

CONSTITUTION OF BENEFUND LTD

CORPORATIONS ACT 2001

A PUBLIC COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL CONSTITUTION OF BENEFUND LIMITED ACN 051 973 712

1 INTERPRETATION

1.1 This Constitution

- (a) This Constitution contains clauses setting out the manner in which the Members of the Company have agreed to conduct the internal administration of the Company.
- (b) This Constitution takes the place of the Memorandum of Association and Articles of Association dated 10 April 1991, and the Replaceable Rules.

1.2 Definitions

In this Constitution, unless the context otherwise requires:

Accounting Standards means:

- (a) the accounting standards required under the Act (including the Approved Accounting Standards issued by the Australian Accounting Standards Board) and other mandatory professional reporting requirements issued by the joint accounting bodies (including the Australian Accounting Standards issued either jointly by CPA Australia and the Institute of Chartered Accountants in Australia or by the Australian Accounting Research Foundation on behalf of CPA Australia and the Institute of Chartered Accountants in Australia); and
- (b) if no accounting standard applies under the Act or other mandatory professional reporting requirements, the principles set out in the Australian Statement of Accounting Concepts;

Act means the Corporations Act 2001 (Cth);

AGM means an annual general meeting of the Company held in accordance with section 250N of the Act;

APRA means the Australian Prudential Regulation Authority;

Assembly means the Assembly or the Assembly Standing Committee of the Church;

Assembly Directors means the Directors appointed by the Assembly from persons nominated by the Synod of Victoria and Tasmania;

ASIC means the Australian Securities and Investments Commission;

Auditor means the auditor for the time being of the Company;

Board means the board of directors of the Company;

Business Day means any day that is not a Saturday, Sunday, gazetted public holiday or bank holiday in the place of incorporation of the Company, and concludes at 5 pm on that day;

Certificate means a certificate issued by the Company recording the name of the Member;

Chair means the person appointed to be the chair of meetings of Directors or the chair of meetings of Members (as applicable);

Church means the Uniting Church in Australia;

Church Regulations means the regulations of the Church;

Company means Benefund Limited (ACN 051 973 712);

Constitution means this constitution as amended from time to time;

Director means any person formally and lawfully appointed as a director of the Company including an Assembly Director, a Member Director and an Independent Director and, where the context permits (but not in clause 3.1, 5.2, 5.3 or 6.5(a)), an alternate director;

Directors means all or any number of the Directors for the time being;

Equal Representation Rules means the requirements of section 89 of the SIS Act;

Fund means the Uniting Church in Australia Beneficiary Fund;

Guarantee means the maximum amount each Member agrees to pay to the Company in accordance with clause 2.3;

Independent Director has the meaning ascribed to it by the SIS Act;

Member means a person who is a member of the Company according to clause 2.4;

Member Directors means the Directors appointed as such in accordance with the rules for appointment of Members Directors established by the Company for the purposes of section 107(2) of the SIS Act;

Officer means an officer of the Company within the meaning of the Act;

Register of Members means the register of members to be kept pursuant to the Act;

Regulator means, as the case requires, the Commissioner of Taxation, APRA, the Australian Securities and Investments Commission or such other regulatory body that has responsibility for administering superannuation;

Relevant Law means:

- (a) any requirements under the SIS Act, the Superannuation (Resolution of Complaints) Act 1993 (Cth), the Corporations Act 2001 (Cth), the Family Law Act 1975 (Cth), the Income Tax Assessment Act 1936 (Cth), the Income Tax Assessment Act 1997 (Cth), the Superannuation Guarantee (Administration) Act 1992 (Cth), and any regulations made under those acts, and any other present or future legislation which the Trustee must comply with in order for the Fund:
 - (i) to qualify for concessional taxation treatment as a complying superannuation fund; or
 - (ii) avoid any penalty, detriment or disadvantage which is or may become payable or imposed in connection with the Fund or anything done or to be done under the Trust Deed or the Constitution; or
 - (iii) to meet any other requirements of a Regulator, and includes any proposed requirements, rulings, announcements or obligations which the Trustee believes will have effect retrospectively; and
- (b) in relation to the collection, holding, use and disclosure of personal information as defined in the Privacy Act 1988 (Cth), the National Privacy Principles and any other provisions of that act;

Replaceable Rules means the Replaceable Rules applicable to a public company limited by guarantee set out in the Act;

Responsible Superannuation Entity has the meaning ascribed to it in the SIS Act;

Secretary means any person or persons formally and lawfully appointed as a secretary or co-secretary of the Company under clause 8.1 of the Constitution, including any assistant or acting secretary or any substitute for the time being for the secretary;

SIS Act means the Superannuation Industry (Supervision) Act 1993 (Cth) and the regulations made under the Superannuation Industry (Supervision) Act 1993 (Cth);

Synod has the meaning ascribed to it in the Church Regulations;

Trust Deed means the declaration of trust establishing the Fund made by the Assembly in the Church Regulations together with the rules for the Fund in force from time to time; and

Trustee means the Company.

1.3 Interpretation

In this Constitution, unless the context otherwise requires:

- (a) a reference to **legislation** or a **legislative provision** includes any statutory modification, or substitution of that legislation or legislative provision and any subordinate legislation issued under that legislation or legislative provision;
- (b) a reference to a **body** or **authority** which ceases to exist is a reference to a body or authority having substantially the same objects as the named body or authority;
- (c) a reference to a **clause** or **annexure** is a reference to a clause or an annexure to or of this Constitution;
- (d) **clause headings** and the **table of contents** are inserted for convenience only and do not form part of this Constitution;
- (e) the **annexures** (if any) form part of this Constitution;
- (f) a reference to a **person** includes a natural person, corporation, statutory corporation, partnership, the Crown or any other organisation or legal entity;
- (g) **including** and **includes** are not words of limitation;
- (h) the words **at any time** mean at any time and from time to time;
- (i) a word that is derived from a defined word has a corresponding meaning;
- (j) the singular includes the plural and vice-versa;
- (k) words importing one gender include all other genders; and
- (l) neither this Constitution nor any part of it is to be construed against a party on the basis that the party or its lawyers were responsible for its drafting.

1.4 Application of Legislation

- (a) Division 8 of Part 1.2 (other than section 109X) of the Act applies in relation to this Constitution, so far as it is capable of application and with such changes as are necessary, as if the provisions of this Constitution were provisions of the Act.
- (b) Sections 4 and 29, Parts III, IV, V, VII and VIII (other than sections 25A, 33(4)(b) and 34AB(b)) of the Acts Interpretation Act 1901 (Cth) apply in relation to this Constitution, so far as they are capable of application and with such changes as are necessary, as if the provisions of this Constitution were provisions of the Acts Interpretation Act 1901 (Cth).

- (c) Unless the context otherwise requires, an expression used in this Constitution that has a particular meaning in the Act has the same meaning in this Constitution.
- (d) Subject to the Act, the Replaceable Rules contained in the Act do not apply to the Company.
- (e) The Constitution is subject to the Act and the Trust Deed and where there is any inconsistency between a clause of this Constitution and either the Act or the Trust Deed, the Act or the Trust Deed as the case may be, prevails to the extent of the inconsistency.

2 NATURE OF THE COMPANY

2.1 Company Limited by Guarantee

The Company is a public company limited by guarantee.

2.2 Limitation of Company

The Company must:

- (a) not be carried on for the purpose of the profit or gain of any Member;
- (b) maintain a Board which at all times meets the Equal Representation Rules;
- (c) not issue shares of any kind; and
- (d) not apply, pay or transfer, whether directly or indirectly, any portion of the income and property of the Company for the benefit of, or to a, Member, other than as provided in clauses 3.7 and 3.8.

2.3 Guarantee of Members

The liability of the Members of the Company is limited. Each Member undertakes to contribute a maximum of \$20 to the Company for payment of:

- (a) the debts and liabilities of the Company;
- (b) the costs, charges and expenses of any winding up; and
- (c) the adjustment of the rights of Members among themselves,

if the Company is wound up:

- (d) while the Member is a Member; or
- (e) within one year after the Member ceases to be a Member.

2.4 Membership

- (a) The Assembly Directors and the Member Directors from time to time are the Members.
- (b) By becoming an Assembly Director or a Member Director a person automatically becomes a Member, and by ceasing to be an Assembly Director or a Member Director a person automatically ceases to be a Member.
- (c) Each Member must provide to the Secretary details of an address in Australia where the Company can send notices. If the member fails to provide an address, the address is deemed to be the registered office of the Company.
- (d) The Directors may:
 - (i) establish different classes of Members; and
 - (ii) prescribe the qualifications, rights and privileges of Members of a class.

2.5 Objects of the Company

The objects for which the Company is formed are:

- (a) To act as trustee, agent, attorney, proxy, representative, custodian or other office or situation of trust and to perform and discharge the duties and functions as such;
- (b) To act as the trustee of a regulated superannuation fund within the meaning of the SIS Act and perform any actions that are necessary or desirable in connection with that role, which may include agreeing to a transfer of the benefits of members of the fund to a "successor fund" within the meaning of that term in Regulation 1.03(1) of the Superannuation Industry (Supervision) Regulations 1994; and
- (c) Without limitation of clause 2.5(a) or clause 2.5(b), to act as trustee of the Fund and perform any actions that are necessary or desirable in connection with that role.

2.6 Scope of powers

- (a) Subject to this Constitution, the Company has the legal capacity and powers of an individual both in and outside Australia.
- (b) Subject to this Constitution, the Company has all the powers of a body corporate including the power to:
 - (i) act as trustee of the Fund;
 - (ii) distribute any of the Company's property in accordance with clause 10.2; and
 - (iii) do any thing that it is authorised to do by any other law (including a law of a foreign country).

- (c) The Company's legal capacity to do something is not affected by the fact that the Company's interests are not, or would not be, served by doing it.
- (d) The powers of the Company may only be exercised in furthering the Company's objects.

3 DIRECTORS

3.1 Number of Directors

- (a) The Company must have at least 6 Directors, and at least 2 of them must ordinarily reside in Australia.
- (b) The Company must have not more than 11 Directors.

3.2 Composition of the Board

- (a) The Board may include one Independent Director.
- (b) All appointments of Directors, including alternate Directors, must comply with the Relevant Law and must not cause the Company to breach the requirements of clause 2.2(b).
- (c) If a vacancy occurs in the membership of the Board, the Company must ensure that the vacancy is filled within the period prescribed by the Equal Representation Rules.

3.3 Eligibility for appointment as a Director

- (a) A person is ineligible to be appointed a Director or alternate Director if:
 - (i) the person is the Auditor;
 - (ii) the person is ineligible under the Relevant Law to act as a Director of the Company;
 - (iii) the person has been removed as a Director of the Company by resolution made in accordance with section 203D of the Act at any time within the preceding 3 years;
 - (iv) the person has not provided a consent in writing to their appointment as Director;
 - (v) the person has not signed an undertaking to be bound by this Constitution, effective if and when the person becomes a Director (and therefore becomes a Member); or
 - (vi) the person does not meet the propriety and fitness standards imposed under Part 3 of the SIS Act on a Responsible Superannuation Entity.
- (b) A person is ineligible to be appointed a Member Director, Assembly Director or Independent Director respectively, if that person is ineligible to occupy that position under Relevant Law.

3.4 Period of appointment of Directors

Each Director shall hold office until the term for which they are appointed expires, they die or they vacate the office in accordance with clauses 3.12, 3.13 or 3.14 (as applicable).

3.5 Alternate Directors

- (a) With the unanimous approval of the other Directors, and subject to rules for the appointment of Directors established in accordance with clauses 3.9, 3.10 and 3.11 respectively, a Director may appoint an alternate Director to exercise some or all of the Director's powers for a specified period.
- (b) If the appointing Director requests the Company to give the alternate Director notice of Directors' meetings, the Company must do so.
- (c) When an alternate Director exercises the Director's powers, the exercise of the powers is just as effective as if the powers were exercised by the Director.
- (d) Subject to the rules established under clauses 3.9, 3.10 and 3.11 and the Act, the appointing Director, or the Board, may terminate the alternate Director's appointment at any time.
- (e) The appointment of an alternate Director may be terminated in accordance with the rules established under clauses 3.9, 3.10 and 3.11.
- (f) An appointment or termination of the appointment of an alternate Director must be in writing, a copy of which must be given to the Company.

3.6 Other offices held by Directors

A Director may hold any other office or position of profit in the Company together with the directorship on such conditions including additional remuneration as may be agreed by the Directors.

3.7 Remuneration of Directors

- (a) The Directors are not to be paid any remuneration unless the Company otherwise determines by resolution.

- (b) The Company may pay a Director's travelling and other expenses that the Director properly incurs:
 - (i) in attending Directors' meetings or any meetings of committees of the Directors;
 - (ii) in attending any training or education relating to the Director's office approved by the Board;
 - (iii) in attending any general meeting of the Company; and
 - (iv) in connection with the Company's business.
- (c) Any amount payable to a Director under this clause 3.7 must be given in accordance with Chapter 2E of the Act.

3.8 Remuneration of Directors for extra services

- (a) If the Company requests a Director to perform services in addition to those required by the Act, the Company may remunerate the Director in any manner the Company thinks fit, including by a fixed fee.
- (b) Any remuneration paid as contemplated by 3.8(a) is in addition to remuneration paid under clause 3.7, if any.

3.9 Procedures for appointment and removal of Member Directors

- (a) The Company must ensure that rules are established:
 - (i) setting out the procedure for nominating and appointing the Member Directors as member representatives within the meaning of the SIS Act;
 - (ii) ensuring that Member Directors appointed under those procedures can only be removed:
 - (A) by the same procedure as that by which they were appointed; or
 - (B) upon the occurrence of an event described in, or described in regulations made under, section 107(2)(a)(ii) of the SIS Act.
- (b) The Company must ensure that the rules established in accordance with clause 3.9(a) are published in a way that ensures members of the Fund will become aware of the procedures for the appointment and removal of Member Directors.
- (c) The rules described in clause 3.9(a) may be stated in the Trust Deed or in this Constitution or elsewhere, or in any combination of them.

3.10 Procedures for appointment and removal of Independent Director

- (a) Subject to the Trust Deed, the Relevant Law and to any rules established under clauses 3.9, 3.10 and 3.11 for the appointment of Directors, the Directors may appoint a person as an Independent Director at the request of either the Assembly Directors or the Member Directors.
- (b) The Company must ensure that rules are established ensuring that the Independent Director can only be removed:
 - (i) by the same procedure as that by which the Independent Director was appointed; or
 - (ii) upon the occurrence of an event described in, or described in regulations made under, section 108(2)(a) of the SIS Act.
- (c) The Company must ensure that the rules established in accordance with clause 3.10(b) are published in a way that ensures members of the Fund will become aware of the procedure for removal of the Independent Director.
- (d) The rules described in clause 3.10(b) may:
 - (i) also establish rules for the appointment of an Independent Director; and
 - (ii) be stated in the Trust Deed or in this Constitution or elsewhere, or any combination of them.

3.11 Procedures for the appointment and removal of Assembly Directors

- (a) The Company must establish rules for the nomination, appointment and removal of Assembly Directors as employer representatives within the meaning of the SIS Act.
- (b) The rules established by the Company under clause 3.11(a) must ensure that Assembly Directors are appointed to, and removed from, office in accordance with this Constitution, the Trust Deed and Relevant Law.
- (c) The rules described in clause 3.11(a) may be stated in the Trust Deed or in this Constitution or elsewhere, or any combination of them.

3.12 Vacancy in Member Directors

A person appointed as a Member Director shall cease to be a Member Director when

- (a) the term of appointment expires;
- (b) the person is removed in accordance with the rules established under clause 3.9(a);

- (c) the person dies or becomes mentally or physically incapacitated;
- (d) the person resigns as a Member Director by notice in writing to the Company;
- (e) the person is disqualified from holding office by operation of the Relevant Law or is removed or suspended from office by the Regulator;
- (f) the person ceases to satisfy any requirements the person had to meet to be eligible for appointment as a Member Director; or
- (g) the Member Director is otherwise removed in accordance with this Constitution.

3.13 Vacancy in Independent Director

A person appointed as an Independent Director shall cease to be an Independent Director when

- (a) the term of appointment expires;
- (b) the person is removed in accordance with the rules established under clause 3.10(b);
- (c) the person dies or becomes mentally or physically incapacitated;
- (d) the person resigns as an Independent Director by notice in writing to the Company;
- (e) the person is disqualified from holding office by operation of the Relevant Law or is removed or suspended from office by the Regulator;
- (f) the person ceases to satisfy any requirements the person had to meet to be eligible for appointment as an Independent Director; or
- (g) the Independent Director is otherwise removed in accordance with this Constitution.

3.14 Vacancy in Assembly Directors

A person appointed as an Assembly Director shall immediately cease to be an Assembly Director when:

- (a) the term of appointment expires;
- (b) the person is removed in accordance with the rules established under clause 3.11(a);
- (c) the person resigns as an Assembly Director by notice in writing to the Company and to the Assembly;
- (d) the person is disqualified from holding office by operation of the Relevant Law or is removed or suspended from office by the Regulator;
- (e) the person dies or becomes mentally incapacitated;
- (f) the Company, by special resolution, determines that the Assembly Director no longer meets the fitness and propriety standard contained in the Relevant law;
- (g) the person ceases to satisfy any requirements the person had to meet to be eligible for appointment as a Director; or
- (h) the Director is otherwise removed in accordance with this Constitution.

3.15 Removal of Directors

The Company may, in accordance with section 203D of the Act, by resolution, remove a Director from office.

3.16 Material personal interest - Director's duty to disclose

- (a) Unless an exception in section 191(2) of the Act applies, if a Director has a material personal interest in a matter that relates to the affairs of the Company, the Director must give the other Directors notice of the interest.
- (b) The notice required by clause 3.16(a) must:
 - (i) include details of:
 - (A) the nature and extent of the interest; and
 - (B) the relation of the interest to the affairs of the Company; and
 - (ii) be given at a Directors' meeting as soon as practicable after the Director becomes aware of their interest in the matter.

3.17 Voting and completion of transactions in which a Director has a material personal interest

- (a) A Director who has a material personal interest in a matter that is being considered at a Director's meeting must not:
 - (i) be present while the matter is being considered at the meeting; or
 - (ii) vote on the matter;
 unless:
 - (iii) the interest does not need to be disclosed under section 191 of the Act; or
 - (iv) the Directors who do not have a material personal interest in the matter pass a resolution that:

- (A) identifies the Director, the nature of their interest in the matter and its relation to the affairs of the Company; and
- (B) states that the Directors are satisfied that the interest should not disqualify the Director from voting or being present.

3.18 Director may give standing notice about an interest

A Director with a material personal interest in a matter that relates to the affairs of the Company may give standing notice of this ongoing interest in accordance with the Act and clause 3.16.

3.19 Financial benefits to related parties

The Company must not give a financial benefit to a related party of the Company unless it is authorised in accordance with the Act.

4 MANAGEMENT OF BUSINESS BY DIRECTORS

4.1 Powers of Directors

- (a) Subject to the Act and to any provision of this Constitution, the business of the Company is to be managed by or under the direction of the Directors.
- (b) The Directors may exercise all of the powers of the Company except any powers that any provisions of the Act or this Constitution require the Company to exercise in general meeting.

4.2 Negotiable instruments

- (a) Any two Directors may sign, draw, accept, endorse or otherwise execute a negotiable instrument.
- (b) The Directors may, by resolution, determine that a negotiable instrument may be signed, drawn, accepted, endorsed or otherwise executed in a different way.

4.3 Chief Executive Officer

The Directors may appoint a Chief Executive Officer (who must not be a Director of the Company) for the period and on the terms as the Directors determine and may revoke or vary the appointment.

4.4 Delegation to committees

- (a) The Directors may delegate any of their powers to a committee of Directors and otherwise as permitted by the Trust Deed.
- (b) The delegate must exercise the powers delegated to it in accordance with any directions of the Directors.
- (c) The effect of the delegate so exercising a power is the same as if the Directors exercised it.

4.5 Appointment of attorney for Company

The Directors may, by power of attorney, appoint any company, firm, person or body of persons to be the attorney of the Company for:

- (a) any period; and
- (b) for the purposes and with the powers, authorities and discretions vested in or exercisable by the Directors under this Constitution.

5 DIRECTORS' MEETINGS

5.1 Circulating resolutions

- (a) The Directors may pass a resolution without a Directors' meeting being held if all of the Directors entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document.
- (b) Separate copies of a document may be used for signing by Directors if the wording of the resolution and statement is identical in each copy.
- (c) The resolution is passed when the last Director signs.
- (d) A facsimile received by the Company and purporting to be signed by a Director for the purpose of this clause 5.1 must be treated as a document in writing signed by that Director, unless the Directors are not satisfied regarding the authenticity of the facsimile.

5.2 Calling Directors' meetings

A Directors' meeting may be called by a Director giving reasonable notice individually to every other Director.

5.3 Use of technology

- (a) A Directors' meeting may be called or held using any technology consented to by all the Directors.
- (b) Any consent may be a standing consent.
- (c) A Director may not withdraw a consent referred to in clause 5.3(a) except on reasonable notice to the Company and the other Directors.

5.4 Chairing Directors' meetings

- (a) The Directors must elect a Director to chair their meetings.
- (b) The Directors may determine the period for which the Director is to be the Chair.
- (c) The Directors must elect a Director present to chair a meeting, or part of it, if:
 - (i) a Director has not already been elected to chair the meeting; or
 - (ii) a previously elected Chair is not available or declines to act as Chair for the meeting or part of it.

5.5 Quorum at Directors' meetings

Unless the Directors determine otherwise, the quorum for a Directors' meeting is two thirds of the total number of Directors and the quorum must be present at all times during the meeting.

5.6 Passing of Directors' resolutions

- (a) A Directors' resolution must be passed by a two thirds majority of the total number of Directors (excluding alternate Directors, unless then acting in place of a Director).
- (b) Neither the Chair nor any Independent Director has a casting vote in addition to any vote they have in their capacity as a Director.

6 MEETINGS OF MEMBERS

6.1 Circulating resolutions

- (a) This clause applies to all resolutions of Members other than a resolution to remove an Auditor.
- (b) The Company may pass a resolution without a general meeting being held if all of the Members entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document.
- (c) Separate copies of documents may be used for signing by Members if the wording of the resolution and statement is identical in each copy.
- (d) The resolution is passed when the last Member signs.
- (e) When the Company passes a resolution under this clause, it satisfies any requirement of the Act:
 - (i) to give Members information or a document relating to the resolution, by giving Members that information or document with the document to be signed;
 - (ii) to lodge with the ASIC a copy of the notice of meeting to consider the resolution, by lodging a copy of the document to be signed by Members; and
 - (iii) to lodge a copy of a document that accompanies a notice of meeting to consider the resolution, by lodging a copy of the information or documents referred to in clause 6.1(e)(i).

6.2 Calling of meetings of Members by a Director

A Director may call a meeting of Members.

6.3 Calling of general meetings

- (a) If requested by Members entitled under section 249D of the Act to call a general meeting, the Directors must call and arrange to hold a general meeting.
- (b) Members with at least 5% of the votes that may be cast at a general meeting of the Company may call and arrange to hold a general meeting in accordance with the Act.
- (c) A court may order a meeting of Members to be called in accordance with the Act if it is impracticable to call the meeting in any other way.

6.4 Period of Notice of meetings

- (a) Subject to the Act at least 21 days' notice must be given of a meeting of Members.
- (b) Subject to clause 6.4(c) the Company may call on shorter notice:
 - (i) an AGM, if all of the Members entitled to attend and vote at the AGM agree beforehand; and
 - (ii) any other general meeting, if Members with at least 95% of the votes that may be cast at the meeting agree beforehand.
- (c) At least 21 days' notice must be given of a meeting of Members at which a resolution will be moved to:
 - (i) remove a Director under clause 3.15; or
 - (ii) remove an Auditor.

6.5 Notice of meetings

- (a) Written notice of the meeting of Members must be given individually to each Member entitled to vote at the meeting and to each Director. Notice to joint Members must be given to the joint Member first named in the register of Members.
- (b) Every notice convening a general meeting must conform with the requirements of section 249L of the Act, and must specify:
 - (i) the place, the day and time of the meeting and the general nature of the business to be transacted at the meeting;
 - (ii) if the Directors decide in their absolute discretion to hold the meeting in two or more places, the technology to be used to facilitate the meeting;
 - (iii) if it is proposed to pass a special resolution, the intention to propose the special resolution and the resolution; and
 - (iv) if a Member is entitled to appoint a proxy, a statement providing:
 - (A) that the Member has a right to appoint a proxy; and
 - (B) whether or not the proxy needs to be a Member of the Company.
- (c) The Company may give the notice of meeting to a Member:
 - (i) personally;
 - (ii) by sending it by post to the address of the Member in the register of Members or the alternative address (if any) nominated by the Member;
 - (iii) by sending it to the facsimile number or electronic mail address (if any) nominated by the Member; or
 - (iv) by any other means authorised by the Act.
- (d) A notice of meeting sent by post is taken to be given three Business Days after it is posted.
- (e) A notice of meeting sent by facsimile or other electronic mail is taken to be given on the Business Day after it is sent.

6.6 Auditor entitled to notice and other communication

The Company must give its Auditor (if any):

- (a) notice of general meeting in the same way that a Member is entitled to receive notice; and
- (b) any other communication relating to the general meeting that a Member is entitled to receive.

6.7 Notice of adjourned meetings

When a meeting is adjourned, new notice of the resumed meeting must be given if the meeting is adjourned for one month or more.

6.8 Members' resolutions

The Members may propose a resolution to be moved at a general meeting only in accordance with the provisions of Division 4 of Part 2G.2 of the Act.

6.9 Time and place for meetings of Members

A meeting of Members must be held at a reasonable time and place.

6.10 Technology

The Company may hold a meeting of its Members at two or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate.

6.11 Quorum

- (a) The quorum for a meeting of Members is two-thirds of the Members, and the quorum must be present at all times during the meeting.
- (b) In determining whether a quorum is present, individuals attending as proxies are to be counted.
- (c) If an individual is attending both as a Member and as a proxy, they are to be counted only once.
- (d) A meeting that does not have a quorum present within 30 minutes after the time for the meeting set out in the notice of meeting is to be adjourned to a date, time and place as the Directors specify.
- (e) If the Directors do not specify one or more of those requirements, the meeting is adjourned to:
 - (i) if the date is not specified, the same day of the week in the following week;
 - (ii) if the time is not specified, the same time; or
 - (iii) if the place is not specified, the same place.
- (f) If no quorum is present at the resumed meeting within 30 minutes after the time for the meeting, the meeting is dissolved.

6.12 Chairing meetings of Members

- (a) The Directors must elect an individual to act as the Chair of a meeting of the Members.
- (b) The Directors at the meeting of Members must elect an individual present as the Chair of the meeting (or part of it) if an individual has not already been elected by the Directors to chair it or, having been elected, is not available to chair it or declines to act for the meeting (or part of it).
- (c) The Members present at a meeting of Members must elect a Member present to act as the Chair of the meeting (or part of it) if:
 - (i) a Chair has not previously been elected by the Directors to chair the meeting; or
 - (ii) a previously elected Chair is not available or declines to act as Chair for the meeting (or part of the meeting).
- (d) The Chair must adjourn the meeting if the Members present with a majority of votes at the meeting agree or direct that the Chair must do so.

6.13 Auditor's right to be heard at meetings of Members

- (a) The Auditor (if any) is entitled to be heard at the meeting on any part of the business of the meeting that concerns the Auditor in their capacity as Auditor.
- (b) The Auditor is entitled to be heard even if:
 - (i) the Auditor retires at the meeting; or
 - (ii) the meeting passes a resolution to remove the Auditor from office.
- (c) The Auditor may authorise a person in writing as their representative for the purpose of attending and speaking at any general meeting.

6.14 Proxies

- (a) A Member who is entitled to attend and cast a vote at a meeting of Members may appoint a person as the Member's proxy to attend and vote for the Member at the meeting or at a number of meetings until the proxy expires or is revoked.
- (b) The appointment of a proxy in respect of a specified meeting will be deemed to include the appointment of that proxy for any adjournment of that meeting unless the proxy is revoked prior to the holding of the adjourned meeting.

6.15 Rights of proxies

- (a) A proxy appointed to attend and vote for a Member has the same rights as the Member:
 - (i) to speak at the meeting;
 - (ii) to vote (but only to the extent allowed by the appointment); and
 - (iii) to join in demand for a poll.
- (b) A proxy may vote on a show of hands.
- (c) A proxy's authority to speak and vote for a Member at a meeting is suspended while the Member is present at the meeting.

6.16 Standing proxy

- (a) An appointment of a proxy may be expressed to be for a specific time or meeting or both, or to be a standing proxy until the occurrence of a specified event or until revoked by the appointor.
- (b) If an appointment of a proxy does not specify the meeting or period for which the appointment is to be in force, the appointment will remain in force for 12 months, except that subject to the conditions of the proxy, a proxy may be revoked by the appointor or the appointor's attorney at any time. This revocation will have effect from the time written notice of this revocation is given to the Company.

6.17 Instrument appointing proxy

The instrument appointing a proxy must be in writing signed by the appointor or by the appointor's attorney and must contain the information set out in section 250A of the Act.

6.18 Deposit of proxy with Company

- (a) The instrument appointing a proxy and the original power of attorney (if any) under which it is signed or a certified copy of the power of attorney must, unless otherwise specified in the notice convening the meeting, be deposited at the Company's registered office not less than 48 hours before the time for holding the meeting.
- (b) Unless otherwise specified in the notice convening the meeting, a proxy and the authority or attorney under which the proxy is signed must be deposited at the Company's registered office by personal delivery, post, facsimile, or any other manner approved by the Company.

6.19 Validity of vote given in accordance with proxy

A vote given in accordance with the terms of an instrument of proxy or a power of attorney is valid notwithstanding:

- (a) the death of the Member;
- (b) mental incapacity of the Member;
- (c) revocation of the proxy's appointment by the Member;
- (d) revocation by the Member of the authority or attorney under which the proxy was appointed by the appointor,

unless the Company receives by personal delivery, post, facsimile or any other manner approved by the Company written notice of that matter at the Company's registered office or any place specified for the deposit of proxies before the start or resumption of the meeting at which a proxy votes.

6.20 Form of proxy

- (a) Subject to Division 6 of Part 2G.2 of the Act, every instrument of proxy must be signed by the Member and be in the form set out in Annexure A or in a form that is as similar to that form as the circumstances permit or in such other form as the Directors may from time to time prescribe or accept.
- (b) Any instrument of proxy deposited in accordance with this Constitution in which the name of the proxy is not filled in is deemed to be given in favour of the Chair of the meeting or meetings to which it relates.
- (c) The instrument of proxy may be worded so that a proxy may be directed to vote either for or against each of the resolutions to be proposed. Where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as directed in the instrument.
- (d) Where an instrument of proxy does not direct the proxy to vote either for or against each or any of the resolutions to be proposed, the proxy may vote in any way the proxy thinks fit.

6.21 Voting at meetings of Members

- (a) Subject to any rights or restrictions attached to any class of Members, at a meeting of Members, each Member has one vote on a show of hands and on a poll.
- (b) The Chair does not have a casting vote.

6.22 Objections to right to vote

A challenge to a right to vote at a meeting of Members:

- (a) may only be made at the meeting; and
- (b) must be determined by the Chair whose decision is final.

6.23 How voting is carried out

- (a) A resolution put to the vote at a meeting of Members must be decided on a show of hands unless a poll is demanded.
- (b) On a show of hands, a declaration by the Chair is conclusive evidence of the result.
- (c) Neither the Chair nor the minutes need to state the number or proportion of the votes recorded in favour of or against a resolution.

6.24 Matters on which a poll may be demanded

- (a) A poll may be demanded on any resolution other than resolutions concerning:
 - (i) the election of the Chair; or
 - (ii) the adjournment of the meeting.
- (b) A poll may be demanded in accordance with section 250L of the Act.

6.25 When and how polls must be taken

- (a) A poll demanded on a matter other than the election of a Chair or the question of an adjournment must be taken when and in the manner the Chair directs.
- (b) A poll on the election of a Chair or on the question of an adjournment must be taken immediately.

6.26 Majority required for a member's resolution to be passed

Subject to any requirement for a greater majority contained in the Act or elsewhere in this Constitution, a resolution at a meeting of members is passed if 2/3 or more of the votes cast by members entitled to vote on the resolution at the meeting in person or by proxy (if proxies are allowed) are cast in favour of the resolution.

6.27 Holding of AGM

- (a) The Company must hold an AGM at least once in each calendar year and within five months after the end of its financial year.
- (b) An AGM must be held in addition to any other meetings held by the Company in a year.
- (c) If the Company only has one Member, it is not required to hold an AGM.

6.28 Extension of time for AGM

The Company may lodge an application with ASIC to extend the period within which it is required to hold the AGM in accordance with section 250P of the Act.

6.29 Consideration of reports at AGM

The Directors must make the following available at an AGM if they were required by the Act to be prepared:

- (a) the financial report;
- (b) the Director's report; and
- (c) the Auditor's report,

for the last financial year that ended before the AGM completed in accordance with the requirements of Part 2M.3 of Chapter 2M of the Act.

6.30 Business of the AGM

The business of the AGM may include any of the following, even if not referred to in the notice of meeting:

- (a) the consideration of the annual financial report, Director's report and Auditor's report if they were required by the Act to be prepared;
- (b) the appointment of the Auditor; and
- (c) the fixing of the Auditor's remuneration.

6.31 Questions by Members of the Company

The Chair of the AGM must allow a reasonable opportunity for the Members as a whole at the meeting to ask questions about or make comments on the management of the Company.

6.32 Questions by Members to Auditors

If the Auditor or their representative is at the meeting, the Chair of an AGM must allow a reasonable opportunity for the Members as a whole at the meeting to ask the Auditor or their representative questions relevant to the conduct of the audit and the preparation and content of the Auditor's report and any other matters specified in the Act.

7 DIRECTORS' AND MEMBERS' MINUTES

7.1 Minutes

- (a) The Company must keep minute books in which it records within one month:
 - (i) proceedings and resolutions of Members' meetings;
 - (ii) proceedings and resolutions of Directors' meetings, including committee meetings;
 - (iii) resolutions passed by Members without a meeting; and
 - (iv) resolutions passed by Directors without a meeting.
- (b) The Company must ensure that the minutes of a meeting are signed by the Chair of the meeting or the Chair of the next meeting within a reasonable time after the meeting.
- (c) The Company must ensure that resolutions passed without a meeting are signed by a Director within a reasonable time after the resolution is passed.

7.2 Members' access to minutes

Members are entitled to gain access to the minute book of meetings of Members in accordance with the Act.

8 SECRETARY

8.1 Appointment

The Directors shall appoint one or more Secretaries and at least one of them must ordinarily reside in Australia.

9 ACCOUNTS AND AUDIT

9.1 Accounting records

- (a) The Directors must ensure that accounting and other records are kept to correctly record and explain the transactions and financial position of the Company, to enable true and fair profit and loss accounts and balance sheets to be prepared and to permit preparation of any other documents required by the Act or this Constitution.
- (b) The records must be kept:
 - (i) in a manner that enables them to be conveniently and properly audited;
 - (ii) for seven years after the completion of the transactions or operations to which they relate; and

- (iii) at the Company's registered office or at such other place as the Directors think fit.
 - (c) The records must at all times be open to inspection by the Directors.
- 9.2 Accounts**
- (a) This clause 9.2 does not apply in respect of any financial year in which the Company is not required by the Act to prepare a financial report or Directors' report.
 - (b) Each financial year, the Company must prepare a financial report and a Directors' report in accordance with the Act.
 - (c) The financial report for each financial year must consist of:
 - (i) the financial statements for the year;
 - (ii) the notes to the financial statements; and
 - (iii) the Directors' declaration about the statement and the notes.
 - (d) The financial statements for the year will consist of:
 - (i) a profit and loss statement for the year;
 - (ii) a balance sheet at the date to which the profit and loss statement is made up;
 - (iii) a statement of cashflows for the year; and
 - (iv) if required by the Accounting Standards, a consolidated profit and loss statement, balance sheet and statement of cash flows.
 - (e) The notes to the financial statements must consist of:
 - (i) disclosures required by the Corporations Regulations;
 - (ii) the notes required by the Accounting Standards (if any); and
 - (iii) if required, any other information necessary to give a true and fair view of the financial position and performance of the Company.
 - (f) The Directors' declaration made pursuant to clause 9.2(c)(iii) is a declaration by the Directors:
 - (i) that the financial statement, and the notes required by the Accounting Standards comply with the Accounting Standards;
 - (ii) that the financial statements and the attached notes give a true and fair view of the financial position and performance of the Company;
 - (iii) whether, in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
 - (iv) whether, in the Directors' opinion, the financial statement and attached notes are in accordance with the Act.

9.3 Auditor

The Company shall if required by the Act appoint an auditor to audit the Company's financial statements in accordance with the Act.

10 WINDING UP

10.1 Rights of Members on winding up

If the Company is wound up or dissolved, the Members have no right to participate in any distribution or payment of the assets or property of the Company.

10.2 Division of assets

If the Company is wound up or dissolved, the assets and property available for distribution after satisfaction of all debts and liabilities shall be given or transferred to some other institution or institutions:

- (a) having objects similar to the objects of the Company;
- (b) whose constitution prohibits the distribution of its income and property to an extent at least as great as that imposed by clause 2.2(d); and
- (c) which is approved by the Commissioner of Taxation as an institution exempt from income tax.

10.3 Distribution upon winding up

The Directors must determine the identity of the institution or institutions for the purpose of clause 10.2 at the time of dissolution.

10.4 Determination of Court

If the Directors fail to determine the identity of the institution or institutions under clause 10.3, the Supreme Court of Victoria shall make that determination.

11 INDEMNITY

11.1 Indemnity

- (a) Subject to Part 2D.2 of the Act, a person who is an Officer or Auditor of the Company is indemnified by the Company against any liability to another person (other than the Company or a related body corporate of the Company as defined in the Act) incurred in that person's capacity as an Officer or Auditor unless the liability:
- (i) arises out of conduct involving a lack of good faith; or
 - (ii) is for a pecuniary penalty order or composition order under Part 9.4B of the Act.
- (b) The Company will indemnify any other employee of the Company at the Board's discretion.
- (c) The Company will indemnify an Officer against a liability for costs and expenses (including, without limitation, legal expenses on a full indemnity basis) incurred by the Officer:
- (i) in defending proceedings, whether civil or criminal in which:
 - (A) judgment is given in favour of the Officer; or
 - (B) the Officer is acquitted; or
 - (ii) in connection with an application, in relation to proceedings under clause 11.1(c)(i), in which a court grants relief to the Officer under the Act,
SUBJECT only to an obligation on the Officer to repay to the Company the expenses advanced by the Company if -
 - (iii) judgment is not given in the Officer's favour;
 - (iv) the Officer is not acquitted;
 - (v) a court subsequently determines that the indemnification is not permitted; or
 - (vi) the indemnification is not permitted by the Act.
- (d) For the purposes of this clause, the Company has the burden of proving that the Officer to be indemnified is not entitled to the requested indemnification.
- (e) If the Company determines that an Officer is not entitled to be indemnified, the Officer will be entitled to direct that the Company obtain and follow, at the Company's expense, an opinion as to such entitlement from a Senior Counsel with relevant expertise.
- (f) The indemnification rights in this clause constitute a contract between the relevant parties seeking indemnification and the Company and will continue to have effect following the rescission or restrictive modification of the clause with respect to events occurring prior to the rescission or modification of the clause.

11.2 Payment of costs

Subject to this Constitution and to the Act, the Directors may, out of the funds of the Company, pay all costs, losses and expenses which any Officer may incur or become liable to pay by reason of any contract entered into or act or thing done by them as such Officer or in any way in discharge of their duties.

11.3 Limit of indemnity

Subject to the provisions of the Act, an Officer of the Company will not be liable for:

- (a) the acts, receipts, neglect or defaults of any other Officer;
- (b) joining in any receipt or other act of conformity or for any loss happening to the Company through:
 - (i) an insufficiency or deficiency of title to any property acquired by order of the Officers for or on behalf of the Company; or
 - (ii) an insufficiency or deficiency of any security in or upon which any of the moneys of the Company are invested from time to time;
- (c) any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects are deposited from time to time;
- (d) any loss occasioned by any error of judgment or oversight on the Officer's part; or
- (e) any other loss, damage or misfortune which occurs in the execution of the duties of the Officer's office,

unless the loss, damage, misfortune or liability was incurred against the Company or occurred through the Officer's own dishonesty.

11.4 Contract of insurance

Except to the extent precluded by the Act, the Company may pay a premium for a contract insuring a person who is or has been an Officer, against:

- (a) any liability incurred by the Officer which does not arise out of conduct involving a wilful breach of duty in relation to the Company or a contravention of sections 182 or 183 of the Act; or
- (b) any liability for costs and expenses incurred by that person in defending proceedings relating to that person's position with the Company, whether civil or criminal and whatever their outcome.

12 AMENDING CONSTITUTION

- (a) This Constitution may be amended by a special resolution of the Company.
- (b) Any amendment of this Constitution takes effect on the latest of:
 - (i) the date the special resolution is passed,
 - (ii) any later date specified, or provided for, in the resolution, and
 - (iii) the date the Assembly approves the amendment.
- (c) All amendments to this Constitution must be made in accordance with Relevant Law.

13 TIME FOR DOING ACTS

- (a) If:
 - (i) the time for doing any act or thing required to be done; or
 - (ii) a notice period specified in this Constitution, expires on a day other than a Business Day, the time for doing that act or thing or the expiration of that notice period is extended until the following Business Day.
- (b) If any act or thing required to be done is done after 5 pm on the specified day, it is taken to have been done on the following Business Day.

**ANNEXURE A
BENEFUND LIMITED (ACN 051 973 712)
PROXY**

I of being a member of the above Company, hereby appoint the Chair of the meeting, or if a person is specified below then that person, in respect of the number or proportion of the votes that I hold in the Company as set out below:

Name of proxy	Address	Number of votes / proportion of votes
---------------	---------	---------------------------------------

as proxy to vote on my behalf at the following meeting(s) of the Company and at any adjournment of the meeting(s):

- (a) Meeting of the Company to be held on; or
- (b) All meetings of members of the Company held within months from the date of this appointment; or
- (c) All meetings of members of the Company held prior to the revocation of this appointment.

This holder of this Proxy may vote as they think fit unless otherwise specified below:

Resolution(s)	For / Against (please select one)
---------------	--------------------------------------

	For / Against
	For / Against

Date

Signature of Member:

Name of Member:

TABLE OF CONTENTS

1	INTERPRETATION	1
	1.1 This Constitution.....	1
	1.2 Definitions.....	1
	1.3 Interpretation	2
	1.4 Application of Legislation.....	2

2	NATURE OF THE COMPANY	3
2.1	Company Limited by Guarantee	3
2.2	Limitation of Company.....	3
2.3	Guarantee of Members	3
2.4	Membership.....	3
2.5	Objects of the Company.....	3
2.6	Scope of powers.....	3
3	DIRECTORS.....	4
3.1	Number of Directors	4
3.2	Composition of the Board.....	4
3.3	Eligibility for appointment as a Director	4
3.4	Period of appointment of Directors.....	4
3.5	Alternate Directors.....	4
3.6	Other offices held by Directors.....	4
3.7	Remuneration of Directors	4
3.8	Remuneration of Directors for extra services.....	5
3.9	Procedures for appointment and removal of Member Directors	5
3.10	Procedures for appointment and removal of Independent Director	5
3.11	Procedures for the appointment and removal of Assembly Directors	5
3.12	Vacancy in Member Directors	5
3.13	Vacancy in Independent Director	6
3.14	Vacancy in Assembly Directors.....	6
3.15	Removal of Directors.....	6
3.16	Material personal interest - Director's duty to disclose.....	6
3.17	Voting and completion of transactions in which a Director has a material personal interest.....	6
3.18	Director may give standing notice about an interest	7
4	MANAGEMENT OF BUSINESS BY DIRECTORS.....	7
4.1	Powers of Directors	7
4.2	Negotiable instruments.....	7
4.3	Chief Executive Officer.....	7
4.4	Delegation to committees.....	7
4.5	Appointment of attorney for Company	7
5	DIRECTORS' MEETINGS.....	7
5.1	Circulating resolutions	7
5.2	Calling Directors' meetings.....	7
5.3	Use of technology.....	7
5.4	Chairing Directors' meetings	8
5.5	Quorum at Directors' meetings.....	8
5.6	Passing of Directors' resolutions	8
6	MEETINGS OF MEMBERS.....	8
6.1	Circulating resolutions	8
6.2	Calling of meetings of Members by a Director	8
6.3	Calling of general meetings.....	8
6.4	Period of Notice of meetings	8
6.5	Notice of meetings.....	9
6.6	Auditor entitled to notice and other communication	9
6.7	Notice of adjourned meetings	9
6.8	Members' resolutions	9
6.9	Time and place for meetings of Members.....	9
6.10	Technology.....	9
6.11	Quorum.....	9
6.12	Chairing meetings of Members	10
6.13	Auditor's right to be heard at meetings of Members	10
6.14	Proxies.....	10

6.15	Rights of proxies.....	10
6.16	Standing proxy	10
6.17	Instrument appointing proxy	10
6.18	Deposit of proxy with Company	10
6.19	Validity of vote given in accordance with proxy.....	11
6.20	Form of proxy	11
6.21	Voting at meetings of Members	11
6.22	Objections to right to vote.....	11
6.23	How voting is carried out.....	11
6.24	Matters on which a poll may be demanded.....	11
6.25	When and how polls must be taken	11
6.26	Majority required for a member's resolution to be passed	11
6.27	Holding of AGM	11
6.28	Extension of time for AGM	12
6.29	Consideration of reports at AGM.....	12
6.30	Business of the AGM.....	12
6.31	Questions by Members of the Company.....	12
6.32	Questions by Members to Auditors	12
7	DIRECTORS' AND MEMBERS' MINUTES	12
7.1	Minutes	12
7.2	Members' access to minutes.....	12
8	SECRETARY.....	12
8.1	Appointment	12
9	ACCOUNTS AND AUDIT.....	12
9.1	Accounting records.....	12
9.2	Accounts.....	13
9.3	Auditor	13
10	WINDING UP.....	13
10.1	Rights of Members on winding up.....	13
10.2	Division of assets	13
10.3	Distribution upon winding up	13
10.4	Determination of Court	13
11	INDEMNITY	14
11.1	Indemnity	14
11.2	Payment of costs.....	14
11.3	Limit of indemnity	14
11.4	Contract of insurance	14
12	AMENDING CONSTITUTION.....	15
13	TIME FOR DOING ACTS.....	15