

Corporations Act 2001 & Regulations thereto

Constitution

of

**REI SUPERANNUATION FUND PTY LTD  
(ABN 68 056 044 770)**

**'The Company'  
being a Company Limited by Shares**

**MODIFICATIONS TO THE CONSTITUTION of  
REI SUPERANNUATION FUND PTY LIMITED**

**[MINUTE OF SPECIAL RESOLUTION]**

Pursuant to a unanimous special resolution of the members present in person and/or by telephonic means, at a Meeting convened for this purpose and held today, the following modifications to the Constitution (those modifications being as tabled at that Meeting for the purposes of this resolution by attachment of this Document to the Notice of Meeting despatched to members, subject to section 249H(2) of the Corporations Act, at least 21 days prior to the Meeting) are resolved as implemented with effect as follows: **Amend the existing Constitution as evidenced by this Document executed below, effective upon adoption by the board of directors of the Company, shown by dating and signature on the last page of this Document.**

Dated today the 24<sup>th</sup> day of March 2022.

  
Jonathan Blocksidge

  
Richard Simpson

# Constitution

of

**REI SUPERANNUATION FUND PTY LTD**  
**(ABN 68 056 044 770)**

a company limited by shares

## 1. Preliminary

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### Definitions

1.1 The following words have these meanings in this Constitution unless the contrary intention appears.

**Alternate Director** means a person appointed as an alternate director under Clause 6.10;

**Chairperson** means a person appointed as a Chairperson under Clause 8.3;

**Company** means Rei Superannuation Fund Pty Ltd;

**Constitution** means this Constitution as amended from time to time, and a reference to a particular Clause of this Constitution has a corresponding meaning;

**Director** means a person holding office as a director of the Company, and where appropriate includes an Alternate Director;

**Directors** means all or some of the Directors, Alternate Directors and each of any independent Directors, acting as a board but including the Chairperson;

**Election Rules** means the document created under and amended from time to time under administration by the Trustee, pursuant to the power granted it to do so in the Trust Deed.

**Employer Sponsor** means, as the context requires, any one or more of the employer sponsors (however described) of the Fund Members;

**Fund** means REISuper, the superannuation fund of which the Company is trustee;

**Fund Member** means a member of the Fund;

**Fund Policies** means all the Fund's policies as created for and implemented by the Trustee and in some instances, the Secretary within their (Fund) secretariat office. Some Fund policies are created to satisfy Relevant Law's requirements including those applicable under MySuper and some are created to satisfy other legislative and human resource imperatives;

**Governing Rules** means the Trust Deed, the Election Rules as they exist from time to time and/or any other document governing the Fund as amended from time to time but unless otherwise expressly stated or the context otherwise requires, does not include this Constitution;

**Member** means a person entered in the Register as a holder of shares in the capital of the Company;

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**MySuper** means a class of beneficial interest in the Fund which satisfies the requirements of Relevant Law for it to be a MySuper product and for which the Trustee is authorised under Relevant Law to offer that class of beneficial interest;

**Part** means a Part of this Constitution;

**Register** means the register of Members of the Company maintained under the Relevant Law;

**Registered Office** means the registered office of the Company;

**Relevant Law** means as the context may call for, and without being an exhaustive list, any one or all of the:

- AFCA being the Treasury Laws Amendment (Putting Consumers First Establishment of the Australian Financial Complaints Authority) Act 2018
- Anti-Money Laundering and Counter-Terrorism Financing Act 2006,
- Bankruptcy Act 1966 (Cth) as amended particularly by the Bankruptcy Legislation Amendment (Superannuation Contributions) Act 2007,
- Corporations Act 2001,
- Family Law Act 1975 as amended, particularly by the Family Law Legislation Amendment (Superannuation) Act 2001, and Family Law Legislation Amendment (Superannuation) (Consequential Amendments) Act 2001,
- Financial Sector Reform (Hayne Royal Commission Response) Act 2020,
- SIS,
- Superannuation Industry (Supervision) Consequential Amendments Act 1993,
- Superannuation Supervisory Levy Imposition Act 1998 and Amendment Acts thereto dated 2005 and 2012,
- Superannuation Supervisory Levy Act 1991 and Amendment Acts thereto dated 1993 and 1995,
- Superannuation Guarantee Charge Act 1992 and the Superannuation Guarantee (Administration) Act 1992 and Amendment Acts thereto dated 2002 and 2012
- Superannuation Legislation Amendment (MySuper Core Provisions) Act 2012,
- Superannuation Legislation Amendment (Stronger Super) Act 2012,
- Superannuation Legislation Amendment (Trustee Obligations and Prudential Standards) Act 2012,
- Tax Acts,
- Treasury Laws Amendment (Strengthening Corporate and Financial Sector Penalties) Act 2019; and
- numerous Superannuation Laws Amendment Acts and Legislation Amendment Acts

(collectively called "Relevant Acts") as amended from time to time and where the Trustee deems appropriate includes:

- (a) any Ministerial announcement by the Commonwealth Treasurer or other Minister of proposed changes to the Relevant Acts which will affect the Company whether the change is to have retrospective effect or not,
- (b) any regulations made under the Relevant Acts and any superannuation prudential standard, guidance note, circular, guideline, ruling, policy statement, announcement, notes, return, forms, prescribed agreement or award or advice given or issued by the Responsible Authority, a Commonwealth or State industrial authority, the responsible Minister of the Commonwealth Government or any other responsible Government authority or officer whether Commonwealth or State; and
- (c) any further Acts or ancillary Acts to the Relevant Acts of the Commonwealth of Australia introduced in connection with the regulation or control of taxation-concessional superannuation funds and benefits payable from and/or contributions payable to such a fund, with which the Company must, as trustee of REISuper, comply.

**Responsible Authority** means as the context requires, the Australian Prudential Regulation Authority, the Australian Securities and Investments Commission, the Australian Taxation Office or the Australian Transaction Reports and Analysis Centre, Office of Australian Information Commissioner or successor or delegate of any of them or any person who is appointed by an Act of Parliament to supervise the conduct of, reporting by and/or disclosure by incorporated bodies like the Trustee which act as appropriately licensed responsible entities at Relevant Law for superannuation funds like the Fund;

**Secretary** means a person appointed under Clause 9.1 as secretary of the Company; and where appropriate includes an acting secretary and a person appointed by the Directors to perform all or any of the duties of a secretary of the Company;

**Section** means a section of the Corporations Act;

**SIS** means the Superannuation Industry (Supervision) Act 1993 and Amendment Acts thereto dated 1997, 2003 and 2010 together with many amendments carried out through Consequential Amendment Acts for efficacy of other Acts;

**State** means the State or Territory in which the Company is from time to time incorporated;

**Tax** means income tax (including any tax on the disposal of assets), withholding tax, stamp, financial institutions and other duties and other taxes, levies, imposts, surcharges, deductions and charges whatsoever including GST, capital gains, eligible termination payments and payroll tax whether described under the Act, the Tax Acts or otherwise together with interest thereon and penalties with respect thereto (if any) and charges, fees or other amounts paid on or in respect thereof;

**Tax Acts** means the Income Tax Assessment Acts 1936 and 1997 (as amended), the Superannuation Entities (Taxation) Act 1987, the Income Tax Rates Act 1986, the Income Tax (Companies Prescribed Unit Trust and Superannuation Funds) Act 1985, the Taxation Administration Act 1953, any act titled the same as or similar to the:

- Superannuation Contributions Tax (Application to the Commonwealth) Act 1997,

- Superannuation Contributions Tax (Application to the Commonwealth - Reduction of Benefits) Act 1997,
- Superannuation Contributions Tax (Assessment and Collection) Act 1997,
- Superannuation Contributions Tax (Consequential Amendments) Act 1997,
- Superannuation Contributions Tax Imposition Act 1997,
- Superannuation (Departing Australia Payments Tax) Act 2007 and Amendment Act thereto dated 2008,
- Superannuation (Excess Concessional Contributions Tax) Act 2007,
- Superannuation (Excess Non-Concessional Contributions Tax) Act 2007,
- Superannuation (Excess Untaxed Roll-over Amounts Tax) Act 2007,
- Termination Payments Tax (Assessment and Collection) Act 1997,
- Termination Payments Tax Imposition Act 1997; and
- Superannuation (Surcharge Rate Reduction) Amendment Act 2003

and any other act of the Commonwealth or any State or Territory of Australia relating to the imposition, collection or administration of Tax and any regulations made under any of the foregoing Acts;

**Trust Deed** means the governing trust instrument of the Fund originally dated 4 February 1975 and amended from time to time; and

**Trustee** means the Company acting in its role as trustee of the Fund.

## **Interpretation**

1.2 In this Constitution unless the contrary intention appears:

- (a) words importing any gender include all other genders;
- (b) the word person includes a firm, a body corporate, an unincorporated body or association or an authority;
- (c) the singular includes the plural and vice versa;
- (d) a reference to a law includes regulations and instruments made under the law;
- (e) a reference to a law or a provision of a law includes amendments, re-enactments or replacements of that law or the provision, whether by the State or the Commonwealth of Australia or otherwise; and
- (f) a power, an authority or a discretion reposed in a Director, the Directors, the Company in general meeting or a Member may be exercised at any time and from time to time.

1.3 Unless the contrary intention appears in this Constitution, an expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Corporations Act, the same meaning as in that provision of the Corporations Act.

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- 1.4 Headings are inserted for convenience and are not to affect the interpretation of this Constitution.
- 1.5 This Constitution is divided into Parts as indicated by its index.

**Replaceable Rules not to apply**

- 1.6 The provisions of the Corporations Act that apply as replaceable rules do not apply to the Company, unless otherwise expressly indicated.

**Proprietary company**

- 1.7 The Company is a proprietary company and accordingly:
- (a) the number of Members of the Company (excluding employees of the Company or a subsidiary and persons who became Members while in the employment of the Company or a subsidiary and have continued to be Members) is limited to 50; and
  - (b) the Company must prohibit offers or invitations to the public:
    - (i) to subscribe or accept subscriptions for Shares in or debentures of the Company; and
    - (ii) except in so far as the Company acts as Trustee of the Fund, to deposit money or accept deposits of money with the Company for fixed periods or payable at call (whether with or without interest).

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## **2. Share capital and variation of rights**

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**Directors to issue shares**

- 2.1 Subject to Relevant Law, this Constitution and any special rights conferred on the holders of any shares or class of shares:
- (a) the issue of shares in the Company is under the control of the Directors and the Directors may issue or dispose of shares to such persons at such times and on such terms and conditions and having attached to them such preferred, deferred or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise as the Directors think fit;
  - (b) the Directors may grant to any person an option over shares or other securities with rights of conversion to shares or pre-emptive rights during such time and for such consideration as they think fit.

**Variation of rights**

- 2.2 If the share capital is divided into different classes of shares, the rights attached to a class, unless otherwise provided by the terms of issue of the shares of that class, may be varied or cancelled in any way with:
- (a) the consent in writing of the holders of at least three-quarters of the issued shares of that class; or
  - (b) with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

- 2.3 The rights conferred on the holders of the shares of any class are not to be taken as varied by the issue of further shares ranking equally with the first-mentioned shares unless otherwise:
- (a) expressly provided by the terms of issue of the first-mentioned shares; or
  - (b) required by the Corporations Act.
- 2.4 The provisions of this Constitution relating to general meetings apply to a variation under this Clause 2 so far as they are capable of application and with the necessary changes to every separate meeting of the holders of a class of shares except that:
- (a) a quorum is constituted by 2 persons who, between them, hold or represent at least one-third of the issued shares of the class; and
  - (b) any holder of shares of the class, present in person or by proxy, or attorney or Representative may demand a poll.
- 2.5 Clause 2.4 does not apply to the Company if it has only one Member.

#### **Recognition of interests**

- 2.6 The Company is not required to recognise a person as holding a share on any trust, except as required by law.
- 2.7 The Company is not required to recognise any equitable, contingent, future or partial interest in any share or any other right in respect of a share except an absolute right of ownership in the registered holder, whether or not it has notice of the interest or right concerned, except as required by law.

### **3. Transfer of shares**

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#### **Transfer**

- 3.1 Subject to this Constitution, a separate deed will be executed by each successive Member who agrees to benevolently hold a share in the Company, for the ultimate benefit of all members of the Fund.
- 3.2 The terms and conditions attaching to the receipt, holding of and ultimate requirements to divest each share, are as described in the separate deed executed by each successive Member.
- 3.3 Shares will be transferred and registered or otherwise, in whatever form Relevant Law requires from time to time. The Secretary is authorised to carry out each required transaction without reference to the Directors.
- 3.4 The holding of a share by any Member does not entitle that Member to a portion of the assets of the Company, other than as may be paid or applied for usual purposes under this Constitution in respect of them as Directors, such as remuneration, reimbursement of costs and expenses and indemnity.

## 4. General meetings

### General meeting

- 4.1 Any 2 or more Directors may convene a general meeting of the Company whenever they think fit and must convene and arrange to hold a general meeting when requisitioned by Members in accordance with the Corporations Act. If at any time there are not sufficient Directors capable to convene a general meeting, a Director or any two or more Members holding not less than 5% of the issued shares in the Company may convene a general meeting of the Company at the cost of the Company.

### Notice of general meeting

- 4.2 Except where Section 249H(2) of the Corporations Act applies, at least 21 days' notice (excluding the day on which service of the notice is taken to be given and the day on which the meeting is to be held) must be given of a meeting of the Members. Such notice must be given to those persons entitled to receive notices from the Company.
- 4.3 Notice of a meeting of Members must be given in accordance with Section 249J of the Corporations Act.
- 4.4 A notice of meeting sent by post is taken to be given 3 days after it is posted. A notice of meeting sent by fax, or other electronic means, is taken to be given on the business day after it is sent.
- 4.5 A notice of a meeting must:
- (a) set out the place, date and time of meeting, and state the general nature of the business to be dealt with at the meeting and, if the meeting is to be held in two or more places, the technology that will be used to facilitate this; and
  - (b) state that:
    - (i) a Member who is entitled to attend and cast a vote at the meeting has a right to appoint a proxy;
    - (ii) a proxy need not be a Member, and
    - (iii) a Member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes which each proxy is appointed to exercise.
- 4.6 If a special resolution is to be proposed, the notice must set out an intention to propose the special resolution and state the resolution.
- 4.7 The non-receipt of notice of a general meeting by, or the accidental omission to give notice of a general meeting to, a person entitled to receive notice does not invalidate any resolution passed at the general meeting.

### Postponement or cancellation of meeting

- 4.8 Where a general meeting (including an annual general meeting) is convened by the Directors they may, whenever they think fit, cancel the meeting or postpone the holding of the meeting to a date and time determined by them.
- 4.9 Written notice of cancellation or postponement of a general meeting must be given to each Member individually and to each other and such other person as is entitled



under the Corporations Act or this Constitution and must specify the reason for cancellation or postponement (as the case may be).

- 4.10 A notice postponing the holding of a general meeting shall specify -
- (a) a date and time for the holding of the meeting; and
  - (b) a place for the holding of the meeting which may be either the same as or different from the place specified in the notice convening the meeting; and.
  - (c) if the meeting is to be held in two or more places, the technology that will be used to facilitate this.
- 4.11 The number of clear days from the giving of a notice postponing the holding of a general meeting to the date specified in that notice for the holding of the meeting shall not be less than the number of clear days notice of the meeting required to be given by this Constitution or the Law.
- 4.12 The only business that may be transacted at a general meeting the holding of which is postponed is the business specified in the notice convening the meeting.
- 4.13 The accidental omission to give notice of the cancellation or postponement of a meeting to, or the non-receipt of any such notice by, any Member or person entitled to notice shall not invalidate that cancellation or postponement or any resolution passed at a postponed meeting.
- 4.14 Where -
- (a) by the terms of an instrument appointing a proxy or attorney or of an appointment of a representative of a corporation, a proxy or an attorney or a representative of a corporation is authorised to attend and vote at a general meeting to be held on a specified date or at a general meeting or general meetings to be held on or before a specified date; and
  - (b) the date for holding the meeting is postponed to a date later than the date specified in the instrument of proxy, power of attorney or appointment of representative,

then, by force of this Clause, that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy, power of attorney or appointment of representative unless the member appointing the proxy, attorney or representative gives to the Company at its registered office notice in writing to the contrary not less than forty-eight hours before the time to which the holding of the meeting has been postponed.

- 4.15 Clauses 4.8 to 4.14 (both inclusive) do not apply to a general meeting convened by Members under Section 249F of the Corporations Act or by the Directors pursuant to a requisition of Members under the Corporations Act.

## **5. Proceedings at general meetings**

### **Representation of Member**

- 5.1 A Member may be present and vote in person or may be represented at any meeting of the Company by:

- (a) proxy;
- (b) attorney; or
- (c) in the case of a body corporate which is a Member, an attorney or duly authorised representative of that body corporate.

5.2 Unless the contrary intention appears, a reference to a Member in Clause 5 means a person who is a Member, a proxy or attorney of that Member or legal personal representative of that Member if an individual, or an attorney or duly authorised representative ('Representative') of a body corporate.

### **Quorum**

- 5.3 Subject to Clause 5.6, 2 Members present in person or by proxy, attorney, legal personal representative or Representative are a quorum at a general meeting.
- 5.4 An item of business may not be transacted at a general meeting unless a quorum is present when the meeting proceeds to consider it; but if a quorum is present at the beginning of a meeting it is to be deemed present throughout the meeting unless the chairperson of the meeting on the chairperson's own motion or at the instance of a Member, proxy, attorney legal personal representative or Representative who is present otherwise declares.
- 5.5 If within 15 minutes after the time appointed for a meeting a quorum is not present, the meeting:
- (a) if convened by, or on requisition of, Members, is dissolved; and
  - (b) in any other case stands adjourned to the same day in the next week and the same time and place, or to such other day, time and place as the Directors appoint by notice to the Members and others entitled to notice of the meeting.
- 5.6 At any such meeting adjourned under Clause 5.5(b), two persons each being a Member, proxy, attorney, legal personal representative or Representative present at the meeting are a quorum and, if a quorum is not present within 15 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.
- 5.7 Clauses 5.3 to 5.6 do not apply to the Company if it has only one Member.

### **Appointment and powers of chairperson of general meeting**

- 5.8 If the Directors have appointed a person to act as Chairperson of their meetings, that person is entitled to preside as chairperson at general meetings.
- 5.9 If a general meeting is held and:
- (a) a Chairperson has not been appointed by the Directors; or
  - (b) the appointed Chairperson is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,
- then the Directors present must elect one of their number to be chairperson of the meeting, and, if no Director is present or if all Directors present decline to take the chair, the Members present must elect one of their number to be chairperson of the meeting.
- 5.10 The chairperson of a general meeting:

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- (a) has charge of the general conduct of the meeting and of the procedures to be adopted at the meeting;
  - (b) may require the adoption of any procedure which is in the chairperson's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting

and a decision by the chairperson under this Clause is final.

#### **Conduct and adjournment of general meetings**

- 5.11 The chairperson 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 a new day, time or place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 5.12 When a meeting is adjourned for 21 days or more, notice of the adjourned meeting must be given as in the case of an original meeting.
- 5.13 Except as provided by Clause 5.12, it is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.
- 5.14 A demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
- 5.15 A resolution passed at a meeting resumed after an adjournment is passed on the day it was passed.

#### **Voting at general meeting**

- 5.16 At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is demanded:
  - (a) by the chairperson;
  - (b) by not less than 2 Members entitled to vote on the resolution; or
  - (c) by Members with at least 5% of the votes that may be cast on the resolution on a poll, the percentage of votes that Members have, having been determined as at midnight on the eve of the poll

either before the vote is taken or before the voting results on the show of hands are declared.

Unless a poll is properly demanded and the demand is not withdrawn, a declaration by the chairperson 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, and neither the chairperson nor the minutes need state and it is not necessary to prove the number or proportion of the votes recorded in favour of or against the resolution.

#### **Questions decided by majority**

- 5.17 Subject to the requirements of the Corporations Act a resolution is taken to be carried if all of the votes cast on the resolution are in favour of it and each Member (or proxy or attorney or legal personal representative or Representative voting for a Member) is entitled to 1 vote.

**Poll**

- 5.18 If a poll is properly demanded, it must be taken in the manner and at the date and time directed by the chairperson and the result of the poll is the resolution of the meeting at which the poll was demanded.
- 5.19 A poll demanded on the election of a chairperson or on a question of adjournment must be taken immediately.
- 5.20 A demand for a poll may be withdrawn.

**Equality of votes - chairperson's casting vote**

- 5.21 If there is an equality of votes, either on a show of hands or on a poll, the chairperson of the meeting is not entitled to a casting vote in addition to any votes to which the chairperson is entitled as a Member or proxy or attorney or legal personal representative or Representative.

**Entitlement to vote**

- 5.22 Subject to any rights or restrictions for the time being attached to any class or classes of shares and to this Constitution:
- (a) on a show of hands, each Member present in person and each other person present as a proxy, attorney or legal personal representative or Representative of a Member has 1 vote; and
- (b) on a poll, each Member present in person has one vote for each share held by the Member and each person present as proxy, attorney or legal personal representative or Representative of a Member has 1 vote for each share held by the Member that the person represents.

**Appointment of proxy**

- 5.23 A Member entitled to attend and vote at a meeting of Members may appoint:
- (a) a person; or
- (b) if the Member is entitled to cast 2 or more votes at the meeting, 2 persons, as the Member's proxy or proxies to attend and vote for the Member at the meeting. If the Member appoints 2 proxies and the instrument of appointment does not specify the number or proportion of the Member's votes each proxy may exercise one-half of the votes. A proxy need not be a Member.
- 5.24 An appointment of a proxy is valid if it is signed by the Member making the appointment and contains the following information:
- (a) the Member's name and address;
- (b) the Company's name;
- (c) the proxy's name or the name of the office held by the proxy;
- (d) the meetings at which the appointment may be used.

An appointment may be a standing one.

- 5.25 An undated appointment is to be taken to have been dated on the day it is given to the Company.

- 5.26 An appointment may specify the way the proxy is to vote on a particular resolution. If it does:
- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;
  - (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution - the proxy must not vote on a show of hands;
  - (c) if the proxy is the chairperson - the proxy must vote on a poll, and must vote that way; and
  - (d) if the proxy is not the chairperson - the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

If a proxy is also a Member, this sub-clause does not affect the way that the person can cast any votes attached to shares held by that person.

- 5.27 An appointment does not have to be witnessed.
- 5.28 A later appointment revokes an earlier one if both appointments could not be validly exercised at the meeting.
- 5.29 An instrument appointing a proxy is to be taken to confer authority to demand or join in demanding a poll.
- 5.30 A proxy's authority to speak and vote for a Member at a meeting is suspended while the Member is present at the meeting.

#### **Deposit of proxy and other instruments**

- 5.31 An instrument appointing a proxy may not be treated as valid unless the instrument and the power of attorney under which the instrument is signed or, in the case of an unregistered power, a copy of that power or authority certified as a true copy, is or are received by the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote at the Registered Office or at any other place specified for that purpose in the notice convening the meeting.

Proxies may be sent and received by whatever technological means may assist the chairperson in achieving a smooth flow of Company business PROVIDED THAT the receiving electronic device is capable of and issues a read receipt to the sending device.

#### **Director entitled to notice of meeting**

- 5.32 A Director is entitled to receive notice of and to attend all general meetings.

#### **Auditor entitled to notice of meeting**

- 5.33 The Company must give its auditor (if any):
- (a) notice of a general meeting in the same way that a Member is entitled to receive notice; and
  - (b) any other communications relating to the general meeting that a Member is entitled to receive.

#### **Resolution in writing - multiple Members**

- 5.34 A document containing a statement signed by all the Members entitled to vote on a resolution stating that they are in favour of the resolution (other than a special

resolution or a resolution requiring a special notice) in terms set out on the document shall be deemed to have been passed at a general meeting of the Company duly convened and held at the time at which the document was last signed by a Member. Two or more documents in like form, each signed by one or more Members, will be taken as a document signed by all Members for the purpose of this Clause.

#### **Resolution in writing - single Member**

- 5.35 If the Company has only one Member and the Member records the Member's decision to a particular effect then the recording of that decision is taken as the passing by the Member of a resolution to that effect, as provided in the Corporations Act.

## **6. The Directors**

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#### **Number of Directors**

- 6.1 The number of Directors shall not be fewer than 2 (excluding any independent Director(s) appointed under Clause 6.4 and the Chairperson appointed under Clause 8.3).

#### **Membership qualification**

- 6.2 A Director does not need to hold a Share. However, a person who becomes a Director must not be disqualified from office by Relevant Law or any other law.

#### **Equal Representation**

- 6.3 The Directors (excluding any independent Director(s) appointed under Clause 6.4 and the Chairperson appointed under Clause 8.3) must comprise a number of people selected from amongst Fund Members in accordance with Clause 6.6.
- 6.4 In accordance with the Governing Rules, the board of Directors may:
- (a) appoint any 1 or more persons to act as an independent Director or if more than 1, independent Directors (for the purposes of this Clause 6 defined as being within the meaning provided by Relevant Law and the Governing Rules) for a fixed term or otherwise; and
  - (b) remove any independent Director(s) so appointed.

#### **Directors**

- 6.5 Each Director must be appointed and hold office and be removed in accordance with the Governing Rules and must be at least:
- (a) to become a Fund Member elected Director, a Fund Member who is aged at least 18 years; and
  - (b) eligible to be appointed under the Relevant Law.
- 6.6 Each Fund Member elected Director must be selected from amongst the Fund Members and may be removed in accordance with the Governing Rules.
- 6.7 Failure to notify a Fund Member of or in relation to any matter relating to or affecting selection of a Director or an independent Director does not render that selection invalid.

- 6.8 The Directors may, in order in their view, to create fairness and equity and an adequate balance of experienced personnel on the board of Directors, but subject to Relevant Law, vary methods, regulations or procedures for selecting and removing Directors from time to time whether specified in the Governing Rules or not.

#### **Vacancies**

- 6.9 A vacancy amongst the Fund Member elected Directors must be filled as soon as is reasonably practicable, but no later than 90 days after the vacancy occurs. The remaining Directors may continue to act until the vacancy is filled.

#### **Alternate Directors**

- 6.10 An Alternate Director may be appointed by or for each Director other than the Chairperson, in accordance with rules determined by the Directors.
- 6.11 An Alternate Director ceases to hold office if the appointing Director determines or otherwise the Directors determine by formal resolution, or the Governing Rules or Relevant Law requires (treating each Alternate Director as though they were a Director).
- 6.12 An Alternate Director also ceases to hold office if the Director for whom the Alternate Director was appointed, ceases to hold office.
- 6.13 An Alternate Director:
- (a) is entitled to receive notice of meetings of the Directors and to attend and vote if the Director for whom the Alternate Director is appointed is not or communicates to the board that they do not intend to be present;
  - (b) may sign a written resolution in place of the relevant Director; and
  - (c) in acting as a Director, is responsible to the Company for the Alternate Director's own acts and defaults and the Director for whom the Alternate Director is appointed is not responsible for them.

#### **Remuneration**

- 6.14 Each Director, each Alternate Director and the Chairperson may be paid remuneration out of the Fund in accordance with the Governing Rules and as resolved from time to time.

#### **Travelling Expenses**

- 6.15 Each Director, each Alternate Director and the Chairperson are also entitled to be reimbursed out of the Fund for such reasonable travelling, accommodation and other expenses as they may incur when travelling to or from meetings of the Directors or a Committee or when otherwise engaged on the business of the Company.

#### **Director's interests**

- 6.16 Subject to Rule 8.5, each Director or Alternate Director is not disqualified by their office and the fiduciary relationship established by it from holding any other office or place of profit, other than that of Auditor, under the Company or a related body corporate and is not liable to account to the Company for any remuneration or other benefits accruing from it.

- 6.17 Subject to Rule 8.5, each Director or Alternate Director, or a firm of which that person is a partner or employee may act in a professional capacity, other than as Auditor, for the Company or any related body corporate and any professional firm involved is entitled to remuneration for professional services as if the relevant Director or Alternate Director did not hold that office.
- 6.18 Each Director and Alternate Director and any appointed independent Director(s) must disclose their interests and any conflicts of interest they perceive they have to the Company in accordance with the Corporations Act and applicable Fund Policies. Except for an interest being as a Fund Member, all relevant disclosures must be recorded in such manner as the applicable Fund Policies specify.
- 6.19 A Director or Alternate Director and each appointed independent Director (including if applicable, the Chairperson) who has directly or indirectly any material personal interest in a matter that is being considered at a meeting of the Directors may, subject to the Governing Rules, Relevant Law and the Fund's Policies, vote on the matter notwithstanding such interest.
- 6.20 Directors, Alternate Directors and each appointed independent Director may vote in respect of a contract for insurance of the Company or its officers against a liability incurred by officers of the Company, the Company on its own account or a related body corporate.
- 6.21 A Director or Alternate Director and any independent Director may, notwithstanding the Director's or Alternate Director's or independent Director's interests (conflicting or otherwise) participate in the execution of any instrument by or on behalf of the Company and whether through signing or sealing the same or otherwise. No signing or sealing of an instrument affected by this Clause may be invalidated because of any signatory's interests (conflicting or otherwise).

## **7. Powers and duties of Directors**

### **Directors to manage Company**

- 7.1 The business of the Company is to be managed by the Directors, who may exercise all such powers of the Company as are not, by the Corporations Act or by this Constitution, required to be exercised by the Company in general meeting.
- 7.2 Without limiting the generality of Clause 7.1 but subject to the Governing Rules and Relevant Law, the Directors may exercise all the powers of the Company to borrow or raise money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

### **Appointment of attorney**

- 7.3 The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for the purposes and with the powers, authorities and discretions vested in or exercisable by the Directors for such period and subject to such conditions as they think fit.
- 7.4 Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.



**Minutes**

- 7.5 The Directors must cause minutes of meetings to be made in accordance with the Corporations Act.

**Execution of Company cheques, etc.**

- 7.6 All cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, must be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner or form as the Company routinely completes such documents, or failing any precedent existing, any two or more Directors or two or more other officers of the Company with appropriate delegated authority may bind the Company.

**Taxation Power**

- 7.7 The Company may pay from its assets or if applicable, the Fund's assets, all of any taxation validly assessed against it and take all action necessary to minimise its liability for taxation including deduction, remittance and recovery of goods and services tax (the 'GST') applicable to its activities under Relevant Law.

**8. Proceedings of Directors****Directors meetings/Chairperson**

- 8.1 The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.
- 8.2 A Director may at any time, and the Secretary must on the written request of the Directors, convene a meeting of the Directors.
- 8.3 A Chairperson (usually referred to as the 'independent Chair' in the Trust Deed) for each meeting or generally must be appointed in accordance with the Governing Rules PROVIDED THAT any Chairperson so appointed must also be or accept office as a Director from such date as the person may elect or Relevant Law may first require or if later than Relevant Law may first require, upon being appointed to act as Chairperson.

**Voting**

- 8.4 A resolution at a meeting of the Directors is valid if at least two-thirds of the total number of Directors in office for the time being (including that of any Alternate Director in attendance at the meeting in place of a Director) vote, in person or by proxy, in favour of it.

**Chairperson has one Vote**

- 8.5 From such date as the independent Chairperson accepts office as a Director, they will have, like all Directors, one vote on each matter presented at a meeting. Until that date, they will in no circumstance, have a vote.

**Quorum for Directors meeting**

- 8.6 At a meeting of Directors, the number of Directors and/or Alternate Directors whose presence in person or by proxy is necessary to constitute a quorum is not less than 2/3rds of the number of Directors holding office for the time being excluding the number of any casual vacancies.

**Remaining Directors may act**

- 8.7 The continuing Directors may act notwithstanding a vacancy in their number but, if and so long as their number is reduced below the minimum fixed by Clause 6.1, the

continuing Directors may, except in an emergency, act only for the purpose of filling vacancies to the extent necessary to bring the number of Directors up to that minimum or in summoning a general meeting.

#### **Chairperson's Absence**

- 8.8 If a Directors meeting is held and the Chairperson is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act at that specific time, or has advised the Secretary at least 14 days prior to the meeting that they will be unable or unwilling to attend the meeting at the designated time, the Directors and any Alternate Directors present at the meeting must elect one of the number of Directors in attendance who are not Alternate Directors, to be Chairperson for that meeting.

#### **Directors power of delegation**

- 8.9 (a) The Directors may delegate any of their powers, other than powers required by law to be dealt with by directors as a board, to a committee or committees consisting of at least one of their number and such other persons (including superannuation industry professionals) as they think fit. The Directors may delegate the same or overlapping powers to more than 1 committee at the same time.
- (b) A power so exercised but only if so specified by the board of Directors in writing, is deemed to have been exercised by the Directors.

#### **Directors committees**

- 8.10 A committee to which any powers have been so delegated must exercise the powers delegated in accordance with any directions of the board of Directors whether adduced to writing or not.
- 8.11 The board of Directors must, subject to any need to appoint an appropriate independent Director only as chairperson of any 1 or more committees for compliance with Relevant Law and/or Fund Policies, appoint one of their number to act as chairperson of each committee. If a meeting of a committee is held and:
- (a) a chairperson has not been appointed; or
- (b) the chairperson is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,
- the members of the particular committee who are present may, unless compliance with Relevant Law and/or Fund policies requires otherwise, instead elect one of their number to be chairperson of the meeting.
- 8.12 A committee may meet and adjourn as it thinks proper.
- 8.13 Questions arising at a meeting of a committee are to be determined by a majority of votes of the members involved and voting. The chairperson, in addition to the chairperson's deliberative vote, does not have a casting vote.

#### **Written resolution by Directors**

- 8.14 A resolution in writing signed by all the Directors who are eligible to vote on the resolution is as valid and effectual as if it had been passed at a meeting of the Directors held at that time. A written resolution may consist of several documents in like form, each signed by one or more Directors. If the Company has only one Director:

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- (a) the Director may pass a resolution by recording it and signing the record; and
  - (b) the Director may make a declaration by recording it and signing the record.

**Use of technology**

- 8.15 A Directors meeting may be called or held using any technology consented to by each Director. The consent may be a standing one and be signified merely by attendance. A Director may only withdraw consent within a reasonable period before the meeting.

**Validity of acts of Directors**

- 8.16 All acts of the Directors, a committee or a person attending a committee meeting or member of a committee are valid notwithstanding that it is afterwards discovered that there was some defect in the appointment, election or qualification of them or any of them or that they or any of them were disqualified or had vacated office.

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## 9. Secretary

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**Appointment of Secretary**

- 9.1 There must be at least one Secretary of the Company who is to be appointed by the Directors. No person may become Secretary if he or she is disqualified from office by Relevant Law or any other law.

**Suspension and removal of Secretary**

- 9.2 Subject to any contractual and any other legal rights available to the Secretary, the Directors may suspend or remove a Secretary.

**Powers, duties and authorities of Secretary**

- 9.3 The Directors may vest in the Secretary, such powers, duties and authorities as they may from time to time determine and the Secretary must exercise all such powers and authorities subject at all times to the control of the Directors.

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## 10. Seals

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**Common and duplicate common seal**

- 10.1 The Company may, but need not have, a common seal.
- 10.2 The Secretary must provide for the safe custody of each seal of the Company.

**Use of common seal**

- 10.3 The common seal may be used only by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise the use of the common seal, and every document to which the common seal is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included.
- 10.4 If there is a sole Director who is also the sole Secretary of the Company, that person may witness the affixing of the common seal of the Company if that person states next to his or her signature that he or she occupies both offices.

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## 11. Inspection of records

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The Directors, former Directors and Members (or if applicable their legal personal representative(s) or attorney(s)) may at any time inspect the books and documents of the Company or any of them. Subject to Relevant Law, the Governing Rules and the directions (or requests consented to by the Secretary) of any Responsible Authority, court or tribunal, no other person may inspect such books and documents unless authorised to do so by the Directors.

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## 12. Dividends

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### Payment of dividend

The Directors must not distribute any profits of the Company by way of dividend.

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## 13. Notices

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### Service of notices

- 13.1 This Part does not apply to a notice of a meeting of Fund Members.
- 13.2 The Company may give notice of a meeting to a Member:
- (a) personally;
  - (b) by sending it by post to the address for the Member in the register of members or the alternative address (if any) nominated by the Member; or
  - (c) by sending it to the fax number or electronic address (if any) nominated by the Member.
- 13.3 If a notice is sent by post, delivery of the notice is deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and the notice is deemed to have been delivered on the day after the date of its posting.
- 13.4 If a notice is sent by facsimile or electronic transmission, delivery of the notice is deemed to be effected by properly addressing the facsimile or electronic transmission and transmitting it, and to have been delivered on the day following its dispatch.
- 13.5 The Company may give a notice to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.
- 13.6 Every person who by operation of law, transfer or other means whatsoever becomes entitled to any share is absolutely bound by every notice given in accordance with this Clause to the person from whom that person derives title prior to registration of that person's title in the Register.

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## 14. Winding up

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If on a winding up of the Company there remains any assets (after the satisfaction of all debts and liabilities), those assets may not be paid or distributed among the Members but

must be paid or applied to or for the benefit of Fund members, pensioners and if applicable, former members and pensioners of the Fund, as at the date of winding up or at any earlier finalization point of that superannuation fund, chosen by the Trustee having regard to what is fair, reasonable and equitable. This can be achieved merely via payment and/or asset transfer in cash and/or in specie or any combination of those, to or for the benefit of those members, pensioners and if applicable, former members and pensioners and direct to those individuals superannuation arrangements or to the Fund for credit to its Administration Reserve.

## **15. Indemnity**

### **Indemnity of directors and officers**

- 15.1 Every person who is or has been a Director, Secretary or executive officer of the Company or is a Member or is a member or former member of a delegated committee, is indemnified to the maximum extent permitted by Relevant Law including having regard to Section 199A of the Corporations Act, out of the property of the Company, against any liabilities for costs, expenses, fines and penalties incurred by or on behalf of that person not arising out of their own conduct involving a lack of good faith, dishonesty or fraud:
- (a) in defending any proceedings relating to that person's office or role and whether civil or criminal; or
  - (b) as a result of or in connection with any proceedings whether tribunal or court based or merely inquisitorial but both or either formal or informal, relating to that person's office or role; or
  - (c) as a result of or in connection with any court application in relation to proceedings relating to that person's office or role, whether civil or criminal, in which relief is or is not granted to that person by the court.
- 15.2 Every person who is or has been a Director, Secretary or executive officer of the Company or is a Member or is a member or former member of a delegated committee is to be indemnified, to the maximum extent permitted by Relevant Law, out of the property of the Company, against any liability not indemnified under clause 15.1, to another person (other than the Company or a related body corporate) incurred as a result or consequence of such office or role unless the liability arises out of their own conduct involving a lack of good faith, dishonesty or fraud.

### **Trustee indemnity**

- 15.3 The Company acting in its role as Trustee, is indemnified to the maximum extent permitted by Relevant Law including having regard to Section 199A of the Corporations Act, out of the property of the Company, against any liabilities for costs, expenses, fines and penalties incurred by or on its behalf:
- (a) in defending any proceedings relating to that office or role and whether civil or criminal; or
  - (b) as a result of or in connection with any proceedings whether tribunal or court based or merely inquisitorial but both or either formal or informal, relating to that office or role; or

- (c) as a result of or in connection with any court application in relation to proceedings relating to that office or role, whether civil or criminal, in which relief is or is not granted to that person by the court.

### Insurance

- 15.4 The Company may pay a premium for a contract insuring itself or any person who is or has been a Director, Secretary or executive officer of the Company or a member or former member of a delegated committee and its related bodies corporate against:
- (a) any liability incurred by that body or person as such an officer or member or former member of a committee; and
- (b) any liability for costs and expenses incurred by that body or person in defending proceedings relating to that body or person's office, role or former office or role, whether civil or criminal, and whatever their outcome.


## 16. Paramount Provisions


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- 16.1 The Company must comply with Relevant Law and Relevant Law prevails over any conflicting provision(s) of this Constitution.
- 16.2 The Company must comply with the Governing Rules and the Governing Rules prevail over any conflicting provision(s) of this Constitution.
- 16.3 All Directors will use their best endeavours, to at all times, comply with the Fund Policies applicable to them.

**The board of Directors accepts this and the preceding 20 pages as being the Constitution of the Company having first been passed by special resolution at a meeting of Members also held on the 24th day of March, 2022:**

Signed for the board of Directors today the 24<sup>th</sup> day of March, 2022 by-

  
.....  
**Claire Higgins (Chairperson)**

  
.....  
**Nathan Jones (Director)**

# REI SUPERANNUATION FUND PTY LTD

## Index of Constitution

PART No:	Page
<b>REI SUPERANNUATION FUND PTY LIMITED</b>	<b>1</b>
<b>1. Preliminary</b>	<b>1</b>
Definitions	1
Interpretation	4
Replaceable Rules not to apply	5
Proprietary company	5
<b>2. Share capital and variation of rights</b>	<b>5</b>
Directors to issue shares	5
Variation of rights	5
Recognition of interests	6
<b>3. Transfer of shares</b>	<b>6</b>
Transfer	6
<b>4. General meetings</b>	<b>7</b>
General meeting	7
Notice of general meeting	7
Postponement or cancellation of meeting	7
<b>5. Proceedings at general meetings</b>	<b>8</b>
Representation of Member	8
Quorum	9
Appointment and powers of chairperson of general meeting	9
Conduct and adjournment of general meetings	10
Voting at general meeting	10
Questions decided by majority	10
Poll	11
Equality of votes - chairperson's casting vote	11
Entitlement to vote	11
Appointment of proxy	11
Deposit of proxy and other instruments	12
Director entitled to notice of meeting	12
Auditor entitled to notice of meeting	12
Resolution in writing - multiple Members	12
Resolution in writing - single Member	13
<b>6. The Directors</b>	<b>13</b>
Number of Directors	13
Membership qualification	13
Equal Representation	13
Directors	13
Vacancies	14
Alternate Directors	14
Remuneration	14
Travelling Expenses	14
Director's interests	14

<b>7. Powers and duties of Directors</b>	<b>15</b>
Directors to manage Company	15
Appointment of attorney	15
Minutes	16
Execution of Company cheques, etc.	16
Taxation Power	16
<b>8. Proceedings of Directors</b>	<b>16</b>
Directors meetings/Chairperson	16
Voting	16
Chairperson has one Vote	16
Quorum for Directors meeting	16
Remaining Directors may act	16
Chairperson's Absence	17
Directors power of delegation	17
Directors committees	17
Written resolution by Directors	17
Use of technology	18
Validity of acts of Directors	18
<b>9. Secretary</b>	<b>18</b>
Appointment of Secretary	18
Suspension and removal of Secretary	18
Powers, duties and authorities of Secretary	18
<b>10. Seals</b>	<b>18</b>
Common and duplicate common seal	18
Use of common seal	18
<b>11. Inspection of records</b>	<b>19</b>
<b>12. Dividends</b>	<b>19</b>
Payment of dividend	19
<b>13. Notices</b>	<b>19</b>
Service of notices	19
<b>14. Winding up</b>	<b>19</b>
<b>15. Indemnity</b>	<b>20</b>
Indemnity of directors and officers	20
Trustee Indemnity	20
Insurance	21
<b>16. Paramount Provisions</b>	<b>21</b>