

Association of Biosafety for Australia & New Zealand

ACN 147 502 556

COMPANY CONSTITUTION

**PO Box 1620 Geelong VIC 3220
Phone: 03 5222 7298**

October 2017

CONTENTS	5
1. PRELIMINARY	5
1.1 Company name.....	5
1.2 Non-Profit Organisation.....	5
1.3 Company Limited by guarantee	5
1.4 Purpose and Objectives of the Company	Error! Bookmark not defined.
1.5 Application of Assets and Income	5
1.6 Limited by Guarantee.....	5
1.7 Allocation of surplus on winding up	5
1.8 Replaceable Rules	6
1.9 Definitions	6
2. DIRECTORS.....	6
2.1 Number of Directors	6
2.2 Guarantor Qualification	6
2.3 Appointment of Directors.....	6
2.4 Terms and conditions of office	7
2.5 Cessation of Director's appointment	7
2.6 Removal from office	7
2.7 Affect of removal or cessation on Director's Guarantee	7
2.8 Filling of Vacant Board Positions	7
2.9 Directors and remuneration.....	7
3. DIRECTORS DUTIES AND INTERESTS	7
3.1 Compliance with Law	7
3.2 Scope of Director's duties	7
3.3 Declaration of interests	8
3.4 Agreements with third parties.....	8
3.5 Obligation of secrecy.....	8
4. COMPANY SECRETARY	8
4.1 Appointment and removal of Company Secretary.....	8
4.2 Terms and conditions of office	8
4.3 Removal from office	9
5. PRESIDENT	9
5.1 Appointment of President.....	9
5.2 Terms and conditions of office	9
5.3 Removal from office	9
6. INCOMING PRESIDENT	9
6.1 Appointment of Incoming President	9
6.2 Terms and conditions of office	9
6.3 Removal from office	9
7. OUTGOING PRESIDENT.....	9
7.1 Appointment and removal of Outgoing President.....	9
7.2 Terms and conditions of office	9
7.3 Removal from office	10
8. VICE PRESIDENT	10
8.1 Appointment and removal of Vice President	10
8.2 Terms and conditions of office	10

8.3	Removal from office	10
9.	FINANCE COMMITTEE.....	10
9.1	Appointment.....	10
9.2	Responsibilities	10
9.3	Chair	10
10.	EXECUTIVE OFFICER.....	10
10.1	Appointment and removal of Executive Officer	10
10.2	Terms and conditions of position	10
10.3	Removal from office	11
11.	POWERS OF THE BOARD.....	11
11.1	General powers.....	11
11.2	Exercise of powers.....	11
12.	BOARD MEETINGS	11
12.1	Convening Board meetings.....	11
12.2	Notice of Board meeting.....	11
12.3	Use of technology	11
12.4	Chairing Board meetings.....	11
12.5	Quorum	11
12.6	Majority decisions	12
12.7	Procedural rules.....	12
12.8	Written resolution	12
12.9	Additional provisions concerning written resolutions	12
12.10	Valid proceedings.....	12
13.	DELEGATION OF BOARD POWERS.....	12
13.1	Delegated to committee or attorney	12
13.2	Terms of delegation	12
13.3	Powers of attorney	13
13.4	Proceedings of committees.....	13
14.	EXECUTING NEGOTIABLE INSTRUMENTS.....	13
15.	GUARANTORS	13
15.1	Eligibility for Guarantors.....	13
15.2	Limit of Guarantee	13
15.3	Guarantor's Register.....	13
16.	MEMBERS.....	ERROR! BOOKMARK NOT DEFINED.
16.1	Eligibility for Member.....	13
16.2	Member's Register	13
16.3	Member's Fees	14
17.	MEMBER MEETINGS.....	14
17.1	Annual General Meeting	14
17.2	Election of Positions.....	14
17.3	Calling Meetings of Members.....	14
17.4	Notice of meeting	14
17.5	Short Notice	15
17.6	Postponement or Cancellation	15
17.7	Fresh notice	15
17.8	Technology	15
17.9	Accidental omission	15
18.	PROCEEDINGS AT MEETINGS OF MEMBERS	15
18.1	Quorum	15
18.2	Quorum not present.....	15

18.3	Chairing meetings of Members	15
18.4	Attendance at general meetings	15
18.5	Adjournment.....	16
18.6	Business at adjourned meetings	16
18.7	Voting.....	16
19.	MINUTES.....	16
19.1	Minutes must be kept.....	16
19.2	Minutes as evidence	16
19.3	Inspection of minute books	16
20.	COMPANY SEALS	16
20.1	Common seal.....	16
20.2	Use of seals	16
20.3	Fixing seals to documents.....	16
21.	ACCOUNTS AND AUDIT.....	17
21.1	Company must keep accounts.....	17
21.2	Financial reporting	17
21.3	Auditor.....	17
21.4	Audit.....	17
21.5	Conclusive reports	17
21.6	Inspection of financial records and books	17
22.	AMENDING THE CONSTITUTION	17
22.1	Generally.....	17
22.2	By-Laws	17
23.	NOTICES.....	18
23.1	Notices by Company	18
23.2	Overseas Guarantors and Members.....	18
23.3	When notice is given.....	18
23.4	Business days.....	18
23.5	Counting days	18
23.6	Notices to 'lost' Members	18

Contents

1. PRELIMINARY

1.1 Company Name

The registered name of the Company will be “Association of Biosafety for Australia and New Zealand” with the acronym “ABSANZ”.

1.2 Non-Profit Organisation

The Company will act as a non-profit organization in accordance with Australian Taxation Office guidelines, requiring the Company to pursue charitable purposes only, and to apply its income to promoting those purposes.

1.3 Company Limited by Guarantee

The Company is limited by guarantee.

1.4 Purpose

Protect people, the community and the environment through advancing knowledge in biosafety and biorisk management.

Objectives:

- Building expertise within the bio safety community through local and global collaboration
- Seeking consistency across the regulatory environment through understanding the goals and challenges of the sector
- Delivering high quality educational tools
- Providing networking opportunities
- Disseminating information and advocating on behalf of members and the community

1.5 Application of Assets and Income

The assets and income of the Company shall be applied solely in furtherance of its above mentioned objectives and no portion shall be distributed directly or indirectly to the Directors or Guarantors of the Company except as bona fide compensation for services rendered or expenses incurred on behalf of the Company and approved by the Board.

1.6 Limited by Guarantee

If the Company is wound up, each Member of the Company undertakes to contribute to the assets of the Company up to an amount not exceeding \$10 each for payment of the debts and liabilities of the Company, including the costs of the winding up

1.7 Allocation of Surplus on Winding Up

If the Company is wound up, any surplus that remains after such winding up and the satisfaction of all debts and liabilities shall be transferred to another

organisation with similar purposes which is not carried on for the profit or gain of its individual members.

1.8 Replaceable Rules

Where this Constitution and the Replaceable Rules referred to in section 141 of the Corporations Act 2001 both apply, the Constitution shall apply.

1.9 Definitions

The following definitions apply in this document:

'Auditor' means the person appointed by the Board to act as the Auditor of this Company

'Board' means the Directors acting collectively under this document

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

'Company Secretary' means a person who is appointed to this position by the Board

'Director' means a person who is appointed to this position by the Members

'Executive Officer' means the person who is appointed to this position by the Board

'Guarantor' means a person who is listed as a Guarantor of the Company in the Company Register

'Incoming President' means a person who is appointed to this position by the Members

'Law' means the Corporations Act 2001

'Outgoing President' means the person who has served in the position of President immediately prior to the Incoming President being appointed

'Position Description Document' means the document with this title that outlines the details of the positions held

'President' means a person who is appointed to this position by the Members

'Section' means the relevant section of the Corporations Act 2001

'Member' means a person who has paid the current annual membership fee

'Vice President' means a person who is appointed to this position by the Members

2. DIRECTORS

2.1 Number of Directors

The Company must have at least 4 Directors and, until otherwise decided by ordinary resolution, not more than 10 Directors.

2.2 Guarantor Qualification

Each Director must also be a Guarantor of the Company.

2.3 Appointment of Directors

Directors are appointed by Members for a period of 2 years. This term is renewable for consecutive terms should they be re-elected. The Board Member elected to the position of Incoming President will be appointed to the Board for a period of 4 years to enable them to fulfill the Presidential

role, acting as Incoming President for 1 year, President for 2 years and then Outgoing President for 1 year.

2.4 Terms and Conditions of Office

The Directors hold office on the terms set out in the Position Descriptions document.

2.5 Cessation of Director's Appointment

The office of a Director automatically becomes vacant if the person who holds the office:

- (a) becomes insolvent under administration
- (b) is not permitted by the Law (or an order made under the Law) to be a director or vacates office by force of section 203B
- (c) becomes of unsound mind or physically or mentally incapable of performing the functions of that office
- (d) fails to attend Board meetings for a continuous period of 3 months without leave of absence from the Board
- (e) resigns by notice in writing to the Company, or
- (f) is removed from office under rule 2.6

2.6 Removal from Office

Whether or not a Director's appointment was expressed to be for a specific period, subject to section 203D, Members may remove a Director from office by ordinary resolution.

2.7 Effect of Removal or Cessation on Director's Guarantee

In accordance with rule 2.2, upon cessation of appointment as Director, the Guarantee ceases to be in effect.

2.8 Filling of Vacant Board Positions

The Board may appoint Members to fill vacant board positions until the next Annual General Meeting, when that position will be up for election.

2.9 Directors and Remuneration

The Company is prohibited from making distributions to its Guarantors or Members and paying fees to its Directors or Company Secretary except as bona fide compensation for services rendered or expenses incurred on behalf of the Company and approved by the Board.

3. DIRECTORS DUTIES AND INTERESTS

3.1 Compliance with Law

Each Director must comply with sections 180-184 of the Law.

3.2 Scope of Director's Duties

A Director is not disqualified by reason only of being a Director from:

- (a) holding any office or place of profit or employment other than that of the Company's auditor; or
- (b) being a member or creditor of any corporation (including the Company) or partnership other than the auditor; or

- (c) entering into any agreement with the Company, unless it means that the Director has an actual conflict of interest with the objectives of the Company

3.3 Declaration of Interests

A Director who:

- (a) Is in any way interested in a contract or proposed contract with the Company; or
- (b) Holds any office or possesses any property as a result of which duties or interests might be created which are directly or indirectly in conflict with that Directors' duties or interests as a Director;

must declare the fact and the nature of the interest, or nature, character and extent of the conflict at the first Board meeting held after the relevant facts come to the Director's knowledge.

3.4 Agreements with Third Parties

The Company cannot avoid an agreement with a third party merely because a Director fails to make a disclosure required by rule 3.3 or is present at or counted in the quorum for a meeting that considers, votes on or participates in the execution of that agreement in breach of section 224.

3.5 Obligation of Secrecy

Every Director must keep the transactions and affairs of the Company and the state of its accounts confidential unless required to disclose them in the course of duties as an officer of the Company, by the Board or the Company in general meeting, or by the Law.

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

4. COMPANY SECRETARY

4.1 Appointment and Removal of Company Secretary

The Company Secretary will be appointed by the Board of Directors for a term of 1 year. This term is renewable for consecutive terms should they be re-appointed. In accordance with ASIC requirements, the Company Secretary does not need to be a member of the Board.

4.2 Terms and Conditions of Office

The Company Secretary holds office on the terms that the Board decides, as set out in the Position Descriptions document. The Board may vary any decision previously made by it in respect of a Company Secretary. The Company is prohibited from making distributions to its Guarantors or Members and paying fees to its Directors or Company Secretary except as bona fide compensation for services rendered or expenses incurred on behalf of the Company and approved by the Board.

4.3 Removal from Office

Subject to any contract between the Company and the Company Secretary, the Board may remove a Company Secretary from that office whether or not the appointment was expressed to be for a specified term.

5. PRESIDENT

5.1 Appointment of President

The Members can elect any Member of the Board to the position of President.

5.2 Terms and Conditions of Office

The President holds office in the terms set out in the Positions Description document.

5.3 Removal from Office

Subject to any contract between the Company and the President, the Members may remove a President from that office whether or not the appointment was expressed to be for a specified term, by ordinary resolution.

6. INCOMING PRESIDENT

6.1 Appointment of Incoming President

The Members can elect any member of the Board to the position of Incoming President. This position will not be elected in the first year, and will only be elected every second year following. Following one year in this position, the elected Incoming President will automatically become the President.

6.2 Terms and Conditions of Office

The Incoming President holds office on the terms set out in the Positions Description document.

6.3 Removal from Office

Subject to any contract between the Company and the Incoming President, the Members may remove an Incoming President from that office whether or not the appointment was expressed to be for a specified term, by ordinary resolution

7. OUTGOING PRESIDENT

7.1 Appointment of Outgoing President

The position of Outgoing President will automatically be filled by the President once they have served in the position of President.

7.2 Terms and Conditions of Office

The Outgoing President holds office on the terms set out in the Positions Description document.

7.3 Removal from Office

Subject to any contract between the Company and the Outgoing President, the Members may remove an Outgoing President from that office whether or not the appointment was expressed to be for a specified term, by ordinary resolution.

8. VICE PRESIDENT

8.1 Appointment of Vice President

The Members can elect any member of the Board to the position of Vice President.

8.2 Terms and conditions of office

The Vice President holds office on the terms that the Members decide. The Members may vary any decision previously made by them in respect of a Vice President, by ordinary resolution.

8.3 Removal from office

Subject to any contract between the Company and the Vice President, the Members may remove a Vice President from that office whether or not the appointment was expressed to be for a specified term.

9. FINANCE COMMITTEE

9.1 Appointment

The Board shall appoint a Finance Standing Committee (Finance Committee) consisting of at least 2 Board members and 1 external member with a background in financial matters. The Board may replace any members of the Finance Committee by resolution at a Board Meeting.

9.2 Responsibilities

The Finance Committee shall monitor and review ABSANZ's financial situation and provide advice to the Board and Members on ABSANZ's financial status

9.3 Chair

The Chair of the Finance Committee shall be a Board member and will report to the Board on the activities of the Finance Committee and to the Members at the Annual General Meeting.

10. EXECUTIVE OFFICER

10.1 Appointment of Executive Officer

The Board may appoint one or more individuals to be the Executive Officer of the Company either for a specified term or without specifying a term.

10.2 Terms and Conditions of Position

The Executive Officer holds the position on the terms that the Board decides. The requirements of this position are set out in the Position Description document as decided by the Board.

10.3 Removal from Office

Subject to any contract between the Executive Officer and the Board, the Board may remove an Executive Officer from that office whether or not the appointment was expressed to be for a specified term.

11. POWERS OF THE BOARD

11.1 General Powers

Except as otherwise required by the Law, any other applicable law or this document, the Board has the power to manage the business of the Company and may exercise every right, power or capacity of the Company.

11.2 Exercise of Powers

A power of the Board can be exercised only by resolution passed at a meeting of the Board or otherwise in accordance with rule 12 or in accordance with a delegation of the power under rule 13.

12. BOARD MEETINGS

12.1 Convening Board Meetings

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

12.2 Notice of Board Meeting

The convener of each Board meeting must give reasonable notice of the meeting (and, if it is adjourned, its resumption) individually to each Director. This notice may be given orally (including by telephone) or in writing, but failure to give notice to, or non-receipt of notice by, a Director does not result in a Board meeting being invalid.

12.3 Use of Technology

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

12.4 Chairing Board Meetings

The President will be responsible for chairing any meetings of the Board. If the President is not present within 15 minutes after the time for which a Board meeting is called, or is unwilling to act, the Vice President will chair the meeting. Failing that, Directors present must elect a Director present to chair the meeting.

12.5 Quorum

Unless the Board decides otherwise, the quorum for a Board meeting is 4 Directors and a quorum must be present for the whole meeting. A Director

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

12.6 Majority Decisions

A resolution of the Board must be passed by a majority of the votes cast by Directors entitled to vote on the resolution. The President does have a second or casting vote. If an equal number of votes are cast for and against a resolution, the matter is decided in the negative.

12.7 Procedural Rules

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

12.8 Written Resolution

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

12.9 Additional Provisions Concerning Written Resolutions

For the purpose of rule 12.8, 2 or more separate documents in identical terms, each of which is signed by 1 or more Directors are treated as 1 document, and a telex, telegram, fax or email containing the text of the document expressed to have been signed by a Director that is sent to the Company is a document signed by that Director at the time of its receipt by the Company.

12.10 Valid Proceedings

Each resolution passed or thing done by, or with the participation of, a person acting as a Director or member of a committee is valid even if it is later discovered that there was a defect in the appointment of the person or the person was disqualified from continuing in office, voting on the resolution or doing the thing.

13. DELEGATION OF BOARD POWERS

13.1 Delegated to Committee or Attorney

The Board may delegate any of its powers to any committee which may comprise or include people who are not Directors or to an attorney, and may revoke a delegation previously made whether or not the delegation is expressed to be for a specific period. This rule is supplemental to section 126(1).

13.2 Terms of Delegation

A delegation of powers under rule 13.1 may be made for a specified period or without specifying a period, and on the terms (including power to further delegate) and subject to any restrictions the Board decides. Power exercised in accordance with a delegation of the Board is treated as exercised by the Board.

13.3 Powers of Attorney

A power of attorney under rule 13.1 may contain the provisions for the protection and convenience of those who deal with the attorney that the Board thinks appropriate.

13.4 Proceedings of Committees

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

14. EXECUTING NEGOTIABLE INSTRUMENTS

The Board must decide the manner in which negotiable instruments can be executed, accepted or endorsed for and on behalf of the Company. The Company may execute, accept or endorse negotiable instruments only in the manner decided by the Board.

The Board agrees that no document can be executed without the signed written consent of at least 2 Directors.

15. GUARANTORS

15.1 Eligibility for Guarantors

Each Guarantor must be a member of the Company and may also be a Director of the Company.

15.2 Limit of Guarantee

Each member will be a Guarantor of the Company limited to \$10 per Guarantor.

15.3 Guarantor's Register

The Secretary must keep a Guarantor's Register which complies with sections 168 and 169 and which shows, in respect of each Guarantor, that Guarantor's full name, and the date on which that person became a Guarantor.

16. MEMBERS

16.1 Eligibility for Member

Each Member must have a valid subscription to the Company in accordance with the current terms of subscription.

16.2 Member's Register

The Company Secretary must keep a Member's Register which complies with sections 168 and 169 and which shows, in respect of each Member, that Member's full name, and the date on which that person became a Member.

16.3 Member's Fees

The annual Member's fee shall be indexed according to CPI on an annual basis or as the Board determines. The benefits of Subscription will also be decided upon by Members at this time.

17. MEMBER MEETINGS

17.1 Annual General Meeting

The Company must hold an Annual General Meeting of Members at least once in each calendar year and within 5 months after the end of its financial year as required by section 250N.

17.2 Election of Positions

The Members shall elect the following positions at each Annual General Meeting:

- Directors
- Vice President

And such other positions as decided upon by the Members. The role of each of these positions will be defined and determined by the Members and outlined in the Position Descriptions document.

The positions of President and Vice President must all be elected from the elected Directors.

Directors are appointed by Members for a period of 2 years. This term is renewable for consecutive terms should they be re-elected.

The position of President for the first year, and thereafter the Incoming President, shall be elected every second year. The Board Member elected to the position of Incoming President will be appointed to the Board for a period of 4 years to enable them to fulfill the Presidential role, acting as Incoming President for 1 year, President for 2 years and then Outgoing President for 1 year.

The position of President will be elected in the first year following the formation of the Association. Thereafter, the position of Incoming President shall be elected every second year. The Board Member elected to the position of Incoming President will be appointed to the Board for a period of 4 years and will act as Incoming President for 1 year, President for 2 years and then as Outgoing President for 1 year.

17.3 Calling Meetings of Members

The Board may call a meeting of Members at any time, and must do so when requested by the Members under section 249D or if ordered by the Court under section 249G.

17.4 Notice of Meeting

At least 21 days' written notice of a meeting of Members must be given individually to each Member, each Director and the Auditor. The notice of meeting must comply with section 249L and may be given in any manner permitted by section 249J (3).

17.5 Short Notice

Resolutions may be proposed and passed at a meeting of which less than 21 days' notice has been given if at least 10 Members or 10% of Members, whichever is the greater, are present.

17.6 Postponement or Cancellation

Subject to sections 249D(5) and 250N, the Board may postpone, cancel or change the place for a general meeting by written notice given individually to each person entitled to be given notice of the meeting.

17.7 Fresh Notice

If a meeting of Members is postponed or adjourned for one month or more, the Company must give new notice of the resumed meeting.

17.8 Technology

The Company may hold a Meeting of Members using any technology that gives the Members as a whole a reasonable opportunity to participate, including but not limited to via teleconference.

17.9 Accidental Omission

The accidental omission to give notice to or the non-receipt of notice by, any of those entitled to it does not invalidate any resolution passed at a meeting of Members.

18. PROCEEDINGS AT MEETINGS OF MEMBERS

18.1 Quorum

The quorum for a meeting of Members is 10 Members, or 10% of Members, whichever is the greater. Each individual present may only be counted once toward a quorum.

18.2 Quorum Not Present

If a quorum is not present within 15 minutes after the time for which a meeting of Members is called, the meeting is adjourned to the day, time and place that the Board decides and notifies to Members.

18.3 Chairing Meetings of Members

The meeting shall be chaired by the elected President. If the President is not present, the Members present must elect a present Member to chair the meeting.

18.4 Attendance at General Meetings

Every Member has the right to attend all meetings of Members. Every Director has the right to attend and speak at all meetings of the Company. The auditor has the right to attend any meeting of Members of the Company and to speak on any part of the business of the meeting which concerns the auditor in the capacity of auditor.

18.5 Adjournment

The President of a Meeting of Members at which a quorum is present may adjourn it to another time and place.

18.6 Business at Adjourned Meetings

The only business that may be transacted at a meeting resumed after an adjournment is the business left unfinished immediately before the adjournment.

18.7 Voting

Each Member has one vote. If an equal number of votes are cast for and against a resolution the matter is decided in the negative. The President does not have a casting vote.

19. MINUTES

19.1 Minutes Must Be Kept

The Board must cause minutes of:

- (a) proceedings and resolutions of meetings of Members
- (b) proceedings and resolutions of Board meetings
- (c) proceedings and resolutions of meetings of any committee established under rule 8; and
- (d) resolutions passed by Directors without a meeting to be kept in accordance with section 251A.

19.2 Minutes as Evidence

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

19.3 Inspection of Minute Books

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

20. COMPANY SEALS

20.1 Common Seal

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

20.2 Use of Seals

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

20.3 Fixing Seals to Documents

The fixing of the common seal, or any duplicate seal, to a document must be witnessed either by 2 Directors; or by 1 Director and 1 Company Secretary.

21. ACCOUNTS AND AUDIT

21.1 Company Must Keep Accounts

The Board must cause the Company to keep written financial records that correctly record and explain its transactions (including transactions undertaken as trustee) and financial position and performance, and would enable true and fair financial statements to be prepared and audited, and must allow a Director and the auditor to inspect those records at all reasonable times.

21.2 Financial Reporting

The Board must cause the Company to prepare a financial report and a Directors' report that comply with Part 2M.3 of the Corporations Act 2001 and must report to Guarantors in accordance with section 314 no later than the deadline set by section 315.

21.3 Auditor

The Board must appoint a registered company auditor to act as the Auditor of the Company within one month of its registration

21.4 Audit

The Board must cause the Company's financial report for each financial year to be audited and obtain an auditor's report. The eligibility, appointment, removal, remuneration, rights and duties of the auditor are regulated by sections 324AA to 334G inclusive and 1279- 1289 inclusive.

21.5 Conclusive Reports

Audited financial reports laid before the Company in general meetings of Members are conclusive except as regards errors notified to the Company within 3 months after the relevant general meeting. If the Company receives notice of an error within that period, it must immediately correct the report and the report as corrected is then conclusive.

21.6 Inspection of Financial Records and Books

Subject to section 247A, a Director has the right to inspect any document of the Company.

22. AMENDING THE CONSTITUTION

22.1 Generally

Subject to rule 18.7 and section 136, this Constitution, and each of its provisions, can only be amended, modified, repealed or replaced by the Members.

22.2 By-Laws

The Members have the power to create any by-laws they consider appropriate or necessary regarding the Company, in addition to the Constitution.

23. NOTICES

23.1 Notices by Company

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

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

23.2 Overseas Guarantors and Members

A Guarantor or Members whose registered address is not in Australia may notify the Company in writing of an address in Australia to which notices may be sent.

23.3 When Notice is Given

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

- (a) if it is delivered personally or sent by fax or email:
 - (i) by 5.00pm (local time in the place of receipt) on a business day – on that day
 - (ii) after 5.00pm (local time in the place of receipt) on a business day, or on a day that is not a business day – on the next business day; and
- (b) if it is sent by mail:
 - (i) within Australia – 3 business days after posting; or
 - (ii) to a place outside Australia – 10 business days after posting.

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

23.4 Business Days

For the purposes of rule 23.3 a business day is a day that is not a Saturday, Sunday or Public Holiday in the place to which the notice is sent.

23.5 Counting Days

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

23.6 Notices to 'lost' Members

If:

- (a) on 2 or more consecutive occasions a notice served on a Member in accordance with this rule is returned unclaimed or with an indication that the Member is not known at the address to which it was sent; or

- (b) the Board believes on other reasonable grounds that a Member is not at the address shown in the Member's Register, the Company must give effective notice to that person by exhibiting the notice at the Company's registered office for at least 48 hours.

This rule ceases to apply if the Member gives the Company notice of a new address.