

LGSS Pty Limited
ACN 078 003 497

Consolidated Constitution

As at 18 October 2021

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Corporations Act 2001
A Proprietary Company Limited by Shares
Constitution
of
LGSS Pty Limited
ACN 078 003 497

1. Nature of Company

- 1.1 The Company is a proprietary company limited by shares.
- 1.2 The Company is formed for the purpose of acting as the trustee of a regulated superannuation fund within the meaning of section 19 of the Act. The Company may also act as the trustee of other trusts.

2. Shares in the Company

- 2.1 The shares in the Company shall consist of equal numbers of Employer Class Shares and Member Class Shares.
- 2.2 Employer Class Shares are made up of:
 - 2.2.1 'A' Class Shares.
 - 2.2.2 'B' Class Shares.
 - 2.2.3 'C' Class Shares.
 - 2.2.4 'D' Class Shares.
- 2.3 Member Class Shares are made up of:
 - 2.3.1 'E' Class Shares.
 - 2.3.2 'F' Class Shares.
 - 2.3.3 'G' Class Shares.
 - 2.3.4 'H' Class Shares.
- 2.4 Shares of all classes rank equally except as specifically set out in this document.

3. Issue of shares

Power to issue shares

- 3.1 Shares in the Company may only be issued with the approval of the Shareholders and the Minister.
- 3.2 A majority of Employer Class Shareholders shall approve of the issue of any Employer Class Share. An Employer Class Share may only be issued to an

Employer or an Employer Association (or the Nominee of an Employer or an Employer Association) who in the opinion of the Employer Class Shareholders represents the interests of Employers and which is approved by the Minister.

- 3.3 A majority of Member Class Shareholders shall approve of the issue of any Member Class Share. A Member Class Share may only be issued to a Union or Union Association (or the Nominee of a Union or Union Association) who in the opinion of the Member Class Shareholders represents the interests of Members and which is approved by the Minister.
- 3.4 No class of Employer Class Share or Member Class Share shall be issued unless there is a vacancy in the office of Director.
- 3.5 The Directors may issue or otherwise dispose of shares to those persons, including Shareholders, Directors or employees of the Company, as approved by the Shareholders and in accordance with this clause 3.

Special rights

- 3.6 Shares may be issued with those preferred, deferred or other special rights or with those restrictions, whether with regard to dividend, voting, return of capital or otherwise as the Directors determine.

Effect of allotment on class rights

- 3.7 The rights conferred on the holders of the shares of a class allotted with preferred rights are not to be treated as varied by the allotment of further shares by the Company ranking equally with them unless the terms of allotment of the earlier allotted shares expressly provide otherwise.

Trusts over shares

- 3.8 Except as required by law, no person is to be recognised by the Company as holding a share on trust. Except as provided by this document or the law, the Company may recognise only an absolute right to the entirety of a share in the registered holder and, regardless of it having notice of any other interest or right, the Company is not bound by, or compelled in any way to recognise, any equitable, contingent, future, partial or other right or interest in a share or unit of a share.

Entitlement to certificates

- 3.9 Every person whose name is entered as a Shareholder in the Register is entitled without payment to receive a certificate under the Seal in accordance with the Corporations Act 2001.

Issue of certificates to joint holders

- 3.10 The Company is not bound to issue more than one certificate in respect of a share held jointly by several persons. Delivery of a certificate for a share to one of several joint holders is sufficient delivery to all such holders.

Rights and obligations of joint holders

- 3.11 If several persons are jointly entitled to a share, all of the following conditions apply:
- 3.11.1 In the absence of an express direction from those persons to the contrary, the Company may enter the names of those persons as Shareholders in the Register in the order in which their names appear on the application for shares or the instrument of transfer or the notice of death or bankruptcy given to the Company to establish those persons' entitlement to the share.
 - 3.11.2 It is a sufficient discharge of any of the Company's obligations to those persons if the Company discharges that obligation in relation to the first named holder of the share in the Register.
 - 3.11.3 Any one of those persons may give effectual receipts for any dividend or return of capital payable to those persons.
 - 3.11.4 Those persons are jointly and severally liable to pay all calls, interest and other amounts in respect of the share.

4. Variation of class rights

Form of consent

- 4.1 If at any time there are different classes of shares on issue, the rights attached to a class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied, in either of the following circumstances:
- 4.1.1 With the consent in writing of the holders of 75% of the shares of that class.
 - 4.1.2 With the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class.

Separate general meeting

- 4.2 The provisions of this document relating to general meetings, with all necessary changes required by the context of this clause 4, apply to every separate general meeting.

5. Alteration of capital

- 5.1 The Company may do anything in respect of its share capital permitted by the Corporations Act 2001, including any one or more of the following:
- 5.1.1 If there is in this document a restriction on the number of shares that may be on issue, increase by a Shareholders resolution the number of shares which may be issued by the creation of new shares.
 - 5.1.2 Convert all or any of its shares into a larger or smaller number of shares by a Shareholders resolution.
 - 5.1.3 Any form of capital reduction or buy back.

6. Lien

Money secured by lien

- 6.1 The Company has a first and paramount lien on every share which is not fully paid and on all dividends payable in respect of that share in either of the following circumstances:
- 6.1.1 For all money (whether presently payable or not) called or payable on allotment or at a fixed time in respect of that share.
 - 6.1.2 Where the share is registered in the name of one Shareholder only, for all money payable to the Company by the Shareholder or, in the case of a deceased Shareholder, by the deceased Shareholder's estate.
- 6.2 The Directors may exclude at any time by resolution a share either wholly or in part from the lien created under this document.

Power of sale

- 6.3 The Company may sell, in any manner which the Directors think fit, any shares on which the Company has a lien. A share on which the Company has a lien must not be sold unless both of the following conditions are satisfied:
- 6.3.1 A sum in respect of which the lien exists is presently payable.
 - 6.3.2 A period of 14 days has elapsed after the Company has given to the Shareholder in whose name the share is registered or the person entitled thereto by reason of the Shareholder's death or bankruptcy a notice in writing, stating the amount, and demanding payment, of the part of the amount in respect of which the lien exists as is presently payable.
- 6.4 The Company may do all things necessary to give effect to the sale of those shares on which the Company has a lien, including authorise a Director,

Secretary or other person to execute a transfer of the shares sold in favour of the purchaser of the shares.

- 6.5 The Company must register the purchaser of any shares sold as the holder of the shares. The purchaser is not bound to see to the application of the purchase money. The title of the purchaser to the shares is not affected by an irregularity or invalidity in connection with the sale.

Application of proceeds of sale

- 6.6 The proceeds of the sale must be received by the Company and the money remaining after deducting the expenses of sale must be applied in payment of that part of the amount in respect of which the lien exists as is presently payable. The residue, if any, must (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

7. Calls on shares

Power to make calls

- 7.1 The Directors may from time to time in accordance with this document make calls on Shareholders for any money unpaid on the Shareholder's shares which is not by the conditions of allotment of the share made payable at fixed times.
- 7.2 The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
- 7.3 The Directors may require that a call be paid by instalments.
- 7.4 A call or an instalment of a call may not be made payable at a date less than one month after the date fixed for the payment of the last preceding call or instalment.
- 7.5 The Directors may at any time revoke or postpone a call.

Time of call

- 7.6 A call is to be treated as made at the time when the resolution of the Directors authorising the call is passed.

Notice of calls

- 7.7 A Shareholder on whom a call is made must be given at least 14 days' notice specifying the amount of the call and due date for payment.

Liability to pay calls

- 7.8 A Shareholder on whom a call is made in accordance with this document must pay to the Company the amount called on his shares at the time or times and place specified.

Interest on unpaid calls

- 7.9 If a sum called in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due must pay interest on the sum from the day appointed for payment of the sum called to the time of actual payment at a rate not exceeding 20% per annum determined by the Directors. The Directors may waive payment of interest, either wholly or in part, on sums called but unpaid.

Sums payable on allotment or at a fixed date

- 7.10 Any sum which by the terms of issue of a share becomes payable on allotment or at a fixed date is for the purposes of this document treated as a call duly made and payable on the date on which by the terms of issue the sum becomes payable.
- 7.11 In case of non-payment of a sum payable on allotment or at a fixed date, all the relevant provisions of this document as to payment of interest and expenses, forfeiture, or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

Advances of uncalled amounts

- 7.12 The Directors may accept all or part of the money uncalled and unpaid upon any shares held by a Shareholder which the Shareholder is willing to advance to the Company.
- 7.13 The Directors may authorise the payment of interest on the whole or a part of an advance of any uncalled amount due on shares until the date the amount would have been payable but for the advance at a rate not exceeding 10% per annum or a rate fixed from time to time by the Company in general meeting.

8. Forfeiture of shares

Notice of default

- 8.1 If a Shareholder fails to pay a call or instalment of a call on the day when it is due for payment, the Directors may, while any part of the call or instalment remains unpaid, give notice requiring the Shareholder to pay the unpaid call or instalment

together with any interest which may have accrued. The notice must do all of the following:

- 8.1.1 Specify a further day (not earlier than 14 days after the date of the notice) on or before which the payment required by the notice is to be made.
- 8.1.2 State that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

Forfeiture

- 8.2 If the requirements of a notice relating to forfeiture given under this document are not complied with, any share in respect of which the notice has been given may be forfeited by a resolution of the Directors to that effect at any time before the payment required by the notice has been made.
- 8.3 A forfeiture includes all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- 8.4 Before a sale or disposition of a forfeited share the Directors may annul the forfeiture on terms determined by the Directors.

Sale of forfeited shares

- 8.5 A forfeited share becomes the property of the Company and may be sold or otherwise disposed of on the terms and in the manner determined by the Directors in accordance with the Corporations Act 2001.

Transfer and consideration

- 8.6 The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition of the share and may execute a transfer of the share in favour of the transferee.
- 8.7 On execution of the transfer the transferee must be registered as the holder of the share. The transferee is not bound to see to the application of any money paid as consideration.
- 8.8 The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale, or disposal of the share.

Liability of former Shareholder

- 8.9 A person whose shares have been forfeited ceases to be a Shareholder in respect of the forfeited shares but remains liable to pay to the Company all money that, at the date of forfeiture, was payable by him to the Company in respect of the shares.

- 8.10 The money which the former Shareholder is liable to pay to the Company and which may be recovered at the discretion of the Directors includes all of the following:
- 8.10.1 Interest on the money for the time being unpaid.
 - 8.10.2 The expenses incurred by the Company in respect of the forfeiture and sale of the shares.
- 8.11 The liability of a defaulting Shareholder ceases if and when the Company receives payment in full of all the money which the defaulting Shareholder is liable to pay.

Statement of forfeiture

- 8.12 A statement in writing declaring that the person making the statement is a Director or secretary of the Company, and that a share has been duly forfeited on a date stated in the statement, may not be objected to by any person claiming to be entitled to the share.

Non-payment of other sums

- 8.13 The provisions of this document as to forfeiture apply in the case of non-payment of a sum that, by the terms of issue of a share becomes payable at a fixed time, as if that sum had been payable by virtue of a call duly made and notified.

9. Transfer of shares

Form of transfer

- 9.1 A transfer of shares must be in writing in a usual form or in another form approved by the Directors. A transfer must do both of the following:
- 9.1.1 Show the jurisdiction of incorporation of the Company.
 - 9.1.2 Be executed by or on behalf of both the transferor and the transferee.

Effect of transfers

- 9.2 A transferor remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the shares.

Registration procedure

- 9.3 A transfer of shares must be left for registration at the Office, or at another place determined by the Directors, accompanied by all of the following:
- 9.3.1 The certificate for the shares to which it relates.
 - 9.3.2 Evidence that any fee payable on registration of the transfer has been paid.
 - 9.3.3 Evidence reasonably required by the Directors to show the right of the transferor to make the transfer.
 - 9.3.4 Information reasonably required by the Directors to establish whether the number of Shareholders of the Company would exceed the maximum permitted by the Corporations Act 2001 if the transfer is registered.
- 9.4 The Directors may register the transferee as a Shareholder and retain the document of transfer.

Shareholders power to refuse registration

- 9.5 Transfers of shares of a class of Employer Class Shares shall be approved by the Minister and by a majority of Employer Class Shareholders. An Employer Class Share may only be issued to an Employer or an Employer Association (or the Nominee of an Employer or an Employer Association) who in the opinion of the Employer Class Shareholders represents the interests of Employers and is approved by the Minister.
- 9.6 Transfers of shares of a class of Member Class Shares shall be approved by the Minister and by a majority of Member Class Shareholders. A Member Class Share may only be transferred to a Union or Union Association (or the Nominee of a Union or Union Association) who in the opinion of the Member Class Shareholders represents the interests of Members and is approved by the Minister.
- 9.7 Shareholders may refuse to register a transfer of shares and they are not bound to give their reasons for so doing.
- 9.8 If the Shareholders refuse to register a transfer of a share, the Shareholders must give written notice of the refusal to the person who lodged the transfer within 2 months after the date on which the transfer was lodged with the Company.

Closure of register

- 9.9 The Directors may suspend the registration of transfers of shares at the times and for the periods they determine. The periods of suspension shall not exceed 30 days in any 1 calendar year.

Loss of eligibility

- 9.10 If an Employer Class Shareholder or, in the case of a Nominee, his or her Appointor ceases to represent the interests of Employers, then that Shareholder shall cease to be eligible to hold its shares and shall be bound on a request in writing of a majority of the Employer Directors transfer all its shares to such person or persons (or their Nominee) as may be nominated by the Employer Directors as representing the interests of the Employers and approved by the Minister.
- 9.11 If a Member Class Shareholder or, in the case of a Nominee, his or her Appointor ceases to represent the interests of Members, then that Shareholder shall cease to be eligible to hold its shares and shall be bound on a request in writing of a majority of the Member Directors to transfer all its shares to such person or persons (or their Nominee) as may be nominated by the Member Directors as representing the interests of the Members and is approved by the Minister.
- 9.12 If a Shareholder is wound up, is no longer registered in any jurisdiction under the relevant industrial relations legislation, 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 at least two thirds of the Directors of the Company to transfer all its shares to such person or persons as may be nominated by the Directors as representing the interests of the Employers or Members, as the case may be. Employer Directors shall nominate the person or persons representing the interests of the Employers and Member Directors shall nominate the person or persons representing the interests of the Members. Each nomination is subject to approval by the Minister.
- 9.13 If an Appointor is wound up, is no longer registered in any jurisdiction under the relevant industrial relations legislation, dies, becomes bankrupt or insolvent, or becomes mentally incompetent then that Appointor shall cease to represent the interests of Members or Employers (whichever is applicable) and clause 9.10 or 9.11 (whichever is applicable) applies, subject to approval by the Minister.
- 9.14 If any person who in conformity with the provisions of this clause 9 is required to transfer any shares defaults 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 the transferee who is not bound to see to the application of the purchase money.
- 9.15 In the event of any transfer of shares in conformity with the provisions of this clause 9, 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.

Interests of Employers

9.16 An Employer Class Shareholder or in the case of a Nominee, his or her Appointor ceases to represent the interests of Employers on the passing by the Directors of a resolution that:

9.16.1 in the case of an Employer, no Member is employed by that Employer; or

9.16.2 in the case of an Employer Association, less than 5% of Employers belong to that association or such lesser number as is determined by a two thirds majority of Directors.

Interests of Members

9.17 A Member Class Shareholder or in the case of a Nominee, his or her Appointor, ceases to represent the interests of Members on the passing of a resolution by the Directors that:

9.17.1 in the case of a Union, if less than 2% of Members belong to that Union or such lesser number as is determined by a two thirds majority of the Directors; or

9.17.2 in the case of a Union Association, less than 2% of Members belong to one or more Unions that are members of that Union Association.

10. Transmission of shares

Transmittee right to register or transfer

10.1 Subject to the Bankruptcy Act 1966 and the Corporations Act 2001, if a person entitled to a share because of a Transmission Event gives the Directors the information that they reasonably require to establish the person's entitlement to be registered as the holder of any shares, that person may do either of the following:

10.1.1 Elect to be registered as a Shareholder in respect of those shares by giving a signed notice in writing to the Company, and on receiving this notice the Company must register the person as the holder of those shares, subject to the provisions of this document relating to the transfer of shares.

10.1.2 Transfer those shares to another person. That transfer is subject to the provisions of this document relating to the transfer of shares.

Other transmittee rights and obligations

- 10.2 A person who has given to the Directors the information referred to in clause 10.1 in respect of a share is entitled to the same rights to which that person would be entitled if registered as the holder of that share.
- 10.3 A person registered as a Shareholder as a result of a Transmission Event must indemnify the Company and the Directors to the extent of any loss or damage suffered by the Company or the Directors as a result of that registration.

Deceased Shareholders

- 10.4 If a Shareholder (not being one of several joint registered holders) dies, the Company must recognise only the legal personal representative of that Shareholder as having any title or interest in a share registered in the name of that Shareholder or any benefits accruing in respect of that share.
- 10.5 If a Shareholder (being one of several joint registered holders) dies, the Company must recognise only the surviving joint registered holders of that share as having any title or interest in, or any benefits accruing in respect of, that share.
- 10.6 Nothing in this document releases the estate of a deceased joint holder from a liability in respect of a share which had been jointly held by the deceased Shareholder with other persons.
- 10.7 Where 2 or more persons are jointly entitled to any share as a consequence of the death of the registered holder of that share, they are taken to be joint holders of that share.

11. General meetings

Convening of meetings by Directors

- 11.1 Any three (3) Directors may convene a general meeting at any time and the Secretary must do so at the request of the Directors.
- 11.2 An Employer Director may convene a general meeting of all Employer Class Shareholders or a meeting of a class of Employer Class Shareholders at any time.
- 11.3 An Member Director may convene a general meeting of all Member Class Shareholders or a meeting of a class of Member Class Shareholders at any time.

Convening of meetings by Shareholders

- 11.4 The Directors must call and arrange to hold a general meeting if required to do so under the Corporations Act 2001.

Notice of general meeting

- 11.5 A notice of a general meeting may be given by any form of communication permitted by the Corporations Act 2001. The notice must specify the place, the day and the hour of meeting and if the meeting is to be held in 2 or more places, the technology that will be used to facilitate the meeting, the general nature of the business to be transacted and any other matters as are required by the Corporations Act 2001.
- 11.6 Subject to the provisions of the Corporations Act 2001 relating to special resolutions and agreements for shorter notice, fourteen 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) for any meeting of Shareholders whether of all Shareholders, all Employer Class Shareholders, a class of Employer Class Shareholders, all Member Class Shareholders or a class of Member Class Shareholders.

Quorum at general meetings

- 11.7 Business may not be transacted at a general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business.
- 11.8 Except as otherwise set out in this document;
- 11.8.1 In the case of a general meeting of all Shareholders 1 Employer Class Shareholder and 1 Member Class Shareholder present is a quorum;
- 11.8.2 In the case of a general meeting of all Employer Class Shareholders 1 Employer Class Shareholder present is a quorum;
- 11.8.3 In the case of a general meeting of all Member Class Shareholders 1 Member Class Shareholder present is a quorum;
- 11.8.4 In the case of a meeting of a class of Employer Class Shareholders 1 Shareholder of that Class present is a quorum;
- 11.8.5 In the case of a meeting of a class of Employer Class Shareholders or of a class of Member Class Shareholders 1 Shareholder of that Class present is a quorum.
- 11.9 If a quorum is not present within half an hour from the time appointed for the meeting or a longer period allowed by the chair of the meeting, one of the following procedures must be followed:
- 11.9.1 If the meeting was convened on the requisition of Shareholders, it must be dissolved.
- 11.9.2 Otherwise, it must stand adjourned to the same day in the next week at the same time and place or to another day and at another time and place determined by the Directors.

- 11.10 If a meeting has been adjourned to another time and place determined by the Directors, not less than 7 days' notice of the adjourned meeting must be given in the same manner as in the case of the original meeting.
- 11.11 If at the adjourned meeting a quorum is not present within half an hour after the time appointed for the meeting, the meeting must be dissolved.

Chair and Deputy Chair of general meetings

- 11.12 If the Directors have elected one of their number to chair their meetings, that person is entitled to preside as the chair at every general meeting.
- 11.13 If the Directors have elected one or more of their number to be the Deputy Chairs of their meetings, those persons are entitled to preside as the deputy chairs at every general meeting.
- 11.14 The Deputy Chairs of the Directors meetings may chair the meeting if the Chair is not present within 15 minutes after the time appointed for the holding of the meeting or the Chair is unwilling to act.
- 11.15 The Directors present at a general meeting must elect one of their number to chair the meeting in either of the following circumstances:
 - 11.15.1 If no Director has been elected as the Chair or Deputy Chair of Directors' meetings.
 - 11.15.2 If no Chair or Deputy Chair is present within 15 minutes after the time appointed for the holding of the meeting or they are unwilling to act.
- 11.16 The Shareholders present at a general meeting must elect one of their number to chair the meeting in either of the following circumstances:
 - 11.16.1 If there are no Directors present within 15 minutes after the time appointed for the holding of the meeting.
 - 11.16.2 If all Directors present decline to take the chair.

Chair's powers

- 11.17 Subject to the terms of this document dealing with adjournment of meetings, rulings of the chair of the meeting on all matters relating to the order of business, procedure and conduct of the general meeting is final and no motion of dissent from a ruling of the chair of the meeting may be accepted.

Adjournment of meetings

- 11.18 The chair of the meeting may, with the consent of any meeting at which a quorum is present, and must if so directed by the meeting, adjourn the meeting to another time and to another place.

- 11.19 The only business that may be transacted at any adjourned meeting is the business left unfinished at the meeting from which the adjournment took place.
- 11.20 When a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of an original meeting.
- 11.21 Except when a meeting is adjourned for 30 days or more, it is not necessary to give a notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting on show of hands

- 11.22 At a general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is demanded before that vote is taken or before the result is declared or immediately after the result is declared.
- 11.23 If a poll is not duly demanded, a declaration by the chair of the meeting 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 containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Demand for a poll

- 11.24 A poll may be demanded by any of the following:
- 11.24.1 The chair of the meeting.
 - 11.24.2 Any 2 Shareholders who have the right to vote at the meeting.
 - 11.24.3 Any Shareholder or Shareholders representing not less than 10% of the total voting rights of all the Shareholders having the right to vote at the meeting.
 - 11.24.4 Any Shareholder or Shareholders holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right.
- 11.25 The demand for a poll may be withdrawn.
- 11.26 The demand for a poll does not prevent the continuance of a meeting for the transaction of business other than the question on which a poll is demanded.
- 11.27 If a poll is duly demanded, it must be taken in the manner and, except as to the election of a chair of the meeting or on a question of adjournment, either at once or after an interval or adjournment or otherwise as the chair of the meeting directs. The result of the poll is the resolution of the meeting at which the poll is demanded.

- 11.28 A poll demanded on the election of the chair of the meeting or on a question of adjournment must be taken immediately.

Voting rights of Shareholders

- 11.29 Subject to any rights or restrictions for the time being attached to a class or classes of shares, on a show of hands every person present who is a Shareholder or who represents a corporation who is a Shareholder has one vote.
- 11.30 Subject to any rights or restrictions for the time being attached to a class or classes of shares, on a poll every Shareholder present in person or by proxy, attorney or representative has one vote for each share held by the Shareholder.

Joint shareholders' vote

- 11.31 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, must be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority must be determined by the order in which the names stand in the Register.

Persons representing Shareholders of unsound mind

- 11.32 If a Shareholder is of unsound mind or is a person whose estate is liable to be dealt with in any way under the law relating to mental health, the committee or trustee of that Shareholder or another person who properly has the management of the Shareholder's estate may exercise the rights of the Shareholder in relation to a general meeting as if the committee, trustee or other person is the Shareholder.

Voting rights where calls unpaid

- 11.33 A Shareholder is not entitled to vote at a general meeting unless all calls or other sums presently payable by the Shareholder in respect of shares have been paid.

Chair's vote at general meetings

- 11.34 No chair or deputy chair of a general meeting is entitled to a second or casting vote.

Objections to voter qualification

- 11.35 No objection may be raised to the qualification of a voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered. An objection to the qualification of a voter must be referred to the chair of the

meeting, whose decision is final. A vote not disallowed according to an objection as provided in this document is valid for all purposes.

12. Proxies and representatives

Proxies and representatives of Shareholders

- 12.1 At meetings of Shareholders or classes of Shareholders each Shareholder entitled to vote may vote in person or by proxy or by attorney. A Shareholder which is a corporation may appoint an individual as a representative. Except as expressly provided by the terms of their appointment, a person attending as a proxy, as the attorney of a Shareholder, or as representing a corporation which is a Shareholder has all the powers of a Shareholder, except where expressly stated to the contrary in this document.

Appointment of proxies

- 12.2 A Shareholder may appoint either 1 or 2 persons as their proxy to attend and vote instead of the Shareholder. When a Shareholder appoints 2 proxies the appointment must specify the proportion of the Shareholder's voting rights which each proxy is entitled to represent. A proxy need not be a Shareholder. A document appointing a proxy must be in writing in any form permitted by the Corporations Act 2001 and signed by the Shareholder making the appointment.

Authority of proxies

- 12.3 A document appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where the document so provides, the proxy is not entitled to vote on the resolution except as specified in the document. Except as expressly provided by the document appointing a proxy, an appointment of a proxy confers authority to do all things that the Shareholder can do in respect of a general meeting, except that the proxy is not entitled to vote on a show of hands.

Verification of proxies

- 12.4 Before the time for holding the meeting or adjourned meeting at which a proxy proposes to vote, all of the following documents must be deposited with the Company:
- 12.4.1 The document appointing the proxy.
 - 12.4.2 If the appointment is signed by the appointor's attorney, the authority under which the appointment was signed or a certified copy of that authority.

- 12.5 Those documents must be received at the Office, at a fax number at the Office or at another place, fax number or electronic address specified for that purpose in the notice convening the meeting not less than 24 hours before the time for holding the meeting.
- 12.6 If a general meeting has been adjourned, an appointment and any authority received by the Company at least 48 hours before the resumption of the meeting are effective for the resumed part of the meeting.

Validity of proxies

- 12.7 A proxy document is invalid if it is not deposited or produced prior to a meeting or a vote being taken as required by this document.

Revocation of appointment of proxy

- 12.8 A vote given in accordance with the terms of a proxy document or power of attorney is valid despite the occurrence of any one or more of the following events if no intimation in writing of any of those events has been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the document is used:

12.8.1 The previous death or unsoundness of mind of the principal.

12.8.2 The revocation of the instrument or of the authority under which the instrument was executed.

12.8.3 The transfer of the share in respect of which the instrument or power is given.

13. Appointment and retirement of Directors

Number of Directors

- 13.1 The number of Directors:
- 13.1.1 must not be less than 6 or more than 9 (except that, on a strictly temporary basis during the period starting on the first appointment of a further Independent Director under clause 13.7 and ending on a date determined by the Board after consulting with APRA (**Transition End Date**), it must not be more than 11); and
- 13.1.2 must, at all times (leaving aside any casual or temporary vacancies), include an equal number of Employer Directors and Member Directors.

Appointment of Directors

- 13.2 Nomination Procedures for Employer Directors and Member Directors may be adopted by separate resolutions of the Board and the Shareholders. Nomination Procedures for Independent Directors may be adopted by resolution of the Board.
- 13.3 Director Performance Criteria and Director Performance Procedures for Employer Directors and Member Directors may be adopted by separate resolutions of the Board and the Shareholders. Director Performance Criteria and Director Performance Procedures for Independent Directors may be adopted by resolution of the Board.
- 13.4 The Directors may, by resolution, appoint a person as a Director in accordance with this document and Superannuation Law.
- 13.5 The appointment of a person as a Director does not take effect unless and until they meet the Eligibility Criteria.
- 13.6 An initial Independent Director must be appointed in accordance with a process and timetable agreed between the Company and APRA.
- 13.7 Subject to Superannuation Law, two further Independent Directors must be appointed in accordance with a process and timetable agreed between the Company and APRA.
- 13.8 Further to clauses 13.1.1 and 13.7, one Employer Director and one Member Director must retire from office in accordance with clause 13.15 with effect on or before the 'Transition End Date' (as defined in clause 13.1.1).
- 13.9 An Employer Director must be appointed for each Employer Class Share on issue, except that, on and from the resignation of an Employer Director in accordance with clause 13.8, the number of Employer Directors must not be more than 3. From that time, the rights, roles and responsibilities of any Employer Class Shareholder under this clause 13 or any Nomination Procedures are to be jointly held by all Employer Class Shareholders and any disagreement about the exercise of any such right is to be settled by way of a resolution passed at a general meeting of the Employer Class Shareholders.
- 13.10 A Member Director must be appointed for each Member Class Share on issue, except that, on and from the resignation of a Member Director under clause 13.8, the number of Member Directors must not be more than 3. From that time, the rights, roles and responsibilities of any Member Class Shareholder under this clause 13 or any Nomination Procedures are to be jointly held by all Member Class Shareholders and any disagreement about the exercise of any such right is to be settled by way of a resolution passed at a general meeting of the Member Class Shareholders.
- 13.11 From the 'Transition End Date' (as defined in clause 13.1.1), the Directors must ensure that, at all times (leaving aside any casual or temporary vacancies), the Board comprises an equal number of Employer Directors, Member Directors and Independent Directors.

- 13.12 Directors other than the first Directors will be appointed for a term of four (4) years and may be reappointed in accordance with clause 13.13.
- 13.13 If a person ceases to be a Director, that person may, subject to clause 13.14, be reappointed as a Director, unless that person was removed as a Director under clause 13.19.
- 13.14 The maximum tenure of a Director is twelve (12) years (whether or not consecutive) unless exceptional circumstances apply as determined by the Directors and, where applicable, the relevant nominating Shareholder or Shareholders.

Retirement of Directors

- 13.15 The Directors, however appointed, are not required to retire from office at any general meeting of the Company. A Director may retire from office by giving notice in writing to the Company of the Director's intention to retire. A notice of resignation takes effect at the time which is the later of the following:
- 13.15.1 The time of giving the notice to the Company.
- 13.15.2 The expiration of the period, if any, specified in the notice.

Share qualification

- 13.16 A Director is not required to hold a share in order to hold office as a Director.

Casual vacancies

- 13.17 The Directors may, by resolution, fill a casual or temporary vacancy in the office of Director in order to comply with Superannuation Law.
- 13.18 A casual or temporary vacancy on the Board that is filled in accordance with Superannuation Law is deemed to comply with the requirements of this document.

Removal from office

- 13.19 The Directors may, by resolution (following consultation, where applicable, with the relevant nominating Shareholder or Shareholders), remove a Director from office if the Director:
- 13.19.1 is a Disqualified Person;
- 13.19.2 is not a Fit and Proper Person; or

13.19.3 fails to meet the Director Performance Criteria as assessed in accordance with the Director Performance Procedures.

13.20 On a Shareholder becoming aware that there may be grounds for the removal of a Director from office under clause 13.19, the Shareholder must notify the Chair and Deputy Chairs in writing as soon as practical but in any event within 14 days.

Vacation of office

13.21 The office of Director becomes vacant if the person is a Disqualified Person and their immediate removal from office is required by law.

Eligibility for appointment

13.22 A person is not eligible to be appointed as a director of the Company unless the person has:

13.22.1 been nominated in accordance with the Nomination Procedures;

13.22.2 confirmed by Statutory Declaration that they are not a Disqualified Person;

13.22.3 been assessed as a Fit and Proper Person in accordance with the Fit and Proper Policy;

13.22.4 agreed to comply with the Director Performance Criteria; and

13.22.5 consented in writing to the appointment.

14. Powers and proceedings of Directors

Powers of Directors

14.1 The Directors may exercise all those powers of the Company as are not, by the Corporations Act 2001 or by this document, required to be exercised by the Shareholders in general meeting or otherwise.

Convening of Directors' meetings

14.2 A Director may at any time, and a Secretary must on the requisition of a Director, convene a meeting of the Directors.

14.3 Notice of each meeting of the Directors must be given to each Director at least 7 days before the meeting or at another time determined by resolution of the Directors unless all Directors waive in writing the required period of notice for a particular meeting and it is not necessary to give a notice of a meeting of

Directors to a Director who is out of Australia or who has been given leave of absence.

Mode of meeting for Directors

- 14.4 A Directors' meeting may be called or held using any technology consented to by all the Directors. The consent may be a standing one. A Director may only withdraw their consent within a reasonable period before the meeting. The Directors may otherwise regulate their meetings as they think fit.

Quorum at Directors' meetings

- 14.5 At a meeting of Directors, a quorum is present if two thirds of all of the appointed Directors are present.
- 14.6 If the number of Directors is reduced below the number necessary for a quorum of Directors, the continuing Director or Directors may act only to appoint additional Directors to the number necessary for a quorum or to convene a general meeting of the Company.

Voting at Directors' meetings

- 14.7 Questions arising at a meeting of Directors must be decided by at least two thirds of all Directors appointed. A decision so made is for all purposes a decision of the Directors.

Appointment of Chair and Deputy Chairs

- 14.8 Subject to clause 14.9, the Directors may, by resolution, appoint or remove one or more of the Directors as:
- 14.8.1 the Chair; and
- 14.8.2 the Deputy Chairs.
- 14.9 An Independent Director must be appointed as the Chair in accordance with a process and timetable agreed between the Company and APRA and, concurrently with or following that appointment, the Member Directors and the Employer Directors may each appoint or remove one of their number as a Deputy Chair.
- 14.10 The Chair and each Deputy Chair:
- 14.10.1 will be appointed for a term of four (4) years;
- 14.10.2 may be removed before the end of their term in accordance with this clause 14; or

14.10.3 may be reappointed after the end of their term in accordance with clause 14.12.

Following the appointment of an Independent Director as the Chair in accordance with clause 14.9, that office may only be held by an Independent Director.

- 14.11 The Chair ceases to hold that office if the Chair ceases to be a Director. A Deputy Chair ceases to hold that office if the Deputy Chair ceases to be a Director.
- 14.12 If a person ceases to be the Chair or Deputy Chair, that person may, subject to clause 14.13, be reappointed to that office, unless that person was removed as a Director under clause 13.19.
- 14.13 The maximum tenure of a Chair or Deputy Chair is twelve (12) years (whether or not consecutive) unless exceptional circumstances apply as determined by the Directors and, where applicable, the relevant nominating Shareholder or Shareholders.
- 14.14 A Chair or Deputy Chair may resign their appointment as such, by notice in writing to the Company.
- 14.15 If at any meeting, the Chair is not present within 15 minutes after the time appointed for holding the Board meeting or the Chair is unwilling to act, the Directors present may choose one of the Deputy Chairs to chair the meeting.
- 14.16 If at any meeting, the Chair and the Deputy Chair(s) are not present within 15 minutes after the time appointed for holding the Board meeting or are unwilling to act, the Directors present may choose one of their number to chair the meeting.

Casting vote

- 14.17 No Chair or Deputy Chair has a second or casting vote at any meeting of Directors.

Disclosure of Directors interests

- 14.18 If a Director has a material personal interest in a matter that relates to the affairs of the Company and the Director discloses this interest to the extent required under the Corporations Act 2001 then each of the following applies:
- 14.18.1 The Director may vote on matters relating to the interest.
- 14.18.2 Any transactions that relate to the interest may proceed.
- 14.18.3 The Director may retain the benefits under the transaction.
- 14.18.4 The Company cannot avoid the transaction merely because of the Director's interest.

- 14.19 However clauses 14.18.3 and 14.18.4 only apply where the disclosure is required under the Corporations Act 2001 and the disclosure is made before the transaction has been entered into.

Directors of a wholly owned subsidiary of the Company

- 14.20 Where the Company is a wholly owned subsidiary of a body corporate, a Director is hereby authorised by this clause to act in the best interests of the holding company and, if the Director does so, the Director will be taken to have acted in good faith in the best interests of the Company, subject to the restrictions imposed by the Corporations Act 2001.

Delegation of powers to committee

- 14.21 The Directors may delegate any of their powers to committees consisting of Directors or other persons as they think fit to act in Australia or elsewhere. Committees shall exercise such powers as are delegated to it by the Directors. In the exercise of these powers delegated to it, the committee must conform to the directions of the Directors.
- 14.22 A committee shall comprise such numbers of Employer Directors, Member Directors, Independent Directors and other persons as is determined by the Directors.
- 14.23 Questions arising at a committee meeting must be decided by at least two thirds of all committee members.

Proceedings of committees

- 14.24 Except as otherwise provided in a direction of the Directors, the meetings and proceedings of a committee must be governed by the provisions of this document, in so far as they are applicable, as if meetings and proceedings of the committee are meetings and proceedings of the Directors.

Meetings of classes of directors

- 14.25 Where a decision of the Employer Directors, Member Directors or Independent Directors is required, they may meet together to make a decision.
- 14.26 Questions arising at a meeting of Employer Directors, Member Directors or Independent Directors must be decided by at least two thirds of all such Directors appointed. A decision so made is for all purposes a decision of that class of Directors.
- 14.27 Except as provided in a direction of the Directors, the meetings and proceedings of a meeting of Employer Directors, Member Directors or Independent Directors must be governed by the provisions of this document, in so far as they are

applicable, as if meetings and proceedings of the meeting are meetings and proceedings of the Directors.

Validity of acts of Directors

- 14.28 All acts done by a meeting of the Directors or of a committee of Directors or by a person acting as a Director are valid even if it is later discovered that there is a defect in the appointment of a person to be a Director or a member of the committee or that they or any of them were disqualified or were not entitled to vote.

Minutes

- 14.29 The Directors must cause minutes of all proceedings of general meetings, of meetings of the Directors and of committees formed by the Directors to be entered in books kept for the purpose. The Directors must cause all minutes to be signed by the chair of the meeting at which the proceedings took place or by the chair of the next succeeding meeting.

Resolutions in writing

- 14.30 A resolution in writing signed by at least two thirds of all Directors appointed, is to be treated as a determination of the Directors passed at a meeting of the Directors duly convened and held.
- 14.31 A resolution in writing may consist of several documents in like form, each signed by one or more Directors and if so signed it takes effect on the date on which a Director signs one of the documents with the consequence that at least two thirds of all Directors appointed have done so.
- 14.32 A document generated by electronic means which purports to be an exact copy of a resolution of Directors is to be treated as a resolution in writing.
- 14.33 For the purposes of clause 14.30 to 14.32, a resolution in writing is treated as signed by a Director when:
- 14.33.1 A physical document of the resolution in writing is signed by a Director (or a copy of that document);
 - 14.33.2 An electronic transmission of the resolution in writing includes an electronic signature of the Director; or
 - 14.33.3 An electronic transmission confirming that the Director has read and understood the circular resolution and agrees to the resolution.

15. Proxy Directors

Appointment of proxy Directors

- 15.1 Subject to the procedures set out in this clause 15, a Director may by proxy appoint another Director of the Company to be a proxy Director to attend meetings of Directors in the Director's place and to sign written resolution of Directors in the Director's place.
- 15.2 Such appointment will be for the period that the Director thinks fit or to vote at particular meetings of Directors or to vote on particular resolutions as the Director thinks fit.
- 15.3 A proxy must be a Director of the Company.
- 15.4 The appointment of a proxy Director by a Director is made by the Director giving notice in writing to the Company specifying the person that the Director intends to appoint as a proxy Director. The notice of appointment shall be tabled at the next board meeting.

Form of proxy

- 15.5 A document appointing a proxy must be in the following form or in a form that is as similar to that schedule as the circumstances allow or in another common form approved by the Directors:

LGSS Pty Limited

I
of
Being a Director of the company, appoint _____, Director,
of _____ or, in his/her
absence, _____, Director,
of _____ as my proxy to:

- (a) attend in my absence at Directors Meetings of the company that are held from time to time and to sign written resolutions of Directors in my place; or
- (b) attend in my absence at a Directors Meeting of the company to be held on the _____ day of _____ 200 and at any adjournment of that meeting*.

**This form is to be used *in favour of/ *against the resolutions attached.

Signed this _____ day of _____ 200

*Strike out whichever is not desired.

**To be inserted if desired.

Authority of proxies

- 15.6 A document appointing a proxy Director may specify the manner in which the proxy Director is to vote in respect of a particular resolution and, where the document so provides, the proxy is not entitled to vote on the resolution except as specified in the document.
- 15.7 A Director holding one or more proxies has one vote per proxy, in addition to the Director's own vote.
- 15.7A A proxy Director is not to be counted as Directors 'present' for the purposes of a quorum in accordance with Clause 14.5.

Verification of proxies

- 15.8 Before the time for holding the meeting or adjourned meeting at which a proxy Director proposes to vote, there must be deposited with the Company:
- 15.8.1 the document appointing the proxy Director; and
- 15.8.2 if signed under power of attorney, the power of attorney under which the document is signed or a notarially certified copy of that power.
- 15.9 Those documents must be either:
- 15.9.1 deposited at the Office, or at another place specified for that purpose in the notice convening the meeting before the commencement of the meeting or adjourned meeting; or
- 15.9.2 produced to the Chair of the meeting or adjourned meeting before the proxy votes.

Validity of proxies

- 15.10 A proxy document is invalid if it is not deposited or produced prior to a meeting or a vote being taken as required by these articles.

Revocation of appointment of proxy

- 15.11 A vote given in accordance with the terms of a proxy document is valid despite the occurrence of any one or more of the following events if no intimation in writing of any of those events has been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the document is used:
- 15.11.1 the previous death or unsoundness of mind of the principal;
- 15.11.2 the revocation of the instrument or of the authority under which the instrument was executed.

Powers of proxy Directors

- 15.12 A Director, acting in the capacity as a proxy Director, is subject in all respects to the terms and conditions applying to the other Directors except:
- 15.12.1 for the provisions of these articles relating to the election of Directors, their remuneration and the power to appoint a proxy Director; and
 - 15.12.2 as expressly provided in these articles.
- 15.13 A Director, acting in the capacity of a proxy Director, is entitled to :
- 15.13.1 receive notice of meetings of the Directors;
 - 15.13.2 attend and (unless the Director who appointed the proxy Director is present) vote in that capacity at meetings of the Directors; and
 - 15.13.3 sign any written resolution of Directors.

Termination of appointment of proxy Director

- 15.14 The appointment of a proxy Director is immediately terminated if:
- 15.14.1 the Director who appointed the proxy Director ceases for any reason to be a Director;
 - 15.14.2 the Director who appointed the proxy Director gives notice of termination of the appointment to the Company;
 - 15.14.3 the Directors resolve to terminate the appointment after giving 7 days' notice of intention to remove the proxy Director to the Director who appointed the proxy Director; or
 - 15.14.4 the Company or the Director who appointed the proxy Director becomes aware that the proxy Director is a Disqualified Person as defined in the Act.

16. Directors' remuneration

Directors fees

- 16.1 The remuneration for the services of any Director shall be fixed by the Directors from time to time.
- 16.2 Director's fees may, where relevant, be paid direct to the Industrial Organisation, or where the shares are held by a Nominee, the Appointor of the Nominee, who nominated the Director.
- 16.2A The Company may enter into contracts whereby an amount payable under Clause 16.1 is paid to an entity specified in writing by the Director, except where the

Director is also an Officer of an organisation registered under the Fair Work (Registered Organisations) Act 2009 (Cth).

Payment for expenses

- 16.3 In addition to their fees, the Directors must be paid all travelling, accommodation, and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings or otherwise in the execution of their duties as Directors.

Payment for extra services

- 16.4 A Director who is called upon to perform extra services or to make a special exertion or to undertake executive or other work for the Company beyond the Director's ordinary duties may be paid additional fees for those services, exertions or work. The additional amount may be paid by either of the following means:

16.4.1 By fixed sum or salary determined by the Directors.

16.4.2 By addition to or in substitution for the fees otherwise payable to the Director.

17. Executive Directors

Appointment

- 17.1 The Directors may appoint one or more of their number to hold any executive office of the Company, including that of Executive Chair or Managing Director. A Director appointed to an executive office of the Company is referred to in this document as an executive Director. The appointment of a Director to an executive office may be for the period and on the terms determined by the Directors, subject to the provisions of the Corporations Act 2001.

Termination of appointment

- 17.2 The Directors may revoke or terminate any appointment of a Director to an executive office, but without affecting any claim for damages for breach of any employment contract between the Director and the Company. An executive Director will automatically cease to hold that office if they cease to be a Director.

Remuneration of executive Directors

- 17.3 Subject to the terms of any agreement entered into between the Company and an executive Director, that executive Director is entitled to receive the remuneration determined by the Directors. The remuneration of an executive Director may be

paid by way of salary, commission, or participation in profits, or partly in one way and partly in another as determined by the Directors.

Powers of executive Directors

- 17.4 The Directors may confer on an executive Director any of the powers exercisable by them on the terms and with the restrictions determined by the Directors. The powers conferred on an executive Director may be conferred on terms that they are to be exercised either concurrently with or to the exclusion of the Directors own powers. The Directors may revoke, withdraw, alter, or vary from time to time all or any of the powers of an executive Director.

18. Secretary

- 18.1 The Directors may appoint one or more Secretaries and may at any time terminate the appointment or appointments. The Directors may determine the terms and conditions of appointment of a Secretary, including remuneration. Any one of the Secretaries may carry out any act or deed required by this document, the Corporations Act 2001 or by any other statute to be carried out by the secretary of the Company.

19. Indemnity and insurance

Liabilities

- 19.1 Every officer and past officer of the Company may be indemnified by the Company to the fullest extent permitted by law against a liability incurred by that person as an officer of the Company or a subsidiary of the Company including without limitation legal costs and expenses incurred in defending an action.

Insurance premiums

- 19.2 The Company may pay the premium on a contract insuring a person who is or has been an officer of the Company to the fullest extent permitted by law.

20. Execution of documents

Seal

- 20.1 The Directors will decide whether the Company will have a seal, and if so will provide for the safe custody of the seal.

Execution of documents

- 20.2 The Company may execute a document by affixing the Seal to the document where the fixing of the Seal is witnessed by any of the following people:
- 20.2.1 2 Directors.
 - 20.2.2 A Director and the Secretary.
 - 20.2.3 A Director and some other person appointed by the Directors for the purpose.
 - 20.2.4 If the Company has a sole Director who is also the sole Secretary, that Director.
- 20.3 The Company may also execute a document without the use of a seal as permitted by the Corporations Act 2001.

Official and share seals

- 20.4 The Company may have for use in place of the Seal outside the jurisdiction where the Seal is kept one or more official seals, to be used in accordance with procedures approved by the Directors.
- 20.5 The Company may have a duplicate common seal which must be a copy of the usual seal with the addition on its face of the words 'share seal'. A certificate referring to or relating to securities of the Company sealed with the share seal is taken to be sealed with the Company's seal. Certificates referring to or relating to securities of the Company may be issued bearing a printed impression of the share seal and printed facsimiles of the signatures of the persons permitted by this document to sign and countersign the affixing of the Company's usual seal.

21. Dividends

Application of income and property

- 21.1 Despite anything else stated in this document, the income and property of the Company, however derived, shall be applied solely towards the object of the Company as set out in 1.2 above and no portion shall be paid or transferred or otherwise distributed, directly or indirectly, by way of dividend, bonus or otherwise, to or among its Shareholders.

22. Winding up

Rights to capital

22.1 If, on the merger, winding up or dissolution of the Company, after the satisfaction of all its debts and liabilities, any property of the Company remains (surplus), the surplus must not be paid or distributed among the Shareholders, and must only be paid or applied to:

22.1.1 the Fund or its successor fund (as defined by Superannuation Law); or

22.1.2 a company that replaces the Company as trustee of the Fund; or

22.1.3 a trustee of the Fund's successor fund (as defined by Superannuation Law),

as the Shareholders or the liquidator determine.

23. Notices

Persons authorised to give notices

23.1 A notice by either the Company or a Shareholder in connection with this document may be given on behalf of the Company or Shareholder by a solicitor, director or company secretary of the Company or Shareholder. The signature of a person on a notice given by the Company may be written, printed or stamped.

Method of giving notices

23.2 In addition to the method for giving notices permitted by statute, a notice by the Company or a Shareholder in connection with this document may be given to the addressee by any of the following means:

23.2.1 Delivering it to a street address of the addressee.

23.2.2 Sending it by prepaid ordinary post (airmail if outside Australia) to a street or postal address of the addressee.

23.2.3 sending it by facsimile or e-mail to the facsimile number or e-mail address of the addressee.

Notices to joint holders

23.3 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.

Addresses for giving notices to Shareholders

- 23.4 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 or e-mail address of a Shareholder is the number which the Shareholder may specify by written notice to the Company as the facsimile number or e-mail address to which notices may be sent to the Shareholder.
- 23.5 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.

Address for giving notices to the Company

- 23.6 The street and postal address of the Company is the Office. The facsimile number or e-mail address of the Company is the number which the Company may specify by written notice to the Shareholders as the facsimile number or e-mail address to which notices may be sent to the Company.

Time notice of meeting is given

- 23.7 A notice of meeting given in accordance with this document is to be taken as given, served and received, at the following times:
- 23.7.1 If delivered in writing to the street address of the addressee, at the time of delivery.
- 23.7.2 If it is sent by post to the street or postal address of the addressee, on the business day after posting.
- 23.7.3 If sent by facsimile or e-mail to the facsimile number or e-mail address of the addressee, at the time transmission is completed.

Time other notices are given

- 23.8 A notice given in accordance with this document is to be taken as given, served and received, at the following times:
- 23.8.1 If delivered in writing to the street address of the addressee, at the time of delivery.
- 23.8.2 If it is sent by post to the street or postal address of the addressee, on the 3rd (7th if outside Australia) business day after posting.
- 23.8.3 If sent by facsimile or e-mail to the facsimile number or e-mail address of the addressee, at the time transmission is completed.

Proof of giving notices

- 23.9 The sending of a notice by facsimile or e-mail and the time of completion of transmission may be proved conclusively by production of either of the following:
- 23.9.1 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.
- 23.9.2 A print out of an acknowledgment of receipt of the e-mail.

Persons entitled to notice of meeting

- 23.10 Notice of every general meeting must be given by a method authorised by this document to all of the following people:
- 23.10.1 Every Shareholder.
- 23.10.2 Every Director.
- 23.10.3 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.
- 23.10.4 The auditor for the time being of the Company, if any.
- 23.11 No other person is entitled to receive notices of general meetings.

24. Amendments to the Constitution

- 24.1 The Shareholders may, by special resolution at a general meeting of the Company, amend this document subject to clause 24.2.
- 24.2 Clauses 1, 2, 3, 9.5, 9.6, 9.10, 9.11, 9.12, 9.13 and this clause of this document may not be amended without the prior approval of the Minister. Clause 22.1 may not be amended without the prior unanimous approval of the Board.

25. Definitions and interpretation

Definitions

- 25.1 In this document the following definitions apply:
- Act** means the Superannuation Industry (Supervision) Act 1993 and the regulations thereto.
- Appointor** means the Employer, Employer Association Union or Union Association on whose behalf a Nominee holds shares.

Chair means the Director appointed as the chair of the Board of Directors in accordance with this document.

Company means LGSS Pty Limited, ACN 078 003 497.

Deputy Chair means a Director appointed as a deputy chair in accordance with this document.

Director means a person appointed to perform the duties of a director of the Company.

Directors and Board both mean the board of directors of the Company.

Director Performance Criteria mean the performance related criteria that is used to assess the performance of individual Directors, which are adopted in accordance with clause 13.3.

Director Performance Procedures mean the procedures that are used to assess the performance of individual Directors, which are adopted in accordance with clause 13.3.

Disqualified Person means:

- a) a disqualified person within the meaning under the Act; or
- b) a person who is disqualified from holding, or not eligible to hold, the office of a director under any applicable law of Australia or of its States and Territories.

Eligibility Criteria means the criteria and pre-conditions that must be satisfied before a person is eligible to be appointed as a Director, which are set out in clause 13.22.

Employer has the same meaning as in the Trust Deed.

Employer Association means an employer association registered under the Workplace Relations Act 1996 (Commonwealth) and if having a separate legal identity, any employer association registered under a State Industrial Relations Act or equivalent legislation.

Employer Class Share means a share that has been issued in accordance with clause 3.2.

Employer Class Shareholder means a Shareholder who holds an Employer Class Share.

Employer Director means a Director appointed as required by clause 13.9.

Fit and Proper Person means a person who has been assessed as a fit and proper person in accordance with the Fit and Proper Policy.

Fit and Proper Policy means the LGSS Fit and Proper Policy adopted by the Directors for this purpose.

Fund means the superannuation fund of which the Company is trustee.

Independent Director means a person who satisfies the definition of 'independent director' in section 10(1) of the Act and who is appointed as a Director on that basis.

Industrial Organisation means a Union, Union Association, Employer and Employer Association.

Member has the same meaning as in the Trust Deed.

Member Class Share means a share that has been issued in accordance with clause 3.3.

Member Class Shareholder means a Shareholder who holds a Member Class Share.

Member Director means a Director appointed as required by clause 13.10.

Minister means the Minister determined by the Premier of New South Wales as the relevant Minister for the purposes of this document or, in the absence of a determination, the Minister responsible for Local Government.

Nomination Procedures mean the procedures for identifying, assessing and nominating candidates for appointment as an Employer Director, Member Director or Independent Director, which are adopted in accordance with this document.

Nominee means an individual person holding shares on behalf of an Appointor nominated in writing by the Appointor.

Office means the registered office of the Company.

Register means the register of Shareholders kept by the Company under the Corporations Act 2001.

Seal means, if the Company has one, the common seal of the Company.

Secretary means a person, if any, appointed to perform the duties of a secretary of the Company.

Shareholder means a person whose name is entered in the Register as a Shareholder of the Company.

Transmission Event means:

- (a) If a Shareholder is an individual, the death or bankruptcy of that Shareholder or that Shareholder becoming of unsound mind or becoming a person whose property is liable to be dealt with under a law about mental health.
- (b) If a Shareholder is a body corporate, the deregistration or other dissolution of that Shareholder.

- (c) In any other case, the vesting in, or transfer to, a person of the shares of a Shareholder without that person becoming a Shareholder.

Superannuation Law has the same meaning as in the Trust Deed.

Trust Deed means the trust deed of the superannuation fund known as Active Super (ABN 28 901 371 321).

Union means a union registered under the Workplace Relations Act 1996 of the Commonwealth and includes, if having a separate legal identity, a union registered under a State Industrial Relations Act or equivalent legislation.

Union Association means any organisation in which a Union is a member.

Interpretation

25.2 In this document, unless the context otherwise requires:

25.2.1 A reference to any law or legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision, in either case whether before, on or after the date of this document.

25.2.2 A reference to any agreement or document is to that agreement or document as amended, novated, supplemented or replaced from time to time.

25.2.3 A reference to a clause, part, schedule or attachment is a reference to a clause, part, schedule or attachment of or to this document.

25.2.4 Where a word or phrase is given a defined meaning another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.

25.2.5 A word which denotes the singular denotes the plural, a word which denotes the plural denotes the singular, and a reference to any gender denotes the other genders.

25.2.6 An expression importing a natural person includes any company, trust, partnership, joint venture, association, body corporate or public authority.

25.2.7 A reference to dollars or \$ means Australian dollars.

25.2.8 References to the word 'include' or 'including' are to be construed without limitation.

25.2.9 A reference to a time of day means that time of day in the place where the Office is located.

- 25.2.10 A reference to a business day means a day other than a Saturday or Sunday on which all banks are open for business generally in the place where the Office is located.
- 25.2.11 Where a period of time is specified and dates from a given day or the day of an act or event it must be calculated exclusive of that day.
- 25.2.12 A term of this document which has the effect of requiring anything to be done on or by a date which is not a business day must be interpreted as if it required it to be done on or by the next business day.

Replaceable rules do not apply

- 25.3 Each of the provisions of the Corporations Act 2001 which would but for this n apply to the Company as a replaceable rule within the meaning of the Corporations Act 2001 are displaced and do not apply to the Company.

Application of Corporations Act 2001

- 25.4 The Corporations Act 2001 applies in relation to this document as if it were an instrument made under the Corporations Act 2001 as in force on the day when this document becomes binding on the Company.

Exercise of powers

- 25.5 Except as specifically contemplated to the contrary in this document, the Company may do exercise any power, take any action and engage in any conduct or procedure which under the Corporations Act 2001 a company limited by shares may do.

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