

# CONSTITUTION

## RETAIL EMPLOYEES SUPERANNUATION PTY LIMITED

### PRELIMINARY

#### 1. DEFINITIONS AND INTERPRETATION

##### 1.1 Definitions

Where commencing with a capital letter:

**"A Director"** means a director nominated by Plan members or a Member Sponsor;

**"Alternate Director"** means a person appointed as an Alternate Director under Article 24;

**"Appointor"** means the Sponsor entitled to hold the shares held by the Nominee;

**"B Director"** means a Director nominated by an Employer or organisation representing Employers or an Employer Sponsor;

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

**"Corporations Act"** means the *Corporations Act 2001* (Cth) and the regulations promulgated there under as amended from time to time;

**"Director"** includes a person appointed as a director of the Company and for the time being acting as an attorney for a director or as an Alternate Director;

**"Disqualified Person"** has the meaning ascribed to it in the SIS Act;

**"Employer"** has the same meaning as in the trust deed for Plan;

**"Employer Sponsor"** means an Employer or employer organisation admitted as a Sponsor;

**"Fit"** has the same meaning as ascribed in the relevant section of the Fit and Proper Policy;

**"Fit and Proper person"** means a person who is both Fit and Proper;

**"Fit and Proper Policy"** means the Chapter in the Plan's Compliance Manual titled 'Retail Employees Superannuation Trust Fit and Proper Policy' or any replacement policy adopted by the Board under Article 26.4(a), as amended from time to time;

**"Member Sponsor"** means a trade union admitted as a Sponsor;

**"Nominee"** means an individual person holding shares on behalf of Member Sponsor or Employer Sponsor;

**"Officer"** has the meaning ascribed to it in the Corporations Act;

**"Plan"** means the superannuation fund created by the deed of trust dated 2 December 1987 made by the Company as trustee establishing the superannuation fund known as the Retail Employees Superannuation Trust;

**"Plan member"** means a person who is a Member of the Plan;

**"Proper"** has the same meaning as ascribed in the relevant section of the Fit and Proper Policy;

**"Responsible Person"** has the meaning ascribed to it in the Superannuation Law;

**"Shareholder"** means a person whose name is entered as a member in the register of members kept by the Company;

**"SIS Act"** means the *Superannuation Industry (Supervision) Act 1993* (Cth) and the regulations promulgated there under as amended from time to time;

**"Sponsors"** means the persons referred to as such in Recital II of the original trust deed for the Plan as varied from time to time by provision in a deed of amendment for the Plan;

**"Superannuation Law"** means:

- (a) the Corporations Act;
- (b) the SIS Act;
- (c) any replacement or additional Commonwealth or State law which applies to the Company.

## **1.2 References to sections and this Constitution**

Unless provided otherwise, a reference to:

- (a) any statute or other law includes any regulations, standards, licence conditions, rules, modification orders, class orders, declarations, enforceable determinations, rulings or relief and any other instruments issued under it and any consolidations, amendment, extension, replacement or re-enactment of any of them;
- (b) this Constitution, where amended, means this Constitution as so amended; and

- (c) an expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Superannuation Law, the same meaning as in that provision of the Superannuation Law.

### **1.3 Presumptions of interpretation**

Unless the context otherwise requires, a word which denotes:

- (a) the singular denotes the plural and vice versa;
- (b) any gender denotes the other genders; and
- (c) a person denotes an individual and a body corporate.

### **1.5 Application of Superannuation Law**

Except so far as the contrary intention appears in this Constitution, an expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Superannuation Law, the same meaning as in that provision of the Superannuation Law.

## **2. SHAREHOLDERS**

At any time when the Company is registered as a proprietary company the following provisions shall apply:-

- (a) the right to transfer shares is restricted in the manner herein provided;
- (b) the number of Shareholders of the Company (counting joint holders of shares as one person and not counting any person in the employment of the Company or of its subsidiaries or any person who while previously in the employment of the Company or its subsidiaries was and thereafter has continued to be a Shareholder of the Company) is limited to fifty; and
- (c) any invitation to the public to subscribe for, and any offer to the public to accept subscriptions for, any shares in or debentures of the Company or to deposit money with, any offer to the public to accept deposits of money with, the Company for fixed periods or payable at call whether bearing or not bearing interest is prohibited.

## **3. SHAREHOLDER QUALIFICATION**

### **3.1 Eligibility**

Whilessoever the Company is a trustee of the Plan, each share in the class of "A" shares shall be held by a Member Sponsor or its Nominee and each share in the class of "B" shares shall be held by an Employer Sponsor or its Nominee.

### **3.2 Nominee Shareholder**

Whilessoever a share is held by a Nominee, that Nominee shall notify the Company of the name of his or her Appointor.

### **3.3 Loss of Eligibility**

- (a) If a Shareholder or, in the case of a Nominee, his or her Appointor ceases to be a Sponsor then that Shareholder shall cease to be eligible to hold its shares and shall be bound to transfer all its shares to such Sponsor as may be nominated by the Directors by notice in writing.
- (b) If a Shareholder is wound up, dies, becomes bankrupt or insolvent, or becomes mentally incompetent then that Shareholder shall cease to be eligible to hold its shares. A Nominee may transfer his or her shares to his or her Appointor and otherwise the Shareholder or, in the case of a deceased Shareholder, his or her legal personal representative, shall be bound on a request in writing of the Directors of the Company to transfer his or her shares to such Sponsor as may be nominated by the Directors by notice in writing.
- (c) If any person who in conformity with the provisions of this Article is required to transfer any shares makes default in transferring those shares, that person must be treated as having appointed the Directors and Secretary of the Company individually to be the attorney of that person to sign a transfer on behalf of the person in default and a transfer by any Director or Secretary shall be as effective as if it were duly executed by the person in default and a receipt of a Director or Secretary for the purchase money is a good discharge to transferee who is not bound to see to the application of the purchase money.
- (d) In the event of any transfer of shares in conformity with the provisions of this Article 3.3, the price payable for the shares shall be the paid up capital of the shares which shall be paid by the transferee to the transferor or his or her legal personal representative (as the case may be) within six (6) months from the date of transfer of the shares.
- (e) Any notice in writing required to be given by the Directors if not signed by the Directors may be signed by the Secretary.

## **4. CAPITAL**

The capital of the Company is ten thousand dollars divided into ten thousand shares of one dollar (\$1.00) each, made up of:

5,000 "A" shares

5,000 "B" shares

**5. GENERAL MEETING**

- 5.1** The Directors may convene and arrange to hold a general meeting of the Company whenever they think fit and must do so if required under the Corporations Act.

**6. NOTICE OF GENERAL MEETINGS**

**6.1 Notice of general meeting**

Subject to the provisions of the law relating to special resolutions, 14 days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specify the place the day and the hour of the meeting and in case of special business the general nature of that business shall be given in manner hereinafter mentioned, or in such other manner (if any), as is prescribed by the Company in general meeting, to such persons as are under the regulations of the Company entitled to receive such notices from the Company; but, with the consent of all the Shareholders entitled to receive notice of such particular meeting, that meeting may be convened by such shorter notice and in such manner as those Shareholders think fit.

**6.2 Accidental omission of notice does not invalidate meeting**

The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Shareholder shall not invalidate the proceedings at any meeting.

**7. SPECIAL BUSINESS**

All business shall be deemed special that is transacted at an extraordinary meeting, and all that is transacted at an ordinary meeting, with the exception of the consideration of the accounts, balance-sheets, and the report of the Directors and auditors prescribed by the Corporations Act, and the election of Directors and other Officers in the place of those retiring.

**8. PROCEEDINGS AT GENERAL MEETINGS**

**8.1 Quorum**

No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business; a quorum shall consist of two thirds of the total number of Shareholders.

**8.2 Failure to form a quorum**

If within fifteen (15) minutes from the time appointed for the meeting a quorum is not present the meeting, if convened upon the requisition of Shareholders, shall be dissolved in any other case it shall stand adjourned

to the same day in the next week at the same time and place, and if at the adjourned meeting a quorum is not present within fifteen (15) minutes from the time appointed, the meeting shall be dissolved.

**8.3 Chairperson**

The chairperson (if any) of the Board shall preside as chairperson at every general meeting of the Company.

**8.4 Chairperson absent**

If there is no such chairperson, or if at any meeting that person is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairperson, the Shareholders present may choose some one of their number to be the chairperson.

**8.5 Adjournment of meeting**

The chairperson may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten (10) days or more at any one time notice of the adjourned meeting shall be given as in the case of an ordinary meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

**8.6 Method of vote**

Subject to Article 8.9, at any general meeting a resolution put to the vote of the meeting shall be decided on show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by a Shareholder present in person or by proxy and entitled to vote, and, unless a poll is so demanded, a declaration by the chairperson that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution. A resolution shall not be passed unless at least two thirds of the total number of Shareholders have voted in favour of the resolution.

**8.7 Demand for poll**

If a poll is duly demanded it shall be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

**8.8 Chairperson shall not vote in that capacity**

Whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded shall not unless the chairperson is also a Shareholder be entitled to a vote, but any other person presiding may exercise any vote to which that person is entitled.

**8.9 Timing for poll**

A poll demanded on the election of a chairperson or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairperson or of a person presiding at the meeting directs.

**9. VOTES OF SHAREHOLDERS**

**9.1 Entitlement to vote**

Each "A" Shareholder present shall have the number of votes equal to the number of "B" Shareholders present and each "B" Shareholder present shall have the number of votes equal to the number of "A" Shareholders present. For the purposes of this Article "present" shall mean "present in person or by proxy". If no Shareholders of the other class exist then each Shareholder shall have one vote.

**9.2 Shareholder of unsound mind**

A Shareholder who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental health may vote whether on a show of hands or on a poll, by that Shareholder's committee or by the Public Trustee or by such person as properly as the management of that Shareholder's estate and any such committee trustee or other person may vote by proxy or attorney.

**9.3 Votes may be personal or by proxy or attorney**

On a poll vote may be given either personally or by proxy or by attorney.

**10. PROXIES**

**10.1 Appointment of proxies**

The instrument appointing a proxy shall be in writing under the hand of the appointor or of that Shareholder's attorney duly authorised in writing or, if the appointer is a corporation either under the seal or under the hand of an Officer or attorney so authorised. A proxy need not be a Shareholder of the Company.

**10.2 Deposit of proxies**

The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

### **10.3 Instrument appointing proxy**

Any instrument appointing a proxy may be in the following form or any other form which the Directors approve:-

"Retail Employees Superannuation Pty Limited"

I, \_\_\_\_\_ of

being a Shareholder of Retail Employees Superannuation Pty Limited hereby appoint \_\_\_\_\_ of

as my proxy to vote for me and on my behalf at the (ordinary or extraordinary as the case may be) general meeting of the Company to be held on the

day of \_\_\_\_\_ and any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_

### **10.4 Proxy may demand or join poll**

The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

## **11. CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS**

Any corporation which is a Shareholder of the Company may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which that person represents as that corporation could exercise if it were an individual Shareholder of the Company.

## **12. APPOINTMENT AND RETIREMENT OF DIRECTORS**

### **12.1 Number of Directors**

- (a) Until otherwise determined in accordance with this Constitution, the number of Directors must be not less than 6 nor more than 10 and shall comprise equal numbers of "A" Directors and "B" Directors.



- (b) The Company may by resolution, increase or reduce the number of Directors PROVIDED THAT the number of "A" Directors and "B" Directors shall remain equal at all times.

## **12.2 Appointment of "A" Directors**

- (a) Subject to Article 12.1, the Member Sponsors holding shares (or whose Nominee holds shares) shall be entitled to nominate for appointment the "A" Directors.
- (b) Nomination for appointment of a Director shall be by notice in writing to the Board signed by the Member Sponsors.
- (c) The appointment of an "A" Director takes effect on the tabling of the notice of nomination for appointment at the next Board meeting following the passing of a resolution by the Directors that the nominee is a Fit and Proper person to be appointed as a Director.
- (d) No appointment may be made unless there is a vacancy to be filled.

## **12.3 Appointment of "B" Directors**

- (a) Subject to Article 12.1, each Employer Sponsor holding a share or whose Nominee holds a share shall be entitled to nominate one person for appointment as a "B" Director.
- (b) Any Employer or employer organisation employing or representing the interests of employers employing not less than 1% (or such other percentage as is from time to time determined by the Directors) of the total number of Plan members may nominate a person for appointment as a "B" Director.
- (c) Nomination for appointment as a Director shall be by notice in writing to the Board signed by the person nominated.
- (d) The Board shall be entitled to consider such evidence as they consider appropriate to determine whether or not a person meets the requirements of Article 12.3(b) above. Nomination in writing (whether in one or more documents) signed by Employers employing more than 1% (or such other percentage as is from time to time determined by the Directors) of the total number of Plan members shall constitute sufficient evidence.
- (e) The "B" Directors shall make all appointments of "B" Directors and shall only appoint a person as a "B" Director who has been nominated in accordance with Article 12.3(a) or (b). Where there is more than one nomination to fill a vacancy the "B" Directors may select for appointment as a "B" Director any one of the persons nominated.

- (f) The appointment of a "B" Director takes effect on the passing of a resolution by the "B" Directors appointing the person as a "B" Director following the passing of a resolution by the Directors that the nominee is a Fit and Proper person to be appointed as a Director.
- (g) In the event there are no "B" Directors, the persons nominated in accordance with Article 12.3(a) shall automatically be appointed as "B" Directors.
- (h) No appointment may be made unless there is a vacancy to be filled and any nomination received in accordance with Article 12.3(b) shall be considered when a vacancy next occurs.

#### **12.4 Term of Office**

- (a) Directors, however appointed, are not required to retire from office at an annual general meeting of the Company.
- (b) An "A" Director may be removed at any time by the Member Sponsors giving notice in writing to the Company of the removal of the Director from office. The "A" Director the subject of the notice shall be removed from and cease to hold office at the time at the next meeting of Directors at which the notice is tabled or at the time specified in the notice.
- (c) A "B" Director nominated in accordance with Article 12.3(a) is only entitled to hold office as long as his or her nomination remains current.
- (d) A Director whose term of office ceases in accordance with Article 12.4(b) shall cease to hold office at the earlier of the time at the next meeting of Directors held at which it is noted the person has retired as a Director or at the end of the next meeting of Directors.
- (e) On the Company being notified by the Employer Sponsor nominating a "B" Director that his or her nomination has ceased, the "B" Directors shall remove that "B" Director and that "B" Director shall cease to hold office at the time at the next meeting of Directors at which the "B" Directors resolve to remove the person as a "B" Director or at the time specified in the resolution removing the person as a "B" Director.

#### **12.5 Retirement**

A Director may retire from office by giving notice in writing to the Company of his intention to retire. A notice of resignation takes effect at the time which is the later of:

- (a) the time at the next Board meeting at which the notice is accepted or, if not specifically accepted, at the end of the next Board meeting held after receipt of the notice; or

- (b) the expiration of the period, if any, specified in the notice.

#### **12.6 Vacation of Office**

The office of a Director shall become vacant immediately on:

- (a) the person becoming an insolvent under administration;
- (b) the person becoming of unsound mind;
- (c) the Company becoming aware that the person is a Disqualified Person. The Secretary shall record this fact in the records of the Company;
- (d) the person becoming prohibited from being a Director by reason of an order made under the Superannuation Law.
- (e) Directors resolving that the Director is not a Fit and Proper person.

#### **12.7 Disqualified Person**

The Member Sponsor or Employer Sponsor nominating a Director on becoming aware the Director has become a Disqualified Person, shall give the Directors written notice that the Director has become a Disqualified Person and shall do so within 14 days of becoming aware. Any Director who has become a Disqualified Person, shall give the Directors written notice that the Director has become a Disqualified Person and shall do so immediately on becoming a Disqualified Person.

#### **12.8 Notice that a Director is not a Fit and Proper person**

The Member Sponsor or Employer Sponsor nominating a Director on becoming aware that the Director nominated by that person has ceased to be a Fit and Proper person, shall give the Board of Directors written notice of this fact and shall do so as soon as possible. Any Director who ceases to be Fit and Proper shall give the Board of Directors written notice that he or she is not a Fit and Proper person and shall do so immediately on ceasing to be a Fit and Proper person.

#### **12.9 Default in Appointment**

If a person entitled to nominate a person for appointment as Director, fails to nominate a person for appointment or fails to end a nomination and that failure is likely to result in the Company breaching the requirements of the SIS Act as to equal Plan member and Employer representation on the Board, appointment and removal of Directors or the time limits within which a vacancy on the Board must be filled, then the Directors may act as the attorney of that person to carry out any acts necessary to ensure the Company does not breach the SIS Act.

#### **12.10 Eligibility for Appointment**

- (a) No person shall be appointed as a Director of the Company unless the person has consented in writing to the appointment and confirmed by statutory declaration that he or she is not a Disqualified Person.
- (b) No person shall be appointed as an "A" Director of the Company unless the person has certified that he or she is Proper or has otherwise been determined to be a Proper person in accordance with the Fit and Proper Policy and has been assessed by the Member Sponsor as being Fit in accordance with the Fit and Proper Policy.
- (c) No person shall be appointed as a "B" Director of the Company unless the person has certified that he or she is a Proper person or has otherwise been determined to be a Proper person in accordance with the Fit and Proper Policy and has been assessed by the "B" Directors or (if no "B" Directors) the "B" Shareholders as being Fit in accordance with the Fit and Proper Policy.

#### **12.11 Vacancies to be Filled**

Any vacancy on the Board shall be filled within 90 days after the day on which the vacancy occurs.

### **13 REMUNERATION**

The remuneration of the Directors shall from time to time be determined by the Company in general meeting.

### **14. POWERS AND DUTIES OF DIRECTORS**

#### **14.1 Directors' general powers**

The business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the Company, and may exercise all such powers of the Company as are not by the Corporations Act or by this Constitution required to be exercised by the Company in general meeting, subject nevertheless to any regulations, being not inconsistent with the aforesaid regulations or provisions, as are prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

#### **14.2 Minutes**

The Directors shall cause minutes to be made:-

- (a) of all appointments of all Directors, attorneys and Officers;

- (b) of the names of the Directors present at each meeting of the Company, the Directors and of any committee of Directors;
- (c) of all resolutions and proceedings at all meetings of the Company, the Directors and of any committee of Directors; and
- (d) every declaration of interest made by a Director (either generally or specifically) under Article 16.1(a).

Such minutes shall be signed by the chairperson of the meeting at which the proceedings were held or by the chairperson of the next succeeding meeting.

## **15. THE SEAL**

The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors to authorise the use of the seal, and every document to which the seal is affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors to countersign that document or a class of documents in which that document is included.

## **16. DIRECTOR'S INTERESTS**

### **16.1 Disclosure of Director's interests in a contract**

- (a) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company must declare the nature of the Director's interest at a meeting of the Directors in accordance with Section 191 and 192 of the Corporations Act.
- (b) The Secretary must record every declaration of interest in the minutes of the meeting at which it is made.
- (c) A Director is not to be treated as interested or to have been at any time interested in a contract or proposed contract merely because the contract or proposed contract has been or will be made with or for the benefit of or on behalf of a body corporate which by virtue of the Corporations Act is treated as related to the Company and the Director is a director of that body corporate.

### **16.2 Director's contracts**

The following provisions of this Article are subject to Article 26:

- (a) Despite a failure by a Director to declare the nature of the Director's interest as required by this Constitution and the Corporations Act:

- (i) a Director or intending director is not disqualified by holding office as director from contracting or entering into any arrangement with the Company, whether as vendor, purchaser or otherwise;
  - (ii) a contract or arrangement entered into by or on behalf of the Company in which a Director is in any way, whether directly or indirectly, interested, is not liable to be avoided; and
  - (iii) a Director is not liable to account to the Company for a profit realised from that contract or arrangement by reason of holding that office.
- (b) A Director and a firm in which the Director is interested may act in a professional capacity for the Company. The Director and that firm are entitled to remuneration for professional services as if the Director was not a director of the Company.
- (c) Nothing in this Article authorises a Director, or a firm in which the Director is interested, to act as auditor of the Company.

#### **16.3 Directors holding office of profit**

Subject to Article 26, a Director may hold any other office or place of profit under the Company (except that of auditor) in conjunction with the office of Director for the period and on the terms as to remuneration and otherwise as the Directors may determine.

#### **16.4 Participation where a Director is interested**

Subject to Article 26:

- (a) a Director may vote in respect of a contract or proposed contract with the Company in which the Director is directly or indirectly interested if the Director declares the nature of the interest as required by this Constitution and the Superannuation Law;
- (b) a Director may be counted in the quorum at a meeting at which there is considered a matter in which the Director is, directly or indirectly, interested and in respect of which the Director is entitled to vote; and
- (c) a Director may attest the affixing of the Seal to a contract or arrangement entered into by the Director or in which the Director is, directly or indirectly, interested.

#### **16.5 Casual vacancy on the Board**

Any casual vacancy occurring in the Board may be filled up by a majority of the Shareholders of the same class as the Director if the Director is an "A" Director or a "B" Director by instrument in writing or by resolution of

an extraordinary meeting of the Shareholders of that class called for the purpose.

## **17. PROCEEDINGS OF DIRECTORS**

### **17.1 Resolutions of the Board to be passed by at least two thirds majority**

The Directors may meet together for the dispatch of business adjourned and otherwise regulate their meetings as they think fit. Resolutions arising at any meeting shall not be passed unless at least two thirds of the total number of Directors have voted in favour of the resolution. The chairperson shall not have a vote unless that person is also a Director but shall not in any event have a casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

### **17.2 Use of technology**

A meeting of the Directors at which a quorum is present in person, by telephone or by other means of instantaneous communication shall be competent to exercise all or any of the authorities powers and discretions for the time being vested in or exercisable by the Directors.

### **17.3 Quorum**

The quorum necessary for the transaction of the business of the Directors shall be two thirds of the total number of Directors.

### **17.4 Directors may act notwithstanding any vacancy**

The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors may act for the purpose of summoning a meeting of Shareholders or of a class of Shareholders of the Company or for obtaining an instrument in writing from Shareholders or a class of Shareholders appointing a new Director, but for no other purpose.

### **17.5 Shareholders may elect the chairperson**

The Shareholders may elect a chairperson of Directors' meetings who shall not be a Director and determine the period for which that person is to hold office; but if no such chairperson is elected or if at any meeting the chairperson is not present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one (1) of their number to be acting-chairperson of the meeting, any such acting-chairperson may exercise any vote to which that person might otherwise be entitled.

## **17.6 Delegations**

- (a) Subject to Article 26, the Directors may from time to time delegate any of their powers and authorities to:
  - (i) a committee of Directors;
  - (ii) a Director;
  - (iii) an employee or Officer of the Company; or
  - (iv) any other person,(each a **Delegate**), as the Directors think fit and may at any time revoke any such delegation.
- (b) Any Delegate shall in the exercise of the powers so delegated conform to any regulations that are imposed on the Delegate by the Directors and the requirements of the Superannuation Law.
- (c) A power exercised by a Delegate shall be deemed to have been exercised by the Directors.
- (d) A Delegate may at any time refer to the Directors any matter for consideration in lieu of such matter being considered by the Delegate.

## **17.7 Chairperson of the committee**

Subject to Article 26.3, a committee may elect a chairperson of its meetings (who shall be a Director where required by Superannuation Law) and determine the period for which that person is to hold office; any chairperson so elected shall be entitled to vote on any resolution proposed of the committee.

## **17.8 Absence of chairperson**

A committee may elect a chairperson of its meetings; if no such chairperson is elected, or if at any meeting the chairperson is not present within five (5) minutes after the time appointed for holding the same, the members present may choose one (1) of their number to be chairperson of the meeting.

## **17.9 Resolutions of the committee to be passed by at least two thirds majority**

Subject to Article 26.3, resolutions arising at any meeting of the committee shall not be passed unless at least two thirds of the total number of committee members, have voted in favour of the resolution.



**17.10 Validity of acts notwithstanding defective appointment**

All acts done by any meeting of Directors or of a committee of Directors, or by any person acting as a Director, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, shall be as valid as if every such person had been duly appointed and was qualified to be a Director.

**17.11 Circulating resolutions**

A resolution in writing signed by all the Directors entitled to vote shall be equally effective as if passed at a Directors' meeting duly called and held. Such resolution may consist of several documents in identical terms each signed by one or more Directors and shall operate from the date of the signature of the last Director to sign.

**18 ACCOUNTS**

**18.1 Directors to keep accounts**

The Directors shall cause to be kept proper books of account in which shall be kept full true and complete accounts of the affairs and transactions of the Company.

**18.2 Accounts to be kept at registered office**

The books of account shall be kept at the registered office of the Company, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

**18.3 Inspection of accounts**

The Directors shall from time to time determine whether and to what extent and what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Shareholders not being Directors, and no Shareholder (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.

**18.4 Accounts laid before general meeting**

The Directors shall from time in accordance with the Corporations Act cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance-sheets and reports as are required by the Corporations Act.

**18.5 Accounts to be given to those entitled to notice of general meeting**

A copy of any balance-sheet (including every document required by law to be annexed or attached thereto) which is to be laid before the company in general meeting together with a copy of the auditors' report shall not less than fourteen (14) days before the date of the meeting be sent to all persons entitled to receive notices of general meetings of the Company.

**19. AUDIT**

Auditors shall be appointed and their duties regulated in accordance with the provisions of the Superannuation Law.

**20. NOTICES**

**20.1 Persons authorised to give notices**

- (a) A notice by either the Company or a in connection with this Constitution may be given on behalf of the Company or Shareholder by a solicitor, Director or Secretary of the Company or Shareholder.
- (b) The signature of a person on a notice given by the Company may be written, printed or stamped.

**20.2 Method of giving notices**

In addition to the method for giving notices permitted by statute, a notice by the Company or a Shareholder in connection with this Constitution may be given to the addressee by:

- (a) delivering it to a street address of the addressee;
- (b) sending it by prepaid ordinary post (airmail if outside Australia) to a street or postal address of the addressee; or
- (c) sending it by facsimile to the facsimile number of the addressee.

**20.3 Notices to joint holders**

A notice may be given by the Company to the joint holders of a share by giving the notice to the first named joint holder of the share shown in the Register.

**20.4 Addresses for giving notices to Shareholders**

The street address or postal address of a Shareholder is the street or postal address of the Shareholder shown in the Register.

The facsimile number of a Shareholder is the number which the Shareholder may specify by written notice to the Company as the facsimile number to which notices may be sent to the Shareholder.

Until a person entitled to a share in consequence of the death or bankruptcy of a Shareholder gives notice to the Company of an address for the giving of notices, the address of that person is the address of the deceased or bankrupt Shareholder.

**20.5 Address for giving notices to the Company**

The street and postal address of the Company is the Company's registered office.

The facsimile number of the Company is the number which the Company may specify by written notice to the Members as the facsimile number to which notices may be sent to the Company.

**20.6 Time notice of meeting is given**

A notice of meeting given in accordance with this Constitution is to be taken as given, served and received:

- (a) if delivered in writing to the street address of the addressee, at the time of delivery;
- (b) if it is sent by post to the street or postal address of the addressee, on the business day after posting; or
- (c) if sent by facsimile to the facsimile number of the addressee at the time transmission is completed.

**20.7 Time other notices are given**

A notice given in accordance with this Constitution is to be taken as given, served and received:

- (a) if delivered in writing to the street address of the addressee, at the time of delivery;
- (b) if it is sent by post to the street or postal address of the addressee, on the 2nd (5th if outside Australia) business day after posting; or
- (c) if sent by facsimile to the facsimile number of the addressee at the time transmission is completed.

**20.8 Proof of giving notices**

The sending of a notice by facsimile and the time of completion of transmission may be proved conclusively by production of a transmission report by the facsimile machine from which the notice was transmitted which indicates that a facsimile of the notice was sent in its entirety to the facsimile number of the addressee.

## **20.9 Persons entitled to notice of meeting**

Notice of every general meeting must be given by a method authorised by this Constitution to:

- (a) every Shareholder;
- (b) every person entitled to a share in consequence of the death or bankruptcy of a Shareholder who, but for the Shareholder's death or bankruptcy, would be entitled to receive notice of the meeting; and
- (c) the auditor for the time being of the Company.

No other person is entitled to receive notices of general meetings.

## **21. SECRETARY**

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

## **22. INDEMNITY & INSURANCE**

### **22.1 Indemnity**

To the fullest extent permitted by law, the Company indemnifies every person that is, or has been, an Officer or Responsible Person of the Company (or a subsidiary of the Company) against any liability whatsoever incurred by that person in his or her capacity as, or by reason of the person holding the position of, an Officer or Responsible Person of the Company including, but not limited to:

- (a) any liability to another person (other than the Company or a related body corporate); and
- (b) any liability for costs and expenses incurred by the person in defending any proceedings.

### **22.2 Insurance**

To the fullest extent permitted by law, the Company may pay a premium in respect of a contract insuring a person who is, or has been an, Officer or Responsible Person of the Company (or a subsidiary of the Company) against any liability whatsoever incurred by that person in his or her capacity as, or by reason of, the person holding that office or position.

## **23. TRANSFER OF SHARES**

The Directors may in their discretion decline to register any transfer of shares.

## **24. ATTORNEYS OF DIRECTORS AND ALTERNATE DIRECTORS**

### **24.1 Appointment of attorney**

- (a) Subject to Article 26, any Director may be represented at meetings of the Directors and otherwise act in the duties of his office by a duly authorised attorney under power who need not be a Shareholder of the Company but must be approved by the Board.
- (b) Every Power of Attorney authorising an attorney to act for a Director shall be deposited at the office of the Company together with such evidence of the due execution thereof as the Directors may require not less than one (1) day before the attorney becomes entitled to act under it.
- (c) Subject to Article 26, every attorney so appointed shall cease to be capable of acting if and when the Director who appointed him vacates office as a Director or revokes the appointment.
- (d) Subject to Article 26, every attorney so appointed so long as his appointment continues shall be entitled to exercise all the powers and discretions of the Director who appointed him.
- (e) Every attorney so appointed shall have his appointment immediately revoked upon the Directors resolving that he or she is a Disqualified Person or no longer a Fit and Proper person in accordance with the Fit and Proper Policy.

### **24.2 Appointment of Alternate Director by a Director**

A Director with the approval of the holders of that class of share by whom the Director was appointed may appoint a person (who need not be a Shareholder of the Company) to be an Alternate Director in his place subject to Article 24.4 and so that:-

- (a) Any such appointment shall have effect and such appointee whilst he holds office as an Alternate Director shall be entitled to:
  - (i) notice of meetings of the Directors and to attend and vote and otherwise act as a Director in place of his appointor at any meeting of Directors or committee of Directors at which the appointor is not present; and
  - (ii) to execute documents as a Director in place of his appointor,but that appointee shall ipso facto vacate office as an Alternate Director if and when the appointor vacates office as a Director or removes the appointee from office.

- (b) An appointment and removal under this Article shall be effected by notice in writing under the hand of the Director making the same given to the Secretary.
- (c) A Director may not be an Alternate Director.
- (d) A person may be appointed to act as an Alternate Director to more than one Director, but may represent only one Director at any meeting, and must announce at the start of the meeting which Director the person represents.
- (e) An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.

#### **24.3 Appointment of Alternate Director by the Board**

The Board may appoint an Alternate Director in his own right to a committee and remove that Alternate Director from that committee and that Alternate Director is entitled to notice of and to attend committee meetings and exercise the powers conferred on committee members, but that appointee shall vacate office as an Alternate Director to a committee if and when the appointor vacates office as a Director.

#### **24.4 Requirements for appointment as an Alternate Director**

- (a) No person shall be appointed as an Alternate Director of the Company unless the person has consented in writing to the appointment and confirmed by statutory declaration that he or she is not a Disqualified Person.
- (b) No person shall be appointed as an Alternate Director of an "A" Director unless the person has certified that he or she is Proper or has otherwise been determined to be a Proper person in accordance with the Fit and Proper Policy and has been assessed by the Member Sponsors as being Fit in accordance with the Fit and Proper Policy.
- (c) No person shall be appointed as an Alternate Director of a "B" Director unless the person has certified that he or she is Proper or has otherwise been determined to be a Proper person in accordance with the Fit and Proper Policy and has been assessed by the "B" Directors as being Fit in accordance with the Fit and Proper Policy.
- (d) A nominee is appointed as an Alternate Director following the passing of a resolution by the Directors that the nominee is a Fit and Proper person to be appointed as an Alternate Director.

**25. CHAIRPERSON**

The Shareholders may elect a chairperson to preside at meetings of the Company or Directors meetings who shall not be a Director and they may determine the period for which such chairperson is to hold office; but if no such chairperson is elected or if at any meeting the chairperson is not present within five (5) minutes after the time appointed for holding same, the Directors present may choose one of their number to be acting chairperson of the meeting and any such acting chairperson may exercise any vote to which he may otherwise be entitled.

**26. APPLICATION OF SUPERANNUATION LAW**

**26.1 When Superannuation Law applies**

Notwithstanding anything contained in this Constitution to the contrary, this Article applies while the Company is the trustee of the Plan.

**26.2 Company to comply with the Superannuation Law**

The Company must comply with the requirements of the Superannuation Law to the extent that those requirements apply to the Company or the Plan.

**26.3 Directors' proceeding to be in accordance with the Superannuation Law**

Without limiting the generality of Article 26.2, the Directors must:

- (a) convene meetings of Directors and committee meetings and conduct such meetings; and
- (b) keep the minutes and records referred to in Article 14.2 in respect of matters affecting the Plan and all consents given under Articles 12.10(a) and 24.4,

in accordance with the requirements of the Superannuation Law.

**26.4 Board's power to formulate Policies and registers**

The Board must (if required by the Superannuation Law), or otherwise may from time to time:

- (a) **Fit and Proper Policy:** formulate and adopt a policy in relation to the eligibility for a person to be appointed, or to continue, as a Responsible Person, Director or an Officer (including, but not limited to, a policy in relation to the requisite fitness and propriety of a person to hold, and continue holding, the office of a Responsible Person, Director or an Officer);
- (b) **Remuneration Policy:** formulate and adopt a policy in relation to remuneration of Directors or Officers;

- (c) **Conflicts Policy:** formulate and adopt a policy in relation to the management of conflicts of interests and duties of Responsible Persons, Directors and any other Officer;
- (d) **Register of Gifts:** maintain and disclose a register of gifts received by the Company, its Responsible Persons, the Directors and any other Officer;
- (e) **Register of Interests and Duties:** maintain and disclose a register of duties and interests of the Company, its Responsible Persons, the Directors and any other Officer;
- (d) **other Policies and Registers:** formulate, adopt and maintain additional or replacement policies or registers,

in accordance with the Superannuation Law.

#### **26.5 Directors bound by policies and registers**

- (a) Each Director and Officer shall be bound to follow and any policies adopted, and the requirements of any registers maintained, by the Board from time to time.
- (b) Without limiting Article 26.5(a), each Director and Officer must disclose any gifts and any relevant duties and interests in accordance with any Conflicts Policy adopted, or the requirements of any Register of Gifts or Register of Interests and Duties maintained, by the Board.



DATED this *CONSOLIDATED VERSION AS AT*  
*16<sup>th</sup>* day of *FEBRUARY* 2015

**CONSTITUTION OF RETAIL EMPLOYEES SUPERANNUATION  
PTY LIMITED**

**ACN 001 987 739**

