

**CORPORATIONS ACT 2001**  
**THE CONSTITUTION**  
**OF**  
**BOALI HOLDINGS PTY LIMITED**  
**ACN 008 608 062**  
**A PROPRIETARY COMPANY LIMITED BY SHARES**

Incorporating amendments adopted 10 June 2023

**SNEDDEN HALL & GALLOP**  
Lawyers  
43-49 Geils Court  
Deakin ACT 2600  
Locked Bag 3003  
Deakin West ACT 2603  
P 02 6285 8056  
F 02 6285 8088  
E [geralds@sneddenhall.com.au](mailto:geralds@sneddenhall.com.au)  
Our ref: 139142/2  
  
[www.sneddenhall.com.au](http://www.sneddenhall.com.au)  
Snedden Hall & Gallop Pty Ltd  
ABN 67 123 354 129

## TABLE OF CONTENTS

1	INTERPRETATION .....	3
2	REPLACEABLE RULES .....	4
3	PROPRIETARY COMPANY REQUIREMENTS .....	4
4	DIRECTORS .....	4
5	VACATION OF POSITION OF DIRECTOR .....	7
6	REMUNERATION .....	8
7	INTEREST OF DIRECTORS .....	8
8	POWERS AND DUTIES OF DIRECTORS .....	8
9	SECRETARY .....	9
10	CHAIRPERSON .....	10
11	PROCEEDINGS OF DIRECTORS .....	11
12	PROXIES .....	14
13	ANNUAL GENERAL MEETING .....	15
14	REGISTERS .....	15
15	ACCOUNTS .....	16
16	NOTICES .....	17
17	WINDING UP .....	17
18	INDEMNITY .....	18
19	SHARES .....	18
20	SHARE CAPITAL AND SHARE RIGHTS .....	19
21	COMPANY SEAL .....	19
22	SENDING A COPY OF, MODIFYING OR REPEALING THE CONSTITUTION .....	20

## INTERPRETATION

1.1 The words in Column “A” have the meaning attributed to them in Column “B”

<b>A</b>	<b>B</b>
<b>Act</b>	the Corporations Act 2001
<b>ASIC</b>	Australian Securities and Investments Commission
<b>Board</b>	the directors of the company assembled at a meeting of directors in accordance with the Constitution
<b>chairperson</b>	The person elected as chairperson pursuant to clause 10.
<b>company</b>	Boali Holdings Pty Ltd ACN 008 608 002
<b>Constitution</b>	this Constitution and all future amendments to it
<b>director</b>	A person who is appointed to the office of director and who is entitled to attend and cast a vote at a meeting of the Board
<b>Employee Shareholder</b>	<p>(a) a shareholder who is an employee of the company; or</p> <p>(b) a shareholder who was an employee of the company when they became a shareholder;</p>
<b>Lodge</b>	the ski lodge known as Boali Ski Lodge Thredbo managed by the company as trustee of the Trust
<b>meeting of the Board</b>	a meeting of the directors in person or by proxy
<b>meeting of the Unitholders</b>	a meeting of the members of the Trust in person or by proxy
<b>Non Employee Shareholder</b>	a shareholder other than an Employee Shareholder
<b>person</b>	includes corporations and all legal entities
<b>Returning Officer</b>	the person nominated by the Board to manage an election of office bearers
<b>special resolution</b>	A special resolution must be passed by at least 75% of the votes cast by shareholders of the company entitled to vote on the resolution and who vote at the meeting in person or by proxy.
<b>Trust</b>	the unit trust established by the Unit Trust Deed dated 13 December 1985 between Rudi Hendrik Vandenberg as Settlor and the company as Initial Trustee and known as the Boali Unit Trust
<b>Unitholder</b>	a person or company who holds a unit in the Trust and includes a person representing a corporation which is a unitholder

---

1.2

- (a) Other words or expressions contained in the Constitution and used in the Act have the same meaning that they have in the Act;
- (b) Where the context permits a reference to the singular may also include a reference to the plural and vice versa and any reference to a gender will include all other genders;
- (c) A reference to legislation or a legislative provision includes and incorporates any amendments passed to those legislative provisions.

---

2 **REPLACEABLE RULES**

The replaceable rules referred to in Part 2B.4 and Section 135 of the Act are excluded and do not apply to the company.

---

3 **PROPRIETARY COMPANY REQUIREMENTS**

---

3.1 The company is a proprietary company and accordingly the company:

- (a) is limited by shares;
- (b) will not have more than 50 Non-Employee Shareholders; and
- (c) will not engage in any activity that would require disclosure to investors under Chapter 6D of the Act except in limited circumstances.

---

4 **DIRECTORS****Appointment and Election, Removal and Remuneration**

---

4.1 Unless otherwise changed by ordinary resolution of the Unitholders, the number of directors will not be less than 5 or more than 10.

## 4.2 At least 1 director must ordinarily reside in Australia.

## 4.3 Each of the following persons are eligible for election as a director:

- (a) each Unitholder;
- (b) the spouse or de facto spouse of that Unitholder, and
- (c) any adult child of that Unitholder.

---

4.4 No earlier than 4 weeks and no later than 2 weeks before each annual meeting of Unitholders, the Board will:

- (a) call for nominations for directorships to fill positions that will become vacant pursuant to sub clause 4.11 by:

- (i) publishing an advertisement in the Trust's newsletter circulating to all Unitholders of the Trust together with a nomination form; and
- (ii) specifying a closing date for the receipt of nominations of no later than 1 week before each annual meeting of Unitholders; and
- (b) nominate a Returning Officer.

4.5 Nominees for directorship must deliver a:

- (a) duly completed and signed nomination form;
- (b) brief CV outlining their background and experience and how this relates to their potential directorship of the company; and
- (c) signed consent to act as a director;

before the closing date referred to in sub clause 4.4 to the Returning Officer as the formal recipient of nominations.

4.6 **Procedure when the number of nominations received exceeds the number of vacancies**

Subject to clause 4.15:

- (a) If the number of nominations received exceeds the number of vacancies, a ballot for the directorships must take place at the annual meeting of Unitholders;
- (b) The ballot will be a secret ballot and will be conducted in the manner decided by the Returning Officer.
- (c) The nominees who receive the highest number of votes will be elected to fill the vacant positions.

4.7 **Procedure when the number of nominations received equals the number of vacancies**

- (a) Subject to clause 4.15, if the number of nominations received equals the number of vacancies, the vacant positions are declared filled at the annual meeting of Unitholders without the need for a formal ballot.

4.8 **Procedure when the number of nominations received is less than the number of vacancies**

Subject to clause 4.15:

- (a) If the number of nominations received is less than the number of vacancies, all nominees are declared elected at the annual meeting of Unitholders.
- (b) Following the annual meeting of Unitholders, the new Board may canvass Unitholders to fill the remaining vacant positions. Any director appointed by the Board to fill a vacant position is appointed until the next annual meeting of Unitholders. At that time, if that director wishes to remain a director, that person must nominate in accordance with this clause 4.

---

**4.9 Procedure when the number of nominations received changes between the date of close of nominations and the annual meeting of Unitholders.**

- (a) Subject to clause 4.15, if the number of nominations received changes between the date of close of nominations and the annual meeting of Unitholders so that at the date of the annual meeting of Unitholders, notwithstanding the position at the date of close of nominations, the number of nominations exceeds the number of vacancies (see clause 4.6), equals the number of vacancies (see clause 4.7) or is less than the number of vacancies (see clause 4.8), at the annual meeting of Unitholders, the chairperson may carry out the provisions of the relevant clauses to appoint the directors.

---

**4.10 On the election of a person as a director, the Board will:**

- (a) issue that director with one redeemable preference share in the company;
- (b) arrange for the filing on the company's registers of that director's signed consent to act as a director;
- (c) arrange for the company to redeem the redeemable preference share of any retiring director;
- (d) arrange for the lodgement of all necessary returns with the Australian Securities and Investments Commission; and
- (e) take all necessary steps to update the company's registers.

---

**4.11 Subject to sub-clauses 4.14, 5 and 5.3, the term of office of each Director is 2 years after which each director is eligible for re-election.**

---

**4.12 It is desirable that no director may nominate for election for any period that would result in that person being a director for longer than 10 consecutive years. The Board may, from time to time, approve a Director to serve for a period exceeding 10 years.**

---

**4.13 A former director may nominate for a vacant office of director after a period of 2 years has elapsed after they last held office.**

**Removal**

---

**4.14 A director may be removed earlier than the expiry of their term if:**

- (a) they are removed by ordinary resolution passed at a meeting of shareholders; or
- (b) their office becomes vacant pursuant to the Constitution or the Act.
- (c) The only circumstances that will permit the shareholders to remove a director pursuant to clause 4.14(a), are, the director:
  - (i) is subject to a conflict of interest pursuant to clause 7 and fails to disclose their interest;
  - (ii) fails or refuses to perform their duties as a director; or
  - (iii) is guilty of gross incompetence.

---

**4.15 Prohibition on more than one director in respect of each unit in the Trust**

- (a) Notwithstanding any other provisions of this clause 4, no more than one of the Unitholder in respect of a particular unit in the Trust, the spouse or de facto spouse of that Unitholder or any adult child of that Unitholder may hold office as a director at the same time.
- (b) The Returning Officer shall determine the procedure for voting where more than one of the Unitholder in respect of a particular unit in the Trust, the spouse or de facto spouse of that Unitholder or any adult child of that Unitholder nominates for election as a director.

---

**5 VACATION OF POSITION OF DIRECTOR**

---

**5.1 A director will cease to be a director if that person:**

- (a) ceases to be a director by virtue of the Act;
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) suffers mental incapacity;
- (d) resigns his/her office by notice in writing to the company at its registered office; or
- (e) is removed earlier than the expiry pursuant to clause 4.14.

---

**5.2 The Board may:**

- (a) appoint another person as a director in place of a director removed pursuant to clause 4.14; and
  - (b) decide the remuneration of directors,
- if approved by ordinary resolution passed at a meeting of Unitholders.

---

**5.3 At any time the Board may**

- (a) appoint a person as a director;
- (b) fill a casual vacancy, or
- (c) appoint an additional director

so long as the total number of directors will not at any time exceed the number fixed in accordance with sub-clause 4.1.

---

**6 REMUNERATION**

---

- 6.1 In addition to deciding whether or not to remunerate directors, the Unitholders may also resolve to pay the directors travelling and other expenses that they properly incur in:
- (a) attending meetings of the Board or any meetings of committees of directors; and
  - (b) in connection with the company's business.

---

**7 INTEREST OF DIRECTORS**

---

- 7.1 A director of the company is permitted to contract with the company in its capacity as Trustee either as seller, buyer or otherwise.
- 7.2 A contract, transaction or arrangement entered into by or on behalf of the company in which any director has an interest will not be void or voidable, simply because that director:
- (a) is a director; or
  - (b) by reason of the fiduciary relationship established between the company and that director.
- 7.3 If a director of the company has a material personal interest in a matter that relates to the affairs of the company or the Trust, and:
- (a) the director discloses the nature and extent of the interest and its relation to the affairs of the company at a Board meeting; or
  - (b) the interest is one that does not need to be disclosed because of the operation of section 191(2) of the Act; then:
    - (i) the director may vote on matters that relate to the interest; and
    - (ii) any transactions that relate to the interest may proceed; and
    - (iii) the director may retain benefits under the transaction even though the director has the interest; and
    - (iv) the company cannot avoid the transaction merely because of the existence of the interest.

- 7.4 If disclosure is required under section 191 of the Act, sub clauses 7.3 (b)(i) to (b)(iv) apply only if the director has made the disclosure before the company enters into the transaction.

---

**8 POWERS AND DUTIES OF DIRECTORS**

---

- 8.1 Subject to the direction of the Unitholders, the Board will manage the business of the company and the Trust.



- 8.2 The Board may exercise all the powers of the company except any powers that the Act or the Constitution requires the company to exercise at a meeting of shareholders.

### **Minutes**

- 
- 8.3 The Board will keep minute books in which it records within 1 month:
- (a) proceedings and resolutions of meetings of the Board and of Unitholders; and
  - (b) the names of the directors present at each Board meeting and of any committee of directors and
  - (c) resolutions passed by directors without a meeting of the Board.
- 
- 8.4
- (a) Any minutes of any meeting, if signed by the chairperson of that meeting will be prima facie evidence of the matters stated in those minutes.
  - (b) If that chairperson is not and will not become available to sign the minutes then:
    - (i) as far as possible, the particular minutes should note this fact; and
    - (ii) the chairperson of the subsequent meeting or another director who was present can sign those minutes as a true and correct record.
- 

## **9 SECRETARY**

- 
- 9.1 The company is not required to have a secretary but, if it does have a secretary, the secretary must ordinarily reside in Australia.
- 9.2 The Board will appoint the secretary and decide the terms and conditions on which the secretary is appointed.
- 9.3 Only an individual who is at least 18 may be appointed as a secretary.
- 9.4 A person who is disqualified from managing corporations under Part 2D.6 of the Act may only be appointed as a secretary of a company if the appointment is made with permission granted by ASIC or leave granted by the Court under sections 206F and 206G of the Act.
- 9.5 A person must give the company a signed consent to act as secretary of the company before being appointed.
- 9.6 The company must keep the consent.
- 9.7 An act done by a secretary is effective even if their appointment is invalid because the company or secretary did not comply with the Constitution or any provision of the Act.

---

**10 CHAIRPERSON**

---

- 10.1 The Board will elect a director who is eligible to be elected as chairperson.
- 10.2 A director to whom sub clause 4.12 will not apply in the next 2 years, is eligible to be elected as chairperson.
- 10.3 The chairperson will hold office as chairperson for a maximum period of 4 consecutive years.
- 10.4 The chairperson will vacate the position after the first 2 year period, and may stand for re-election. However, it is preferable for the role to rotate after each 2 year period.
- 10.5 The chairperson will chair the annual general meeting, each Board meeting and any extraordinary general meeting.
- 10.6 The Board may confer any additional powers on the chairperson that it deems fit.
- 10.7 At its first meeting at which the office of chairperson is vacant, the Board will call for nominations from the directors present to be elected as chairperson.
- 10.8 **Procedure when there is only 1 nomination received**
- (a) If there is only 1 nomination, that person will be appointed chairperson and will chair that and other meetings in accordance with sub clause 10.5.

---

**10.9 Procedure when there is more than 1 nomination received**

- (a) If a ballot for the office of chairperson is to be conducted by the Board, the person chairing that meeting will:
- (i) be declared the Returning Officer for that election,
  - (ii) conduct the ballot in secret and
  - (iii) announce the name of the elected director who will take the chair of that and subsequent meetings in accordance with sub clause 10.5.

---

**10.10 Procedure when there is no nomination received**

- (a) If there is no nomination, the person who has been a director for the longest period at that time must take the office of chairperson until another person nominates for the office.

---

**11 PROCEEDINGS OF DIRECTORS****Resolution without a Meeting**

---

- 11.1 The Board may pass a resolution without a directors' meeting being held if all the directors entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document.
- 11.2 Separate copies of a document may be used for signing by directors if the wording of the resolution and statement is identical in each copy.
- 11.3 The resolution is passed when the last director signs.
- 11.4 Passage of a resolution under sub clauses 11.1 to 11.3 must be recorded in the company's minute books

**Meetings**

---

- 11.5 A Board meeting may be called by a director giving at least 7 days' notice in writing individually to every other director.
- 11.6 Notwithstanding that it is afterwards discovered that there was some defect in the appointment of any director or person acting as a director, or that the director was otherwise disqualified, all acts done by any Board meeting or of a committee of directors or by any person acting as a director will be as valid as if every director had been duly appointed and was qualified to be a director.

**Use of technology**

---

- 11.7 Virtual meeting technology may be used in holding a meeting, provided the technology gives each person entitled to attend the meeting, a reasonable opportunity to participate without being physically present in the same place.
- 11.8 To avoid doubt:
- (a) a reasonable opportunity to participate includes a reasonable opportunity to exercise a right to speak; and
  - (b) a person may elect to exercise a right to speak (including a right to ask questions) orally rather than in writing.
- 
- 11.9 All persons so participating in the meeting are taken for all purposes to be present in person at the meeting while so participating.
- 11.10 All persons so participating in the meeting who are entitled to vote at the meeting:
- (a) must be given the opportunity to participate in the vote in real time; and
  - (b) may be given the opportunity to record a vote in advance of the meeting at the election of the voter.

---

11.11 If:

- (a) virtual meeting technology is used to hold a meeting; and
- (b) a document is required or permitted to be tabled at the meeting;

---

the document is taken to have been tabled at the meeting if the document is:

- (c) given to the persons entitled to attend the meeting (whether physically or using virtual meeting technology) before the meeting; or
- (d) made accessible to the persons attending the meeting (whether physically or using virtual meeting technology) during the meeting.

#### **Place and time of virtual meetings**

---

11.12 If any of the persons entitled to attend the meeting is entitled to physically attend the meeting rather than only be able to attend a virtual meeting:

- (a) the place for the meeting is taken to be the location where the persons may physically attend the as set out in the notice of the meeting; and
- (b) the time for the meeting is taken to be the time at the place for the meeting.

---

11.13 If none of the persons entitled to attend the meeting is entitled to physically attend the meeting:

- (a) the place for the meeting of directors or company shareholders is taken to be the address of the registered office of the company; and
- (b) the time for the meeting is taken to be the time at the place for the meeting.

---

#### **Quorum at Board meetings**

---

11.14 Unless the Board decides otherwise, the quorum for a Board meeting is 51% of Board members and the quorum must be present at all times during the meeting.

11.15 If there is no quorum for a Board meeting, the continuing directors may only act for the purpose of appointing a number of directors to establish a quorum or so as to call a meeting of Unitholders and for no other purpose.

11.16 A resolution of the directors must be passed by a majority of the votes cast by directors entitled to vote on the resolution.

11.17 The chairperson has a casting vote if necessary in addition to any vote they have in their capacity as a director.

### **Delegation**

---

11.18 The Board may delegate any of its powers to:

- (a) a committee of directors; or
- (b) a director; or
- (c) an employee of the company; or
- (d) any other person.

---

11.19 The delegate must exercise the powers delegated in accordance with any directions of the Board.

11.20 The exercise of the power by the delegate is as effective as if the Board had exercised it.

### **Board may establish committees**

---

11.21 In its complete discretion, the Board may establish committees consisting of both shareholders of the company and other people whether shareholders or not, to advise the Board on aspects of the management of the company.

11.22 Committees may make recommendations to the Board but may not, of themselves, make decisions binding the Board or the company.

11.23 The meetings and proceedings of any committee consisting of two or more members will be governed by the provisions of the Constitution dealing with procedures of Board meetings.

11.24 All committees must comply with any directions issued by the Board regarding:

- (a) proceedings of committees;
- (b) the powers conferred on committees; and
- (c) any other matters the Board thinks fit.

---

11.25 The proceedings of every committee will be reported in writing to the Board within 14 days of the committee meeting.

11.26 All acts done, or decisions made, by any committee or by any person acting as a member of any committee will be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of a committee member.

11.27 The committee members must elect one of the committee members as a chairperson for that committee.

11.28 If the chairperson is not available or declines to act, committee members may elect a chairperson of a meeting, or part of it.

- 11.29 A committee may meet and adjourn as it thinks appropriate. Questions arising at any meeting will be decided by a majority of votes of the members present, and in case of an equality of votes the chairperson of the committee will have a second or casting vote.

---

## 12 PROXIES

---

- 12.1 A director may appoint another director as the director's proxy to attend and vote for the director at a meeting of the Board.
- 12.2 An appointment of a proxy is valid if it is signed by the director making the appointment and contains the following information:
- (a) the director's name and address;
  - (b) the Company's name;
  - (c) the proxy's name; and
  - (d) the meeting or meetings at which the proxy may be used.
- 
- 12.3 The instrument appointing a proxy may be in the form set out in Schedule 1 or as close to that form as circumstances permit.
- 12.4 For an appointment of a proxy for a meeting of the Board to be valid, the Board must receive the following documents at least 24 hours before the meeting or adjourned meeting at which the person named in the instrument proposes to vote:
- (a) the proxy's appointment; 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 the authority.
- 
- 12.5 The Board receives an appointment, authority and power of attorney when it is received at:
- (a)
    - (i) the company's registered office; or
    - (ii) at a place specified for receipt of those documents in the notice of meeting; or
  - (b) by electronic communication at an electronic address specified for the purpose of the notice of meeting; or
  - (c) by giving the Board or relevant Board member (by means of an electronic communication or otherwise) sufficient information to allow the recipient to access the document electronically; provided that:
    - (i) it is reasonable to expect that the Board or relevant Board member could readily access the document so that it would be useable for subsequent reference; and
    - (ii) neither the Board nor the relevant Board member has elected to receive documents in hard copy only.

- 
- 12.6 An appointment may specify the way the proxy is to vote on a particular resolution.
- 12.7 If the proxy does specify the way to vote:
- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way; and
  - (b) if the proxy is the person chairing the meeting, the proxy must vote on a poll and must vote that way; and
  - (c) if the proxy is not the person chairing the meeting, the proxy need not vote on a poll but if the proxy does so, the proxy must vote that way; and
  - (d) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must only vote on a poll.
- 
- 12.8 A director's appointment as a proxy does not affect the way that person can cast a vote as a director.
- 12.9 Unless the Board has received written notice of the matter before the start or resumption of the meeting at which a proxy votes, a vote cast by the proxy will be valid even if, before the proxy votes:
- (a) the appointing director dies;
  - (b) the appointing director is mentally incapacitated;
  - (c) the appointing director revokes the proxy's appointment;
  - (d) the appointing director revokes the authority under which the proxy was appointed by a third party; or
  - (e) the appointing director resigns from the Board.
- 

## 13 ANNUAL GENERAL MEETING

---

- 13.1 At a general meeting of the company, the company may dispense with the requirement to hold annual general meetings of the company.
- 

## 14 REGISTERS

---

- 14.1 The company must set up and maintain:
- (a) a register of shareholders of the company, and
  - (b) a register of all appointments of officers.

### Register of shareholders

- 
- 14.2 The register of shareholders must contain the following information about each shareholder:
- (a) the shareholder's name and address; and
  - (b) the date on which the entry of the shareholder's name in the register is made; and
  - (c) the date on which every allotment of shares takes place; and
  - (d) the number of shares in each allotment; and
  - (e) the shares held by each shareholder; and
  - (f) the class of shares held; and
  - (g) the share numbers (if any), or share certificate numbers (if any), of the shares; and
  - (h) the fact that the shares are fully paid.
- 

## 15 ACCOUNTS

- 
- 15.1 The company must keep written financial records that:
- (a) correctly record and explain its transactions and financial position and performance; and
  - (b) would enable true and fair financial statements to be prepared and audited (if required).
- 
- 15.2 The financial records must be retained for 7 years after the transactions covered by the records are completed.
- 15.3 If financial records are kept in electronic form, they must be convertible into hard copy. Hard copy must be made available within a reasonable time to a person who is entitled to inspect the records.
- 15.4 The company may decide where to keep the financial records.
- 15.5 If financial records about particular matters are kept outside this jurisdiction, sufficient written information about those matters must be kept in this jurisdiction to enable true and fair financial statements to be prepared. The company must give ASIC written notice in the prescribed form of the place where the information is kept.
- 15.6 A director has a right of access to the financial records at all reasonable times.
- 15.7 The Board will from time to time decide to what extent and under what conditions the financial records of the company will be open to the inspection of Unitholders not being directors.



---

15.8 No Unitholder (not being a director) will have any right of inspecting any financial records except as authorised by:

- (a) the directors; or
- (b) the company in a meeting of shareholders.

---

15.9 The company only has to prepare a financial report and directors' report if it is directed to do so under the Act by shareholders or ASIC.

---

## 16 NOTICES

---

16.1 A document may be served on the company by:

- (a) leaving it at, or posting it to, the company's registered office; or
- (b) delivering a copy of the document personally to a director of the company who resides in Australia or in an external Territory; or
- (c) if a liquidator of the company has been appointed--leaving it at, or posting it to, the address of the liquidator's office in the most recent notice of that address lodged with ASIC; or
- (d) if an administrator of the company has been appointed--leaving it at, or posting it to, the address of the administrator in the most recent notice of that address lodged with ASIC.

---

16.2 A document may be served on a director or the secretary by leaving it at, or posting it to, an alternative address notified to ASIC.

16.3 Service under clause 16.2 only applies to service on the director or the secretary:

- (a) in their capacity as a director or secretary; or
- (b) for the purposes of a proceeding in respect of conduct they engaged in as a director or secretary.

---

## 17 WINDING UP

---

17.1 The company may only be wound up voluntarily with the approval of a meeting of the Unitholders.

17.2 If the company is wound up the liquidator may vest the whole or any part of the assets of the company in accordance with the provisions that apply to the termination of the Trust.

---

**18 INDEMNITY**

---

- 18.1 Every director, managing director, agent, Auditor, secretary and other officer for the time being of the company will be indemnified out of the assets of the company against any liability incurred by that officer in defending any proceedings, whether civil or criminal:
- (a) in which judgement is given in that officer's favour; or
  - (b) in which that officer is acquitted; or
  - (c) in connection with any application under the Act in which relief is granted to that officer by the Court in respect of any negligence, default, breach of duty or breach of trust.

---

**19 SHARES**

---

- 19.1 The company may decide:
- (a) the terms on which its shares are issued; and
  - (b) the rights and restrictions attaching to the shares.
- 19.2 With the consent of the holder, the Board may convert any ordinary shares into Preference Shares.
- 19.3 If at any time the share capital is divided into different classes of shares, the rights attached to any class may be varied with:
- (a) the consent in writing of the holders of 75% of the issued shares of that class; or
  - (b) the approval of a resolution passed at a separate meeting of the holders of the shares of that class held in the same manner as a meeting of shareholders of the company.
- 19.4 Every person whose name is entered on the register of shareholders will be entitled, on request and free of charge, to a certificate issued by the company specifying:
- (a) the share or shares held by the shareholder and
  - (b) the amount paid up on that share.
- 19.5 The company will issue and deliver only 1 certificate for a share owned by several joint holders.
-

---

**20 SHARE CAPITAL AND SHARE RIGHTS**

---

- 20.1 The capital of the company is divided into Redeemable Preference Shares.
- 20.2 Any shareholder being the holder of a Redeemable Preference Share will hold that share subject to the following rights, privileges and conditions:
- (a) the right to attend and vote at all meetings and on a show of hands one vote for every share held and on every poll one vote for every share held;
  - (b) the right of the company to redeem that share on the shareholder's ceasing to be a director of the company; and
  - (c) in a winding up and on a reduction of capital to rank in priority to all other shares in the company, but no right to participate in the division of any surplus assets or profits of the company.

---

**21 COMPANY SEAL**

---

- 21.1 The company may have a common seal. If the company does have a common seal, the seal must have set out on it:
- (a) the company's name and either:
    - (i) the expression "Australian Company Number" (ACN) and the company's ACN; or
    - (ii) if the last 9 digits of the company's ABN are the same, and in the same order, as the last 9 digits of its ACN—the expression "Australian Business Number" (ABN) and the company's ABN.
- 21.2 A person must not use, or authorise the use of, a seal that purports to be the common seal of the company if the seal does not comply with sub clause 21.1.
- 21.3 The company may execute a document without using a common seal if the document is signed by:
- (a) two (2) directors of the company; or
  - (b) a director and the secretary of the company.
- 21.4 The company with a common seal may execute a document if the seal is fixed to the document and the fixing of the seal is witnessed by:
- (a) two (2) directors of the company; or
  - (b) a director and a company secretary of the company.

---

22      **SENDING A COPY OF, MODIFYING OR REPEALING THE CONSTITUTION**

---

22.1      The company must send a copy of its constitution to a shareholder of the company or Unitholder of the Trust within 7 days if the shareholder or Unitholder:

- (a)      asks the company, in writing, for the copy; and
- (b)      pays the fee required by the company.

---

22.2      The company may modify or repeal the constitution, or a provision of its constitution, by special resolution.

---

## SCHEDULE 1 – PROXY FORMAT

### BOALI HOLDINGS PTY LTD

I \_\_\_\_\_ of \_\_\_\_\_  
(insert name) (insert address)  
\_\_\_\_\_  
(email address)

being a Director of Boali Holdings Pty Limited **HEREBY APPOINT\***

\_\_\_\_\_ of \_\_\_\_\_  
(insert name of proxy) (insert address of proxy)

**\*You may appoint two or more persons to act as proxies in the alternative, if you do not nominate a proxy, the proxy defaults to the Chairman of the meeting**

or in his/her absence or in the event of his declining or failing to act or if no proxy is nominated, the Chairman of the meeting, as my proxy to vote for me and on my behalf at the meeting of the Directors to be held on *(date)* at *(time)* and at any adjournment thereof.

\*I direct my proxy to vote as he/she sees fit on business raised at the meeting; or

\*I direct my proxy to vote on the resolutions as follows:

*(details of resolutions)*

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_.

Signed by: \_\_\_\_\_ (Name) \_\_\_\_\_ (Signature)

*Proxies must be received by the Returning Officer by (time) on (date). Completed proxy forms can be addressed to Boali Holdings Pty Ltd, (mailing address) OR Faxed to (fax number) OR scanned and emailed to (email address).*