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Corporations Law

MEMORANDUM AND ARTICLES OF ASSOCIATION

**COMMONWEALTH BANK OFFICERS
SUPERANNUATION CORPORATION PTY
LIMITED**

A Company Limited by Shares

Australian Capital Territory

Corporations Law

A Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

COMMONWEALTH BANK OFFICERS SUPERANNUATION CORPORATION PTY LIMITED

1. The name of the Company is Commonwealth Bank Officers Superannuation Corporation Pty Limited.
2. The liability of the members is limited.
3. The capital of the Company is two dollars (\$2.00) divided into 2 shares of one dollar (\$1.00) each.
4. The objects for which the Company is established are to act as trustee of the superannuation fund known as the Officers' Superannuation Fund being the superannuation fund continued in existence by the terms of the Commonwealth Banks Act 1959 ("the Fund") and of any regulated superannuation fund within the meaning of section 19 of the Superannuation Industry (Supervision) Act 1993 ("the SIS Act").
5. The Company has the legal capacity of a natural person and has the power to do all such acts or things as are incidental or conducive to the attainment of the objects in clause 4.
6. The income and property of the Company shall be applied solely towards the promotion of the objects of Company as set out in this Memorandum of Association and no income or property of the Company shall be paid or transferred directly or indirectly to a person in that person's capacity as a member of the Company. Nothing in this clause prohibits the payment of any income or property of the Fund to Commonwealth Bank of Australia in its capacity as the principal employer or for services rendered in connection with the management or operation of the Fund under the governing rules of the Fund or if the payment is otherwise permitted to be made under the SIS Act.
7. A reference to the SIS Act includes any statute, regulation, proclamation, ordinance or by-law varying, consolidating or replacing it and any regulation, proclamation, ordinance or by-law made under it.
8. The sole member of the Company and the number of shares taken by it in the capital of the Company is as follows:

Name and Address

No. of Shares

Commonwealth Bank of Australia
ACN 123 123 124
48 Martin Place, Sydney, NSW

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Dated this 11th day of July 1996

Australian Capital Territory

Corporations Law

A Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

**COMMONWEALTH BANK OFFICERS SUPERANNUATION CORPORATION PTY
LIMITED**

1. PRELIMINARY

1.1 Definitions

In these articles, unless the contrary intention appears:

"Alternate Employer Director" means a person who is for the time being an Alternate Employer Director under article 7.6;

"Alternate Member Director" means a person who is for the time being an Alternate Member Director under article 7.6;

"Alternate Director" means an Alternate Employer Director or an Alternate Member Director;

"APRA" means the Australian Prudential Regulation Authority;

"Auditor" means the auditor or auditors for the time being of the Company;

"Authorised Representative" means a representative appointed by Commonwealth Bank under article 6.1;

"the Board" means the whole or any number of the Directors assembled at a duly convened meeting of Directors (not being less than a quorum);

"Commonwealth Bank" means Commonwealth Bank of Australia ACN 123 123 124;

"Company" means Commonwealth Bank Officers Superannuation Corporation Pty Limited;

"the Corporations Law" means the Corporations Law of the Australian Capital Territory;

"Director" means an Employer Director, a Member Director and an Independent Director and, while an Alternate Director acts in the place of a Director in accordance with these articles, any relevant reference in these articles to a Director or the Directors is to be construed as a reference to that Alternate Director and not to the Director in place of whom that Alternate Director is acting;

"Employee" means a person who is for the time being an employee of the Commonwealth Bank or of an Associated Employer as that term is defined in the Trust Deed;

"Employer Director" means a person who is for the time being an Employer Director under article 7.2(a) or article 7.4;

"Fund" means the superannuation fund known at the registration date as the Officers' Superannuation Fund and known now as Commonwealth Bank Group Super, being the superannuation fund continued in existence by the terms of the Commonwealth Banks Act 1959 and governed by the Trust Deed;

"Fund Member" means a person who is a member of the Fund;

"Independent Director" means a person who is for the time being an Independent Director under article 7.4A;

"Member" means a person entered in the register as a member of the Company;

"Member Director" means a person who is for the time being a Member Director under article 7.2(a) or article 7.5;

"month" means calendar month;

"Register" means the register of Members to be kept pursuant to the Corporations Law;

"registration date" means the date on which the Company is taken to be registered as a company under the Corporations Law pursuant to the Commonwealth Banks Act 1959;

"Relevant Law" means:

- (a) the Superannuation Industry (Supervision) Act 1993 ("the SIS Act"); and
- (b) any other present or future law of the Commonwealth of Australia or any State or Territory of Australia that:
 - (1) applies to the Fund, the Trust Deed, the Company or the Commonwealth Bank; or
 - (2) without limiting (1) above, the Company and the Commonwealth Bank may agree from time to time to be a Relevant Law for the purposes of the whole or any particular provision of these articles,

to the extent that the Fund, the Trust Deed, the Company or the Commonwealth Bank must comply with that law in order to secure a concession or relief in respect of any tax, avoid a penalty, a detriment or disadvantage in connection with the Fund;

"Secretary" means a person or persons appointed by the Board pursuant to article 10 to perform the duties of secretary of the Company and includes an acting secretary;

"share" means a share in the capital of the Company;

"Trust Deed" means the trust deed made before the registration date between the Commonwealth Bank Officers Superannuation Corporation (as it was constituted under the Commonwealth Banks Act 1959 immediately prior to the registration date) and the Commonwealth Bank, and includes any amendments to that deed.

1.2 Interpretation

In these articles, unless a contrary intention appears:

- (a) headings are inserted for convenience only and do not affect the construction of these articles;
- (b) words importing any gender include the other genders, wording importing persons include bodies corporate and words importing the singular include the plural and vice versa;
- (c) a reference to a statute (or to a provision of a statute) means the statute or provision as modified or amended and in operation for the time being, or any statute or provision enacted in lieu thereof and includes any by-law, order, regulation, rule or other statutory instrument for the time being in force under the statute or provision;

1.3 Table A

The regulations contained in Table A in Schedule 1 to the Corporations Law do not apply to the Company except in so far as they are repeated in these articles.

1.4 No Distribution to Members

The income and property of the Company shall be applied solely towards the promotion of the objects of the Company set out in the Memorandum of Association and no income or property of the Company shall be paid or transferred directly or indirectly to a person in that person's capacity as a Member. Nothing in this clause prohibits the payment of any income or property of the Fund to the Commonwealth Bank in its capacity as the principal employer or for services rendered in connection with the management or operation of the Fund under the governing rules of the Fund or if the payment is otherwise permitted to be made under the Relevant Law.

2. SHARE CAPITAL

2.1 Company's power to alter capital

- (a) The Company may by resolution in general meeting:
 - (i) increase its authorised share capital by the creation of new shares of such amount as is specified in the resolution;
 - (ii) consolidate and divide all or any of its authorised share capital into shares of a larger amount than its existing shares;
 - (iii) subdivide all or any of its shares into shares of a smaller amount than its existing shares; and

- (iv) cancel shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce its authorised share capital by the amount of the shares so cancelled.

2.2 Reduction of capital

Subject to the Corporations Law, the Company in general meeting may, by special resolution, reduce its share capital, any capital redemption reserve fund or any share premium account.

3. ISSUES OF SHARES

3.1 Directors to issue shares

- (a) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Corporations Law, shares in the Company shall be under the control of the Directors who may issue or grant rights or options in respect of, or otherwise dispose of, shares only to the Commonwealth Bank or to a person approved in writing by the Commonwealth Bank. Such shares, or rights or options in respect of shares, may be issued or granted for such price, upon such conditions, at such times and with such preferred, deferred or other special rights or restrictions, whether with regard to, voting, return of capital or otherwise and at a premium or at par or at a discount as the Directors determine.
- (b) The Directors may issue shares paid up in full on allotment or partly paid in such amounts as the Directors think fit.
- (c) The Directors shall have the right to settle the manner in which fractions of a share, however arising, are to be dealt with.

3.2 Redeemable preference shares

Subject to the Corporations Law, any preference shares may be issued by the Directors on the terms that they are, or at the option of the Company are liable, to be redeemed.

3.3 Recognition of equitable and other claims

Except as otherwise required by law or provided by these articles, the Company is entitled to treat the registered holder of a share as the absolute owner of that share and is not compelled in any way to recognise, or be bound by, any equitable, contingent, future or partial claim to or interest in a share on the part of any other person except an absolute right to ownership in the registered holder, even if the Company has notice of that claim or interest.

3.4 Right to and delivery of share certificate

Where the Company is required by the Corporations Law to issue share certificates, a Member is entitled without payment to receive a certificate under a seal in respect of the shares registered in the Member's name. Likewise, the Company shall also issue certificates to the holders of options and such certificates shall be under the seal.

3.5 Denomination and contents of share certificate

- (a) The Directors may determine the number of shares to be issued in any one certificate.
- (b) Every certificate for shares shall be issued in accordance with the Corporations Law.

4. TRANSFER OF SHARES

4.1 Instrument of transfer

- (a) Subject to these articles, a Member may transfer all or any of that Member's shares by instrument in writing in registrable form or, subject to the Corporations Law, by any other means that the Directors approve.
- (b) A transfer referred to in article 4.1(a) shall be executed by or on behalf of the transferor (but need not be executed by the transferee) or may be executed or validated otherwise in accordance with the Corporations Law and if required by law to be stamped it shall be stamped.

4.2 Registration procedure

- (a) The instrument or other evidence of transfer must be delivered or lodged for registration at the registered office or such other place as the Directors may from time to time determine, accompanied by any certificate of the shares to which it relates and such other information as the Directors properly require to show the right of the transferor to make the transfer, and thereupon the Company shall, subject to the powers vested in the Directors by these articles, register the transferee as a Member.
- (b) A transferor of shares remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the shares and a transfer of shares shall not pass the right to any dividends declared on those shares until registration.
- (c) The Company shall register all transfers, issue certificates and mark or note transfer forms without charge.
- (d) On registration of a transfer of shares, the Company shall cancel the certificate (if any) and, if so required by the Corporations Law, issue new certificates in the name of the transferee for the shares transferred and in the name of the transferor for the balance of shares retained (if any).

4.3 Company to retain instrument of transfer

The Company shall retain every instrument or other record of transfer which is registered for such period as the Directors determine.

5. GENERAL MEETINGS

5.1 Annual general meeting

The Company may in addition to any other meeting held by it, hold a general meeting to be called the "annual general meeting" in accordance with the provisions of the Corporations Law.

5.2 General meeting

- (a) The Directors may whenever they think fit convene a general meeting.
- (b) The Directors shall proceed to convene a general meeting upon the requisition of the Commonwealth Bank.

5.3 Persons entitled to notice of general meeting

Notice of every general meeting shall be given in a manner authorised by this article and article 13 in accordance with the Corporations Law to:

- (i) the Commonwealth Bank;
- (ii) every Director;
- (iii) the Secretary (unless the Secretary despatches the notice);
- (iv) the Auditor of the Company.

5.4 Notice of general meeting

- (a) A notice of a general meeting shall specify the place, the day and the hour of meeting and shall state the general nature of the business to be transacted at the meeting.
- (b) A general meeting, other than a meeting for the passing of a special resolution, shall be convened by notice in writing of not less than 14 days or may be convened by shorter notice if so agreed by the Commonwealth Bank.

6. PROCEEDINGS AT GENERAL MEETINGS

6.1 Representation of member

- (a) The Commonwealth Bank may, by resolution of its board of directors, authorise such person as it thinks fit to act as its Authorised Representative either at a particular general meeting or at all general meetings of the Company. The Commonwealth Bank may also designate, by resolution of its board of directors, an alternative Authorised Representative who may act in the absence of the Authorised Representative.
- (b) An Authorised Representative is, in accordance with his or her authority and until it is revoked by the Commonwealth Bank, entitled to exercise the same powers on behalf of the Commonwealth Bank as the Commonwealth Bank could exercise if it were a natural person.

6.2 Resolutions of general meeting

Notwithstanding any other provision of these articles, a minute signed by an Authorised Representative stating that any act, matter or thing, or any ordinary or special resolution, required by the Corporations Law or by these articles or the memorandum of association of the Company, to be made, performed, or passed by or at a general meeting of the Company has been made, performed or passed, that act, matter or thing shall, for all purposes be

deemed to have been duly made, performed or passed by or at a general meeting of the Company.

7. THE DIRECTORS

7.1 Number and appointment of directors

The number of Directors shall be eight (or any greater or lesser number of Directors determined by the Commonwealth Bank from time to time provided that at all times the Commonwealth Bank acts in accordance with the Relevant Law, as affected by any exemption or modification granted by APRA) comprising an equal number of Employer Directors and Member Directors and no more than three Independent Directors.

7.2 Directors as at Registration Date

- (a) On and from the registration date and until each respectively retires from office in accordance with these articles the Directors shall be those persons who were, immediately prior to the registration date, the Directors of the Commonwealth Bank Officers Superannuation Corporation (as then constituted) under the Commonwealth Banks Act 1959 and the Commonwealth Banks (Officers' Superannuation) Rules.
- (b) Each Director as at the registration date holds office as a Director, until:
 - (1) the expiry of the term for which that Director, was appointed or elected to hold office as a member of the board of directors of the Commonwealth Bank Officers Superannuation Corporation as it was constituted immediately prior to the registration date; or
 - (2) that person ceases to hold office as a Director under these articles,
 whichever occurs first.

7.3 Eligibility to be a Director or Alternate Director

Unless otherwise agreed between the Company and the Commonwealth Bank from time to time either generally or in any particular case, a person is only eligible to be a Director or an Alternate Director if that person:

- (a) has attained the age of 18 years;
- (b) has not been convicted of an offence involving fraud or dishonesty;
- (c) is not for the time being a bankrupt or subject to an assignment to or composition with that person's creditors;
- (d) is not prohibited from acting as a director of a public company under relevant legislation of the Commonwealth of Australia or any State or Territory of Australia;
- (e) is not a person whose property is liable to be dealt with under relevant legislation of the Commonwealth of Australia or any State or Territory of Australia relating to mental health;

- (f) is not otherwise prohibited from acting in that capacity under the Relevant Law;
- (g) in the case of an Employer Director or an Alternate Employer Director, satisfies any other applicable conditions notified to the Company by the Commonwealth Bank under article 7.4(a) or article 7.6.1(a);
- (h) in the case of a Member Director or an Alternate Member Director:
 - (1) is for the time being both a Fund Member and an Employee; and
 - (2) satisfies any other applicable conditions determined by the Board under article 7.5 or article 7.6.2(a);
- (i) in the case of an Independent Director:
 - (1) is for the time being capable of satisfying the definition of "independent director" in the Relevant Law, as affected by any exemption or modification granted by APRA; and
 - (2) satisfies any other applicable conditions determined by the Board under article 7.4A.

7.4 Appointment and removal of Employer Directors

- (a) Subject to articles 7.1, 7.2 and 7.3, the Commonwealth Bank must appoint, by written notice to the Company, Employer Directors and an appointment may be subject to the conditions the Commonwealth Bank notifies to the Company from time to time.
- (b) The Commonwealth Bank may by written notice to the Company remove any Employer Director from office.

7.4A Appointment and removal of Independent Director

- (a) Subject to articles 7.1, 7.2, 7.3, 7.4A(b), 7.4A(c) and the Relevant Law (as affected by any exemption or modification granted by APRA), an Independent Director must be selected, appointed and removed in the manner, and subject to the rules, procedures and conditions, determined by the Board either generally or in any particular case.
- (b) The Board must ensure that a person is not appointed as an Independent Director without the consent of the Commonwealth Bank.
- (c) The Board must ensure that the rules, procedures and conditions concerning the removal of a person as an Independent Director require due and proper consideration to be given to any request received from the Commonwealth Bank to remove a person as an Independent Director.

7.5 Appointment and removal of Member Directors

Subject to articles 7.1, 7.2 and 7.3 and to the Corporations Law and the Relevant Law, Member Directors must be selected, appointed and removed in the manner, and subject to

the rules, procedures and conditions, determined by the Board either generally or in any particular case.

7.6 Alternate Directors

7.6.1 Alternate Employer Directors

- (a) Subject to article 7.3, the Commonwealth Bank may by written notice to the Company appoint and remove any person as an Alternate Employer Director in respect of one or more Employer Directors, and an appointment may be subject to any conditions the Commonwealth Bank notifies to the Company.
- (b) Without limiting article 7.6.1(a), on the registration date the Alternate Employer Director in respect of each of the then Employer Directors is the person who immediately before that date held that office under the Commonwealth Banks (Officers' Superannuation) Rules and that person holds office as an Alternate Employer Director until:
 - (i) the expiry of the term for which that person was nominated to hold that office under the Commonwealth Banks (Officers' Superannuation) Rules; or
 - (ii) that person ceases to hold office as an Alternate Employer Director under these articles,

whichever occurs first.

7.6.2 Alternate Member Directors

- (a) Subject to article 7.3, an Alternate Member Director may be selected, appointed and removed in respect of one or more Member Directors in the manner, and subject to the rules, procedures and conditions, determined by the Board either generally or in any particular case.
- (b) Without limiting article 7.6.2(a), on the registration date the Alternate Member Director in respect of each of the then Member Directors is the person who immediately before that date held that office under the Commonwealth Banks (Officers' Superannuation) Rules and that person holds office as an Alternate Member Director until:
 - (i) the expiry of the term for which that person was nominated or elected to hold that office under the Commonwealth Banks (Officers' Superannuation) Rules; or
 - (ii) that person ceases to hold office as an Alternate Member Director under these articles,

whichever occurs first.

7.6.3 Role of Alternate Employer Director

An Alternate Employer Director in respect of an Employer Director may attend and vote in place of that Employer Director at any meeting of the Board or at any meeting of a committee from which that Employer Director is absent (not including a meeting that the Employer Director is unable to attend by reason of article 7.8) and may sign a written resolution under article 9.5(a) if the Employer Director is unable to act personally (other than by operation of article 7.8) and, whilst so acting in the place of that Employer Director, has all of the powers of that Employer Director.

7.6.4 Role of Alternate Member Director

An Alternate Member Director in respect of a Member Director may attend and vote in place of that Member Director at any meeting of the Board or at any meeting of a committee from which that Member Director is absent (not including a meeting that the Member Director is unable to attend by reason of article 7.8) and may sign a written resolution under article 9.5(a) if the Member Director is unable to act personally (other than by operation of article 7.8) and, whilst so acting in the place of the Member Director, has all of the powers of that Member Director.

7.6.5 Responsibility of Alternate Directors

Every person acting as an Alternate Director is responsible for that person's own acts and defaults and is not the agent of the Director in respect of whom that person acts as an Alternate Director.

7.6.6 When Alternate Directors counted

An Alternate Director must not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under article 7.1 but must be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by the Alternate Director at which he or she is entitled to vote.

7.6.7 Alternate Director only to act in respect of one Director

For the purposes of the passage of a resolution of the Board a person may only act as an Alternate Director in respect of one of the Directors.

7.7 Vacancy in office of Director

7.7.1 Creation of vacancy

A person ceases to be a Director or an Alternate Director in respect of a particular Director, as the case may be:

- (a) upon the expiration of the term of office, if any, applicable to that person and that office;
- (b) if the person resigns from that office by written notice signed by the person and delivered to the Company;

- (c) if the person dies;
- (d) if the person is removed from that office under the Relevant Law or must cease to hold that office under a requirement of the Relevant Law;
- (e) if the person is or becomes a "disqualified person" as that term is defined in the SIS Act;
- (f) if the person is otherwise removed from office under these articles;
- (g) if the person ceases to satisfy any of the eligibility conditions for that office under article 7.3; or
- (h) if, in the case of an Alternate Director, the Director, in respect of whom the Alternate Director is appointed, ceases to be a Director,

whichever occurs first.

7.7.2 Filling vacancies

- (a) If the office of Director becomes vacant, a Director must be appointed to fill that vacancy in accordance with article 7.4, article 7.4A or article 7.5, as the case may be, within 90 days (or any greater period allowed under the Relevant Law) but failure to fill a vacancy within that period does not affect any subsequent appointment or the exercise of any power by the Directors in office.
- (b) Unless:
 - (i) in the case of an Employer Director, the Commonwealth Bank determines otherwise; or
 - (ii) in the case of a Member Director or an Independent Director, the Board determines otherwise,

a person appointed to fill a vacancy in the office of Director holds office for the unexpired portion of the term (if any) of office of, and otherwise on the same terms and conditions as, the Director whose cessation of office caused that vacancy.

7.8 Interested Directors

- (a) A Director may hold any other office or place of profit (other than auditor) in the Company or any related body corporate in conjunction with his or her directorship and may be appointed to that office or place upon such terms as to remuneration, tenure of office and otherwise as the Directors think fit.
- (b) A Director may be or become a director or other officer of, or otherwise interested in, any related body corporate or any other body corporate promoted by the Company or in which the Company may be interested as a shareholder or otherwise and is not accountable to the Company for any remuneration or other benefits received by the Director as a director or officer of, or from having an interest in, that body corporate.

- (c) A Director is not disqualified from contracting with the Company either as vendor, purchaser or otherwise merely because of being a Director or because of the fiduciary obligations arising out of that office.
- (d) No contract made by a Director with the Company and no contract or arrangement entered into by or on behalf of the Company in which any Director may be in any way interested is avoided or rendered voidable merely because of the Director holding office as a Director or because of the fiduciary obligations arising out of that office.
- (e) No Director contracting with or being interested in any arrangement involving the Company is liable to account to the Company for any profit realised by or under any such contract or arrangement merely because of the Director holding office as a Director or because of the fiduciary obligations arising out of that office.
- (f) A Director who is in any way interested in any contract or arrangement or proposed contract or arrangement may, despite that interest, vote, be present and be counted in a quorum at the meeting unless that is prohibited by the Corporations Law.
- (g) Each Director must disclose his or her interest to the Company in accordance with the Corporations Law and the Secretary shall record any such declaration in the minutes of the relevant meeting.
- (h) A Director may, notwithstanding his or her interest, and whether or not he or she is entitled to vote or does vote, participate in the execution of any instrument by or on behalf of the Company and whether by signing or sealing the same or otherwise.
- (i) No act of the Company is invalidated due to a contravention of this article 7.8.
- (j) Nothing in this article 7.8 is to be taken as qualifying or otherwise affecting the eligibility requirement for an Independent Director imposed by article 7.3(i)(1).

7.9 Remuneration of Directors

- (a) Except as otherwise agreed between the Company and the Commonwealth Bank, an Employer Director, a Member Director and an Alternate Director are not entitled to remuneration for acting in that capacity, but the Company may pay all reasonable expenses properly incurred by such a Director or an Alternate Director in the exercise of that person's powers under these articles.
- (b) An Independent Director shall be entitled to such remuneration for their services as the Company and the Commonwealth Bank may from time to time agree. Any such remuneration shall be deemed to accrue from day to day. In addition the Company may pay all reasonable expenses properly incurred by an Independent Director in the exercise of that person's powers under these articles.

8. POWERS AND DUTIES OF DIRECTORS

8.1 Directors to manage Company

- (a) The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not, by the Corporations Law or these articles, required to be exercised by the Company in general meeting.
- (b) Without limiting the generality of article 8.1(a), the Directors may exercise all the powers of the Company to borrow or raise money, to charge any property or business of the Company and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.
- (c) The Company in general meeting may not invalidate any prior act of the Directors which would otherwise have been valid.

8.2 Appointment of attorney

- (a) The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for such purposes, with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the Directors), for such period and subject to such conditions as they think fit.
- (b) Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in him or her.

9. PROCEEDINGS OF DIRECTORS

9.1 Directors' meetings

- (a) The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.
- (b) A Director may at any time, and the Secretary shall on the requisition of a Director, convene a meeting of the Directors. Notice of every Directors' meeting and of every adjourned meeting shall be given to every Director and to the Secretary.
- (c) Without limiting the discretion of the Directors to regulate their meetings under article 9.1(a), the Directors may, if they think fit, confer by radio, telephone, closed circuit television or other electronic means of audio or audio-visual communication and a resolution passed by such a conference shall (provided that the Directors in attendance can hear and be heard by each other and, notwithstanding that the Directors are not present together in one place at the time of the conference) be deemed to have been passed at a meeting of the Directors held on the day on which and at the time at which the conference was held (being the time in Sydney if the Directors in attendance are in different time zones). The provisions of these articles relating to proceedings of Directors apply so far as they reasonably can and with such changes as are reasonably necessary to such conferences.

9.2 Quorum for Directors' meeting

At a meeting of Directors, no business shall be transacted unless a quorum is present. The number of Directors whose presence is necessary to constitute a quorum is at least two thirds of the total numbers of Directors in office for the time being.

9.3 Chairman of Directors

- (a) The Directors must appoint one of their number to be chairman of Directors and may remove any appointee.
- (b) Where at a meeting of Directors:
 - (i) no chairman has been appointed as provided by article 9.3(a); or
 - (ii) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the Directors present shall elect one of their number to be chairman of the meeting.

9.4 Resolutions

- (a) A resolution at a meeting of the Board is only valid if at least two thirds of the total number of Directors in office for the time being vote in favour of it.
- (b) Subject to article 7.6.7, an Alternate Director acting in place of a Director to cast a vote at a meeting of the Board must inform the chairman of the meeting, and it must be noted in the minutes of the meeting in respect of which Director the Alternate Director is acting.
- (c) No Director, whether the chairman of a meeting of the Board, an Independent Director or otherwise, has a casting vote.

9.5 Written resolution by Directors

- (a) If two thirds of the total number of Directors in office for the time being have signed a document containing a statement that they are in favour of a resolution of the Directors in terms set out in the document, a resolution in those terms shall be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the document was last signed by a Director and, where a document is so signed, the document shall be deemed to constitute a minute of that meeting and shall be recorded by the Secretary in the minute book.
- (b) For the purposes of article 9.5(a), two or more separate documents containing statements in identical terms each of which is signed by one or more Directors shall together be deemed to constitute one document containing a statement in those terms signed by those Directors on the respective days on which they signed the separate documents.
- (c) Subject to article 7.6.7, an Alternate Director acting in place of a Director to sign a written resolution under article 9.5(a) must identify on the written resolution the Director in respect of whom the Alternate Director is acting.

9.6 Committee of Directors

Subject to Relevant Law, the directors may delegate any of their powers to a committee or committees consisting of at least one director and such other persons as they think fit. A committee must exercise the powers delegated to it in accordance with any directions of the directors and a power so exercised shall be deemed to have been exercised by the directors. The provisions of these articles relating to proceedings of directors apply so far as they are capable of application and with any necessary changes to meetings of any such committees.

9.6A Alternate committee members

- (a) The Board may appoint any person to act as an alternate committee member in the place of any named committee member at all or any times the named committee member is for any reason unable to attend a meeting of a committee or to act personally.
- (b) The Board may remove an alternate committee member at any time in accordance with article 7.6.2. An alternate committee member shall also cease to hold the office of committee member if any of the circumstances set out in article 7.7.1 are applicable to that alternate committee member or if the committee member in respect of whom the alternate committee member is appointed ceases to hold office.
- (c) An alternate committee member is subject to the same rights and obligations as the committee member for whom the alternate committee member is acting, when the alternate committee member acts in place of that committee member.

9.7 Validity of acts of Directors

All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director are, notwithstanding that it is afterwards discovered that there was some defect in the appointment of a person to be a Director or a member of the committee, or to act as a Director, or that a person so appointed was disqualified, or that proper notice had not been given, as valid as if the person had been duly appointed and was qualified to be a Director or to be a member of the committee or proper notice had been given, as the case may be.

10. SECRETARY

10.1 Appointment and removal of Secretary

There shall be at least one Secretary of the Company who shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they think fit. The Directors shall have power to suspend or remove a Secretary.

10.2 Powers and duties of Secretary

- (a) The Secretary shall keep minutes of the proceedings at all general meetings and all Directors' meetings of the Company.

- (b) The Directors may vest in a Secretary such other powers, duties and authorities as they may from time to time determine and the Secretary shall exercise all such powers, duties and authorities subject at all times to the control of the Directors.

11. COMMON SEAL

11.1 Custody of common seal

The Directors shall provide for the safe custody of the common seal.

11.2 Use of common seal

The common seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors in that behalf and every instrument to which the common seal is affixed shall be signed by two people being:

- (a) two Directors;
- (b) a Director and a Secretary;
- (c) a Director and a person authorised by the Board for the purpose (an "authorised person");
- (d) a Secretary and an authorised person; or
- (e) two authorised persons.

12. DIVIDENDS AND RESERVES

12.1 Dividends

The Directors do not have the power to declare dividends or to pay dividends.

12.2 Reserves and profits carried forward

- (a) The Directors may set aside out of the profits of the Company such sums as they think proper as reserves or provisions, to be applied, at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied (other than for the payment of dividends).
- (b) Pending any such application, the reserves may, at the discretion of the Directors, be used in the business of the Company or be invested in such investments as the Directors think fit.
- (c) The Directors may appropriate to the profits of the Company any amount previously set aside as a reserve or provision.
- (d) The Directors must carry forward so much of the profits remaining as are not transferred to a reserve or provision.

13. NOTICES

- (a) A notice may be given to any Member or to any other person entitled to notice under these articles either by serving it on that person personally or by sending it by post, telegram, telex or facsimile transmission to the Member's registered address or the address supplied by that other person to the Company for the purpose of notices. In the case of overseas Members or other persons documents shall be forwarded by air.
- (b) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected, in the case of a notice of a meeting, on the day after the date of its posting and, in any other case, at the time at which the letter would be delivered in the ordinary course of post.

14. INSPECTION OF RECORDS BY COMMONWEALTH BANK

The Commonwealth Bank shall be entitled to require discovery of or any information respecting any detail of the Company's activities, and the accounting records and other documents of the Company or any of them will be open to the inspection of Commonwealth Bank.

15. INDEMNITY

- (a) To the extent permitted by law, the Company indemnifies every Director, officer and employee of the Company against any liability incurred by that person:
 - (i) in his or her capacity as a Director, officer or employee of the Company; and
 - (ii) to a person other than the Company or a related body corporate of the Company.
- (b) The Company indemnifies every Director, officer and employee of the Company against any liability for costs and expenses incurred by the person in his or her capacity as a Director, officer or employee of the Company:
 - (i) in defending any proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted; or
 - (ii) in connection with an application, in relation to such proceedings, in which the Court grants relief to the person under the Corporations Law,

provided that the Director, officer or employee has obtained the Company's prior written approval (which shall not be unreasonably withheld) to incur the costs and expenses in relation to the proceedings.
- (c) Nothing in this article shall limit any right of any person to indemnity provided for under the Trust Deed and permitted under the Relevant Law.

16. WINDING-UP

If upon the winding-up or dissolution of the Company there remains after satisfaction of all its debts and liabilities any property whatsoever the same shall not be paid to or distributed

amongst the Members but shall be given or transferred to some other company, fund, authority or institution which has objects similar to the objects of the Company such company fund, authority or institution to be determined by the Members at or before the time of dissolution or, in default, by such Judge of the Supreme Court of the State or Territory in which the Company has its registered office as may have or acquire jurisdiction in the matter.