CORPORATIONS LAW

A Public Company Limited by Guarantee

CONSTITUTION

of

RESEARCH AUSTRALIA LIMITED

ACN 095 324 379

ABN 28 095 324 379

Amended by Special Resolution of Members

15 November 2006

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1. DEFINITIONS

In this constitution:

Board means the board of Directors of the Company.

Company means Research Australia Limited.

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

Foundation Member means a Member of the Company in accordance with clause 5.2.

Honorary Member means a Member of the Company in accordance with clause 5.4.

Member means a person or an organisation whose name is entered in the Register as a Member of the Company.

Office means the registered office of the Company.

Ordinary Member means a Member of the Company in accordance with clause 5.3.

Register means the register of Members kept by the Company under the Corporations Law.

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

Secretary means a person appointed to perform the duties of a Secretary of the Company.

Termination Event means:

(a) if a Member is an individual, the death or bankruptcy of that Member or that Member becoming of unsound mind or becoming a person whose property is liable to be dealt with under a law about mental health;

(b) if a Member is a body corporate, the de-registration or other dissolution of that Member.

Voting Members mean Foundation Members and Ordinary Members.

2. NATURE OF COMPANY AND LIABILITY

2.1 Nature of Company

The Company is a public company limited by guarantee.

2.2 Liability of Members and guarantee on winding up

The liability of the Members is limited. Every Ordinary Member and Foundation Member guarantees to contribute $10.00 to the assets of the Company if it is wound up while he or she is a Member, or within one year afterwards and at the time of winding up, the debts and liabilities of the company exceed the assets.

3. OBJECTIVES OF THE COMPANY

The objectives of the Company are:

(a) to facilitate the advancement of health and medical research to benefit health consumers;

(b) to inform the public about the nature and benefits of and stimulate interest in health and medical research;

(c) to make health and medical research a higher national priority;

(d) to motivate the public, the business community and all levels of government to actively support health and medical research;

(e) to achieve sufficient levels of funding for the health and medical research sector to maximise scientific opportunity and meet public expectations regarding improved health status;

(f) to promote and empower more active involvement by individual members of the research community in public awareness of health and medical research;

(g) to form alliances with other organisations to further the aims of the Company;

(h) to promote and enhance liaison between health and medical research institutions, educational, training and professional development organisations, philanthropic organisations and the business community;

(i) to harness the influence and exposure of local and national media organisations to disseminate information and messages to all segments of the community;

(j) to raise money to further the aims of the Company and to secure sufficient funds for the purposes of the Company;

(k) to receive any funds and to distribute these funds in a manner that best attains the objectives of the Company; and

(l) to do all such things as are incidental or conducive to the attainment of all or any of the objectives of the Company.

4. POWERS OF THE COMPANY

For the purpose of carrying out the objectives for which the company is established, the company has legal capacity of a natural person as contained in the Corporations Law, and without limiting the generality of the foregoing, has the power:

(a) To contract or enter into arrangements with any person, body corporate or other association that may seem conducive to the Company's objectives and to obtain from any such person, body corporate or other association any rights, privileges and concessions which the Company may think it desirable to obtain;

(b) To subscribe to, become a member of and cooperate with or amalgamate with any other association or organisation, whether incorporated or not, whose objectives are wholly or partially similar to those of the Company;

(c) To purchase, take on, lease, exchange, hire, accept or otherwise acquire any land, building, easement or property (real and personal), and any rights or privileges which may be required or convenient for the purposes of any of the objectives of the Company. If the Company takes or holds any property which is subject to any trust the Company may only deal with the property in accordance with the law;

(d) To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise, that may seem conducive to the Company's objectives or to obtain from any such Government or authority any grants, rights, privileges and concessions which the Company may think it desirable to obtain. The Company may carry out, exercise and comply with any such arrangements, grants, rights, privileges and concessions;

(e) To appoint, employ, remove or suspend any employee, agent, officer or other person as may be necessary or convenient for the purposes of the Company;

(f) To construct, improve, maintain, develop, work, manage, carry out, alter or control any buildings, grounds or works which may directly or indirectly advance the Company's interests. The Company may contribute to, subsidise, or otherwise assist and take part in, the construction, working, management, carrying out, alteration or control of any such buildings, grounds or works;

(g) To invest and deal with the money of the Company not immediately required for the purposes of the Company in such manner as may be permitted by law for the investment of trust funds;

(h) To borrow, raise or secure the payment of money in such a manner as the Company may think fit and secure the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the Company;

(i) To make, draw, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments;

(j) To sell, improve, manage, develop, exchange, lease, dispose, turn to account or otherwise deal with all or any part of the property and rights of the Company;

(k) To take or hold mortgages, liens and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the Company's property of whatsoever kind sold by the Company or any money due to the Company from purchasers and others;

(l) To take such steps by personal or written appeals, public meetings, or otherwise as may from time to time be deemed expedient for the purpose of procuring contributions to the funds of the Company;

(m) To print, publish, produce, sell and otherwise distribute any newspapers, periodicals, books, leaflets or other goods or materials that the Company may think desirable for the promotion of its objectives;

(n) To purchase, acquire and undertake all or any part of the property, assets, liabilities and engagements of any one or more of the companies, institutions, societies or associations with which the Company is authorised to amalgamate;

(o) To transfer all or any part of the property, assets, liabilities and engagements of the Company to one or more of the companies, institutions, societies or associations with which the Company is authorised to amalgamate; and

(p) To do all such other acts and things incidental to the attainment of all or any of the above objectives.

5. MEMBERSHIP

5.1 Classes of membership

The membership of the Company will consist of:

(a) Foundation Members;

(b) Ordinary Members; and

(c) Honorary Members.

5.2 Foundation Members

5.2.1 The Foundation Members of the Company are those Members who:

(a) are corporations, associations, partnerships or other entities;

(b) are invited by the Board to become a Foundation Member; and

(c) have been admitted by the Board as Foundation Members.

5.2.2 A Foundation Member has:

(a) the right to receive notices of and to attend and be heard at any general meeting; and

(b) the right to vote at any general meeting.

5.3 Ordinary Members

5.3.1 The Ordinary Members of the Company are those Members who:

(a) are individuals (at least 18 years of age at the date of application), corporations, associations, partnership or other entities, according to categories of Ordinary membership as determined by the Board from time to time;

(b) have an interest in the fields of scientific, medical, health, biotechnology or pharmaceutical research; and

(c) have been admitted by the Board to membership of the Company as Ordinary Members.

5.3.2 An Ordinary Member has:

(a) the right to receive notices of and to attend and be heard at any general meeting; and

(b) the right to vote at any general meeting.

5.4 Honorary Members

5.4.1 The Honorary Members of the Company are those Members who:

(a) are individuals (at least 18 years of age at the date of application), corporations, associations, partnerships or other entities;

(b) have an interest in the fields of scientific, medical, health, biotechnology or pharmaceutical research; and

(c) have been admitted by the Board to non-financial membership of the Company as Honorary Members.

5.4.2 An Honorary Member has:

(a) the right to receive notices of and to attend a general meeting; but

(b) does not have the right to be heard or vote at any general meeting.

5.5 Form of application

5.5.1 An application for Ordinary membership must be:

(a) signed by the applicant or a duly authorised representative of the applicant organisation;

(b) accompanied by such documents or evidence as to eligibility for the category of membership applied for in accordance with clause 5.3;

(c) accompanied by an annual subscription fee determined by the category of membership applied for and in accordance with clause 5.6; and

(d) accompanied by any application fee prescribed from time to time by the Board for considering and the application for membership.

5.6 Annual subscription fee

5.6.1 The annual subscription payable by:

(a) a Foundation Member, is $50,000 for the first year of membership or such other amount as prescribed by the Board and thereafter $50,000 for each consecutive second and third year or such other amount as prescribed by the Board from time to time;

(b) an Ordinary Member, is such sum as determined by the category of membership and as prescribed by the Board from time to time.

5.6.2 No annual subscription is payable by Honorary Members.

5.6.3 All annual subscriptions are due and payable in advance by 30 June in each year.

5.6.4 If a person or organisation applies for membership after 1 January in any year, the Board may reduce the annual subscription payable by the applicant in such manner as they think fit.

5.7 Unpaid annual subscriptions

If:

(a) the annual subscription of a Member remains unpaid for 6 months after it becomes payable; and

(b) a notice of default is given to the Member pursuant to a resolution of the Board;

then the Member ceases to be entitled to any of the rights or privileges of membership but these may be reinstated on payment of all arrears if the Board thinks fit to do so.

5.8 Disputes within membership

5.8.1 Where a Member (Complainant) has a complaint about the conduct of another Member or officer of the Company, the Complainant must submit their complaint in writing to the Chief Executive Officer or, if the complaint is about the conduct of the Chief Executive Officer, to the Chairperson of the Board. On receipt of the complaint, the Chief Executive Officer or Chairperson shall advise the Board and the Member or officer concerned and shall investigate the complaint and prepare a report for consideration by the Board as expeditiously as possible having regard to the nature of the complaint.

5.8.2 The Board shall consider the report and the Chief Executive Officer or Chairperson shall advise the Complainant and the Member or officer of the outcome of the investigation and any action proposed by the Board.

5.8.3 The Complainant and/or the Member or officer may request an independent review of the Board's consideration of the complaint. Requests for such a review must be made in writing to the Chief Executive Officer or Chairperson within 14 days of receipt of the advice from the Chief Executive Officer or Chairperson.

5.8.4 If an independent review is requested, the Chief Executive Officer or Chairperson shall engage a suitably qualified person independent of the Company to undertake the review. The Board will receive the report of the independent reviewer and will, at its discretion determine its response. The Complainant and the Member or officer shall be advised of the determination and the reasons for the determination.

6. ADMISSION TO MEMBERSHIP

6.1 Consideration of application by the Board

6.1.1 The Board must consider an application for membership as soon as practicable after its receipt and determine, in their discretion, the admission or rejection of the applicant.

6.1.2 The Board may at their discretion determine the category of membership suitable for an applicant.

6.2 Acceptance or rejection of membership application

6.2.1 If an application for membership is accepted:

(a) the Secretary must notify the applicant of admission in the form of a receipt for the application fee, if any, and annual subscription or in such other form as the Board determine; and

(b) the name and details of the applicant must be entered in the Register.

6.2.2 If an application for membership is rejected:

(a) the Secretary must notify the applicant that the application has been rejected; and

(b) any application fee and the annual subscription must be refunded to the applicant.

6.2.3 The Directors do not have to give reasons for rejecting an application or granting a particular category of membership.

6.3 Register of Members

6.3.1 A register of the Members of the Company must be kept in accordance with the Law. The following must be entered in the Register in respect of each Member:

(a) the full name of the Member including the ACN and/or ABN of a corporate Member;

(b) the address, telephone and facsimile number, and electronic mail address if any, of the Member;

(c) the category of membership (whether Foundation Member, Ordinary Member or Honorary Member);

(d) the date of admission to and cessation of membership;

(e) the date of last payment of the Member's annual subscription;

(f) in the case of a Member other than an individual the full name, address telephone and facsimile number, and electronic mail address if any, of its corporate representative;

(g) if the Member is a corporation or association, the name of the person appointed to represent the Member and whether that individual serves as a director of that Member; and

(h) such other information as the Board may require.

6.4 Change of Member details

Each Member must notify the Secretary in writing of any change in that person or organisation's name, address, telephone, facsimile number, electronic mail address or corporate representatives within 1 month after the change.

7. REMOVAL AND CESSATION OF MEMBERSHIP

7.1 Resignation

7.1.1 A Member may resign from membership of the Company by giving written notice to the Secretary.

7.1.2 The resignation of a Member is deemed to take effect from the date of receipt of the notice of resignation or such later date as is provided in the notice.

7.1.3 In the event of resignation by a Member where membership fees have been paid for that year, the Member forfeits any right to reimbursement of any fees paid.

7.2 Removal from membership

7.2.1 The Board may at their discretion convene a meeting of Members to consider the removal of a Member from the Register if the person is no longer considered suitable for membership of the Company by a majority of the Board.

7.2.2 The Board will be required to provide at least 1 month prior written notice to any Member of any intention to remove the person from the Register so as to enable the Member to provide any written representations to the Company.

7.2.3 The Board do not have to give reasons for recommending the removal of any Member from the Register.

7.2.4 An ordinary resolution of Members is required to pass the necessary resolution to remove a Member under this clause.

7.3 Written representations

7.3.1 Where any written representations are made by the Member and the Member requests that the representations be notified to Members of the Company, the Company shall, unless the representations are received by it too late for it to do so:

(a) state, in any notice of the resolution given to Members of the Company, that the representations have been made; and

(b) send a copy of the representations to every Member of the Company to whom the notice of the meeting has been or is sent.

7.3.2 If a copy of the representations is not so sent because they were received too late or because of the Company's default, the Member may, without affecting any right to be heard orally, require the representations be read out at the meeting.

7.3.3 Copies of the representations need not be sent out and the representations need not be read out at the meeting if the Board are satisfied on reasonable grounds that the

rights conferred by this clause are being abused to secure needless publicity for defamatory matter.

7.4 Other cessation of membership

A Member ceases to be a Member on any Termination Event occurring in respect of the Member.

8. NO PROFITS FOR MEMBERS

8.1 Transfer of income or property

The assets and income of the Company shall be applied solely in furtherance of the objectives of the Company and no portion of the income or assets of the Company may be paid or transferred, directly or indirectly to any Member, except as bona fide compensation for services rendered or expenses incurred on behalf of the Company.

8.2 Payments, services and information

Nothing in this clause 8.1 prevents the payment in good faith of:

(a) remuneration to any officers or employees of the Company for services actually rendered to the Company;

(b) an amount to any Member in return for any services actually rendered to the Company or for goods supplied in the ordinary and usual course of business;

(c) reasonable and proper interest on money borrowed from any Member; or

(d) reasonable and proper rent for premises let by any Member to the Company.

9. GENERAL MEETINGS

9.1 Convening of meetings by Directors

Any 3 Directors may convene a general meeting.

9.2 Convening of meetings by Voting Members

The Board must call and arrange to hold a general meeting if required to do so under the Corporations Law.

9.3 Notice of general meeting

9.3.1 Written notice of a general meeting must specify the place, the day and the hour of meeting and if the meeting is to be held in 2 or more places, the technology that will be used to facilitate the meeting, the general nature of the business to be transacted and any other matters as are required by the Corporations Law.

9.3.2 A notice of a general meeting may be given by any form of communication permitted by the Corporations Law.

9.3.3 The accidental omission to give notice of any general meeting to, or the non receipt of a notice by, a person entitled to receive notice does not invalidate a resolution passed at the general meeting.

9.4 Cancellation of general meetings

9.4.1 The Board may cancel a general meeting, other than a general meeting which they are required to convene and hold under the Corporations Law.

9.4.2 A meeting may only be cancelled in accordance with this clause if notice of the cancellation is given to all persons entitled to receive notice of the meeting at least 2 business days prior to the time of the meeting as specified in notice of meeting.

9.5 Quorum at general meetings

9.5.1 Business may not be transacted at a general meeting unless a quorum of Voting Members is present at the time when the meeting proceeds to business.

9.5.2 Except as otherwise set out in this constitution, a quorum is the presence in person or by proxy or representative of 10 Voting Members or 5 per cent of Voting Members, whichever is the lesser.

9.5.3 If a quorum is not present within half an hour from the time appointed for the meeting or a longer period allowed by the chairman:

(a) and if the meeting was convened by or on the requisition of Voting Members, it must be dissolved; or

(b) it must stand adjourned to the same day in the next week at the same time and place, or to another day at the same or another time and place determined by the Board.

9.5.4 If a meeting has been adjourned to another time and/or place determined by the Board, not less than 7 days notice of the adjourned meeting must be given in the same manner as in the case of the original meeting.

9.6 Quorum at adjourned general meetings

At the adjourned meeting, presence in person or by proxy or representative of 6 Voting Members is a quorum but if a quorum is not present within half an hour after the time appointed for the meeting, the meeting must be dissolved.

9.7 Appointment of chairman

9.7.1 If the Board have elected one of their number as chairman of their meetings, that person is entitled to preside as chairman at every general meeting.

9.7.2 The Directors present at a general meeting must elect one of their number to chair the meeting if:

(a) a Director has not been elected to chair Board meetings; or

(b) the chairman is not present within 15 minutes after the time appointed for the holding of the meeting or he is unwilling to act.

9.7.3 The Voting Members present at a general meeting must elect one of their number to chair the meeting if:

(a) there are no Directors present within 15 minutes after the time appointed for the holding of the meeting; or

(b) all Directors present decline to take the chair.

9.8 Chairman's powers

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

9.8.2 The chairman, in his/her discretion may expel any Member or Director from a general meeting if the chairman reasonably considers that the Member or Director's conduct is inappropriate behaviour. The following conduct may be considered inappropriate in a general meeting:

(a) the use of offensive or abusive language which is directed to any person, object or thing;

(b) attendance at the meeting while under the influence of any kind of drug including but not limited to any alcoholic substance; and

(c) the use or consumption of any drug by a person at the meeting.

9.9 Adjournment of meetings

9.9.1 The chairman may, with the consent of any meeting at which a quorum is present, and must if so directed by the meeting, adjourn the meeting to another time and/or place.

9.9.2 The only business that may be transacted at any adjourned meeting is the business left unfinished at the meeting from which the adjournment took place.

9.9.3 When a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of an original meeting.

9.9.4 Except when a meeting is adjourned for 30 days or more, it is not necessary to give a notice of an adjournment or of the business to be transacted at an adjourned meeting.

9.10 Voting on show of hands

9.10.1 At a general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is demanded before that vote is taken or before the result is declared or immediately after the result is declared.

9.10.2 If a poll is not duly demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

9.11 Demand for a poll

9.11.1 A poll may be demanded by:

(a) the chairman; or

(b) at least 3 Voting Members.

9.11.2 The demand for a poll may be withdrawn.

9.11.3 The demand for a poll does not prevent the continuance of a meeting for the transaction of business other than the question on which a poll is demanded.

9.11.4 If a poll is duly demanded, it must be taken in the manner and, except as to the election of a chairman or on a question of adjournment, either at once or after an interval or adjournment or otherwise as the chairman directs. The result of the poll is the resolution of the meeting at which the poll is demanded.

9.11.5 A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.

9.12 Voting rights

Voting Members have the following voting rights:

(a) on a show of hands, every person present who is a Voting Member or who represents a corporation who is a Voting Member has one vote; and

(b) on a poll, every Voting Member present in person or by proxy, attorney or representative has one vote.

9.13 Vote of the chairman at general meetings

The chairman of a general meeting is entitled to a second or casting vote.

9.14 Objections to voter qualification

9.14.1 No objection may be raised to the qualification of a voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered.

9.14.2 An objection to the qualification of a voter must be referred to the chairman, whose decision is final.

9.14.3 A vote which is not disallowed by the chairman pursuant to this constitution is valid for all purposes.

9.15 Mode of calling and holding general meetings

A general meeting may be:

(a) called using any mode of communication which gives a Voting Member written notice of the meeting, including facsimile and electronic mail; and

(b) held using any technology that gives the Voting Members as a whole a reasonable opportunity to participate.

10. PROXIES AND REPRESENTATIVES

10.1 Proxies and representatives of Voting Members

10.1.1 At meetings of Members each Voting Member may vote in person or by proxy or by attorney. A Member which is a corporation may appoint an individual as a representative.

10.1.2 Subject to the terms of their appointment, a person attending as a proxy, or as the attorney of a Member, or as representing a corporation which is a Voting Member has all the powers of a Voting Member, except where expressly stated to the contrary.

10.2 Appointment of proxies

10.2.1 A Voting Member may appoint another person as their proxy to attend and vote instead of the Voting Member. A proxy need not be a Member.

10.2.2 A document appointing a proxy must be in writing, in any form permitted by the Corporations Law and signed by the Voting Member making the appointment.

10.3 Authority of proxies

10.3.1 A document appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where the document so provides, the proxy is not entitled to vote on the resolution except as specified in the document.

10.3.2 Except as expressly provided by the document appointing a proxy, an appointment of a proxy confers authority to do all things that the Member can do in respect of a general meeting, except that the proxy is not entitled to vote on a show of hands.

10.4 Verification of proxies

10.4.1 Before the time for holding the meeting or adjourned meeting at which a proxy proposes to vote, there must be deposited with the Company:

(a) the document appointing the proxy; and

(b) if the appointment is signed by the appointor's attorney, the authority under which the appointment was signed or a certified copy of that authority.

10.4.2 Those documents must be either:

(a) received at the Office, at a fax number at the Office or at another place, fax number or electronic address specified for that purpose in the notice convening the meeting not less than 24 hours before the time for holding the meeting; or

(b) produced to the chairman of the meeting before the proxy votes.

10.4.3 If a general meeting has been adjourned, an appointment and any authority received by the Company at least 24 hours before the resumption of the meeting are effective for the resumed part of the meeting.

10.5 Validity of proxies

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

10.6 Revocation of appointment of proxy

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

(a) the previous death or unsoundness of mind of the principal; or

(b) the revocation of the instrument or of the authority under which the instrument was executed.

11. APPOINTMENT AND RETIREMENT OF DIRECTORS

11.1 Initial Directors

The initial Directors of the Company to be appointed on the day the Company is registered will be the individuals named in the application to register the Company.

11.2 Number of Directors

11.2.1 Unless otherwise determined in accordance with this constitution, the number of Directors must not be less than 6 nor more than 18, including and Managing Director. At least 1 Director must be a Foundation Member unless none make themselves available to stand.

11.2.2 The Company may, by resolution, increase or reduce the number of Directors and may also determine in what rotation the increased or reduced number is to go out of office.

11.3 Re-election of Directors at first Annual General Meeting

11.3.1 At the first annual general meeting of the Company, all the Initial Directors of the Company shall retire from office and the Members must elect a number of Directors in accordance with clause 11.2.1 from the nominations.

11.3.2 Nomination for Directors at the first annual general meeting and subsequent general meetings may be submitted by a Member or retiring Director.

11.3.3 Notice of the nominations for Director must be provided to all Members of the Company in accordance with this constitution at least 30 days prior to the date of the first annual general meeting.

11.4 Retirement of Directors

11.4.1 At each annual general meeting of the Company following the first annual general meeting the following Directors must retire from office:

(a) one third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest one third; and

(b) any other Director, except a Managing Director, who has been in office for 3 years or more since that Director's election or last re-election as a Director.

11.4.2 The Directors to retire at an annual general meeting are those who have been longest in office since their last election. If 2 or more persons became Directors on the same day, those to retire must be determined by lot unless they otherwise agree among themselves.

11.4.3 A Director retiring at an annual general meeting who is not disqualified by law from being re-appointed is eligible for re-election and may act as a Director throughout the meeting at which that Director retires.

11.4.4 A Director may retire from office by giving notice in writing to the Company of that Director's intention to retire. A notice of resignation takes effect at the time which is the later of:

(a) the time of giving the notice to the Company; or

(b) the expiration of the period, if any, specified in the notice.

11.5 Casual vacancies

11.5.1 The Board may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing number of Directors. The total number of Directors may not exceed the number fixed in accordance with this constitution.

11.5.2 A Director appointed under this clause:

(a) holds office only until the next general meeting after the appointment and is then eligible for re-election; and

(b) must not be taken into account in determining the Directors who are to retire by rotation at that general meeting.

11.6 Removal from office

11.6.1 The Company may by ordinary resolution remove a Director from office and may by ordinary resolution appoint another person as a replacement in accordance with the procedure set out in the Corporations Law.

11.6.2 A person appointed to replace a Director removed from office must retire as a Director at the time ascertained as if the person became a Director on the day on which the Director removed from office was elected or last re-elected a Director.

11.7 Vacation of office

In addition to the circumstances in which the office of a Director becomes vacant by virtue of the Corporations Law or another provision of this constitution, the office of Director becomes vacant if the Director:

(a) becomes an insolvent under administration;

(b) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;

(c) is absent without the consent of the Board from the meetings of the Board held during a continuous period of 6 months and the Board resolves that the office of that Director be vacated; or

(d) becomes prohibited from being a Director by reason of an order made under the Corporations Law.

12. MANAGING DIRECTOR

12.1 Appointment

The Board may appoint a person to hold the position of Managing Director. The appointment of a Managing Director may be for the period and on the terms determined by the Board, subject to the provisions of the Corporations Law.

12.2 Termination of appointment

The Board may revoke or terminate any appointment of a Managing Director as a Director by giving the Managing Director notice in writing, without affecting any claim for damages for breach of any employment contract between the Managing Director and the Company. The Managing Director will automatically cease to hold their office as Director if their employment with the Company is terminated.

12.3 Powers of Managing Director

The Board may confer on a Managing Director any of the powers exercisable by them on terms and conditions and with restrictions determined by the Board. The Board may revoke, withdraw, alter or vary from time to time all of any of the powers of a Managing Director.

13. DIRECTORS' REMUNERATION

13.1 Directors fees

13.1.1 Subject to clause 13.2, the Directors are not entitled to any fees for their services as Directors.

13.1.2 Each Director is entitled to reimbursement of their reasonable expenses incurred in performing their duties as a Director where such expenses are approved by the Board.

13.2 Payment for services

13.2.1 Subject to clause 8, a Director who is called upon to perform extra services or to make a special exertion or to undertake executive or other work for the Company beyond or outside of the Director's ordinary duties or is engaged to provide any other service, may be paid a fee for those services, exertions or work.

13.2.2 Any amount referred to in clause 13.2.1 may be paid either by fixed sum determined by the Board.

13.3 Remuneration for Managing Director

The Board may, from time to time and in its absolute discretion, determine appropriate remuneration for the Managing Director. Any amount referred to in this clause may be paid either by fixed sum or salary determined by the Board.

14. POWERS OF DIRECTORS

14.1 General powers

The Directors may exercise all those powers of the Company as are not, by the Corporations Law or by this constitution, required to be exercised by the Members in general meeting or otherwise.

14.2 Bank accounts and negotiable instruments

14.2.1 All Company expenditure must be approved by the Board.

14.2.2 The Board may pass a resolution to delegate authorisation of expenditure to senior management up to a certain amount as approved by the Board.

14.3 Gift fund

14.3.1 To receive income tax deductible gifts, the Company must establish and maintain a gift fund to which:

(a) Gifts of money or property of the Company are to be made and;

(b) Any money received by the Company because of such gifts is to be credited.

The gift fund must not receive any other money or property not associated with the purpose of the gift fund.

14.3.2 Limits on the Use of the Gift Fund

Gifts made to the gift fund and any money received because of such gifts must be used by the Company for the principal purpose of the gift fund.

15. PROCEEDINGS OF THE BOARD

15.1 Convening of Board meetings

A Board meeting may be convened at the request of at least 3 Directors, or 2 Directors and a Secretary.

15.2 Notice of Board meetings

15.2.1 Notice of each meeting of the Board must be given to each Director at least 24 hours before the meeting or at another time determined by resolution of the Board.

15.2.2 Despite the requirement in clause 15.2.1:

(a) all Directors may waive in writing the required period of notice for a particular meeting; and

(b) it is not necessary to give a notice of a meeting of the Board to a Director who is out of Australia or who has been given leave of absence.

15.3 Mode of meeting for the Board

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

15.4 Quorum at Board meetings

15.4.1 At a meeting of the Board, the number of Directors whose presence is necessary to constitute a quorum is 4 or another number determined by the Board.

15.4.2 If the number of Directors is reduced below the number necessary for a quorum of the Board, the continuing Director or Directors may act only to appoint additional Directors to the number necessary for a quorum or to convene a general meeting of the Company.

15.5 Voting at Board meetings

Questions arising at a meeting of the Board must be decided by a majority of votes of Directors present and voting. A decision of the majority is for all purposes a decision of the Board.

15.6 Appointment of chairman of Board

15.6.1 The Board may elect a Director to chair their meetings and determine the period for which the person elected is to hold office.

15.6.2 If a chairman has not been elected, or if at any meeting the chairman is not present within 10 minutes after the time appointed for holding the meeting or is unwilling to act, the Directors present may choose one of their number to chair the meeting.

15.7 Chairman's vote at Board meetings

The chairman has a second or casting vote at meetings of the Board.

15.8 Director's contracts

15.8.1 If a Director is interested in a contract or proposed contract with the Company and the financial benefit to the Director under the contract is authorised by the Corporations Law:

(a) the Director is not disqualified by holding office as Director from contracting or entering into any arrangement with the Company, whether as vendor, purchaser or otherwise;

(b) a contract or arrangement entered into by or on behalf of the Company in which the Director is in any way, whether directly or indirectly, interested, is not liable to be avoided; and

(c) the Director is not liable to account to the Company for a profit realised from that contract or arrangement by reason of the Director holding that office.

15.8.2 A Director and a firm in which the Director is interested may act in a professional capacity for the Company. The Director and that firm are entitled to remuneration for professional services as if the Director was not a Director of the Company.

15.8.3 Nothing in this clause authorises a Director or a firm in which the Director is interested to act as auditor of the Company.

15.9 Participation where Directors interested

15.9.1 A Director who has a material personal interest in a matter that is being considered at a meeting of the Board must not:

(a) be present while the matter is being considered at the meeting; or

(b) vote in respect of that matter or that proposed resolution.

15.9.2 Despite the preceding clause a Director may be present and may vote on a matter if:

(a) the other Directors who do not have a material personal interest in the matter have passed a resolution that:

(i) identifies the Director, the nature and extent of the Director's interest in the matter and its relation to the affairs of the Company; and

(ii) states that those Directors are satisfied that the interest should not disqualify the Director from voting or being present;

(b) the interest does not need to be disclosed to the other Directors under the Corporations Law; or

(c) the Director is so entitled under a declaration or order made by the Australian Securities and Investments Commission under the Corporations Law.

15.9.3 If there are not enough Directors to form a quorum as a result of a Director having a material personal interest then 2 or more of the Directors (including those who have a material personal interest in the matter) may call a general meeting of the Company and the general meeting may pass a resolution to deal with the matter.

15.10 Delegation of powers to committee

15.10.1 The Board may delegate any of their powers to committees consisting of Directors or other persons as they think fit to act in Australia or elsewhere.

15.10.2 The exercise of a power by a committee in accordance with this constitution is to be treated as the exercise of that power by the Board.

15.10.3 In the exercise of any powers delegated to it, a committee formed by the Board must conform to the directions of the Board.

15.11 Proceedings of committees

Except as provided in a direction of the Board, the meetings and proceedings of a committee formed by the Board must be governed by the provisions of this constitution, in so far as they are applicable, as if meetings and proceedings of the committee are meetings and proceedings of the Board.

15.12 Validity of acts of the Board

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

15.13 Minutes

15.13.1 The Board must cause minutes of all proceedings of general meetings, of meetings of the Board and of committees formed by the Board to be entered, within one month after the relevant meeting is held, in books kept for the purpose.

15.13.2 The Board must cause all minutes, except resolutions in writing treated as determinations of the Board, to be signed by the chairman of the meeting at which the proceedings took place or by the chairman of the next succeeding meeting.

15.14 Resolution in writing

A resolution in writing signed by all Directors, excluding Directors who have been given leave of absence, is to be treated as a determination of the Board passed at a meeting of the Board duly convened and held.

15.15 Form of resolution in writing

15.15.1 A resolution in writing may consist of several documents in like form, each signed by one or more Directors and if so signed it takes effect on the latest date on which a Director signs one of the documents.

15.15.2 In relation to a resolution in writing:

(a) a document generated by electronic means which purports to be a facsimile of a resolution of the Board is to be treated as a resolution in writing; and

(b) a document bearing a facsimile of a signature is to be treated as signed.

16. SECRETARY

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

17. INDEMNITY AND INSURANCE

17.1 Indemnity

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

17.2 Insurance premiums

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

18. SEALS AND EXECUTION OF DOCUMENTS

18.1 Custody of Seal

If the Company has one, the Board must provide for the safe custody of the Seal.

18.2 Execution of documents

18.2.1 The Company may execute a document by affixing the Seal to the document where the fixing of the Seal is witnessed by:

(a) 2 Directors;

(b) a Director and the Secretary; or

(c) a Director and some other person appointed by the Board for the purpose.

18.2.2 The Company may execute a document without the use of a seal if the document is signed by:

(a) 2 Directors;

(b) a Director and the Secretary; or

(c) a Director and some other person appointed by the Board for the purpose.

18.3 Official seals

The Company may have for use in place of the Seal outside the jurisdiction where the Seal is kept one or more official seals, to be used in accordance with procedures approved by the Board.

19. PATRON

19.1 Appointment

The Board may where it considers fit and in its absolute discretion declare an individual Member or non-Member who has contributed meritoriously to fulfilling the objectives of the Company as the patron of the Company.

19.2 Role

19.2.1 The patron will publicly endorse, sponsor and affiliate himself or herself with the Company for the purpose of fulfilling the objectives of the Company.

19.2.2 The Board may prescribe other roles, functions and duties of the patron from time to time.

20. SURPLUS ASSETS ON WINDING UP OR DISSOLUTION

20.1 Company winding up or dissolution

Upon the winding up or dissolution of the Company, any remaining property after satisfaction of all debts and liabilities, will not be paid to or distributed among the Members, but will be given or transferred to some other institution or company which:

(a) has objectives similar to the objectives of the Company;

(b) whose constituent documents prohibit the distribution of its income and property among its Members on terms substantially to the effect of clause 8; and

(c) as determined by the Members at or before the time of winding up or dissolution of the Company and, in default of any determination, by the Supreme Court of New South Wales.

20.2 Gift Fund

If the Gift Fund is wound up or if the endorsement (if any) of the Company as a deductible gift recipient is revoked, any surplus assets of the Gift Fund remaining after the payment of liabilities attributed to it shall be transferred to some other institution or company to which income tax deductible gifts can be made.

21. ACCOUNTS, AUDIT AND RECORDS

21.1 Accounts

The Board must cause proper accounting and other records to be kept in accordance with the Corporations Law. The Board must distribute copies of every profit and loss account and balance sheet (including every document required by law to be attached thereto) as required by the Corporations Law.

21.2 Audit

A registered company auditor must be appointed. The remuneration of the auditor must be fixed and the auditor's duties regulated in accordance with the Corporations Law.

21.3 Rights of Inspection

Subject to the Corporations Law the Board may determine whether and to what extent, and at what times and places and under what conditions, the accounting records and other documents of the Company or any of them are open to the inspection of Members other than Directors, and a Member other than a Director does not have the right to inspect any document of the Company except as provided by law or authorised by the Board or the Company in general meeting.

22. INADVERTENT OMISSION

If some formality required by this constitution is inadvertently omitted or is not carried out the omission does not invalidate any resolution, act, matter or thing which but for the omission would have been valid unless it is proved to the satisfaction of the Board that the omission is contrary to the interests of the Company as a whole, oppressive to, unfairly prejudicial to, or unfairly discriminatory against, a Member or Members. The decision of the Board is final and binding on all Members.

23. RULES

23.1 Power to formulate rules of the Company

Without limiting the Board's powers under this constitution, the Board may from time to time pass resolutions to make regulations and rules relating to:

(a) the qualifications of Members and applicants for membership;

(b) annual subscriptions and application fees to be paid by Members and applicants for membership;

(c) the procedure and timing of an application for admission;

(d) procedure for nomination of Directors;

(e) the delegation by the Board of its powers to committees;

(f) the powers, role and function of any executive or Directors (including the terms of appointment of any Managing Director);

(g) any other matter not being inconsistent with this constitution which relates to the operations or conduct of the Company.

23.2 Inconsistency

In the event of any inconsistency between rules or regulations formulated pursuant to clause 23.1, the provisions of this constitution shall prevail.

24. NOTICES

24.1 Persons authorised to give notices

24.1.1 A notice by either the Company or a Member in connection with this constitution may be given on behalf of the Company or Member by a solicitor, Director or company Secretary of the Company or Member.

24.1.2 The signature of a person on a notice given by the Company may be written, printed or stamped.

24.2 Method of giving notices

In addition to the method for giving notices permitted by statute, a notice by the Company or a Member in connection with this constitution may be given to the addressee by:

(a) delivering it to a street address of the addressee;

(b) sending it by prepaid ordinary post (airmail if outside Australia) to a street or postal address of the addressee; or

(c) sending it by facsimile or e-mail to the facsimile number or e-mail address of the addressee.

24.3 Addresses for giving notices to Members

24.3.1 The street address or postal address of a Member is the street or postal address of the Member shown in the Register.

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

24.3.3 Until a person entitled to a share in consequence of the death or bankruptcy of a Member gives notice to the Company of an address for the giving of notices, the address of that person is the address of the deceased or bankrupt Member.

24.4 Address for giving notices to the Company

24.4.1 The street and postal address of the Company is the Office.

24.4.2 The facsimile number or e-mail address of the Company is the number which the Company may specify by written notice to the Members as the facsimile number or e-mail address to which notices may be sent to the Company.

24.5 Time notice of meeting is given

A notice of meeting given in accordance with this constitution is to be taken as given, served and received:

(a) if delivered in writing to the street address of the addressee, at the time of delivery;

(b) if it is sent by post to the street or postal address of the addressee, on the business day after posting; or

(c) if sent by facsimile or e-mail to the facsimile number or e-mail address of the addressee, at the time transmission is completed.

24.6 Time other notices are given

A notice given in accordance with this constitution is to be taken as given, served and received:

(a) if delivered in writing to the street address of the addressee, at the time of delivery;

(b) if it is sent by post to the street or postal address of the addressee, on the 2nd (5th if outside Australia) business day after posting; or

(c) if sent by facsimile or e-mail to the facsimile number or e-mail address of the addressee, at the time transmission is completed.

24.7 Proof of giving notices

The sending of a notice by facsimile or e-mail and the time of completion of transmission may be proved conclusively by production of:

(a) a transmission report by the facsimile machine from which the notice was transmitted which indicates that a facsimile of the notice was sent in its entirety to the facsimile number of the addressee; or

(b) a print out of an acknowledgment of receipt of the e-mail.

24.8 Persons entitled to notice of meeting

24.8.1 Notice of every general meeting must be given by a method authorised by this constitution to:

(a) every Member;

(b) every Director;

(c) every person entitled to a share in consequence of the death or bankruptcy of a Member who, but for the Member's death or bankruptcy, would be entitled to receive notice of the meeting; and

(d) the auditor for the time being of the Company, if any.

24.8.2 No other person is entitled to receive notices of general meetings.

25. INTERPRETATION

25.1 References to law and the constitution

A reference to:

(a) any legislation includes any regulation or instrument made under it and where amended, re-enacted or replaced means that amended, re-enacted or replacement legislation; or

(b) this constitution, where amended, means this constitution as so amended.

25.2 Presumptions of interpretation

25.2.1 Unless the context otherwise requires a word which denotes:

(a) the singular denotes the plural and vice versa;

(b) any gender denotes the other genders; and

(c) a person denotes an individual and a body corporate.

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

25.3 Replaceable rules

Each of the provisions of the Corporations Law which would but for this clause apply to the Company as a replaceable rule within the meaning of the Corporations Law are displaced and do not apply to the Company.

25.4 Application of Corporations Law

Division 10 of Part 1.2 of the Corporations Law applies in relation to this constitution as if it was an instrument made under the Corporations Law as in force on the day when this constitution became the constitution of the Company.

25.5 Exercise of powers

Except as specifically contemplated to the contrary in this constitution, the Company may, in any manner permitted by the Corporations Law:

(a) exercise any power;

(b) take any action; or

(c) engage in any conduct or procedure,

which under the Corporations Law a company limited by guarantee may exercise, take or engage in if authorised by its constitution.

25.6 Headings and table of contents

Headings and any table of contents must be ignored in the interpretation of this constitution.

25.7 References to and calculations of time

25.7.1 Unless the context otherwise requires a reference to a time of day means that time of day in the state or territory in which the Office is situated.

25.7.2 For the purposes of determining the length of a period (but not its commencement) a reference to:

(a) a day means a period of time commencing at midnight and ending 24 hours later; and

(b) a month means a calendar month which is a period commencing at the beginning of a day of one of the 12 months of the year and ending immediately before the beginning of the corresponding day of the next month or, if there is no such corresponding day, ending at the expiration of that next month.

25.7.3 Where a period of time is specified and is to be calculated before or after a given day, act or event it must be calculated without counting that day or the day of that act or event.

25.7.4 A provision of this constitution, except that specifying the time for deposit of proxies with the Company, which has the effect of requiring anything to be done on or by a date which is not a business day must be interpreted as if it required it to be done on or by the next business day.

25.8 Business day

A reference to a business day means a day during which banks are open for general banking business in the state or territory in which the Office is situated.