

**Constitution of  
Ergon Energy Telecommunications Pty Ltd**

**Approved 19 July 2017**

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# CONSTITUTION OF ERGON ENERGY TELECOMMUNICATIONS PTY LTD

## 1. PRELIMINARY

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### 1.1 Replaceable rules

The replaceable rules referred to in section 141 of the Act do not apply to the Company and are replaced by the rules set out in this document.

### 1.2 Definitions

The following definitions apply in this document.

**Act** means the *Corporations Act 2001 (Cth)*.

**Affiliate** means:

- (a) any entity (such as body corporate, partnership or trust) which a Director or Relative controls (within the meaning of section 50AA); or
- (b) a Relative of the Director, the Director's spouse, the Director's defacto spouse, or a body corporate in which the Director, or any Relative own or hold in the aggregate more than 20% of the voting shares (as defined in the Act).

**Auditor-General** under the *Financial Accountability Act 2009 (Qld)* means the Queensland Auditor-General under the *Auditor-General Act 2009(Qld)*

**Board** means the Directors acting collectively under this document.

**Company** means the company named at the beginning of this document whatever its name is for the time being.

**GOC** has the meaning given in the GOC Act.

**Director** means a person who is, for the time being, a director of the Company including, where appropriate, an alternate.

**Dividend** includes bonus.

**General Meeting** means a meeting of the Company.

**GOC** means Government Owned Corporation under section 5 of the *Government Owned Corporations Act 1993 (Qld)*.

**GOC Act** means the *Government Owned Corporations Act 1993 (Qld)* and its regulations.

**GOC Minister** has the meaning given to that term under the GOC Act.

**Indirect Interest** includes an interest of a Relative of a Director or an Affiliate of a Director or Relative.



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**Ordinary resolution** means a resolution passed at a meeting of members by a majority of the votes cast by members entitled to vote on the resolution.

**Parent GOC** means the GOC of which the Company is a subsidiary.

**Portfolio Minister** has the meaning given to that term under the GOC Act.

**Premier** means the Premier of the State of Queensland.

**Public Service Officer** has the meaning given by the *Public Service Act 1996 (Qld)*.

**Register** means the register of members kept as required by sections 168 and 169.

**Relative** has the meaning given by section 9 and also means a defacto spouse. Defacto spouse has the meaning given by section 9.

**Secretary** means, during the term of that appointment, a person appointed as a secretary of the Company in accordance with this document.

**Shareholder** means a person whose name is entered in the share register as a member of the Company.

**Shareholding Ministers** means shareholding Ministers of a Shareholder that is a GOC or a person whose name is entered into the Register as the holder of that share. The Shareholding Ministers include the GOC Minister and the Portfolio Minister.

**Special resolution** has the meaning given by section 9.

**Statement of Corporate Intent** has the meaning given by the GOC Act.

**Voting Member** in relation to a general meeting, or meeting of a class of members, means a member who has the right to be present and to vote on at least 1 item of business to be considered at the meeting.

### **1.3 Interpretation of this document**

Headings and marginal notes are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
- (a) legislation (including subordinate legislation) is to that legislation as amended, modified in relation to the Company, re-enacted or replaced, and includes any subordinate legislation issued under it;
  - (b) a document or agreement, or a provision of a document or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
  - (c) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

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- (d) anything (including a right, obligation or concept) includes each part of it.
  - (b) A singular word includes the plural, and vice versa.
  - (c) A word which suggests 1 gender includes the other genders.
  - (d) If a word is defined, another part of speech has a corresponding meaning.
  - (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
  - (f) The word **agreement** includes an undertaking or other binding arrangement or understanding, whether or not in writing.
  - (g) A power to do something includes a power, exercisable in the like circumstances, to revoke or undo it.
  - (h) A reference to a power is also a reference to authority or discretion.
  - (i) A reference to something being **written** or **in writing** includes that thing being represented or reproduced in any mode in a visible form.
  - (j) A word (other than a word defined in rule 1.2) which is defined by the Act has the same meaning in this document where it relates to the same matters as the matters for which it is defined in the Act.
  - (k) A reference to a Chapter, Part, Division or section is a reference to a Chapter, Part, Division or section of the Act.

#### **1.4 GOC Act prevails**

- (a) This document is to read subject to the GOC Act.
- (b) To the extent of any inconsistency between the GOC Act and the Act regarding this document, the GOC Act will prevail.
- (c) To the extent of any inconsistency between the GOC Act and this document, the GOC Act will prevail.
- (d) To the extent of any inconsistency between the Act and this document, subject to rule 1.4(b), the Act will prevail.

## **2. OBJECTS OF COMPANY**

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### **2.1 Objects**

This rule 2 applies while the Company is a subsidiary of a GOC.

The Company's objects are for the Company to carry on any business, undertaking or activity (whether alone or in conjunction with others or whether directly or indirectly and including via the ownership of an interest in a company or an entity of any nature) which involves:-

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- (a) developing , owning or operating telecommunications infrastructure, businesses or facilities of any nature;
  - (b) providing, trading or selling any forms of wholesale or retail telecommunications services or other rights or benefits associated with or derived from any activity described in paragraph (a), including to:
    - (i) persons and entities who hold a carrier licence under the *Telecommunications Act 1997 (Cth)* (including persons and entities with substantially equivalent status under that Act, as amended or replaced);
    - (ii) carriage service providers and content service providers within the meaning of the *Telecommunications Act 1997 (Cth)* (including persons and entities with substantially equivalent status under that Act, as amended or replaced);
    - (iii) other organisations who lawfully provide or propose to provide telecommunications services to third parties; and
    - (iv) other customers whether persons, entities or organisations, including Government Owned Corporations and other government entities (including Commonwealth, State and local government entities and departments) and private sector entities and organisations,

But in all cases excluding the provision of any such telecommunications services or other rights or benefits to small business customers and residential customers, without the prior written approval of the Shareholding Ministers.

## **2.2 Interpretation**

The Company's objects are to be interpreted independently and not as limiting any other object.

## **2.3 Approval for Outside Scope Activities to be obtained from Shareholding Ministers**

The Company must not undertake any activities which do not come within the scope of the objects contained in rule 2.1, unless the Shareholding Ministers have consented to the activity or service.

# **3. DIRECTORS**

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## **3.1 Public Service Officers not eligible**

In accordance with the GOC Act a Public Service Officer is not eligible for appointment as a Director of the Company.

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### **3.2 Appointment of Directors**

- (a) Unless otherwise determined by the Company in General Meeting, the number of Directors shall be not more than 6.
- (b) A Director must be a natural person.
- (c) A Director is not required to hold any Shares and is not subject to retirement by rotation.
- (d) Subject to rules 3.3 and 3.4, the Directors may at any time appoint any person as a Director either to fill a casual vacancy or as an addition to the current Directors, but so that the total number of Directors does not at any time exceed the number determined in accordance with this Constitution.
- (e) The Company may, subject to rule 3.4, by ordinary Resolution remove any Director from office and, subject to rules 3.3 and 3.4, may by ordinary Resolution appoint another Director.

### **3.3 Eligibility of Directors**

A person may only be appointed as a director of the Company with the prior approval of the Shareholding Ministers.

### **3.4 Approval of Appointment and Removal of Directors**

While the Company is a subsidiary of a GOC:

- (a) the appointment of a Director does not take effect until the appointment has been approved in writing by the Shareholding Ministers; and
- (b) the removal of a Director by the Company does not take effect until the removal has been approved in writing by the Shareholding Ministers.

### **3.5 Cessation of Director's appointment**

A person automatically ceases to be a Director if the term of the Director's appointment expires, or if the person:

- (a) is not permitted by the Act (or an order made under the Act) to be a Director;
- (b) becomes disqualified from managing corporations under Part 2D.6 and is not given permission or leave to manage the Company under section 206F or 206G;
- (c) becomes of unsound mind or physically or mentally incapable of performing functions of that office;
- (d) resigns by notice in writing to the Company; or
- (e) is removed from office under rule 3.6.

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### **3.5 A Special GOC rule regarding cessation of appointment**

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In addition to the circumstances set out in rule 3.5, a person automatically ceases to be a Director if:

- (a) the ultimate holding company of the Company is a GOC; and
- (b) the person ceases to be a director of the ultimate holding company of the Company,

unless the Shareholding Ministers consent to the person remaining as a Director prior to the person ceasing to be a director of the ultimate holding company of the Company.

#### **3.6 Removal from office**

- (a) Subject to the *GOC Act*, a Shareholder has the sole right to remove a Director appointed by it. A Shareholder who exercises its right to remove a Director must give a written notice of removal to the Company. Subject to the *GOC Act*, a Director named in a notice of removal ceases to be a Director on receipt of the notice of removal by the Company.
- (b) The Directors will ratify by resolution any removal of a Director made under rule 3.6(a).

## **4. POWERS OF THE BOARD**

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### **4.1 Powers generally**

Except as otherwise required by the Act, the *GOC Act*, and any other applicable law or this document, the Board:

- (a) has power to manage the business of the Company and the attainment and performance of the Company's objects; and
- (b) may exercise every right, power or capacity of the Company.

### **4.2 Exercise of powers**

A power of the Board can be exercised only by resolution passed at a meeting of the Board or otherwise in accordance with rule 10.

### **4.3 Responsibilities under the GOC Act**

The roles, responsibilities and duties of the Directors include those required of them under the *GOC Act*.

## **5. DELEGATION OF BOARD POWERS**

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### **5.1 Power to delegate**

The Board may delegate any of its powers as permitted by section 198D of the Act.

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## **5.2 Power to revoke delegation**

The Board may revoke a delegation previously made whether or not the delegation is expressed to be for a specified period.

## **5.3 Terms of delegation**

A delegation of powers under rule 5.1 may be made:

- (a) for a specified period or without specifying a period; and
- (b) on the terms (including power to further delegate) and subject to any restrictions the Board decides.

A document of delegation may contain the provisions for the protection and convenience of those who deal with the delegate that the Board thinks appropriate.

## **5.4 Proceedings of committees**

Subject to the terms on which a power of the Board is delegated to a committee, the meetings and proceedings of committees are, to the greatest extent practical, governed by the rules of this document which regulate the meetings and proceedings of the Board.

# **6. DIRECTORS' DUTIES AND INTERESTS**

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## **6.1 Compliance with duties under the Act**

Each Director must comply with sections 180 to 183 of the Act. Each director is authorised to act in the best interests of any holding company of the Company including the ultimate holding company of the Company.

## **6.2 Degree of care and diligence required**

In determining, for the purposes of the Act the degree of care and diligence that a reasonable person in a like position in a Company would exercise in the circumstances of the Company, regard must be had to:

- (a) the application of the GOC Act to the Company; and
- (b) relevant matters required or permitted to be done under the GOC Act in relation to the Company.

## **6.3 Management of Company**

- (a) Subject to the Act, the *GOC Act* and this Constitution, the Directors are responsible for management of the business of the Company and the attainment and performance of the objects contained in this Constitution and may exercise all the powers of the Company which are not, by the Act or this Constitution or the *GOC Act*, required to be exercised by the Company in general meeting or the Shareholding Ministers.

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- (b) The roles, responsibilities and duties of the Directors include those required of them under the *GOC Act*.

#### **6.4 Director can hold other offices etc**

A Director may:

- (a) hold any office or place of profit or employment other than that of the Company's auditor or a Public Service Officer; or
- (b) be a member of any corporation (other than the Company) or partnership.

#### **6.5 Disclosure of interests**

Each Director must comply with section 191 and section 192.

#### **6.6 Director interested in a matter**

- (a) A Director must not be present, and is not entitled to vote, at a Board meeting that considers a matter in which that Director has a material personal interest (whether that interest is a direct interest or an Indirect Interest).
- (b) If the interest has been disclosed by the Director, the Company may proceed with any transaction that relates to the Director's interest.
- (c) A Director may retain benefits under the transaction even though the Director has the interest. If the interest is required to be disclosed under section 191, this rule 6.6(c) applies only if the interest has been disclosed before the transaction is entered into.
- (d) The Company cannot avoid the transaction merely because of the existence of the interest.

#### **6.7 Register of Interests**

- (a) In addition to recording every declaration of interest in the minutes of the meeting at which it is made, the Company must maintain a register of interests disclosed under section 191 and section 192.
- (b) The Shareholding Ministers may request the Company to provide them with a copy of the register maintained under paragraph (a) and the Company must provide the register as requested by the Shareholding Ministers.

#### **6.8 Agreements with third parties**

The Company cannot avoid an agreement with a third party merely because a Director:

- (a) fails to make a disclosure of an interest; or
- (b) is present at, or counted in the quorum for, a Board meeting that considers or votes on that agreement.

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## **6.9 Obligation of secrecy**

Every Director and Secretary must keep the transactions and affairs of the Company and the state of its financial reports confidential unless required to disclose them:

- (a) in the course of duties as an officer of the Company;
- (b) by the Board or the Company in general meeting; or
- (c) by law.

The Company may require a Director, Secretary, trustee, committee member or other person engaged by it to sign a confidentiality undertaking consistent with this rule. A Director or Secretary must do so if required by the Company.

## **7. DIRECTORS' REMUNERATION**

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### **7.1 Remuneration of Directors**

The Directors will not be entitled to be paid by way of fees or other remuneration for their services unless approved by the Shareholding Ministers.

### **7.2 Additional remuneration for extra services**

If a Director, at the request of the Board and for the purposes of the Company, performs extra services or makes special exertions (including going or living away from the Director's usual residential address), the Company may pay that Director a fixed sum set by the Board, with the prior approval of the Shareholding Ministers, for doing so.

### **7.3 Expenses of Directors**

The Company must pay a Director (in addition to any remuneration) all reasonable expenses (including travelling and accommodation expenses) incurred by the Director:

- (a) in attending meetings of the Company, the Board, or a committee of the Board;
- (b) on the business of the Company; or
- (c) in carrying out duties as a Director.

## **8. OFFICERS' INDEMNITY AND INSURANCE**

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### **8.1 Indemnity**

Subject to and so far as permitted by the Act, the *Trade Practices Act 1974 (Cth)* and any other applicable law:

- (a) the Company must, to the extent the person is not otherwise indemnified, indemnify every officer of the Company against a Liability incurred as such an officer to a person (other than the Company or a related body corporate) including a Liability incurred as a result of appointment or nomination by the Company as a



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- trustee or as an officer of another corporation, unless the Liability arises out of conduct involving a lack of good faith and or involves a pecuniary penalty;
- (b) the Company may make a payment (whether by way of advance, loan or otherwise) in respect of legal costs incurred by an officer or employee in defending an action for a Liability incurred as such an officer or employee or in resisting or responding to actions taken by a government agency or a liquidator.

In this rule, **Liability** means a liability of any kind (whether actual or contingent and whether fixed or unascertained) and includes costs, damages and expenses, including costs and expenses incurred in connection with any investigation or inquiry by a government agency or a liquidator.

## **8.2 Insurance**

Subject to the Act and any other applicable law, the Company may pay or agree to pay a premium in respect of a contract insuring a person who is or has been an officer of the Company against any liability incurred by the person as an officer of the Company except a liability (other than one for legal costs) arising out of:

- (a) conduct involving a wilful breach of duty; or
- (b) a contravention of section 182 or 183.

## **8.3 Former officers**

The indemnity in favour of officers under rule 8.1 is a continuing indemnity. It applies in respect of all acts done by a person while an officer of the Company even though the person is not an officer at the time the claim is made.

## **8.4 Deeds**

Subject to the Act, the *Trade Practices Act 1974 (Cth)* and any other applicable law, the Company may, without limiting a person's rights under this rule 8, enter into an agreement with a person who is or has been an officer of the Company, to give effect to the rights of the person under this rule 8 on any terms and conditions that the Board thinks fit.

# **9. CHIEF EXECUTIVE OFFICER AND SENIOR EXECUTIVES**

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## **9.1 Appointment**

The chief executive officer must be appointed by the Board. Prior written approval of the Shareholding Ministers is required for the appointment of the chief executive officer.

Senior executives must be appointed by the Board. The Board must also consult with the board of the Parent GOC prior to appointing senior executives.

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## **9.2 Shareholding Ministers must be informed of appointment of senior executives**

As soon as possible after the appointment of a person to a position as a senior executive, the Directors must inform the Shareholding Ministers about the appointment of and the remuneration arrangements of a person who has been appointed to the position of a senior executive.

## **9.3 Terms and conditions**

The Directors may determine the terms and conditions of appointment of a person in a position as a senior executive, including remuneration.

# **10. BOARD MEETINGS**

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## **10.1 Convening Board meetings**

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

## **10.2 Notice of Board meeting**

The convenor of each Board meeting:

- (a) must give reasonable notice of the meeting (and, if it is adjourned, of its resumption) individually to each Director who is in Australia; and
- (b) may give that notice orally (including by telephone) or in writing;

but failure to give notice to, or non-receipt of notice by, a Director does not result in a Board meeting being invalid.

## **10.3 Use of technology**

A Board meeting may be held using any means of audio or audio-visual communication by which each Director participating can hear and be heard by each other Director participating or in any other way permitted by section 248D. A Board meeting held solely or partly by technology is treated as held at the place at which the greatest number of the Directors present at the meeting is located or, if an equal number of Directors is located in each of 2 or more places, at the place where the chairman of the meeting is located.

## **10.4 Appointment of chairman of Directors**

- (a) The Directors may elect a chairman and may determine the period during which the chairman holds office.
- (b) The chairman of Directors shall preside at meetings of the Directors, but if at the time of any meeting a chairman has not been elected or is not present within 15 minutes of the time appointed for holding the meeting, the Directors present shall elect one of them to be chairman of that meeting.

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## **10.5 Quorum**

Unless the Board decides otherwise, the quorum for a Board meeting is two Directors.

A quorum must be present for the whole meeting. A Director is treated as present at a meeting held by audio or audio-visual communication if the Director is able to hear and be heard by all others attending. If a meeting is held in another way permitted by section 248D, the Board must resolve the basis on which Directors are treated as present.

## **10.6 Majority decisions**

A resolution of the Board must be passed by a majority of votes cast by Directors entitled to vote on the resolution. The chairman of a Board meeting does not have a casting vote. If an equal number of votes is cast for and against a resolution, the matter is decided in the negative.

## **10.7 Procedural rules**

The Board may adjourn and, subject to this document, otherwise regulate its meetings as it decides.

## **10.8 Written resolution**

If all the Directors entitled to receive notice of a Board meeting and to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document, a Board resolution in those terms is passed at the time when the last Director signs.

## **10.9 Additional provisions concerning written resolutions**

For the purpose of rule 10.8:

- (a) 2 or more separate documents in identical terms, each of which is signed by 1 or more Directors, are treated as 1 document; and
- (b) a facsimile or electronic message containing the text of the document expressed to have been signed by a Director that is sent to the Company is a document signed by that Director at the time of its receipt by the Company.

## **10.10 Valid proceedings**

Each resolution passed or thing done by, or with the participation of, a person acting as a Director or member of a committee is valid even if it is later discovered that:

- (a) there was a defect in the appointment of the person; or
- (b) the person was disqualified from continuing in office, voting on the resolution or doing the thing.

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## **11. MEETINGS OF MEMBERS**

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### **11.1 Annual general meeting (deleted)**

### **11.2 Calling meetings of members**

A meeting of members:

- (a) may be convened at any time by the Board or a Director; and
- (b) must be convened by the Board when required by section 249D or 250N or by order made under section 249G.

### **11.3 Notice of meeting**

Subject to rule 11.4, at least 21 days' written notice of a meeting of members must be given individually to:

- (a) each member (whether or not the member is entitled to vote at the meeting);
- (b) each Director; and
- (c) to the auditor.

Subject to any regulation made under section 249LA, the notice of meeting must comply with section 249L and may be given in any manner permitted by section 249J(3).

### **11.4 Short notice**

Subject to sections 249H(3) and (4):

- (a) if the Company has elected to convene a meeting of members as the annual general meeting, if all the members entitled to attend and vote agree; or
- (b) otherwise, if members who together have power to cast at least 95% of the votes that may be cast at the meeting agree,

a resolution may be proposed and passed at a meeting of which less than 21 days' notice has been given.

## **12. PROCEEDINGS AT MEETINGS OF MEMBERS**

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### **12.1 Resolutions without a meeting**

While the Company is a subsidiary of a GOC, the Company may pass a resolution without a general meeting being called or held if the resolution set out in a document is signed and dated by the Parent GOC.

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## **12.2 Signature of resolutions**

The Company may treat a document on which a facsimile or electronic signature appears or which is otherwise acknowledged by a member in a manner satisfactory to the Board as being signed by that member.

## **13. SECRETARY**

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### **13.1 Appointment of Secretaries**

The Board:

- (a) must appoint at least 1 individual; and
- (b) may appoint more than 1 individual,

to be a Secretary either for a specified term or without specifying a term.

### **13.2 Eligibility**

If the ultimate holding company of the Company is a GOC, an individual may only be appointed as a Secretary if:

- (a) the individual is also a company secretary of the ultimate holding company of the Company; or
- (b) the Shareholding Ministers consent to the individual being a Secretary without being a company secretary of the ultimate holding company of the Company.

### **13.3 Terms and conditions of office**

A Secretary holds office on the terms (including as to remuneration) that the Board decides. The Board may vary any decision previously made by it in respect of a Secretary.

### **13.4 Cessation of Secretary's appointment**

A person automatically ceases to be a Secretary if the person:

- (a) is not permitted by the Act (or an order made under the Act) to be a Secretary of a company;
- (b) becomes disqualified from managing corporations under Part 2D.6 and is not given permission or leave to manage the Company under section 206F or 206G;
- (c) becomes of unsound mind or physically or mentally incapable of performing the functions of that office;
- (d) resigns by notice in writing to the Company; or
- (e) is removed from office under rule 13.5.

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### **13.5 Removal from office**

The Board may remove a Secretary from that office whether or not the appointment was expressed to be for a specified term.

## **14. MINUTES**

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### **14.1 Minutes must be kept**

The Board must cause minutes of:

- (a) proceedings and resolutions of meetings of the Company's members;
- (b) the names of Directors present at each Board meeting or committee meeting;
- (c) proceedings and resolutions of Board meetings;
- (d) resolutions passed by Directors without a meeting; and
- (e) disclosures and notices of Directors' interests,

to be kept in accordance with sections 191, 192 and 251A.

### **14.2 Minutes as evidence**

A minute recorded and signed in accordance with section 251A is evidence of the proceeding, resolution or declaration to which it relates unless the contrary is proved.

### **14.3 Inspection of minute books**

The Company must allow members to inspect, and provide copies of, the minute books for the meetings of members in accordance with section 251B.

## **15. COMPANY SEALS**

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### **15.1 Common seal**

The Board:

- (a) may decide whether or not the Company has a common seal; and
- (b) is responsible for the safe custody of that seal (if any) and any duplicate seal it decides to adopt under section 123(2).

### **15.2 Use of seals**

The common seal and duplicate seal (if any) may only be used with the authority of the Board. The Board must not authorise the use of a seal that does not comply with section 123.

### **15.3 Fixing seals to documents**

The fixing of the common seal, or any duplicate seal, to a document must be witnessed:

- 
- (a) by 2 Directors;
  - (b) by 1 Director and 1 Secretary; or
  - (c) by any other signatories or in any other way (including the use of facsimile signatures) authorised by the Board.

## **16. FINANCIAL REPORTS**

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### **16.1 Company must keep financial records**

The Board must cause the Company to keep written financial records that:

- (a) correctly record and explain its transactions (including transactions undertaken as trustee) and financial position and performance; and
- (b) would enable true and fair financial statements to be prepared and audited,

and must allow a Director and the auditor (including the auditor of the Parent GOC) to inspect those records at all reasonable times.

### **16.2 Auditor**

While the Company is a subsidiary of a GOC, the Board must appoint the Auditor-General as the Auditor of the Company.

### **16.3 Information**

While the Company is a subsidiary of a GOC, the Company must provide to the Parent GOC, on the Parent GOC's request, all information that may be required by the Parent GOC in order for the Parent GOC to comply with its reporting obligations under the Act or the GOC Act.

## **17. SHARES AND CERTIFICATES**

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### **17.1 Power to issue shares**

The Directors may:

- (a) issue shares to any person on such terms and conditions as the Directors determine;

and

- (b) grant to any person options to take up unissued shares in such manner and on such terms and conditions as the Directors determine,

subject to the Act and without prejudice to any special rights of members holding any existing shares or class of shares.

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## **17.2 Shareholding as a subsidiary of a company GOC**

Despite rule 17.1, while the Company is a subsidiary of a GOC, the Directors may not issue any share to any person other than the Parent GOC without the prior approval of the Parent GOC's Shareholding Ministers.

## **17.3 Issue of share certificate**

The Company must issue a certificate of title to shares that complies with section 1070C of the Act and deliver it to the holder of those shares in accordance with section 1071H of the Act.

## **17.4 Lost and worn out certificates**

If a certificate:

- (a) is lost or destroyed and the owner of the relevant securities applies in accordance with section 1070D(5), the Company must; or
- (b) is defaced or worn out and is produced to the Company, the Company may, issue a new certificate in its place.

## **18. DIVIDENDS**

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### **18.1 Dividends able to be paid**

- (1) The Board may, subject to compliance with the requirements of the Act, the GOC Act and any other applicable law, determine or declare that a dividend or interim dividend is payable and fix:
  - (c) the amount; and
  - (d) the time for payment; and
  - (e) the method of payment.

The methods of payment may include the payment of cash.

- (2) Interest is not payable on a dividend.

### **18.2 Time when the debt arises**

Subject to the Act and the GOC Act, the Company incurs a debt for payment of a dividend or interim dividend only when the time fixed for payment arrives.



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## 19. TRANSFER OF SHARES

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### 19.1 Form and execution of transfer

- (a) A transfer of shares must be in writing in any form authorised by the Act, a usual form or in another form approved by the Directors.
- (b) A transfer:
  - (a) must show the jurisdiction of incorporation of the Company;
  - (b) must be executed by or on behalf of the transferor or by any person who is authorised or permitted by the Act or the *GOC Act* to execute a transfer for or on behalf of the transferor; and
  - (c) need not be executed by or on behalf of the transferee.

### 19.2 Effect of transfers

A transferor remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the share register in respect of the shares.

### 19.3 Registration procedure

- (a) Despite Rules 19.3(b) and 19.5 the Directors must register a transfer of shares (either accompanied by the certificate for the shares to which it relates or not) if required or directed to do so under the *GOC Act*.
- (b) A transfer of shares must be left for registration at the registered office of the Company, or at another place determined by the Directors, accompanied by:
  - (a) the certificate for the shares to which it relates;
  - (b) evidence reasonably required by the Directors to show the right of the transferor to make the transfer.
- (c) The Directors must register the transferee as a Shareholder unless they have the right under this Constitution, the Act or the *GOC Act* to refuse to register the transfer.

### 19.4 Notification of refusal to register

If in exercise of their rights under this Constitution the Directors refuse to register a transfer of a share, they must give written notice of the refusal to the person who lodged the transfer within two (2) months after the date on which the transfer was lodged with the Company.

### 19.5 Closure of register

Subject to Rule 19.3(a), the registration of transfers may be suspended at those times and for those periods not exceeding in the whole, thirty (30) days in any year, as the Directors from time to time determine.

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## **20. ALTERATION OF SHARE CAPITAL**

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### **20.1 Alteration by resolution**

The Company may by resolution alter its share capital in any one or more of the ways provided for by the Act or alter the provisions of its Constitution to do any one or more of the following:

- (a) increase its share capital by the creation of new shares of the amount specified in the resolution;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) subdivide its shares or any of them into shares of smaller amount so that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each subdivided share is the same as it was in the case of the share from which the subdivided share is derived; or
- (d) cancel shares that, at the date of the passing of the resolution to that effect, have not been taken or agreed to be taken by any person or that have been forfeited and by reducing the amount of its share capital by the amount of the shares so cancelled.

### **20.2 Reduction of capital**

Subject to the Act, the Company may, by special resolution, reduce its share capital or any capital redemption reserve fund.

### **20.3 Buy-back authorisation**

The Company may, in accordance with the Act, buy shares in itself.

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## **21. WINDING UP**

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### **21.1 Entitlement of members**

Subject to the terms of issue of shares, the surplus assets of the Company remaining after payment of its debts are divisible among the members in proportion to the number of fully paid shares held by them and, for this purpose, a partly paid share is counted as a fraction of a fully paid share equal to the proportion which the amount paid on it bears to the total issue price of the share.

### **21.2 Distribution of assets generally**

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

- (a) divide the assets of the Company among the members in kind;
- (b) for that purpose fix the value of assets and decide how the division is to be carried out as between the members and different classes of members; and

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- (c) vest assets of the Company in trustees on any trusts for the benefit of the members as the liquidator thinks appropriate.

### **21.3 No distribution of liabilities**

The liquidator cannot compel a member to accept marketable securities in respect of which there is a liability as part of a distribution of assets of the Company.

### **21.4 Distribution not in accordance with legal rights**

If the liquidator decides on a division or vesting of assets of the Company under rule 21.2 which does not accord with the legal rights of the contributories, any contributory who would be prejudiced by it may dissent and has ancillary rights as if that decision were a special resolution passed under section 507.

## **22. NOTICES**

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### **22.1 Notices by Company**

A notice is properly given by the Company to a person if it is:

- (a) in writing signed on behalf of the Company (by original or printed signature);
- (b) addressed to the person to whom it is to be given; and
- (c) either:
  - (a) delivered personally;
  - (b) sent by prepaid mail (by airmail, if the addressee is overseas) to that person's address;
  - (c) sent by fax to the fax number (if any) nominated by that person; or
  - (d) sent by electronic message to the electronic address (if any) nominated by that person.

### **22.2 When notice is given**

A notice to a person by the Company is regarded as given and received:

- (a) if it is delivered personally:
  - (a) by 5 pm (local time in the place of receipt) on a business day - on that day; or
  - (b) after 5 pm (local time in the place of receipt) on a business day, or on a day that is not a business day - on the next business day;
- (b) if it is sent by fax or electronic message:
  - (a) by 5 pm (local time in the place from which it is sent or given) on a business day – on that day; or

- 
- (b) after 5 pm (local time in the place from which it is sent or given) on a business day, or on a day that is not a business day – on the next business day; and
  - (c) if it is sent by mail:
    - (a) within Australia - 1 business day after posting; or
    - (b) to a place outside Australia - 3 business days after posting.

A certificate in writing signed by a Director or Secretary stating that a notice was sent is conclusive evidence of service.

### **22.3 Business days**

For the purposes of rule 22.2, a business day is a day that is not a Saturday, Sunday or public holiday in the place to which the notice is sent.

### **22.4 Counting days**

If a specified period must pass after a notice is given before an action may be taken, neither the day on which the notice is given nor the day on which the action is to be taken may be counted in reckoning the period.

## **23. AMENDMENT OF THIS DOCUMENT**

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### **23.1 Amendment by Shareholding Ministers**

Notwithstanding any contrary rules in this document or in the Act, while the Company is a subsidiary of a GOC, the Shareholding Ministers of the Parent GOC may at any time amend this document.

### **23.2 Consent of Shareholding Ministers required**

Notwithstanding any contrary rules in this document or the Act, while the Company is a subsidiary of a GOC, this document must not be amended without the prior written consent of the Shareholding Ministers of the Parent GOC.

## **24. NO LIABILITY TO THE STATE OF QUEENSLAND**

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In accordance with section 130 of the *GOC Act*, the State of Queensland is only liable for the debts and other liabilities of the Company if, and to the extent that, the liability is expressly and lawfully undertaken on behalf of the State of Queensland.