

**CONSTITUTION**

**OF**

**GMHBA LIMITED**

**(ABN 98 004 417 092)**

This is the Constitution of the Company as last modified by special resolution passed on 26 August 2020.



J Walsh  
**Chairman**

26 August 2020

**CORPORATIONS ACT 2001**  
**COMPANY LIMITED BY GUARANTEE**  
**CONSTITUTION**  
**of**  
**GMHBA LIMITED**  
**(ABN 98 004 417 092)**

**Interpretation**

1. (a) In this Constitution and any regulations made pursuant to this Constitution:

*"chairperson"* means the chairperson of the board of directors of the Company;

*"chief executive officer"* means the chief executive officer of the Company and includes a person acting in that position;

*"Company"* means GMHBA Limited;

*"Company member"* means a person who has been admitted to membership of the Company pursuant to this Constitution (or any previous constitution of the Company) and whose membership of the Company has not ceased;

*"directors"* means the directors of the Company for the time being;

*"financial year"* means the year from 1 July to 30 June;

*"fund"* means a health, medical or hospital insurance fund conducted by the Company;

*"fund member"* means any person who is enrolled as a member of a fund whose contributions are paid up to date and, in the case of a couples fund membership or family fund membership, includes both members of that couple, or all members of that family who are over the age of eighteen years;

*"managing director"* means a director appointed pursuant to clause 14(h);

*"officer"* includes the directors, the chief executive officer, the secretary and any employee or other officer of the Company;

*"secretary"* means the secretary of the Company and includes any assistant secretary or acting secretary;

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

- (b) Words used in this Constitution importing person or persons of one sex include corporations and persons of either sex.
- (c) Words used in this Constitution importing the singular number include the plural and visa versa.
- (d) Unless the contrary intention appears, an expression in a clause of this Constitution that is defined in Section 9 of the Corporations Act 2001 has the same meaning as in the Corporations Act 2001.
- (e) Headings and underlinings are for convenience only and do not affect the interpretation of this Constitution.
- (f) The replaceable rules for a company under the Corporations Act 2001 do not apply to the Company.
- (g) This Constitution is subject to the Corporations Act 2001.

### **Name**

- 2. The name of the company is GMHBA Limited ("the Company").

### **Objects**

- 3. The objects for which the Company is formed are to establish and manage health insurance funds and to provide retail health and general insurance, financial and banking services and products, however the Company may pursue any other purpose.

### **Location of Head Office**

4. The head office of the Company must be located within the municipality of the City of Greater Geelong.

### **Powers**

5. The Company has all of the powers granted by the Corporations Act 2001. The powers are not limited or restricted in any way by the objects of the Company or by other provisions of this Constitution.

### **Income and Property**

6.
  - (a) The income and property of the Company must be applied solely towards the promotion of the objects of the Company.
  - (b) The Company must not pay or transfer income or property of the Company directly or indirectly by way of dividend, bonus or otherwise by way of profit to Company members.
  - (c) Nothing in this clause prevents the payment in good faith by the Company:
    - (i) of reasonable and proper remuneration to any Company member, officer or servant of the Company for any services actually rendered to the Company;
    - (ii) of interest on money lent by a Company member;
    - (iii) of reasonable and proper rent for premises let by any Company member;
    - (iv) of allowances and travelling expenses incurred by a Company member when engaged in any business of the Company;
    - (v) to any company in which a Company member or Company members may be a shareholder or shareholders for any of the foregoing purposes; or
    - (vi) of a premium under a contract of insurance that insures, or would insure, a person against liabilities incurred as a Company member or in respect of an indemnity by the Company in favour of a person against liabilities incurred by the person as a Company member.

### **Liability of Company members**

7. The liability of Company members is limited.
8. If the Company is wound up every person:
  - (a) who was a Company member when winding up commenced; or
  - (b) who had been a Company member within 12 months before winding up commenced;must contribute to the property of the Company such sum, up to \$20.00, as may be required:
  - (c) for payment of the debts and liabilities of the Company contracted before the person ceased to be a Company member;
  - (d) for payment of costs charges and expenses of winding up; and
  - (e) for the adjustment of rights of fund members amongst themselves.

### **Winding Up**

9. If upon winding up or dissolution of the Company there remains, after satisfaction of all its debts and liabilities, any property then that property must not be paid or distributed among the Company members , but shall be given or transferred to some other company or association which prohibits the distribution of its income and property amongst its members to an extent at least as great as is imposed on the Company pursuant to this Constitution, such company or association to be determined by the Company members at or before the time of dissolution.

### **Meetings of Fund members**

10.
  - (a) The directors must call and arrange to hold an annual meeting of fund members at least once in every calendar year prior to the 30th day of September in that year.

- (b) Meetings of fund members shall be convened by notice published in one issue of a daily newspaper circulating throughout Geelong at least fourteen days before the date on which the meeting is to be held specifying the date, time and place of the meeting and the business to be transacted.
- (c) The business of the annual meeting of fund members shall be:
  - (i) to receive the balance sheet and profit and loss statement for the preceding financial year;
  - (ii) to receive directors report on the activities and performance of the Company in the preceding financial year;
  - (iii) to elect Company members;
  - (iv) to fix the remuneration of Directors.
- (d) The chairperson or in his or her absence a person appointed by the directors shall preside as chair of all meetings of fund members.
- (e) Clauses 13 (g) to (s) apply so far as they are consistent with this clause 10 and are capable of application (and with all necessary changes) to a meeting of fund members, subject to the following:
  - (i) Business may only be transacted at a meeting of fund members if a quorum of fund members is present when the meeting proceeds to business. A quorum consists of 5 fund members.
  - (ii) A demand for a poll on a resolution put to the vote of a meeting of fund members may only be made by the chair or at least 5 fund members who are present and can vote on the resolution.
  - (iii) At a meeting of fund members every fund member present has 1 vote both on a show of hands and on a poll.
  - (iv) A fund member may only vote in person at a meeting of fund members.

- (v) A minute of a meeting of fund members signed by the chair of the meeting or the next meeting of fund members or the chairperson is evidence of the proceeding, resolution or declaration to which it relates, unless the contrary is proved.
- (f) Despite anything else contained in this Constitution to the contrary, if at any time there are no Company members or directors:
  - (i) the secretary or chief executive officer of the Company may call and arrange to hold a meeting of fund members as soon as reasonably practicable for the sole purpose of electing Company members;
  - (ii) the chief executive officer if he is present at the meeting of fund members and willing to act shall preside as chair of the meeting or, if there is no chief executive officer or if he or she is not present or willing to act, a fund member present at the meeting and willing to act who is elected to chair the meeting by the fund members present at the meeting, shall preside as chair of the meeting;
  - (iii) subject to clause 11(e), a person who is a fund member is eligible for election as a Company member at the meeting of fund members if a consent to become a Company member signed by the person is lodged at the registered office of the Company at least 1 day before the date of the meeting;
  - (iv) a person elected as a Company member at the meeting of fund members will become a Company member and the Company must enter his or her name on the register of members; and
  - (v) the other provisions of this Constitution concerning the convening and holding of meetings of fund members and the election of Company members apply so far as they are consistent with this clause 10(f) and are capable of application (and with all necessary changes) to the meeting of fund members convened under this clause 10(f) and the election of Company members at that meeting.

(g) Despite anything else contained in this Constitution to the contrary:

- (i) a meeting of fund members may be held using one or more technologies that give all persons entitled to attend a reasonable opportunity to participate without being physically present in the same place provided notice of the meeting instead of specifying the place of the meeting includes information about how those entitled to attend can participate in the meeting (including how they can participate in a vote taken at the meeting and, and speak at the meeting, to the extent they are entitled to do so), and paragraphs (2) to (4) below apply if the meeting is held in that way;
- (ii) all persons so participating in the meeting are taken for all purposes (including quorum requirements) to be present at the meeting while so participating;
- (iii) a vote taken at the meeting must be taken on a poll, and not on a show of hands, by using one or more technologies to give each person entitled to vote the opportunity to participate in the vote (which may include by allowing the person's vote to be recorded in advance of the meeting); and
- (iv) a requirement to allow an opportunity for persons attending the meeting to speak may be complied with by using one or more technologies that allow that opportunity;

and all other clauses of this Constitution relating to the convening or holding of a meeting of fund members apply to the convening and holding of a meeting in the way permitted under this clause 10(g) with necessary changes and subject to paragraphs (i) to (iv) above.

### **Company members**

11.

- (a) There must be at least 6 Company members and not more than 8 Company members or such other minimum or maximum number of Company members as the Company members by resolution determine.



- (b) Company members must be fund members.
- (c) A person is eligible to become a Company member if elected to Company membership by fund members as provided in clause 12. On a person being so elected, the Company must enter his or her name on the register of members.
- (d) The directors may terminate the membership of a Company member by a resolution of the directors. At least 14 days notice in writing must be given to the Company member of the proposed resolution and the Company member is entitled to put his or her case to the directors by:
  - (i) giving the Company a written statement for circulation to the directors;  
and
  - (ii) speaking to the motion at the meeting of directors (whether or not the Company member is a director of the Company).

The written statement must be circulated by the Company to directors as soon as reasonably practicable or, if there is insufficient time to do so before the meeting of directors, by having the statement distributed to the directors attending the meeting and read out at the meeting before the resolution is voted on. The Company member's statement does not have to be to circulated to directors if it is more than 1,000 words long or defamatory.

- (e) A Company member who has held that position for a period or cumulative periods of 12 years or more ceases to be a Company member at the annual meeting of fund members that follows the end of that period or periods of 12 years, and is not eligible for re-election or further appointment as a Company member **provided that** in the case of a Company member who is also the chairperson, the maximum period he or she may hold the position as Company member under this clause 11(e) may be extended by the directors from time to time up to the end of his or her term as chairperson under clause 19 **subject to** the period or periods of extension in the aggregate not exceeding 3 years. For the purposes of this clause 11(e), any period during which a person has served as a director, is deemed to be a period during which that person has been a Company member.

- (f) In addition to any circumstance provided for elsewhere in this Constitution, Company membership ends if the Company member:
  - (i) becomes insolvent;
  - (ii) dies;
  - (iii) becomes an employee of the Company;
  - (iv) resigns by notice in writing to the Company;
  - (v) ceases to be a fund member.
- (g) Any casual vacancy which occurs in the Company membership may be filled by the directors.

### **Election of Company members**

12.

- (a) At each annual meeting of fund members one-quarter of the Company members shall retire. The Company members to retire each year shall be those who have been Company members the longest since their last election. A Company member appointed to fill a casual vacancy shall be deemed for the purposes of this clause to have been elected on the date on which the former Company member whose place the Company member filled was last elected. If more than one-quarter of the Company members were elected or are deemed to have been elected on the same day then those to retire shall be determined by lot. Subject to clause 11(e), a retiring Company member shall be eligible for re-election.
- (b) If the number of nominations received is equal to or less than the number of vacancies then the persons nominated shall be deemed to be elected unless the fund members resolve otherwise.
- (c) Vacancies in Company membership not filled at the annual meeting of the fund members may be filled by the directors as casual vacancies.

- (d) If the number of nominations exceeds the number of vacancies a ballot of fund members shall be held. The ballot for election of Company members shall be conducted in such manner as the directors may determine.
- (e) Nominations for Company membership must be in writing in the form of Schedule 1 and signed by the nominee and three Company members who support the nomination.
- (f) A person is eligible for election as a Company member at a meeting of fund members only if:
  - (i) the person is a Company member immediately before that meeting;  
or
  - (ii) a nomination for election of the person as a Company member in accordance with clause 12(e) has been lodged at the registered office of the Company at least 28 days before the meeting.

A nomination for Company membership is not required for the appointment of a person as a Company member by the directors to fill a casual vacancy under clause 12(c), and such a person is eligible for appointment as a Company member in those circumstances if the person agrees to become a member.

### **Meetings of Company members**

13.

- (a) The annual general meeting of the Company members must be held within 40 days after the annual meeting of fund members (or earlier if required by the Corporations Act 2001).
- (b) All meetings of Company members other than the annual general meeting of Company members shall be called extraordinary general meetings of Company members
- (c) Any two directors or the chairperson or the secretary may convene a meeting of Company members.

- (d) Subject to the provisions of the Corporations Act 2001 relating to special resolutions and agreements for shorter notice, twenty one days notice at least (exclusive of the day on which the notice is served or deemed to be served but inclusive of the day for which the notice is given) specifying the date, time and place of a general meeting of Company members and in case of special business, the nature of that business, must be given to any person who is entitled to receive such notices from the Company.
- (e) Special business includes:
  - (i) business transacted at an extraordinary general meeting;
  - (ii) business transacted at an annual general meeting except the consideration of the accounts, balance sheets and the report of the directors and auditors, the appointment and fixing of the remuneration of the auditors and the election of directors.
- (f) The chairperson shall preside as chair of all meetings of Company members and, in the absence of the chairperson, a director appointed by the Company members present shall preside.
- (g) The chair of a meeting of Company members may expel or refuse admission to a person who:
  - (i) has a pictorial recording or sound recording device;
  - (ii) has a placard or banner;
  - (iii) has an article considered by the chair to be dangerous, offensive or liable to cause disruption;
  - (iv) refuses to produce or to permit examination of any article or the contents of any article, in the person's possession;
  - (v) behaves or threatens to behave in a dangerous, offensive or disruptive manner; or
  - (vi) is not a Company member or a director or secretary of the Company.

- (h) Business may only be transacted at a meeting of Company members if a quorum of Company members is present when the meeting proceeds to business. A quorum consists of 4 Company members. If a quorum is not present within 30 minutes after the time appointed for a meeting of Company members, then the meeting stands adjourned to the day, time and place that the chair of the meeting determines or if no determination is made by the chair, to the same day in the next week and at the same time and place. If, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, then the meeting is dissolved.
- (i) The general conduct of a meeting of Company members and the procedures to be adopted at the meeting will be as determined by the chair of the meeting either before or during the meeting. At any time the chair considers it necessary or desirable for the proper and orderly conduct of the meeting, the chair may demand the cessation of debate or discussion on any matter and may require any resolution being considered by the meeting to be put to a vote. A person must refer any question arising at a meeting of Company members about the order of business, procedure or conduct of the meeting to the chair. Any decision by the chair under this clause 13(i) is final.
- (j) The chair may adjourn a meeting of Company members from time to time and from place to place. Any adjourned meeting may only transact business unfinished at the meeting from which the adjournment took place.
- (k) It is not necessary to give any notice of an adjournment of a meeting of Company members or of the business to be transacted at an adjourned meeting unless the meeting is adjourned for 30 days or more, in which case notice of the adjourned meeting must be given as if it is an original meeting of Company members.
- (l) A question arising at a meeting of Company members is decided by a majority of votes cast by the Company members present and a majority vote is for all purposes a decision of the Company members.

- (m) In the case of an equality of votes upon any proposed resolution, the chair of the meeting of Company members does not have a second or casting vote.
- (n) A resolution put to the vote of a meeting of Company members must be decided on a show of hands unless the chair or a Company member who is present and can vote on the resolution demands a poll before the vote is taken or before or immediately after the declaration of the result of the show of hands. A demand for a poll does not prevent the continuance of a meeting of Company members for the transaction of any business other than the question on which the poll has been demanded.
- (o) The chair may declare the result of a vote decided on a show of hands and, unless a poll is duly demanded, the chair's declaration is conclusive evidence of the result.
- (p) If a poll is duly demanded at a meeting of Company members, the poll must be conducted as the chair of the meeting directs.
- (q) The result of the poll is a resolution of the Company members at the meeting at which the poll was demanded.
- (r) The demand for a poll may be withdrawn.
- (s) At a meeting of Company members every Company member present has 1 vote both on a show of hands and on a poll.
- (t) A Company member who is entitled to attend and cast a vote at a meeting of Company members may appoint a person as the Company member's proxy to attend and vote for the Company member at the meeting. A proxy may but need not be a member. A proxy may be appointed for all or a number of meetings or a particular meeting.
- (u) Subject to the Corporations Act 2001 and to the terms of an appointment:
  - (i) an appointment confers authority on a proxy to agree to a meeting being convened by shorter notice than is required by the Corporations Act 2001 or by this Constitution, to speak to any proposed resolution

on which the person may vote or to demand or join in demanding a poll on any resolution on which the person may vote;

- (ii) if the instrument refers to specific resolutions and directs the proxy on how to vote on those resolutions, then the appointment confers authority to vote on any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put or on any similar motion, to vote on any procedural motion, and to act generally at the meeting; and
  - (iii) if the instrument refers to a specific meeting to be held at a specified time or venue and the meeting is rescheduled or adjourned or changed to another venue, then the appointment confers authority to attend and vote at the rescheduled or adjourned meeting or at the new venue.
- (v) An instrument appointing a proxy may direct the manner in which the proxy is to vote for a particular resolution. If an instrument directs the proxy, then the person must vote as directed.
- (w) An instrument appointing a proxy must be in writing, legally valid and signed by the appointor or the appointor's attorney and is not required to be in a particular format, unless the directors otherwise determine. A proxy may vote only if the instrument appointing the person and any authority under which the instrument is signed are received by the Company at least 48 hours before the meeting or any lesser period provided in the notice of meeting, unless the directors otherwise determine. The instrument and the authority may be delivered either to the registered office of the Company, or to an address stated on the notice of meeting by hand delivery (including through the post), fax using the number on the notice or any electronic means using the electronic address (if any) stated in the notice.
- (x) A vote at a meeting by a proxy is valid even if, before the proxy votes the appointor dies, is mentally incapacitated, revokes the proxy's appointment or revokes the authority under which the proxy was appointed by a third party provided the Company does not receive written notice of such an event before the meeting commenced. The appointment of a proxy is not

revoked by the appointor attending and taking part in the meeting. The proxy must not vote, as the appointor's proxy, if the appointor votes on a resolution.

- (y) Where an instrument intended for the appointment of a proxy does not specify the name of a proxy, the instrument is not for that reason invalid and is taken to be given in favour of the chair of the meeting.
- (z) Despite anything else contained in this Constitution to the contrary, if at any time there are no directors:
  - (i) the secretary or chief executive officer of the Company may call and arrange to hold a general meeting of Company members as soon as reasonably practicable for the sole purpose of appointing directors;
  - (ii) the chief executive officer if he is present at the general meeting of Company members and willing to act shall preside as chair of the meeting or, if there is no chief executive officer or if he or she is not present or willing to act, a Company member present at the meeting and willing to act who is elected to chair the meeting by the Company members present at the meeting, shall preside as chair of the meeting;
  - (iii) subject to clause 14(k), a person (whether or not he or she is a fund member or a Company member) is eligible for appointment as a director at the general meeting of Company members if a consent to become a director signed by the person is lodged at the registered office of the Company at least 1 day before the date of the meeting; and
  - (iv) the other provisions of this Constitution concerning the convening and holding of meetings of Company members and the appointment of directors apply so far as they are consistent with this clause 13(z) and are capable of application (and with all necessary changes) to the general meeting of Company members convened under this clause 13(z) and the appointment of directors at that meeting.



## Directors

14.

- (a) There must be at least 6 directors and not more than 8 directors or such other minimum or maximum number of directors as the Company members by resolution determine.
- (b) The Company members may by resolution appoint or remove a director.
- (c) At each annual general meeting of Company members, one quarter of the directors or, if their number is not four or a multiple of four, then the number nearest one quarter, and any other director not in such one quarter who has held office for four years or more since their last election, must retire from office. The directors to retire at the annual general meeting of Company members under this clause 14(c) must be those who have been longest in office since their last election but, as between persons who were elected as directors on the same day, those to retire must be determined by lot, unless they otherwise agree between themselves. Unless re-elected, a director due to retire at an annual general meeting of Company members retains office until the conclusion of the meeting.
- (d) In determining the number of directors to retire at an annual general meeting of Company members, no account is to be taken of:
  - (i) a director appointed by the directors to fill a casual vacancy and who only holds office until the meeting; or
  - (ii) the managing director who is exempt from retirement by rotation.
- (e) Subject to clause 14(k), a retiring director is eligible for re-election.
- (f) The Company members may, at a general meeting at which a director retires, by resolution, fill the vacated office by electing a person to that office.
- (g) A person is eligible for election as a director at a general meeting of the Company members only if:

- (i) the person is in office as a director immediately before that meeting;  
or
  - (ii) a nomination for election of the person as a director in the form of Schedule 2 signed by the nominee and 3 Company members who support the nomination has been lodged at the registered office of the Company at least 28 days before the general meeting.
- (h) The directors may appoint the Chief Executive Officer by name as a director for a maximum term of three years and may re-appoint that person for further terms while he or she remains Chief Executive Officer, subject to clause 14(k).
- (i) If a casual vacancy occurs in the office of directors then the directors may fill that vacancy. Any director so appointed only holds office until the next annual general meeting of Company members and must then retire from office. The managing director is exempted from this requirement to retire.
- (j) In addition to any circumstance provided for elsewhere in this Constitution, the office of a director becomes vacant:
- (i) In the circumstances prescribed by the Corporations Act 2001;
  - (ii) If the director resigns by notice in writing to the Company;
  - (iii) If the director is absent from meetings of the directors for a period of three calendar months without leave of the directors;
  - (iv) If the director dies or becomes of unsound mind or a person who, or whose estate is, liable to be dealt with in any way under the law relating to mental health; or
  - (v) In the case of the managing director, if he or she ceases to be the Chief Executive Officer.
- (k) A person who has held the office of director of the Company for a period or cumulative periods of 12 years or more, ceases to be, and to hold office as, a director of the Company at the annual general meeting of Company members that follows the end of that period or period of 12 years, and is

not eligible for re-election or further appointment as a director of the Company **provided that** in the case of a director who is also the chairperson, the maximum period he or she may hold the office of director of the Company under this clause 14(k) may be extended by the directors from time to time up to the end of his or her term as chairperson under clause 19 **subject to** the period or periods of extension in the aggregate not exceeding 3 years.

### **Powers of Directors**

15. Subject to the Corporations Act 2001 and to this Constitution the business of the Company shall be managed by the directors who may exercise all such powers of the Company as are not by the Corporations Act 2001 or by this Constitution required to be exercised by the Company members.

### **Meetings of Directors**

16.

- (a) The directors may meet together for the dispatch of business adjourn and otherwise regulate their meetings as they think fit. The chairperson may at any time and the secretary shall on the requisition of two directors call a meeting of directors.
- (b) The quorum necessary for the transaction of business of the directors is four.
- (c) The chairperson if present within 10 minutes after the time appointed for the holding of a meeting of directors and willing to act, must preside as chair of the meeting. The directors present at a meeting of directors must elect one of their number to be chair of the meeting if at the meeting:
  - (i) there is no chairperson; or
  - (ii) the chairperson is not present within 10 minutes after the time appointed for the holding of the meeting or is not willing to act as chair of the meeting.

A meeting of directors at which a quorum is present is competent to exercise each authority, power and discretion vested in or exercisable by

the directors under this Constitution. The directors must decide questions arising at a meeting of directors by a majority of votes cast by the directors present. A decision under this clause 16(c) is for all purposes a determination of the directors. In the case of an equality of votes upon any proposed resolution the chair of the meeting has a second or casting vote.

(d) The continuing directors may act notwithstanding any vacancy in the directors as long as there are sufficient directors to form a quorum.

(e) A resolution in writing signed by:

(i) all directors; or

(ii) a majority of no less than two thirds of the directors entitled to vote on the resolution where a copy of the proposed resolution was made available to each director before the time the resolution was first signed, and the directors who sign would have constituted a quorum at a meeting of directors;

will be valid and effectual as a resolution passed at a meeting of directors duly convened and held. Any such resolution may consist of several documents in like form each signed by one or more directors, and is passed when signed by the last of all the directors or the last of the directors constituting the majority of no less than two thirds of the directors entitled to vote on the resolution, as the case may be. The signature of a director may be a facsimile copy. A resolution in writing under clause 16(e)(ii) will not be invalid merely because a copy of the resolution was not given to, or received by, a director, if the failure was due to accident or error or if the director was unavailable or incapacitated, or has waived his or her right to the copy.

(f) All acts of the directors are valid even if it is afterwards discovered that there was a defect in the appointment of any director, or that the directors, or any of them were disqualified, or that there were fewer than the number of directors required pursuant to clause 14(a).

- (g) The contemporaneous linking together by telephone or other electronic means of a number of the directors sufficient to constitute a quorum, constitutes a meeting of the directors. The rules relating to meetings of the directors apply with the necessary changes, to meetings of the directors by telephone or other electronic means. A director participating in a meeting by telephone or other electronic means is considered present in person at the meeting. A meeting by telephone or other electronic means is held at the place determined by the chair of the meeting. At least 1 of the directors involved in a telephone or electronic meeting must have been at the place the chair determines as the meeting place, for the duration of the meeting.

### **Committees**

17.

- (a) The directors may delegate any of their powers to a committee or committees consisting of at least two directors and other persons appointed by the directors and may withdraw any delegation.
- (b) A committee must exercise powers delegated to it in accordance with any directions of the directors and powers so exercised are deemed to have been exercised by the directors.
- (c) The members of a committee may elect one of their number as the chair of the meetings of the committee.
- (d) The provisions of this Constitution which apply to meetings of directors so far as they are consistent with this clause 17 and are capable of application (and with all necessary changes) also apply to meetings of committees.

### **Remuneration of Directors**

- 18. The directors shall be paid out of the funds of the Company as remuneration for their services such sums as the annual meeting of fund members may from time to time determine and such remuneration shall be divided amongst the

directors in such proportions and manner as the directors may from time to time determine and in default of any determination equally.

### **Chairperson**

19.

- (a) The directors shall when the office of chairperson becomes vacant appoint one director as chairperson of the Company for a term of up to three years.
- (b) The chairperson shall hold office until one of the following occurs:
  - (i) if the chairperson was appointed for a fixed term, the closure of the first meeting of directors after the end of that term;
  - (ii) if the chairperson was not appointed for a fixed term, the closure of the first meeting of directors after the third annual meeting of fund members following the appointment of the chairperson;
  - (iii) the chairperson ceases to be a director;
  - (iv) the directors remove the chairperson from office.
- (h) If the number of directors in office at any time is not sufficient to constitute a quorum at a meeting of directors, then despite anything else contained in this Constitution to the contrary, the remaining director or directors may act as soon as reasonably practicable to increase the number of directors to a number sufficient to constitute a quorum, and until a sufficient number of directors has been appointed to constitute a quorum, the remaining director or directors must only act if and to the extent that there is an emergency requiring them to act.

### **Chief Executive Officer**

20.

- (a) The directors may appoint a chief executive officer who shall, subject to the control and direction of the directors, be responsible for the general conduct, administration and organisation of the Company.

- (b) The chief executive officer shall be a salaried officer employed by the Company upon such terms and conditions as the directors may from time to time determine.
- (c) The chief executive officer shall be entitled ex officio to attend and speak, but not to vote at meetings of directors unless also a director.

### **Secretary**

21. The directors may appoint a secretary upon such terms and conditions as they think fit and any secretary so appointed may be removed by them.

### **Common Seal**

22.

- (a) The directors shall adopt a common seal of the Company and must provide for the safe custody of the common seal.
- (b) The common seal may be used by a resolution of the directors.
- (c) The directors may delegate the use of the company seal to officers. The delegation may, but need not, include one or more of the directors, the chief executive officer, the secretary or other employees of the Company.
- (d) Every instrument to which the common seal is affixed must be signed by a director and countersigned by the secretary or by a second director or by some other officer appointed by the directors for that purpose.

### **Accounts**

23.

- (a) The directors must cause proper accounting and other records to be kept and reports to be prepared in accordance with the Corporations Act 2001.
- (b) The directors must distribute copies of accounting and other records and reports as required by the Corporations Act 2001.
- (c) The directors must present to each annual meeting of fund members:

- (i) a balance sheet and profit and loss statement for the financial year just ended including such information and in such form as the directors may from time to time determine; and
- (ii) a report on the activities and performance of the Company in that preceding financial year.

### **Auditor**

24. The appointment remuneration rights and duties of the auditor shall be regulated pursuant to the Corporations Act 2001.

### **Notices**

25.

- (a) Any notice required by this Constitution or by the Corporations Act 2001 may be served on or given to a person:
  - (i) personally; or
  - (ii) by letter left at or if sent by prepaid post addressed to the last known place of residence or business of the person;
  - (iii) to a facsimile number or address last notified by that person in writing to the Company as his or her address for service; or
  - (iv) in the case of notice to directors of a meeting of directors, by telephone or other direct personal communication between a director and the chairperson, chief executive officer or secretary.
- (b) Any notice is deemed to have been received by the person to whom it is addressed:
  - (i) if left or delivered personally, on the same day;
  - (ii) if sent by post, on the second business day after the date of posting;
  - (iii) if sent by facsimile, on the day of transmission;
  - (iv) if by telephone or other direct personal communication with a director, on the day of the communication.



## Indemnity

26.

- (a) Every person who is or has been a director, secretary or executive officer of the Company is entitled to be indemnified, to the maximum extent permitted by law, out of the property of the Company against any liabilities for costs and expenses incurred by that person:
  - (i) in defending any proceedings relating to that person's position with the Company, whether civil or criminal, in which judgment is given in that person's favour or in which that person is acquitted or which are withdrawn before judgment; or
  - (ii) in connection with any administrative proceedings relating to that person's position with the Company, except proceedings which give rise to civil or criminal proceedings against that person in which judgment is not given in that person's favour or in which that person is not acquitted or which arise out of conduct involving a lack of good faith; or
  - (iii) in connection with any application in relation to any proceedings relating to that person's position with the Company, whether civil or criminal, in which relief is granted to that person under the Corporations Act 2001 by the Court.
- (b) Every person who is or has been a director, secretary or executive officer of the Company is entitled to be indemnified, to the maximum extent permitted by law, out of the property of the Company against any liability to another person (other than the Company or a related body corporate) as such an officer unless the liability arises out of conduct involving a lack of good faith.
- (c) The Company may pay a premium for a contract insuring a person who is or has been a director, secretary or executive officer of the Company and its related bodies corporate against:

- (i) any liability incurred by that person as such an officer which does not arise out of conduct involving a wilful breach of duty in relation to the Company or a contravention of Section 182 or 183 of the Corporations Act 2001; and
- (ii) any liability for legal costs and expenses incurred by that person in defending proceedings relating to that person's position with the Company, whether civil or criminal, and whatever their outcome.

### **Interested Directors**

27.

- (a) Subject to the Corporations Act, a director:
  - (i) may hold any other office, place of profit, position or interest in the Company, any related body corporate or any body corporate the Company promotes or holds an interest in;
  - (ii) may do so on the terms that the director and the relevant body corporate agree; and
  - (iii) is not accountable to the Company for any remuneration or other benefit the director receives in connection with that office, place, position or interest.
- (b) A director may exercise the voting rights conferred by shares in any body corporate that the Company holds or owns in any manner including, but not limited to, voting for a resolution:
  - (i) which provides for the appointment or remuneration of the director, or any other person, as a director or officer of that body corporate; or
  - (ii) in which the director is otherwise interested.
- (c) Subject to the Corporations Act, a director is not disqualified, merely because that person is a director, from contracting with the Company for any reason including, but not limited to:
  - (i) selling or purchasing property to or from the Company;

- (ii) lending or borrowing money to or from, the Company with or without interest or security;
  - (iii) guaranteeing for a commission or profit money that the Company borrows;
  - (iv) underwriting or guaranteeing for a commission or profit the subscription for securities in the Company, a related body corporate or a body corporate the Company promotes or holds an interest in;
  - (v) being employed by the Company; or
  - (vi) acting in a professional capacity for the Company.
- (d) A contract or arrangement entered into by or on behalf of the Company with a director or in which a director is or may be in any way interested is not void or voidable merely because the director is a director or because of the fiduciary obligations arising out of that office, and the director is not liable to account to the Company for any profit realised by or under such a contract or arrangement.
- (e) Subject to the Corporations Act, a director is not excluded from:
- (i) being present, counted in a quorum or voting at a meeting of directors;  
or
  - (ii) signing any document;
- for or in relation to a contract or arrangement or proposed contract or arrangement in which the director is interested.

**SCHEDULE 1**

**Nomination for Company membership of GMHBA Limited**

I, .....  
(Full Name of Nominee)

of .....  
(Address)

.....  
(Occupation)

agree to become a Company member of **GMHBA Limited ("the Company")**.  
In the event of my admission as a Company member, I agree to be bound by the constitution of the Company as in force for the time being.

.....  
(Signature of Nominee)

Date: ..... / ..... / .....

I, ..... a Company member, support the nomination of the abovenamed, who is personally known to me, for Company membership.

.....  
(Signature of Company member)

Date: ..... / ..... / .....

I, ..... a Company member, support the nomination of the abovenamed, for Company membership.

.....  
(Signature of Company member)

Date: ..... / ..... / .....

I, ..... a Company member, support the nomination of the abovenamed, for Company membership.

.....  
(Signature of Company member)

Date: ..... / ..... / .....

**SCHEDULE 2**

**Nomination for directorship of GMHBA Limited**

I, .....  
(Full Name of Nominee)

of .....  
(Address)

.....  
(Occupation)

consent to become a director of **GMHBA Limited ("the Company")**. I was born on ..... / ..... / ..... at .....(town/city) ..... (state/country), In the event of my appointment as a director, I agree to be bound by the constitution of the Company as in force for the time being.

.....  
(Signature of Nominee)

Date: ..... / ..... / .....

I, ..... a Company member, support the nomination of the abovenamed, who is personally known to me, for appointment as a director of the Company.

.....  
(Signature of Company member)

Date: ..... / ..... / .....

I, ..... a Company member, support the nomination of the abovenamed, for appointment as a director of the Company.

.....  
(Signature of Company member)

Date: ..... / ..... / .....

I, ..... a Company member, support the nomination of the abovenamed, for appointment as a director of the Company.

.....  
(Signature of Company member)

Date: ..... / ..... / .....