind itself in any contract with a Director or former Director to give the access.

94.5 In this clause 94:

(a) officer means:

(i) a Director or secretary; or

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

(b) duties of the Officer include, 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, the subsidiary of the Company to any other cooperation.

(c) to the relevant extent means:

(i) to the extent the Company is not precluded by law from doing so;

(ii) 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

(iii) 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 the that corporation.

(d) 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.