

Notice of Extraordinary General Meeting 2024



Notice is given that an Extraordinary General Meeting (EGM) of the Royal Automobile Club of Victoria (RACV) Limited will be held as follows:

Date	Tuesday 16 April 2024
Time	10am (AEST)
Venue	Level 2, RACV City Club 501 Bourke Street Melbourne Vic 3000 And virtually using the following link: meetings.linkgroup.com/RACVEGM24

Agenda

9.30am	Registration opens
10.00am	EGM Opens Welcome to Members President and Chairman's Address Special business with questions EGM Closes



Invitation from the President and Chairman

Dear Member,

On behalf of the RACV Board of Directors, I am pleased to invite you to an Extraordinary General Meeting to consider changes to the RACV Constitution. These changes will achieve a reduction in the size of the Board from 10 to 8 Non-Executive Directors (plus the Managing Director & CEO). The Board has

transitioned over time to a skills-based Board and as part of this, the number of Non-executive Directors has gradually been reduced in line with good corporate governance practices. The Board considers that it is appropriate to further reduce its size to 8 Non-Executive Directors. This is considered an optimal size for facilitating discussion while providing a sufficient spread of skills and experience for managing the business of the Board. The RACV Board is always striving to improve its processes wherever possible in the best interests of its Members, and these changes are part of that approach. Further details are contained in the attached Explanatory Memorandum which I encourage all members to read. I also encourage you to contact our Company Secretary should you have any questions.

Some additional minor changes are also proposed in order to make the RACV Constitution a better document that is easier for our Members to navigate.

The meeting will be held both in-person and online.

I am very much looking forward to welcoming Members to the meeting, whether attending in person or virtually.

Thank you for your ongoing commitment and contribution to RACV and I hope you can join us for our meeting on Tuesday 16 April 2024.

Warm regards

Geoff Cosgriff

Special Business

1. Resolution to Amend Constitution

To consider, and if thought fit, pass the following resolution as a Special Resolution of Ordinary (Club) Members:

That, in accordance with section 136(2) of the Corporations Act 2001 (Cth), and for all other purposes, the Constitution of RACV is amended in accordance with the amendments marked in the revised draft of the Constitution accompanying the Notice of Meeting.

EGM Attendance and Participation

Members can attend the EGM in person or online and participate by asking questions via the online platform at meetings.linkgroup.com/RACVEGM24

For instructions on how to participate in the meeting please refer to the Online EGM Guide at racv.com.au/ourbusiness

Appointment of Proxy and Voting

Members may appoint a proxy. A proxy is not required to be a Member.

To be effective for the EGM, the appointment of your proxy must be completed and received by RACV no later than **10.00am (AEST) on Sunday 14 April 2024**.

For information on **how to appoint a proxy and how to vote at the EGM** please refer to page 2 of this Notice.

Questions from Members in Advance

Members who would like to submit questions in advance of the EGM to the Company may do so by:

- **Emailing:** secretary@racv.com.au
- **Posting to:** L7, 485 Bourke St, Melbourne Vic 3000

Written questions in advance must be received by **Tuesday 9 April 2024 and must only relate to the resolution being put to the meeting**.

Further information

If you have any questions, please contact the Company Secretary on 03 9703 6793, Monday to Friday between 9.00am-5.00pm (AEST) or by email at secretary@racv.com.au

Mandy Grogan

Company Secretary & Governance Counsel

28 February 2024

Voting Information

General Voting Information

Under RACV's Constitution, only Ordinary (Club) Members may vote on the resolution proposed on page 1 above (the **Resolution**). They may do so during the meeting by:

- attending in person (or by their duly appointed representative attending in person if the Member is not a natural person); or
- by using the online platform if participating virtually.

Voting at the meeting

Members attending the EGM in person who are entitled to vote on a Resolution will be able to vote at the EGM.

Members attending the EGM online who wish to vote should follow the detailed instructions on how to vote at the meeting. The instructions are set out in the Online EGM Guide that can be found at www.racv.com.au/ourbusiness

The Chairman intends to cause a poll to be taken on the Resolution.

Members attending online will be able to cast their votes online for the poll.

Voting by proxy

Members may appoint a proxy. The proxy need not be a Member of RACV.

A proxy appointed to attend and vote for a Member has the same rights as the Member to vote when a poll is demanded (but only to the extent allowed by the appointment). A proxy has the same rights as the appointing Member to speak at the meeting and to join in a demand for a poll. A proxy is automatically revoked by the appointing Member attending the meeting in person.

Members who are unable to attend the EGM in person or online are encouraged to appoint the Chairman of the EGM as their proxy.

To appoint a proxy, please either log-on to the website listed below or obtain a proxy form from:

registrars@linkmarketservices.com.au or by calling Link on 1300 554 474 and return it as soon as possible

For the appointment of a proxy to be effective, the proxy form must be completed and received by RACV **no later than 10.00am (AEST) on Sunday 14 April 2024**.

Proxies may be lodged by one of the following methods:

Online:

We encourage you to lodge your proxy vote online at <https://investorcentre.linkgroup.com/voting/racv>

To log in you will need your member number and the postcode for your RACV Club membership.

By mail:

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

By fax:

02 9287 0309

By email:

registrars@linkmarketservices.com.au

Proxies held by Chairman

Members may direct the way their proxy is to vote on the Resolution.

The Chairman intends to vote all undirected proxies held by him in favour of the Resolution.

Directors' recommendation

The Board of Directors unanimously recommends that Members vote in favour of the Resolution.

Further information

Further information on the Resolution is contained in the attached Explanatory Memorandum and the attached marked up copy of the RACV Constitution.

ROYAL AUTOMOBILE CLUB OF VICTORIA (RACV) LIMITED ACN 004 060 833

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of RACV Members in connection with the business to be considered at the meeting of RACV Members to be held at 501 Bourke Street, Melbourne at 10am (AEST) on **Tuesday 16 April 2024**.

The Explanatory Memorandum should be read in conjunction with the accompanying Notice of Meeting, proxy form and proposed draft Constitution. For the assistance of Members, a glossary of defined terms is included at the end of the Explanatory Memorandum.

Full details of the business to be considered at this Meeting are set out below.

1. Resolution - Variation of the Existing Constitution

1.1 Background

The Royal Automobile Club of Victoria (RACV) Limited (**RACV**) is seeking to amend its existing Constitution.

The Resolution relates to:

- (a) adoption of provisions in the Constitution which will:
 - (i) reduce the maximum number of non-executive Directors over time from ten (10) non-executive directors to eight (8) non-executive directors, plus the Managing Director and CEO; and
 - (ii) amend rotating election cycles of Club Directors and Service Directors to provide for there to continue to be an election of directors elected by Ordinary (Club) members every two years and for an election of directors elected by Ordinary and Service Members every four years;
- (b) various miscellaneous amendments as outlined below in order to correct typographical errors and/or clarify the meaning of some provisions.

Further information in relation to each of the proposed amendments is set out below and all proposed changes are marked up in the draft revised Constitution accompanying this Explanatory Memorandum.

1.2 Resolution - Reduction in number of Directors and Associated Changes

In line with good corporate governance practices, it is widely accepted that a company board should be of a size that allows for effective decision making and risk management. The RACV Constitution currently allows for up to 11 Directors to serve on the RACV Board. The Board is of the view that the number of Directors should be reduced over a two year transition period to a maximum of 9 Directors – eight (8) non-executive directors plus the MD&CEO.

A proposed reduction to eight (8) non-executive directors (**NEDs**) is considered appropriate given the Board's transition over time to a skills-based Board.

By way of background, the current Board structure of ten (10) non-executive directors and requisite changes to the Constitution were approved by Members at an EGM in April 2015. The key changes were:

- The number of non-executive directors was reduced from 15 to ten over a five year transition period

- The number of non-executive directors elected by Ordinary (Club) Members (**Ordinary Directors**) was reduced from nine (9) to six (6)
- The number of non-executive directors elected by Ordinary (Club) and Service Members (**Service Directors**) was reduced from six (6) to four (4).

Since 2018, the Board has had in place a skills matrix which sets out the skills and experience which the Board requires to help ensure that its directors are appropriately equipped to provide the oversight required and assist the company in executing on its strategic goals. A reduced size is considered optimal for facilitating discussion and provides a sufficient spread of skills and experience for managing the business of the Board and its committees.

The proposed reduction would result in a change from six (6) Ordinary Directors and four (4) Service Directors to five (5) Ordinary Directors and three (3) Service Directors. There would therefore be minimal change to the balance between Ordinary and Service Directors.

As such, pursuant to the Resolution, it is proposed that the Constitution be amended to incorporate provisions which:

- (a) will introduce transitional amendments in Rule 37 which will provide that:
 - (i) until the end of the 2024 AGM not more than ten (10) Directors (comprised of not more than six (6) Ordinary Directors and not more than four (4) Service Directors) plus one Managing Director (if appointed by the Board) will be the maximum number permitted to serve on the Board;
 - (ii) from the end of the 2024 AGM until the end of the 2025 AGM, not more than nine (9) Directors (comprised of not more than five (5) Club Directors and not more than four (4) Service Directors) plus one Managing Director (if appointed by the Board) will be the maximum number permitted to serve on the Board; and
 - (iii) from the end of the 2025 AGM, not more than eight (8) Directors (comprised of not more than five (5) Club Directors and not more than three (3) Service Directors) plus one Managing Director (if appointed by the Board) will be the maximum number permitted to serve on the Board;
- (b) will amend Rule 39(ii) to provide that an election of Service Directors will occur every four years instead of every two years. Elections of Club Directors will continue to be held every two years as currently provided in Rule 39(i).

The change to the election cycle for Service Directors takes into account that from 2025 there will only be three (3) Service Directors. It is more practical for there to be an election of only three Service Directors every four years rather than requiring an election every two years for only three (3) Directors.

1.3 Removal of Redundant Provisions and Clarification and/or Correction of Minor Errors

Changes to Rules 11, 13(b) and 89 are proposed to correct minor typographical errors.

Changes to Rules 41(b), 42(b), 52 and 93 have been made to clarify the meaning of wording used.

A number of Rules are proposed to be amended to adopt gender neutral language in place of references to “he or she” and “his or her”.

Changes to Rule 1 provide for insertion of definitions of, “Ordinary Director” and “Service Director” for clarification purposes and to make the Constitution easier to read. These definitions are marked up in the various Rules where they have been included.

Rule 41(a) has been deleted because it only applies to elections up to the end of 2023 and is therefore redundant.

Changes to Rules 47 and 68 are to clarify that a majority of the Board is required to make a decision in relation to the matters referred to in those provisions as the specific numbers of directors currently included in those rules are only reflective of a majority voting requirement in the case of a larger Board.

Rule 54 contains a proposed amendment to allow some flexibility in the closing date for the election nomination period. This is to allow for any necessary changes in timing for procedural aspects of the election process.

1.4 Legal Requirements

Section 136(2) of the Corporations Act provides that a company may modify or repeal its constitution, or a provision of its constitution by a special resolution of the members of the company.

A special resolution is a resolution passed by at least 75% of the votes cast by the Members of RACV entitled to vote on the resolution and who vote at the meeting of members (in person or by proxy). Pursuant to the terms of the Constitution, only Ordinary Members are entitled to vote on the Resolution.

1.5 Directors' Interests

No Director will receive any payment or benefit in kind from the Resolution.

1.6 Directors' Recommendation

The Board unanimously recommends that Ordinary Members vote in favour of the Resolution as it is the belief of the Directors that all Resolution are in the best interests of Ordinary Members.

2. Glossary of Terms

The following terms and abbreviations used in the Notice of Meeting and this Explanatory Memorandum have the following meanings:

AGM means the annual general meeting of RACV.

Board means the board of Directors of RACV.

By-Laws means the by-laws of RACV.

Constitution means the Constitution of RACV

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of RACV, from time to time.

Explanatory Memorandum means this explanatory memorandum.

Honorary Member has the meaning set out in Rule 20

Meeting means the meeting of RACV Members to be held at 501 Bourke Street Melbourne at 10am (AEST) on Wednesday 16 April 2024, or any adjournment thereof.

Notice of Meeting means this notice of meeting.

Ordinary Directors are in effect, the Directors elected by the Ordinary Members or appointed to fill a casual vacancy due to such a Director vacating office. A detailed definition is proposed to be included in the Constitution.

Ordinary Member has the meaning set out in Rule 16 of the Constitution.

RACV means Royal Automobile Club of Victoria (RACV) Limited ACN 004 060 833, a company limited by guarantee and incorporated in Australia.

RACV Member means any person registered on the Register as any type of member of RACV for the time being.

Register means the register of RACV Members kept pursuant to the Corporations Act and in accordance with the Constitution.

Resolution means the special resolution to be put to Ordinary Members at the Meeting as set out in the Notice of Meeting.

Service Directors are in effect, the Directors elected by the Service Members or appointed to fill a casual vacancy which is due to such a Director vacating office. A detailed definition is proposed to be included in the Constitution.

Service Member means a member who, in accordance with the By-Laws, belongs to the service membership category.

Annexure

Revised draft Constitution (with amendments to be approved pursuant to each relevant Resolution)



**Constitution
of
Royal Automobile Club of Victoria (RACV) Ltd
ACN 004 060 833**

Proposed Changes for Approval by Members
at an EGM to be held 16 April 2024

As amended by a General Meeting of the Royal Automobile Club of Victoria (RACV) Ltd held
on 30 October 2020

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Constitution
of
Royal Automobile Club of Victoria (RACV) Ltd
ACN 004 060 833

Definitions and Interpretation

1. (a) In this Constitution, unless the contrary intention appears defined terms have the following meaning:

Term	Definition
Act	<i>Corporations Act 2001</i> (Cth)
Annual General Meeting	the General Meeting referred to in Rule 86
Associate Member	is defined in the By-Laws
Board and Board of Directors	the Directors of the Club in office for the time being or a quorum of the Directors present at a meeting of the Board of Directors
Business Day	any day other than a Saturday, a Sunday or a gazetted public holiday in metropolitan Melbourne;
By-Laws	the by-laws of the Club in accordance with Rule 60 59
Chief Executive Officer or Managing Director	the person appointed to such office in accordance with Rule 56
Club	the Royal Automobile Club of Victoria (RACV) Ltd
Club Premises	means, for the purposes of Rule 95 (Club Liquor Licence Licensing) those parts of Club premises situated at 501 Bourke Street, Melbourne and at 122 Healesville-Kinglake Road, Healesville and respectively known as the RACV City Club and the RACV Country Club and those parts of any other Club premises in relation to which a Full Club Licence is held by the Club under the <i>Liquor Control Reform Act 1998</i> (Vic)
Committee	any committee established pursuant to Rule 79 or 80
Country Member	is defined in the By-Laws
Deputy Chairman	a Director elected to such role in accordance with Rule 67
Director	any person occupying the position of a director of the Club
General Meeting	a meeting of Members of the Club duly called and constituted in accordance with this Constitution and the Act
Honorary Member	a Member admitted by the Board to that membership category in accordance with Rule 20
Interstate Member	is defined in the By-Laws

Term	Definition
Life Member	a person granted life membership of one of the membership categories set out in Rules 16(b) to 16(e) (inclusive) in accordance with Rule 17
Member	any person entered in the Register as a Member for the time being of the Club
MCI	(short for mutual capital instrument) has the meaning given to the term in section 9 of the Act
MCI Holder	a holder of an MCI
<u>Ordinary Director</u>	<u>Aa Director who is:</u> <u>(a) elected by Ordinary Members in accordance with this Constitution (an elected Ordinary Director); or</u> <u>(b) appointed to fill a casual vacancy due to an elected Ordinary Director vacating office in accordance with this Constitution or the Act; or</u> <u>(c) appointed to fill a casual vacancy due to a person who is an Ordinary Director as described in paragraph (b) or this paragraph (c) vacating office in accordance with this Constitution or the Act.</u>
Ordinary Member	is defined in Rule 16
Penalty Unit	the amount fixed from time to time by the Treasurer of the State of Victoria under section 5(3) of the <i>Monetary Units Act 2004</i> (Vic)
President and Chairman of the Board	a Director elected to such a role in accordance with Rule 65
Register	the register of members to be kept pursuant to the Act and in accordance with Rule 34
Registered Address	in relation to a Member, the latest address of the Member in the Register, and, if the Member is a natural person, means the latest residential address of the Member
Registered Office	the registered office for the time being of the Club
Resolution	a resolution other than a special resolution
Schedule	the Schedule to this Constitution
Secretary	any person appointed to perform the duties of secretary of the Club
<u>Service Director</u>	<u>a Director who is:</u> <u>(a) elected by Ordinary and Service Members in accordance with this Constitution (an elected Service Director); or</u> <u>(b) appointed to fill a casual vacancy due to the retirement of such an elected Service Director</u>

Term	Definition
	<u>vacating office in accordance with this Constitution or the Act; or</u> <u>(c) appointed to fill a casual vacancy due to a person who is a Service Director as described in paragraph (b) or this paragraph (c) vacating office in accordance with this Constitution or the Act.</u>
Service Member	is defined in the By-Laws
Temporary Member	A Member admitted by the Board to that membership category in accordance with Rule 21
Town Member	is defined in the By-Laws

- (b) Unless the contrary intention appears,
- (i) **“Person”** and words importing persons shall include partnerships, associations, and bodies corporate, unincorporated bodies and all other entities or associations recognised by law as well as individuals;
 - (ii) Headings are for convenience only and do not affect interpretation;
 - (iii) Singular includes plural and vice versa and words importing any gender shall include all other genders;
 - (iv) A reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it, and all regulations and statutory instruments issued under it; **and**
 - (v) A word or phrase given a meaning in the Act has the same meaning in this Constitution. If a word or phrase is defined, its other grammatical forms have a corresponding meaning;
 - (vi) A reference to a Rule is a reference to a rule of this Constitution; **and**
 - (vii) The replaceable rules contained in the Act do not apply to the Club.

Mutual Capital Instruments

2. (a) The Club is intended to be an MCI mutual entity for the purposes of the Act. Subject to this Constitution and the Act, the Board may issue or allot MCIs (including, without limitation, MCIs which are issued upon conversion of another security) to any person on such terms and conditions as the Board of Directors may determine. MCIs shall be issued in accordance with, and subject to, the provisions set out in the Schedule.
- (b) Subject to the Act, the Club may pay a dividend to MCI Holders in accordance with the terms of any issue of MCIs.
- (c) For the avoidance of doubt, unless expressly stated otherwise in this Constitution:
- (i) an MCI Holder is not a Member of the Club merely by virtue of holding an MCI;
 - (ii) an MCI Holder may be (or become) a Member of the Club if they are otherwise admitted to membership in accordance with this Constitution;

- (iii) an MCI Holder who is also a Member of the Club is not deemed to be a Member (and the provisions of this Constitution relating to membership do not apply) in respect of any MCIs held by that person; and
- (iv) the creation, issuance of, or the agreement to create or issue, or any amendment to this Constitution to facilitate the creation or issuance of, MCIs (including MCIs of different classes and with different rights) and the cancellation or variation of any rights attached to MCIs (or a class of MCIs) does not involve or amount to a demutualisation of the Club.

Objects

3. The objects of the Club are to conduct the following activities in our chosen fields of motoring, mobility, leisure, assurance, insurance, social wellbeing and the home;
 - (a) deliver a range of services and products;
 - (b) advocate for our members;
 - (c) deliver to members a range of benefits on RACV products and products from other organisations;
 - (d) seek to support the community by providing aid and support, whether financially or otherwise, for initiatives and institutions of a charitable, benevolent or like character;

and to do such other lawful things as are, in the opinion of the Board, incidental or conducive to the attainment of these objectives or any of them.
4. Subject to Rule 2(b), the income and property of the Club shall be applied solely towards the promotion of the objects of the Club as set forth in this Constitution, and no portion thereof shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise, howsoever by way of profit to the Members of the Club provided that nothing herein shall prevent the payment of remuneration to any officer or employee of the Club or any other person for any services to the Club.
5. If the Club converts to a Club limited by shares, Directors, Officers and employees of the Club shall not be entitled to receive any additional shares, share options or other entitlements as part of, or incidental to the conversion, other than those offered to them in their capacity as Members of the Club.
6.
 - (a) The liability of the Members is limited by guarantee.
 - (b) Every member of the Club undertakes to contribute to the assets of the Club, in the event of the same being wound up during the time that ~~he or she is~~ they are a member, or within one year afterwards, for payment of the debts and liabilities of the Club, contracted before the time at which ~~he or she~~ they ceases to be a member, and of the costs, charges and expense of winding up the same, and for the adjustment of the rights of the contributories amongst themselves such amount as may be required not exceeding six dollars thirty cents (\$6.30).
7. If, upon the winding up or dissolution of the Club, there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, including any payments to MCI Holders, the same shall not be paid to or distributed among the members of the Club, but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Club, such institution or institutions to be determined by the members of the Club at or before the time of dissolution or in default thereof by

such Judge of the Supreme Court of Victoria as may have or acquire jurisdiction in the matter.

8. The Club is intended to operate on behalf of its Members on an independent basis that is free from political association.

Membership

9. For the purpose of registration, the number of Members of the Club is declared to be unlimited.
10. A person who agrees to become a Member of the Club and whose name is entered in the Register, after satisfying such conditions as the Board may from time to time determine, becomes a Member of the Club.
11. The Board may refuse to admit any person as a Member and shall not be bound to give any reason for so refusing. The payment of any fees or the receipt of any membership ~~identification- application~~ by any person shall not bind the Club to admit such person to membership, but if ~~he or she they~~ shall not be admitted all fees paid shall be refunded and ~~he or she they~~ shall on demand return to the Club any membership identification and any other documents issued by the Club.
12. The Board may at any time, despite the payment of the subscription by a Member, expel such Member from the Club and remove such member from the Register without giving any reason. In the event of such removal before the term has expired for which such Member's subscription shall have been paid, the Member so removed shall be entitled to a proportionate refund of the subscription from the date of removal to the time when the membership would have expired.
13. The Board may approve, on such terms as it may determine, the transfer of:
 - (a) a Member's membership to any person entitled to apply for membership and upon such approval the Board shall remove the transferor from the Register and enter the transferee in the Register; or
 - (b) a Member from one category of membership to another category for which ~~he or she is they are~~ eligible ~~proved-provided~~ that no such transfer will entitle the Member to a proportionate refund of any subscription paid or due.
14. A Member may resign from membership at any time by giving written notice to that effect to the Secretary provided that the Member shall remain liable for any subscription or other debt due to the Club.

Categories of Membership

15. Subject to this Constitution, the Board shall have power to prescribe the categories of membership of the Club and shall have the power by By-Law to fix qualifications, rights, privileges and obligations of the respective categories of Members.
16. For the purposes of this Constitution and subject to Rule 15, Ordinary Members of the Club shall include:
 - (a) Life Members;
 - (b) Town Members;
 - (c) Country Members;
 - (d) Interstate Members; and
 - (e) Associate Members.

Ordinary Members shall, in the case of a natural person, be at least 18 years of age.

Service Members and other categories of membership not referred to in paragraphs (a) to (e) above shall not be included amongst the Ordinary Members of the Club.

17. The Board may grant life membership of such category of membership as it considers appropriate to any person who, in the opinion of the Board, has rendered valuable services to the Club whether in the capacity of Member, patron, consultant, officer, employee or otherwise.
18. A person granted life membership of a category of membership in accordance with Rule 17 shall notwithstanding any other provision in this Constitution be entitled to all the privileges of membership of that category of membership for life without the payment of any further fees and subscriptions unless ~~he or she~~ they shall cease to be a Member under the provisions of Rules 12, 14 or 30.
19. Unless otherwise determined by the Board, the following shall be eligible to become Associate Members:
 - (a) a spouse or partner of an Ordinary Member other than an Associate Member;
 - (b) a widow or widower of a deceased Ordinary Member other than an Associate Member;
 - (c) a child or grandchild, aged between 18 and 27 years, of an Ordinary Member; and
 - (d) any other person eligible to become an Associate Member in accordance with the By-Laws.

For the purposes of this Rule, the partner of an Ordinary Member shares a mutual commitment to a shared life to the exclusion of all other and lives with the Ordinary Member on a bona fide domestic basis.

20. The Board may admit as Honorary Members such persons as the Board in its discretion determines, on conditions that membership be for a period not exceeding 12 months and that membership may be renewed upon its expiration or revoked at any time.
21. The Board may admit the following persons as Temporary Members:
 - (a) members of clubs with reciprocal arrangements with the Club;
 - (b) persons who have applied for membership of the Club and whose applications are pending; and
 - (c) persons visiting any premises of the Club for the purpose of engaging in competitive sport with Members.

Temporary membership may be granted for a period not exceeding one month and that membership may be renewed upon its expiration or revoked at any time.

Rights of Members

22. A Member that is not a natural person must nominate in writing a natural person to represent the Member in exercising any right of the Member under this Constitution.
23. Any exercise by a Member of a right under this Constitution carried out by a natural person nominated by the Member pursuant to Rule 22 shall be deemed to be a valid exercise of that right by that Member which is not open to challenge.
24. Except as may be expressly provided to the contrary in this Constitution none other than Ordinary Members shall be entitled to:
 - (a) vote at any election of Directors; or
 - (b) vote on any resolution at any General Meeting.

25. Service Members and Honorary Members shall be entitled:
 - (a) to receive notice of any General Meeting;
 - (b) in the case of the Annual General Meeting, to receive the accounts and reports required by the Act to be laid before the Annual General Meeting; and
 - (c) to speak upon resolutions before any General Meeting (but not to vote thereon except where expressly provided to the contrary by this Constitution or the Act).
26. Service Members shall be entitled to vote at any election of Service Directors in accordance with Rules 53 and 55.
27. The property, facilities and services of the Club shall be used and enjoyed by Members according to their respective rights as expressed in this Constitution and in By-Laws.
28. Except as provided otherwise in this Constitution and the By-Laws a Member resigning from the Club or ceasing to be a Member for any cause shall not be entitled to or use or have any claim upon any portion whatever of the property or funds of the Club.
29. No Member shall, without the consent in writing of the Club, publish or exhibit in any place any document, notice or sign which, in each case, is either in the nature of advertising or intimates to the public that the ~~member~~ Member is under the auspices or patronage of the Club.
30. Without prejudice to any other provision in this Constitution the Board may make vary or repeal By-Laws dealing with the conduct and discipline of Members. Such By-Laws may include but are not limited to By-Laws to establish procedures for the determination of complaints against Members, to prescribe unacceptable conduct, and to provide sanctions whether by way of suspension or expulsion from membership, reprimand or a fine not exceeding one Penalty Unit.

Membership Fees

31. There may be an entrance fee payable by applicants for membership plus an annual subscription payable by Members.
32. The entrance fees and annual subscriptions payable by Members shall be such sum as may from time to time be determined by the Board for each category of Member and such entrance fees and annual subscriptions shall be payable as and when the Board shall Direct. The Board may fix at different rates, suspend or waive payment of the entrance fees and annual subscriptions in favour of any person or category of person wishing to become Members of the Club.
33. Any Member whilst ~~his or her~~ their subscription is unpaid shall cease to have the right to vote. A Member whose subscription is not paid within one month after the due date for the payment thereof shall cease to enjoy any of the other benefits of membership. Should a subscription remain unpaid three months after the said due date the Member shall thereupon cease to be a Member.

Register

34. The Club must maintain a register of members which shall contain the full names and addresses of Members and the date of their latest payment of subscriptions and such other particulars as the Board and the Act may prescribe and the Register shall be in such form as the Board may determine.

35. Every Member shall communicate any change in ~~his or her~~ their address to the Club in writing or in any other manner determined by the Club from time to time and any such change of address shall be entered in the Register.

Patrons

36. The Board may at any time appoint not more than five patrons and each such appointment shall be for such terms as the Board determines.

Directors

Composition of the Board

37. Subject to Rule 52, the Club shall be governed by a Board of Directors consisting of:
- (a) until the conclusion of the 2024 Annual General Meeting – not more than eleven (11) Directors of which:
 - (i) there will not be more than six (6) Directors each of whom is an Ordinary Member or a nominee of an Ordinary Member under Rule 22. These Directors shall be elected by the Ordinary Members and are referred to in this Constitution as Ordinary Directors; and
 - (ii) there will not be more than four (4) Directors each of whom is an Ordinary Member or a Service Member or a nominee of an Ordinary Member or a Service Member under Rule 22. These Directors shall be elected by the Ordinary Members and Service Members and are referred to in this Constitution as Service Directors; and
 - (iii) there will be one Managing Director, if appointed by the Board pursuant to Rule 56;
 - (b) from the conclusion of the 2024 Annual General Meeting until the conclusion of the 2025 Annual General Meeting – not more than ten (10) Directors, comprising:
 - (i) not more than five (5) Ordinary Directors; and
 - (ii) not more than four (4) Service Directors; and
 - (iii) there will not be more than one (1) Managing Director if appointed by the Board pursuant to Rule 56;
 - (c) from the conclusion of the 2025 Annual General Meeting – not more than nine (9) Directors, comprising:
 - (i) not more than five (5) Ordinary Directors; and
 - (ii) not more than three (3) Service Directors; and
 - (iii) there will not be more than one (1) Managing Director if appointed by the Board pursuant to Rule 56.
38. Rules 39 and 55 inclusive shall apply to Directors other than Managing Director.
39. Without limiting the term of election of Directors as provided in Rule 41:
- (i) elections of Ordinary Directors ~~who are Ordinary Members or nominees of Ordinary Members under Rule 22 and elected by the Ordinary Members~~ shall occur in 2021 and every two years thereafter; and
 - (ii) elections of Service Directors ~~who are Ordinary Members or Service Members or a nominee of an Ordinary Member or a Service Member~~

~~under Rule 22 and elected by the Ordinary Members and Service Members~~ shall occur in 2024~~0~~, and every ~~two-four~~ years thereafter.

40. Nominations for and elections of Directors shall be conducted pursuant to the provision of Rules 39, 41, 53, 54 and 55.
41. ~~Subject to Rules 45 and 51,:~~
- (a) ~~Each Director who was elected prior to 2019 shall continue to serve as a Director for the duration of the term for which he or she was most recently elected to serve, with such term to expire at the end of the Annual General Meeting in the final year of that term. Each such Director must retire from office at the end of such Annual General Meeting and, subject to this Constitution, will be eligible for re-election at the Annual General Meeting.~~
- (b) ~~e~~Each Director who is elected (or re-elected) at or after the 2019 Annual General Meeting as an Ordinary Club Director or a Service Director shall be elected to serve for a term which shall expire at the end of the fourth Annual General Meeting from the date of ~~his or her~~ their last election. Each such Director must retire from office at the end of such Annual General Meeting and subject to this Constitution will be eligible to stand for re-election at such Annual General Meeting.
42. No Member shall be eligible for election as a Director unless ~~they~~ he or she:
- (a) ~~they are~~ a member of the category of membership by whom the Member seeks to be elected prior to nomination; and
- (b) ~~they (i) he or she is prepared to~~ submit to such application or probity or similar checks as may be usual ~~and~~ in the opinion of the Board having regard to applicable regulatory requirements, necessary or desirable for or are required under the By-Laws; and
- (c) ~~the Board is of the opinion that will not, nor his or her their election will would not his or her election as a Director~~ prejudice the holding by the Club of any government licence, consent or authority necessary or proper for the conduct of any of its activities.
43. No Member who:
- (a) holds an elected state, federal or local government position or office; or
- (b) is a candidate for an elected state, federal or local government position or office,
- shall be eligible for election or appointment as a Director or to continue to serve as a Director.
44. No Member who:
- (a) has been nominated for election to the office of Director in accordance with Rule 54 in any three years; and
- (b) has not been elected to the office of Director in any of those years,
- shall be eligible for election as a Director in the three years following the most recent election referred to in paragraph (a) above.
45. No person who has served or who will have served as a Director for a period of twelve years or more (whether in one continuous period or in several separate periods) as at 31 December in any year shall be eligible for election as a Director at the election to be conducted in that year or any subsequent year. For the avoidance of doubt, a Director must retire at or before the date of the Annual General Meeting which takes place twelve years after the Annual General meeting in the year in which that Director was initially appointed.

46. Subject to Rule 45, a retiring Director shall be eligible for re-election without nomination provided that prior to the closing of nominations ~~he or she~~ they shall have lodged with the Secretary a signed declaration in the form prescribed in the By-Laws that ~~he or she~~ they seeks re-election.
47. No Member who is connected with the motor trade as principal, partner, director, manager, employee, agent or representative in buying, selling, manufacturing, building, assembling or repairing of motor vehicles, motor accessories, motor parts, motor tyres, motor fuels, oil or grease shall be eligible for election or appointment as a Director if objection is lodged thereto by ~~six~~ a majority of the Directors holding office:
- (i) in the case of an election, not less than seven days prior to the date of the Annual General Meeting at which the election is to be conducted or the result of an election by ballot is to be reported; or
 - (ii) in the case of an appointment to fill a casual vacancy in the office of a Director, prior to the appointment.

This condition shall not apply to a Member who is interested in the motor trade only as a shareholder in any Club which is officially listed on any recognised stock exchange and provided that a Director who subsequently becomes interested in the motor trade shall not forfeit the office of Director in consequence thereof but shall be subject to the foregoing conditions when and so often as ~~he or she~~ they stands for re-election.

48. Unless the Board otherwise determines, no Member is eligible for election (including re-election) or appointment as a Director if that Member is or has been in the previous three years:
- (a) an employee of the Club, of any wholly owned subsidiary of the Club or of any other entity or organisation in which the Club holds an interest (collectively, the **Club Entities** and each a **Club Entity**);
 - (b) receiving payment from any Club Entity by way of an annual or periodic fee, remuneration or other sum (other than solely as a Director of any Club Entity);
 - (c) engaged in any capacity (including as a consultant or contractor) to provide any goods or services to any Club Entity (other than solely as a Director of any Club Entity); or
 - (d) involved in any capacity (including as an employee, director, officer or shareholder) with a firm, entity or other organisation (other than another Club Entity) which is:
 - (i) engaged in any capacity (including as a consultant or contractor) to provide any goods or services to any Club Entity; or
 - (ii) receiving payment from any Club Entity by way of an annual or periodic fee, remuneration or other sum.

For the avoidance of doubt, this Rule 48 does not apply to the Chief Executive Officer appointed to the position of Managing Director pursuant to Rule 56. Rule 48(d) does not apply where the Member's involvement is solely as the holder of securities in a Club or trust listed on a recognized securities exchange, provided that the securities held by the Member in aggregate carry not more than 5% of the votes that could be cast at a general meeting of that Club or at a meeting of security holders of that trust.

Remuneration of Ordinary Club Member Directors and Service Directors

49. (a) Each Director is entitled to such remuneration out of the funds of the Club for ~~his or her~~ their services as a Director as the Board determines, but the total in aggregate in any year must not exceed such amount as the Club in general meeting determines from time to time by Resolution. The expression

“remuneration” in this Rule does not include any amount which may be paid by the Club pursuant to any other paragraph of this Rule or Rule 64.

- (b) The remuneration of a Director must not include a commission on, or percentage of, profits or operating revenue.
- (c) In addition to remuneration under paragraph (a) of this Rule, the Directors are entitled upon approval by the Board to be paid all expenses they properly incur concerning the Club’s affairs, including attending and returning from general meetings of the Club or meetings of the Board or of committee of the Board.

Vacating Office

50. In addition to the circumstances in which the office of a Director becomes vacant by virtue of the Act or other provisions of this Constitution, the office of a Director shall be vacated:

- (a) on the resignation or death of the Director; or
- (b) on the Director being absent without leave or consent of the Board for three consecutive Board meetings; or
- (c) on the Director ceasing to be a Member; or
- (d) on the Director becoming a person who, or whose estate, is liable to be dealt with in a way under the law relating to mental health; or
- (e) where a By-Law of the type described in Rule 51 provides that the office of a Director shall be vacated.

Any vacancy so caused prior to the expiry of the term for which a Director has been appointed or elected shall be deemed to be a casual vacancy.

51. (a) The By-Laws may include a procedure for:
- (i) questions concerning a Director’s eligibility to be elected as a Director; and
 - (ii) questions concerning the accuracy of information provided by a Director to the Club in connection with the Director’s nomination for election as a Director,
- to be put to the Director concerned and, if necessary, determined by a panel comprised of persons who are not Directors of the Club.
- (b) A By-Law of the type described in paragraph (a) above may provide that the office of a Director shall be vacated in the circumstances set out in the By-Law.

Appointment by Board to Fill Casual Vacancy

52. (a) The Board shall have the power to fill any casual vacancy occurring in the Board by appointing any person as a Director who, on the date they are so appointed, is a member of the same category of membership as ~~that by which the Director whose retirement has given rise to the casual vacancy was elected~~that vacated the office and who is otherwise eligible to serve as a Director in accordance with this Constitution. For the avoidance of doubt, a person appointed to fill a casual vacancy in the Board due to the retirement of an Ordinary Director ~~elected by Ordinary Members in accordance with Rule 37(a)~~ must be an Ordinary Member or a nominee of an Ordinary Member under Rule 22, and a person appointed to fill a casual vacancy occurring in the Board due to the retirement of a Service Director ~~elected by Ordinary Members and Service Members in accordance with Rule 37(b)~~ must be an

Ordinary Member or a Service Member or a nominee of an Ordinary Member or a Service Member under Rule 22. Any Director so appointed:

- (i) shall hold office only until the next Annual General Meeting held in a year in which Directors are to be elected by the same category of members who elected the Director whose retirement gave rise to the casual vacancy;
- (ii) must retire from office at the end of the Annual General Meeting in the year of the next election of Directors elected by the category of members by whom that Director's predecessor was elected and, subject to this Constitution, will be eligible for election that year for a term commencing at the end of that Annual General Meeting.

Notwithstanding any other provision of this Constitution, any casual vacancy occurring in the Board, and any vacancy that is due to arise in the Board at the end of the Annual General Meeting in any given year as a result of the retirement of a Director who is ineligible for re-election in accordance with this Constitution, is not a position available for a nominee for election to the Board until the Board has appointed a replacement Director to fill the relevant vacancy in accordance with this Rule 52(a).

- (b) The continuing Directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the number fixed pursuant to the Constitution as the necessary quorum of Directors the continuing Directors may act for the purposes of increasing their number to that number, or of summoning a General Meeting of the Club but for no other purpose.

Nominations for Election

- 53. Subject to Rule 52, where candidates have been nominated for the office of Director in numbers equal to or less than the number of retiring Directors (who are eligible for re-election) no candidate shall be elected to office save by a resolution passed at the Annual General Meeting by a majority of:
 - (a) in the case of Ordinary Directors ~~elected in accordance with Rule 37(a)~~ such Ordinary Members as being entitled to do so vote in person or where proxies are allowed by proxy; and
 - (b) in the case of Service Directors ~~elected in accordance with Rule 37(b)~~, Ordinary Members and Service Members as being entitled to do so vote in person or where proxies are allowed by proxy.
- 54. Nominations for election as a Director shall be in writing on the prescribed form signed by at least twenty-five Members entitled to vote at such election which number shall not include the nominee and also signed by the nominee and shall be delivered to the Secretary during normal office hours on any Business Day but in any event so as to reach the Secretary no later than 5 o'clock in the afternoon of the last Business Day falling on or before 15 July ~~(or any other date as may be set out in the By-laws)~~ in the particular year. Any retiring Director to whom Rule 46 applies and who has complied therewith shall be deemed to have been duly nominated.
- 55.
 - (a) Subject to Rule 52, in case there shall be a greater number of candidates nominated for the office of Director than the number of retiring Directors (who are eligible for re-election) an election shall be conducted by ballot in accordance with the relevant By-Laws of the Club.
 - (b) Where election by ballot is required the voting shall be carried out by such means of voting as may be determined by the Board from time to time.

- (c) Voting by Members shall not be compulsory but only Members whose names appear on the Register on the first day of March of the year in which the election is held shall be entitled to vote.
- (d) Voting shall take place on such date or dates as shall be determined by the Board.
- (e) The Board shall appoint a Returning Officer not being a Director or an officer or employee of the Club. ~~The Returning Officer and he or she~~ they shall be responsible for those matters connected with the election in accordance with the By-Laws.

Managing Director

- 56. (a) The Board may appoint the Chief Executive Officer to the office of Managing Director for any period (but not for life) and on such terms as the Board thinks fit.
- (b) Subject to the terms of a Managing Director's employment contract, the Board may suspend, remove or dismiss him or her from that office.
- (c) If a Managing Director ceases to be the Chief Executive Officer, ~~his or her~~ their appointment as Managing Director terminates automatically.
- (d) If a Managing Director is suspended from office, ~~they he or she~~ will not be entitled to attend or vote at any meeting of Directors.

Powers of the Board

- 57. Subject to the Act and to any other provisions of this Constitution the management and control of the business and affairs of the Club shall be vested in the Board. The Board may exercise all such powers and do all such things as may be exercised or done by the Club save such as are by this Constitution or by any statute for the time being in force required to be exercised or done by the Club in General Meeting. No Rule made or resolution passed by the Club in General Meeting shall invalidate any prior act of the Board which would have been valid if that Rule or resolution had not been made or passed.
- 58. The Board may from time to time borrow such amounts as it considers necessary for the purposes of the Club at such rate of interest and upon such terms as it thinks proper and may execute mortgages, loan agreements or other securities or issue debentures or debenture stock redeemable or irredeemable in respect of such moneys and charge any property of the Club and may execute create and issue such mortgages, loan agreements, securities, debentures or debenture stock as it considers appropriate.
- 59. The Board shall have power from time to time to make vary and repeal By-Laws for the proper conduct and management of the Club, Board and any Committees.
- 60. The Board shall adopt such means as it deems sufficient to bring to the notice of Members all By-Laws made, their amendment or repeal and all such By-Laws their amendment or repeal shall be binding upon all Members.
- 61. No such By-Law shall be inconsistent with or shall affect or repeal anything contained in this Constitution. Any By-Law, part of or amendment thereof may be set aside by special resolution of the Members in General Meeting.
- 62. The Board may delegate any of its powers to any person, on the terms and conditions and with any restrictions as it determines, and may at any time withdraw, suspend or vary any such delegation. A delegation of powers by the Board does not prevent the exercise of those powers by the Board.

63. All acts done at any meeting of the Board or by a Committee or by any person acting on behalf of the Board and duly authorised to act in that manner shall be as valid as if every such person had been duly qualified notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Members of the Board or person acting as aforesaid or that they or any of them were disqualified from so acting.

Indemnity of Officers and Insurance

64. (a) This Rule applies:
- (i) to each current or former officer of the Club; and
 - (ii) where the Board decides, to a current or former officer of any of the Club's related bodies corporate.
- (b) The Club must indemnify, on a full indemnity basis and to the full extent the law permits, each person to whom this Rule applies for all losses or liabilities incurred by the person as an officer of the Club or of a related body corporate including, but not limited to, a liability for negligence.
- (c) In addition to paragraph (b) of this Rule, the Club must indemnify, on a full indemnity basis and to the full extent the law permits, each person to whom this Rule applies against a liability for reasonable costs and expenses incurred:
- (i) in defending an action for a liability, whether civil or criminal, incurred by the person as an officer of the Club or of a related body corporate 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 those proceedings, in which the court grants relief to the person under the Act.
- This paragraph (c) does not, by implication, limit paragraph (b) above.
- (d) The Club may to the extent the law permits:
- (i) purchase and maintain insurance; or
 - (ii) pay or agree to pay a premium for insurance for any person to whom this Rule applies against any liability the person incurs as an officer of the Club or of a related body corporate including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred in defending proceedings, whether civil or criminal and whatever their outcome.
- (e) To the extent permitted by law and without limiting the Club's powers, the Board may authorise the Club to, and the Club may, enter into and execute any documentary indemnity in any form in favour of any person to whom this Rule applies.

President, Chairman and Deputy Chairman

65. The Board shall in each year, as soon as convenient after the Annual General Meeting elect from their number a Director to be President and Chairman of the Board who shall, subject to Rule 66, hold office up to the earlier of:
- (a) the end of the first Board meeting following the next Annual General Meeting;
or
 - (b) if relevant, the President and Chairman ceasing to be a Director.

66. The Board may at any time remove the President and Chairman of the Board and elect a Director in that person's place.
67. The Board may at any time elect from their number a Director to be a Deputy Chairman of the Board and may at any time remove the Deputy Chairman of the Board and elect a Director in the person's place.

Proceedings of the Board

68. The Directors may meet together for conducting business and may adjourn and otherwise regulate their meetings as they see fit. Meetings shall be convened by the Secretary at any time when so directed by the President and Chairman of the Board or by ~~a majority of any five~~ Directors.
69. Not less than three days' notice of any Board meeting shall be given to every Director by mail (electronic or otherwise), personal delivery or facsimile transmission to the usual place of business or residence of the Director or at any other address given to the Secretary by the Director or by any technology agreed by all the Directors. Such notice shall indicate the general nature of the business to be dealt with.
70. Notwithstanding Rule 69, a Board meeting may in a case of an emergency be called at shorter notice providing that the general nature of the business is stated but at any such meeting the quorum shall be two-thirds of the number of Directors.
71.
 - (a) The Board may meet in person or by means of a contemporaneous linking together by telephone or other method of audio or audio visual communication. All the provisions in this Constitution relating to meetings of the Directors apply, as far as they can and with any necessary changes, to meetings of the Directors by telephone or audio or audio visual communication.
 - (b) A Director taking part in a meeting by telephone or audio or audio visual communication is to be taken to be present in person at the meeting.
 - (c) The meeting is to be taken at the place the chair of the meeting decides, as long as at least one of the Directors involved was at that place for the duration of the meeting.
72. Except where otherwise provided in this Constitution, questions arising at any Board meeting shall be decided by a majority of votes.
73. The President and Chairman of the Board or, in ~~his or her~~ their absence, the Deputy Chairman of the Board shall chair Board meetings. Where a Board meeting is held and the President and Chairman of the Board and Deputy Chairman of the Board are not present at the time appointed for the commencement of the meeting, the Directors present shall elect one of their number to be chair of the meeting.
74. The chair of a Board Meeting shall have a casting vote as well as a deliberative vote.
75. No business shall be transacted until a quorum is present. Except as provided by Rule 70, a majority of Directors shall form a quorum unless a greater number is otherwise determined by a three-fourths majority of the whole Board.
76. A resolution in writing of which notice has been given to all Directors and which is signed by all the Directors entitled to vote on the resolution is as valid and effectual as if it had been passed at a meeting of the Board duly called and constituted and may consist of several documents in the same form each signed by one or more of the Directors. For the purposes of this Rule the references to Directors does not include a Director not for the time being present in Australia. A facsimile transmission or other document produced by mechanical or electronic means under the name of a Director

with the Director's authority is deemed to be a document in writing signed by the Director.

77. Except where otherwise provided in this Constitution, meetings of the Members, Board and Committees shall be regulated by By-Laws prescribed from time to time by the Board.
78. Minutes of all resolutions of and proceedings in the meetings of Members, Board and Committee shall be maintained.

Committees

79. (a) The Board may from its members elect Committees for any purpose, appoint a chair to a Committee and may delegate any of its powers to any such Committee. Each Committee shall be required to report to the Board concerning activities.
 - (b) The President and Chairman of the Board shall ex officio be a member of all Committees (except a Committee which relates to audit ~~grand~~ risk management).
 - (c) The Board shall have power to appoint any other person to any Committee, but such persons shall have no voting rights nor shall they be counted in any quorum.
 - (d) The Board may dissolve any Committee or terminate the appointment of any member of a Committee.
80. Committees shall have power to appoint in a similar manner sub-committee.

Officers

81. The Board shall have power to appoint managers, secretaries, accountants and other officers and employees either for a fixed period or without any limitations as to the period for which they are to hold office and may suspend, remove and dismiss them or any of them and appoint others in their place and allot their duties. The following officers of the Club, howsoever titled, shall be appointed directly by the Board:
 - (a) _____ The Chief Executive Officer; and
 - (b) _____ The Secretary.
82. The Secretary shall attend meetings of the Board (subject to the Board's discretion to exclude the Secretary from all or part of a meeting of the Board) and shall carry out such duties as may be assigned to him or her by the Board or as may be required under the Act.

Accounts and Inspection of Records

83. The Board shall cause to be kept proper accounting and other records as are required under the Act and such other records as the Board may desire. The books shall be closed on the last day of June in each year unless the Board shall decide otherwise, and such date shall be deemed to be the close of the Club's financial year.
84. Subject to the Act the Board may from time to time determine the condition on which Members may inspect the records and accounts of the Club. No Member other than a Director shall have any right of inspecting any records or accounts for the Club except as conferred by statute or authorised by the Board or by the Members in General Meeting.

Audit

85. The Board shall cause the accounts of the Club to be audited in accordance with the requirements of the Act.

General Meeting

86. The Annual General Meeting of the Club shall be held in each year at such time and place or places as the Board shall determine for the following purposes:

- (a) To receive those accounts and reports required by the Act to be laid before each Annual General Meeting;
- (b) To elect Directors as prescribed in Rule 53 or to receive a report on the result of any election conducted pursuant to Rule 55; and
- (c) To transact any other business which under this Constitution or the Act ought to be transacted.

If the Board determines to hold ~~the Annual~~ any General Meeting at two or more separate places, the Board may use such technology as it considers appropriate to facilitate such a meeting.

87. The Board may at any time and shall on the receipt of a requisition in writing of Members which satisfies the requirements of the Act concerning requisitions and which states the business for which it is required convene a General Meeting for any specific purpose.
88. By resolution of the Board, a any General Meeting may be cancelled or postponed prior to the date on which it is to be held, except where the cancellation or postponement would be contrary to the Act. The Board may give notice of cancellation or postponement as it determines, but any failure to give notice of cancellation or postponement does not invalidate the cancellation or postponement or any resolution passed at a postponed meeting.
89. In accordance with the Act the Secretary shall give notice to Members of any General Meeting of the Club specifying the place, day and time of commencement of the meeting and the business that will be brought before such meeting. The non-receipt of a notice ~~conveying~~ convening a General Meeting by, or the accidental omission to give such notice to, any one or more of the Members shall not invalidate the proceedings or any resolution passed at the meeting. No business other than that of a formal nature shall be brought forward at such meeting except notices of motion from Members lodged with the Secretary at least 2 months before such meeting and which are supported by the number of signatories required under the Act or notices of motion lodged with the Secretary at least 2 months before such meeting and approved by the Board for submission to the meeting.
90. The President and Chairman of the Board or, in ~~his or her~~ their absence, the Deputy Chairman of the Board shall be chair at every General Meeting. Where a General Meeting is held and neither the President and Chairman of the Board nor the Deputy Chairman of the Board is present at the time appointed for the commencement of the meeting (or otherwise decline to chair the meeting), the Directors present shall elect one of their number to be chair of the meeting.
91. At ~~the~~ General Meeting of the Club, twenty Ordinary Members personally present and entitled to vote shall be a quorum. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon requisition under Rule 87, shall be dissolved, ~~but in~~ any other case it shall stand adjourned to a date, time and place determined by the chair of the meeting being adjourned. If at that adjourned meeting such quorum is not present, those Members who are present shall be a quorum and may transact the business for which the meeting was called. The

attendance or otherwise of Service Members at a General Meeting of the Club shall have no effect upon the requirements of this Rule as to a quorum.

92. (a) The Board shall have the power to make By-Laws for the conduct of any General Meeting but otherwise the chair of the meeting may give necessary directions on the conduct of the meeting. ~~The chair's -and their his or her~~ ruling shall be final unless overruled by a resolution of the meeting.
- (b) At the General Meeting, any questions requiring decision shall be in the form of a motion which shall be submitted in writing and be proposed and seconded before being discussed.
- (c) (i) Any resolution submitted to a General Meeting is to be decided by a show of hands unless a poll is demanded.
- (ii) Unless a poll is demanded, a declaration by the chair of the meeting following a vote on a show of hands that a resolution has been passed or lost is conclusive.
- (iii) A poll may be demanded by Members in accordance with the Act or by the chair of the meeting. A demand for a poll may be withdrawn.
- (iv) When demanded, a poll shall be taken immediately or after an adjournment not exceeding 30 days and in either case in such manner and at such time and pace as the chair of the meeting directs.
- (v) The results of such poll as declared by the chair of the meeting shall be deemed to be the resolution of the meeting at which the poll is ordered or demanded.
- (vi) The demand for a poll does not prevent a meeting from continuing for the transaction of any business other than that on which a poll has been demanded. A poll demanded on any question of adjournment is to be taken at the meeting and without adjournment.
93. (a) A Member may appoint a proxy.
- (b) Voting by proxy shall be permitted only when a poll is ordered or demanded ~~but a. A proxy can, if he or she holds sufficient proxies, demand or join other in demanding a poll be appointed to attend and vote for a Member has the same rights as the Member to join in a demand for a poll.~~
- (c) (i) The instrument appointing a proxy shall be in writing, signed by the Member entitled to attend the vote at the meeting and shall state ~~their his or her~~ full name, Registered Address, and membership number.
- (ii) In this instrument the Member shall state the name and address of ~~their his or her~~ proxy or failing him or her appoint the chair of the meeting as proxy. Failure to specifically name a proxy shall be deemed to be appointment of the chair of the meeting as a Member's proxy.
- (iii) The Board may prescribe by By-Law a form of instrument forming a proxy.
- (d) A form of appointment of proxy is valid if received by the Club at least forty-eight hours before the meeting at which the proxy is to be exercised. A proxy instrument is taken to be received by the Club when it is received at any of the following:
- (i) the Club's Registered Office;
- (ii) a fax number at the Club's Registered Office; or

- (iii) a place, fax number or electronic address specified for the purpose in the notice of the meeting.

In addition, a proxy instrument is taken to be received by the Club when delivered to it by any other manner prescribed by the Act or determined by the Board.

- (e) A vote given in accordance with the terms of an instrument shall be valid notwithstanding the previous death or certified unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed unless notice in writing of such death certified unsoundness of mind or revocation as aforesaid has been received by the Club at its Registered Office not later than forty-eight hours before the time appointed for the commencement of the meeting or adjourned meeting or the taking of the poll, as the ~~cause~~ case may be, at which the instrument is used.
- (f) A proxy is automatically revoked by the principal attending the meeting.

Notices

94. Notices and other information may be provided or otherwise made available to Members in any of the following ways, and if so provided will be considered to have been served on a Member:

- (a) if served on a Member personally or delivered to the Registered Address of a Member, on the day it is delivered or left at the Registered Address;
- (b) if sent by prepaid post to a Member, at the expiration of 24 hours after the notice is posted (provided that it is properly addressed);
- (c) if sent by electronic mail or any other electronic means, on the day the electronic mail is sent (provided that it is properly addressed to the email address then held by the Club in respect of the Member), or the day the other electronic means is made accessible to the Member; or
- (d) if advertised in a newspaper or other publication, on the day on which such advertisement first appears.

Where it is determined that a notice or other information is to be provided to Members by electronic mail or any other electronic means, Members will have the opportunity to request a printed copy of the relevant notice or other information.

A certificate in writing signed by the Secretary or other relevant officer regarding the date of service referred to in paragraphs (a) to (d) above shall be conclusive evidence in the absence of manifest error.

Club Liquor Licensing

95. (a) No payment shall be made to any officer or employee of the Club by way of commission or allowance from the receipts of the Club for the supply of liquor.
- (b) A visitor to the Club Premises shall not be supplied with liquor in those premises unless the visitor is a guest in the Club of a Member.
- (c) A person shall not:
- (i) be admitted as an Honorary or Temporary Member of the Club; or
 - (ii) be exempted from the obligation to pay the ordinary subscription for membership of the Club –

unless the person is of a class specified in this Constitution or the By-Laws, and the admission or exemption is in accordance with this Constitution or the By-Laws.

- (d) The names of all guests in the Club Premises and the names of Members introducing them shall be recorded in a book kept for that purpose or by other such means as is acceptable under any relevant liquor licensing regime.

Schedule

Mutual Capital Instruments ~~Cl~~ (Rule 2(a))

1. Preliminary

1.1 Definitions

In this Schedule:

Term	Definition
CS Facility	has the same meaning as a prescribed CS facility under the Corporations Act.
Listing Rules	means the listing rules (and any other rules) of any Securities Exchange as they apply to the Club from time to time.
Operating Rules	means the operating rules of ASX Settlement Pty Ltd or such other applicable CS Facility as they apply from time to time.
Securities Exchange	means the Australian Securities Exchange or other securities exchange on which MCIs are listed or quoted.

1.2 Application of Listing Rules and Operating Rules

- (a) A reference to the Listing Rules and the Operating Rules only applies while the Club is included in the official list of a Securities Exchange.
- (b) While the Club is included in the official list of a Securities Exchange:
 - (i) despite anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must not be done;
 - (ii) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;
 - (iii) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done as the case may be;
 - (iv) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is taken to contain that provision;
 - (v) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is taken not to contain the provision; and
 - (vi) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is taken not to contain that provision to the extent of the inconsistency.

1.3 Quotation of MCIs

- (a) Subject to this Constitution and the terms of issue, the Club may seek quotation of MCIs (or any class of MCIs) on a Securities Exchange.
- (b) Where any MCIs (or class of MCIs) are quoted on a Securities Exchange:
 - (i) notwithstanding any other provision of this Schedule, the relevant MCIs may be transferred in accordance with the Operating Rules or by any other method of transfer which is required or permitted by the Listing Rules;
 - (ii) the Club may participate in any computerised or electronic system established or recognised by Corporations Act, the Listing Rules or the Operating Rules for the purpose of facilitating dealings in MCIs (or the relevant class of MCIs);
 - (iii) except as provided by any applicable Operating Rules, a transferor of an MCI remains the holder until the transfer is registered and the name of the transferee is registered in the register of MCI Holders in respect of the MCI;
 - (iv) if permitted by the Listing Rules, the Board may:
 - (A) request the operator of any applicable CS Facility to apply a holding lock to prevent a transfer of MCIs from being registered on the CS Facility's sub register; or
 - (B) refuse to register a transfer of MCIs to which paragraph (i) does not apply; and
 - (v) the Board must:
 - (A) request the operator of any applicable CS Facility to apply a holding lock to prevent a transfer of MCIs from being registered on the CS Facility's sub register; or
 - (B) refuse to register a transfer of MCIs to which paragraph (i) does not apply,if:
 - (C) the Listing Rules require the Club to do so; or
 - (D) the transfer is in breach of the Listing Rules or the Corporations Act.
- (c) If in the exercise of their rights under rules 1.3(b)(iv) and 1.3(b)(v) of this Schedule, the Board request application of a holding lock to prevent a transfer of MCIs or refuse to register a transfer of MCIs, they must give written notice of the request or refusal to the relevant MCI Holder, the transferee and any broker lodging the transfer. Failure to give notice does not invalidate the decision of the Board.

2. Issuance of MCIs

2.1 Issue of MCIs

The Club may issue MCIs, including MCIs which are, or at the option of the Club are, liable to be redeemed.

2.2 Terms of issue of MCIs

Each MCI issued by the Club, must be issued as a fully paid share and:

- (a) may confer a right to receive dividends as specified in the terms of issue (provided that an MCI must not confer on the holder a right to receive dividends that are cumulative);
- (b) may confer a right on its holder to receive dividends in priority to, equally with, or subordinated to, the payment of any dividend on any other class of MCIs;
- (c) may confer a right on its holder in a winding up and on redemption (if redeemable) to payment in priority to, equally with, or subordinated to, any other class of MCIs as specified in the terms of issue, of:
 - (i) the amount of any dividend accrued but unpaid on the MCI at the date of winding up or the date of redemption (if redeemable); and
 - (ii) any amount paid up on the MCI or any other amount stated in, or calculated under, the terms of issue;
- (d) does not confer on its holder any right to participate in the surplus assets or property of the Club except as set out in this Schedule;
- (e) may confer a right to a bonus issue or capitalisation of profits in favour of holders of those MCIs only, as specified in the terms of issue;
- (f) may be redeemed on such conditions as specified in the terms of issue (if any); and
- (g) may entitle its holder to vote at, or may prohibit its holder from voting at, any General Meeting of the Club, as specified in the terms of issue,

in each case, as determined by the Board under the terms of issue, provided that the rights attaching to MCIs must comply with this Constitution and the Corporations Act.

2.3 Dividends

- (a) Subject to the Corporations Act, this Constitution and the terms of issue of any MCIs, the Board may determine that a dividend is payable, fix the record date, amount and time for payment and authorise the payment to (or at the direction of) an MCI Holder entitled to that dividend. The Board may rescind or alter any such determination before payment is made.
- (b) Interest is not payable by the Club on a dividend.
- (c) Dividends on MCIs must not be paid other than in the form of cash, but may be reinvested in accordance with a dividend reinvestment plan (if any such plan has been approved by the Board).

- (d) A dividend may be paid using any payment method determined by the Board, including by means of direct credit or cheque. Payment of money is at the risk of the holder or holders to whom it is sent.

2.4 Additional MCIs

Subject always to these terms of the Constitution and this Schedule, the Club may at any time create and issue MCIs ranking equally with, or in priority to, MCIs already on issue or with different rights to MCIs already on issue.

2.5 Variation of rights attached to MCIs

The rights attached to MCIs (or a class of MCIs) may only be varied or cancelled by special resolution of the Club and either:

- (a) by a special resolution passed at a meeting of MCI Holders holding MCIs (or that class of MCIs in the event of a variation of rights attaching only to a class of MCIs); or
- (b) with the written consent of MCI Holders holding at least 75% of the issued MCIs (or that class of MCIs in the event of a variation of rights attaching only to a class of MCIs).

2.6 Meetings of MCI Holders

Subject to the Corporations Act, the terms of any MCIs and this Schedule, the provisions of this Constitution which deal with General Meetings of Members of the Club (including relating to the appointment of proxies, attorneys and representatives, and direct voting) shall apply, so far as they are capable of application and with necessary changes, to meetings of MCI Holders.

2.7 Joint MCI Holders

Where two or more persons are registered as the holders of an MCI, they are taken to hold the MCI as joint tenants with benefits of survivorship subject to the following provisions:

- (a) the Club is not bound to register more than three persons as the holders of an MCI (except in the case of trustees, executors or administrators of a deceased MCI Holder);
- (b) the joint holders are jointly and severally liable for all payments required to be made in respect of the MCIs;
- (c) only the person whose name appears first in the register is entitled to receive notices in respect of the MCIs; and
- (d) any one of the joint holders may vote at a meeting of MCI Holders (either personally or by proxy, attorney or representative) in respect of the MCIs and, if more than one joint holder is present at any meeting (either personally or by proxy, attorney or representative), the joint holder who is present and whose name appears first in the register is entitled alone to vote in respect of the MCIs.

2.8 Register

The Club must maintain a register of MCI Holders.

2.9 Notices

A notice may be given to an MCI Holder in any manner permitted by the relevant terms of issue.

3 Transfer of MCIs

3.1 Forms of instrument of transfer

Subject to this Constitution, and the terms of issue of any MCIs, an MCI Holder may transfer all or any of their MCIs by any method of transfer required or permitted by the Corporations Act.

3.2 Execution and delivery of transfer

If a duly completed instrument of transfer:

- (a) is used to transfer an MCI in accordance with rule 3 of this Schedule; and
- (b) is left for registration at the share registry of the Club, accompanied by any information that the Board properly requires to show the right of the transferor to make the transfer,

the Club must, subject to this Constitution and the terms of issue of any MCIs, register the transferee as the holder of the MCI.

3.3 Effect of registration

A transfer or of an MCI remains the holder of the MCI transferred until the transfer is registered in the name of the transferee is entered in the register of MCI Holders.

3.4 Club to retain instrument of transfer

The Club must retain every instrument of transfer which is registered for the period required by any applicable law.

3.5 Power to suspend registration of transfers

Registration of transfers may be suspended at such time and for such period as the Board may determine from time to time, not exceeding 30 days in any calendar year (or otherwise as permitted or required by any applicable Operating Rules).

4 Transmission of MCIs

4.1 Transmission of MCIs on death

If an MCI Holder who does not hold MCIs jointly dies, the Club will recognise only the personal representative of the MCI Holder as being entitled to the MCI Holders' interest in the MCI.

4.2 Information given by personal representative

- (a) If the personal representative of an MCI Holder who has died gives the Board the information it reasonably requires to establish the representative's entitlement to be registered as a holder of the MCIs:
 - (i) the personal representative may:
 - (A) by giving a signed notice to the Club, elect to be registered as the holder of the MCIs; or
 - (B) by giving a completed transfer to the Club, transfer the MCIs to another person; and
 - (ii) the personal representative is entitled, whether or not registered as the holder of the MCIs, to the same rights as the MCI Holder.
- (b) On receiving an election under rule 4.2(a)(i)(A) of this Schedule, the Club must register the personal representative as the holder of the MCIs.
- (c) A transfer under rule 4.2(a)(i)(B) of this Schedule is subject to the rules that apply to transfers generally.

4.3 Death of joint MCI Holder

If an MCI Holder who holds MCIs jointly dies, the Club will recognise only the survivor as being entitled to the MCI Holder's interest in the MCIs. The estate of the MCI Holder is not released from any liability in respect of the MCIs.

4.4 Transmission of MCIs on bankruptcy

- (a) If a person entitled to MCIs because of the bankruptcy of an MCI Holder gives the Board the information it reasonably requires to establish the person's entitlement to be registered as the holder of the MCIs, the person may:
 - (i) by giving a signed notice to the Club, elect to be registered as the holder of the MCIs; or
 - (ii) by giving a completed transfer form to the Club, transfer the MCIs to another person.
- (b) On receiving an election under rule 4.4(a)(i) of this Schedule, the Club must register the person as the holder of the MCIs.
- (c) A transfer under rule 4.4(a)(ii) of this Schedule is subject to the rules that apply to transfers generally.
- (d) This rule has effect subject to the *Bankruptcy Act 1966* (Cth).

4.5 Transmission of MCIs on mental incapacity

- (a) If a person entitled to MCIs because of the mental incapacity of an MCI Holder gives the Board the information it reasonably requires to establish the person's entitlement to be registered as the holder of the MCIs:
 - (i) the person may:
 - (A) by giving a signed notice to the Club, elect to be registered as the holder of the MCIs; or
 - (B) by giving a completed transfer to the Club, transfer the MCIs to another person; and
 - (ii) the person is entitled, whether or not registered as the holder of the MCIs, to the same rights as the MCI Holder.
- (b) On receiving an election under rule 4.5(a)(i)(A) of this Schedule, the Club must register the person as the holder of the MCIs.
- (c) A transfer under rule 4.5(a)(i)(B) of this Schedule is subject to the rules that apply to transfers generally.