



## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

#### AON Hewitt

**AON72QW:** Since 12 March 2020, has your fund provided any liquidity to:

- a. REST?
- b. Hostplus?
- c. any other superannuation fund?

If so, for each fund, can you provide details of the amount, the date and the terms?

**Answer:**

The fund has not provided liquidity to any other superannuation fund.



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#### AON Hewitt

**AON73QW:** Since 12 March 2020, has your fund loaned any cash to:

- a. REST?
- b. Hostplus?
- c. any other superannuation fund?

If so, for each fund, can you provide details of the amount, the date and the terms?

#### **Answer:**

The fund has not loaned any cash to any other superannuation fund.



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**AON Hewitt**

**AON74QW:** Regarding any investments you have with IFM Investors, please provide the following:

- a. The capital invested each year for the past five years.
- b. The accumulated valuation of investments for the past five years.
- c. The dividends received from those investments for the past five years.

**Answer:**

The fund has no investments with IFM Investors.



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#### AON Hewitt

**AON75QW:** Regarding any investments you have with ME Bank, please provide the following:

- a. The capital invested each year for the past five years.
- b. The accumulated valuation of investments for the past five years.
- c. The dividends received from those investments for the past five years.

#### **Answer:**

The Fund has no investments with ME Bank.



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#### AON Hewitt

**AON76QW:** If you are an investor in ME Bank, have you individually (or in collaboration with other funds), ever commissioned reports into its valuation in the past decade?

- a. And if so, how many reports and in what year?
- b. Were any commissioned to be completed by the UK-based group, LEK?
- c. And please provide copies.

**Answer:**

The Fund is not an investor in ME Bank.

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#### AON Hewitt

**AON77QW:** According to reports in the *Australian Financial Review* superannuation fund, Hostplus, redefined the definition of 'illiquid assets' ('Hostplus warned of liquidity "perfect storm"', *Australian Financial Review*, 18 May 2020). Therefore, can you please advise:

- a. How you define 'illiquid assets' within your fund, including details of holdings and timeframes?
- b. How you define 'liquid assets' within your fund, including details of holdings and timeframes?
- c. How long each of these definitions have been used?
- d. What prompted any switch to these definitions?
- e. What the prior definitions were before any switch?

#### Answer:

- a. The Liquidity Management policy of Trustee of the Aon Master Trust defines liquid assets as "investments that can be converted to cash within 30 days and where the conversion to cash within that period, by itself, would not have a significant adverse impact on its realisable value". Illiquid assets are investments that would not meet this definition. The definition is applied equally to all assets of the Trust.

The Trust holds exposure to the following assets deemed illiquid by our policy, as at 30<sup>th</sup> April 2020:

- A\$62million invested in an Australian managed investment scheme which invests in loans to corporations
  - A\$ 33m invested in an Australian managed investment scheme which invests in Australian commercial mortgages
- b. see (a) for the definition of a liquid investment.

The Trust holds exposure to the following asset classes deemed liquid by our policy, as at 30<sup>th</sup> April 2020:

- A\$3.34 billion in Listed shares
  - A41.32 billion in Investment grade government and corporate bonds and cash
  - A\$42m in an Absolute return focus Australian managed investment scheme (investing across multiple asset classes)
- c. The Liquidity Management policy in use was last modified on 14 February 2017 and has been applied to the Trust since the date the Trustee was appointed, on 3 November 2017
  - d. The switch to the current definition coincided with the appointment of the Trustee who decided to import its pre-existing policies to the Trust.



- e. The previous trustee (prior to November 2017) had a broadly similar liquidity policy to the current policy. We have not described the policy of the previous trustee here as that policy should not be viewed as a previous policy of the current Trustee.



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#### AON Hewitt

**AON78QW:** Have you completed a skills audit in the past five years of the following:

- a. Your board of directors?
- b. Your investment committee?
- c. And if not, why not?
- d. And if so, presently what gaps are identified?

**Answer:**

Aon Superannuation Pty Limited, a subsidiary of Aon Hewitt, retired as Trustee of the Aon Master Trust on 3 November 2017 and was replaced by Equity Trustees Superannuation Limited. Prior to its retirement, Aon Superannuation carried out an annual skills and capabilities assessment on its Board of Directors which also guided the composition of the various sub-committees including the investment committee.





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**AON Hewitt**

**AON79QW:** Prior to appointment, have employees fulfilling fiduciary roles had their investment performance track record assessed before fees?

- a. And if not, why not?
- b. And if not prior to appointment, have they following appointment?
- c. And if so, on what timeframe?

**Answer:**

Not relevant as no employee of Aon Hewitt fulfils a fiduciary role in relation to investments.



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**AON Hewitt**

**AON80QW:** Can you please provide data to complete this table for your unlisted asset holdings based on their geographic spread:

Notes to response:

- We have assumed that fixed interest and cash instruments, having a readily available market for trading, are “listed” for the purposes of this question.
- Total Fund income shown is the total revenue for the year to June 2019 as per the fund 2019 annual report.
- The 0.7% of fund assets we view as being unlisted are invested via an Australian managed investment scheme and are private mortgages on Australian commercial properties with conservative LVRs. The income of this asset has been calculated as the 1 year net of fees return to 31/3/2020 multiplied by the asset size at the start of the period.

Country/Region	Share of fund asset value		Share of fund income	
	\$	%	\$	%
<b>North America (inc USA)</b>				
- United States specifically				
<b>South America</b>				
<b>Asia (inc China)</b>				
- China specifically				
<b>Africa</b>				
<b>Europe (not inc UK)</b>				
<b>Europe (inc UK)</b>				



- United Kingdom specifically				
<b>Australasia (inc Aus)</b>				
- Australia specifically	\$32m	0.7%	\$1.6m	0.3%



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**AON Hewitt**

**AON81QW:** Please provide a copy of your Constitution.

**Answer:**

Aon Hewitt Articles of Association attached

New South Wales  
Companies Act, 1961  
Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

PIDONI PTY. LIMITED

1. Unless there is something in the subject or context inconsistent therewith:- Interpretation

“THE COMPANY” means the above Company;

“THE ACT” or “THE COMPANIES ACT” means the Companies Act 1961 and any statutory modification or enactment thereof;

“SECRETARY” means any person appointed to perform the duties of a Secretary of the Company;

“ARTICLES” shall mean these Articles of Association and all supplementary substituted or amending Articles for the time being in force;

“THE OFFICE” means the registered office for the time being of the company;

“THE REGISTER” means the Register of Members to be kept pursuant to Section 151 (1) of the Companies Act;

“SEAL” means the common seal of the Company;

“STATE” means the State of New South Wales;

Words or expressions contained in these Articles shall be interpreted in accordance with the provisions of the Interpretation Act 1897 (as amended) as in force at the date at which these Articles become binding on the Company.

In every case where in these Articles general expressions are used in connection with powers discretions or things such general expressions shall not be limited to or controlled by the particular powers discretions or things with which the same are connected. And words and expressions denoting authority or permission shall be construed as words or expressions of authority merely and shall not be construed as words or expressions denoting directions or compulsory trusts. Subject as aforesaid any words defined in the Act shall if not inconsistent with the subject or the context bear the same meaning in these presents. The marginal notes shall not affect the constructions of these Articles.

### PRELIMINARY

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| 2. | The regulations contained in Table "A" in the Fourth Schedule to the Act shall not apply to this Company.  | Table "A"<br>Excluded  |
| 3. | The Company is to be a proprietary Company and accordingly the following provisions shall have effect:-<br>(a) The right of transfer of shares shall be restricted as hereinafter provided.<br>(b) The number of members of the Company (exclusive of persons who are in the employment of the Company or of a subsidiary of the Company and all persons who having been formerly in the employment of the Company or of a subsidiary of the Company were while in such employment and have continued after the determination of such employment to be members of the Company and counting joint holders of shares as one person) is limited to fifty (50).<br>(c) Any invitation to the public to subscribe for any shares or debentures of the Company or to deposit money with the Company for fixed periods or payable at call whether bearing or not bearing interest is hereby prohibited. | Proprietary<br>Company |

### GENERAL MEETINGS

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| 4. | An annual general meeting shall, in addition to any other meeting, be held at least once in every calendar year and not more than fifteen months after the holding of the last preceding annual general meeting at such time and place as may be determined by the Directors, but so long as the Company holds its first annual general meeting within eighteen months of its incorporation it need not hold it in its year of incorporation or the following year. Any general meeting other than an annual general meeting shall be called an extraordinary general meeting. | Annual<br>General<br>Meeting        |
| 5. | Notwithstanding the provisions of the last preceding Article the Company may in accordance with the Act apply for an extended period in which to hold an annual general meeting and subject to such period or extension or permission being granted by the Corporate Affairs Commission such annual general meeting may be held within such extended period or in the calendar year in which it is permitted to be held.   | Extension                           |
| 6. | Any Director may whenever he thinks fit convene an extraordinary general meeting, an extraordinary general meeting shall be convened on such requisition or may be convened by such requisitionists as provided by the Act.  | Extraordinary<br>General<br>Meeting |
| 7. | Subject to the provisions of the Act relating to special resolutions and agreements for shorter notice, fourteen days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place the day and the hour of meeting and in case of special business the general nature of that business shall be given to such persons as are entitled to receive such notices from the Company.   | Notice                              |
| 8. | A meeting shall notwithstanding that it is called by notice shorter than is required be deemed to be duly called if it is so agreed;<br>(a) in the case of a meeting called as the annual general meeting by all the members entitled to attend and vote thereat; or<br>(b) in the case of any other meeting by a majority in number of the members having a right to attend and vote thereat being a majority which together holds not less than ninety-five per centum in nominal value of the shares giving a right to attend and vote.                                     | Short<br>Notice                     |

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| 9.  | All business shall be special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual meeting, with the exception of declaring a dividend, the consideration of the accounts, balance-sheets, and the report of the Directors and Auditors, the election of Directors in the place of those retiring, and the appointment and fixing of the remuneration of the Auditors. | Business              |
| 10. | The accidental omission to give notice of a meeting, or the non-receipt of notice of a meeting by any person entitled to such notice shall not invalidate the meeting or the proceedings thereat.  | Non-Receipt of Notice |

**PROCEEDINGS AT GENERAL MEETINGS**

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| 11. | No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two members present in person shall be a quorum. For the purposes of this article "member" includes a person attending as a proxy or as representing a corporation which is a member, provided that where a member has pursuant to these Articles appointed more than one proxy only one of such proxies may be counted in a quorum.  | Quorum                  |
| 12. | If within half an hour from the time appointed for the meeting a quorum is not present the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.   | Where No Quorum Present |
| 13. | The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company, or if there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present shall elect one of their number to be Chairman of the meeting.  | Chairman                |
| 14. | The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. | Adjournment             |
| 15. | At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:—<br>(a) by the Chairman; or<br>(b) by any member present in person or by proxy or representative and entitled to vote.   | Method of Voting        |

Unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes

of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn.

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| 16. | If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the Chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded but a poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith.  | Poll                                |
| 17. | In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.   | Casting Vote                        |
| 18. | Subject to any rights or restrictions for the time being attached to any class or classes of shares, at meetings of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney and on a show of hands every person present who is a member or a representative of a member shall have one vote, and on a poll every member present in person or by proxy or by attorney or other duly authorised representative shall have one vote for each share he holds.                     | General Voting Rights               |
| 19. | Where there are joint registered holders of any share any one of such persons may vote at any meeting either in person or by attorney proxy or representative in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting in person or by attorney proxy or representative then that one of the said persons so present whose name stands first in order in the Register in respect of such share shall alone be entitled to vote in respect thereof. | Joint Holders                       |
| 20. | A member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental health may vote, whether on a show of hands or on a poll, by his committee or by his trustee or by such other person as properly has the management of his estate, and any such committee trustee or other person may vote by proxy or by attorney.   | Mental Health                       |
| 21. | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.   | Calls Paid                          |
| 22. | No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.  | Objections To Voting Qualifications |
| 23. | A member of the Company may appoint either one or two other persons as his proxy or proxies to attend and vote instead of such member. When a member appoints two proxies the appointment shall specify the proportion of the member's voting rights which each proxy is appointed to represent.   | Proxies                             |
| 24. | The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy may but need not be a member of the Company. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.  | Proxy Instrument                    |



An instrument appointing a proxy may be in the following form or any other form which the Directors shall approve:—

I \_\_\_\_\_ of  
 being a member of \_\_\_\_\_  
 hereby appoint \_\_\_\_\_ of  
 or failing him \_\_\_\_\_ of  
 as my proxy to vote for me and on my behalf at the (annual or extra-ordinary as the case may be) general meeting of the Company to be held on the \_\_\_\_\_ day of \_\_\_\_\_ and at any adjournment thereof.  
 Where I have appointed two persons as proxies each shall be entitled to represent the following proportions of my voting rights.  
 (a) \_\_\_\_\_ As to \_\_\_\_\_ %  
 (b) \_\_\_\_\_ As to \_\_\_\_\_ %  
 Signed this \_\_\_\_\_ day of \_\_\_\_\_ 19 .

- 25. The instrument appointing a proxy may appoint several persons in the alternative and shall be deemed to confer authority to demand or join in demanding a poll. Alternative Proxy
- 26. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company, or at such other place within the State as is specified for that purpose in the notice convening the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid unless the Chairman of such meeting with the consent of a majority of the members present in person or by proxy attorney or representative at such meeting shall otherwise direct. Deposit of Proxy
- 27. A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed, or the transfer of the share in respect of which the instrument is given, if no intimation in writing of such death, unsoundness of mind, revocation, or transfer as aforesaid has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used. Proxy Vote
- 28. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. Corporations Acting

**DIRECTORS**

- 29. A Director shall not be required to hold any shares as a qualification for his Directorship. Qualification
- 30. Unless otherwise determined by resolution of the Company the number of Directors shall be not less than two nor more than ten. The first Directors of the Company shall be appointed by the Subscribers to the Memorandum and Articles Number of Directors

of Association of this Company. The Directors at their first meeting shall appoint one of their number as Chairman. The Directors shall hold office until they shall be removed by ordinary resolution of the Company passed in general meeting or until their office shall ipso facto become vacant pursuant to these Articles or pursuant to the Act.

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|---|--------------------------------------|
| 31. The Company may from time to time by ordinary resolution passed at a general meeting increase or reduce the number of Directors.  | Directors -<br>Alteration            |
| 32. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles.  | Directors -<br>Appointment           |
| 33. The Company may by ordinary resolution remove any Director and may by an ordinary resolution appoint another person in his stead.   | Directors -<br>Removal               |
| 34. The remuneration of the Directors shall from time to time be determined by the Company in general meeting. That remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel, and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.  | Directors -<br>Remuneration          |
| 35. No Director shall be disqualified by his office from contracting with or holding any other office under the Company, nor shall any such contract or any contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract by reason only of such Director holding that office or of the fiduciary relationship thereby established, provided that the nature of his interests must be disclosed by him at the meeting of Directors at which the contract is determined on if his interest then exists and has not been disclosed in accordance with the Act, or in any other case at the first meeting of the Directors after the acquisition of his interest. A Director (or his alternate Director) may vote in respect of any contract or arrangement in which he is interested, and may be counted for the purpose of any resolution regarding the same in the quorum present at the meeting and may notwithstanding his interest and whether or not he votes participate in the execution of any instrument by or on behalf of the Company and whether through signing or sealing the same or otherwise. | Disclosure<br>of Interest            |
| 36. The office of Director shall become vacant if the Director:—  |                                      |
| (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) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;   |                                      |
| (d) resigns his office by notice in writing to the Company.   | Directors -<br>Vacation<br>of Office |

#### POWERS AND DUTIES OF DIRECTORS

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| 37 The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and registering the Company and may exercise | Directors -<br>Management |
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all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

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| 38. | The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit and subject to the terms of any agreement entered into in any particular case may revoke any such appointment. His appointment shall be automatically determined if he ceases from any cause to be a Director.   | Managing Director                    |
| 39. | A Managing Director shall subject to the terms of any agreement entered into in any particular case receive such remuneration (whether by way of salary commission or participation in profits or partly in one way and partly in another) as the Directors may determine.  | Managing Director Remuneration       |
| 40. | The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke withdraw alter or vary all or any of those powers.   | Managing Director Powers             |
| 41. | The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking property and uncalled capital or any part thereof and to issue debentures and other securities and the Directors may exercise all the powers of the Company in relation to any official seal for use outside the State and in relation to Branch Registers and all cheques and other negotiable instruments and all receipts for money shall be signed or otherwise executed by any two Directors or in such other manner as the Directors from time to time determine.  | Power to Mortgage and Sign Documents |
| 42. | The Directors may from time to time by power of attorney appoint any corporation firm or person or body of persons to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers authorities and discretions vested in him. | Power to Appoint Attorneys           |
| 43. | The Directors shall cause minutes to be made in books provided for the purpose:-<br>(a) of all appointments of officers made by the Directors;<br>(b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;<br>(c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.   | Minutes                              |
| 44. | Any such minutes of any meeting of the Directors or of any committee or of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes.   | Evidence of Minute                   |

## PROCEEDINGS OF DIRECTORS

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| 45. The Directors may meet together for the despatch of business adjourn and otherwise regulate their meetings as they think fit. The Directors may conduct the meetings by telephone without a Director being in the physical presence of another Director or other Directors. A Director may at any time and the Secretary shall on the requisition of a Director summon a meeting of the Directors.   | Directors -<br>Meetings                   |
| 46. Subject to these Articles questions arising at any meeting of Directors shall be decided by a majority of votes and a determination by a majority of Directors shall for all purposes be deemed a determination of the Directors. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote.   | Directors -<br>Votes                      |
| 47. Any Director may appoint any person (whether a member of the Company or not) to be an alternate or substitute Director in his place during such period as he thinks fit. Any person while he so holds office as an alternate or substitute Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly and to exercise all the powers of the appointor in his place and shall ipso facto vacate office if the appointor vacates office or is removed from office as a Director. Any appointment or removal under this Article shall be effected by notice in writing to the Secretary under the hand of the Director making the same. At any meeting at which an alternate or substitute Director is present he shall be deemed a Director for all purposes including constituting a quorum. He shall not be entitled to remuneration from the Company but the Company may reimburse him for all travelling and other expenses incurred by him in attending meetings of the Directors or otherwise on the Company's business. | Directors -<br>Alternate or<br>Substitute |
| 48. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two.   | Directors -<br>Quorum                     |
| 49. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company, but for no other purpose.  | Directors -<br>Continuing                 |
| 50. The Directors may elect a Chairman of their meetings and determine the period for which he holds office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.   | Directors -<br>Chairman                   |
| 51. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.   | Committees                                |
| 52. A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.  | Committee -<br>Chairman                   |
| 53. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairman of the committee shall have a   | Committee -<br>Meetings                   |

second or casting vote.

54. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. Acts of Directors and of Committees
55. A resolution in writing, signed by a majority of the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more Directors. Resolution in Writing of Directors

#### BRANCH REGISTERS

56. (a) The Directors may from time to time establish and cause to be kept in any place outside the State a Branch Register of members and may discontinue any such Register and transfer the entries therein to some other Register. The Directors may empower any person or persons to keep the Branch Register and to approve of or reject transfers in that Register and every such person or persons may in respect of transfers or other entries in such Register for which they are appointed exercise all powers of the Directors in the same manner and to the same extent and effect as if the Directors were actually present in such place and exercised the same. Branch Registers
- (b) Copies of every entry in the Branch Register shall be transmitted to the Office as soon as may be after any entry is made in the Branch Register and a duplicate of the Branch Register shall be kept at the Office and shall for all purposes be deemed to be part of the Principal Register. Copy of Entries
- (c) Shares registered on a Branch Register shall be distinguished from shares registered in the Principal Register and no transaction with respect to any shares registered in a Branch Register shall in the continuance of that registration be registered in any other Register. Share Entry
- (d) In any instrument of application for or transfer or transmission of shares of the Company the party purporting to become entitled to such shares as a result of the transaction may specify the Register upon which he desires such shares when in his name to be held and on such transaction becoming effective such specification may be given effect to by the Company. Nothing in this present Article shall affect the right of any shareholder to the transfer at any time of all or any of his shares from any Register of the Company to any other Register of the Company for the time being maintained by it nor to limit the right of the Company to discontinue any Branch Register. Specify Register
57. The Directors or a committee of the Directors authorised by the Directors in that behalf, shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors and every instrument to which the seal is affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose. Seal

## ACCOUNTS

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| 58. The Directors shall cause to be kept such proper accounting and other records as will sufficiently explain the transactions and financial position of the Company and enable true and fair profit and loss accounts and balance sheets and any documents required to be attached thereto to be prepared from time to time and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.  | Accounts                                     |
| 59. The said accounting and other records shall be kept at the registered office of the Company or at such other place as the Directors think fit and shall at all times be open to inspection by the Directors. If any accounting records of the Company are kept at a place outside the State, the Company shall keep at a place within the State as determined from time to time by the Directors such statements and records with respect to the matters dealt with in the records, kept outside the State as will enable true and fair accounts and any documents required by the Act to be attached to the accounts to be prepared. | Keeping of<br>Accounts                       |
| 60. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.  | Inspection<br>of Accounts                    |
| 61. Subject to any extension of time granted pursuant to the Act, the Directors shall at the annual general meeting lay before the Company in general meeting a profit and loss account for the period since the preceding account (or in the case of the first account, since the incorporation of the Company) made up to a date not more than six months before the date of the meeting together with a balance sheet as at the date to which the profit and loss account is made up.  | Profit & Loss<br>Accounts &<br>Balance Sheet |
| 62. A copy of every profit and loss account and balance sheet (including every document required by law to be attached thereto) which is to be laid before the Company in general meeting accompanied, if the Company is required by the Act to appoint an auditor, by a copy of the auditor's report thereon shall, not less than fourteen days before the date of the meeting, be sent to every person entitled to receive notice of general meetings of the Company.   | Copies to<br>be sent to<br>Members           |

## DIVIDENDS AND RESERVES

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| 63. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors and unless otherwise resolved by the Company the dividend shall be payable forthwith upon its declaration.   | Declaration<br>of Dividends |
| 64. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.   | Interim<br>Dividends        |
| 65. No dividend shall be paid otherwise than out of profits or shall bear interest against the Company.   | Out of<br>Profits           |
| 66. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending any such application may, | Reserves                    |

at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the Company) as the Directors may from time to time think fit. The Directors may also without placing the same reserve carry forward any profits which they may think prudent not to divide.

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| 67. | Subject to the rights of persons, if any, entitled to shares with special rights as to dividends and where the only shares issued other than those carrying such special rights are all ordinary shares, or all shares of the one class as the case may be, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly. | General<br>Dividend<br>Rights |
| 68. | The Directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.  | Deductions                    |
| 69. | Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock or secured or unsecured notes of any other Company or in any one or more of such ways and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.  | Distribution<br>of Assets     |
| 70. | Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the person to whom it is sent or bearer. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders.   | Mode of<br>Payment            |
| 71. | Where an infant is the holder of a share or shares in the Company, the parent or guardian, or other person having the care or custody of such infant, may give effectual receipts for any dividends, bonuses, or other moneys payable in respect of the share or shares held by such infant, or capital distributions in the form of bonus shares, debentures, debenture stock, or secured or unsecured notes to be made in respect of such share or shares and the Company and its Directors shall be under no obligation to see to the application of any such dividend or capital distribution.  | Infant<br>Holder              |

#### CAPITALISATION OF PROFITS

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| 72. | The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being | Resolution<br>for Capitali-<br>sation |
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standing to the credit of any share premium reserve or any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend as a capital distribution and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution. A share premium account and a capital redemption reserve fund may, for the purposes of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

73. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

Giving  
Effect to  
Resolutions

#### AUDIT

74. Auditors may be appointed and their duties regulated in accordance with Section 165, 166 and 167 of the Act, but, provided that the Company be an exempt proprietary company as defined by Section 5 (1) of the Act, it shall not be necessary for the Company to appoint an auditor (vide Section 165B (1) and (2) of the Act) and the Secretary of the Company shall record a minute to that effect in the book containing minutes of proceedings of general meetings of the Company.

Audit

#### NOTICES

75. A notice may be given by the Company to any member either personally or by sending it by post to him at his registered address, or (if he has no registered address within the State) to the address, if any, within Australia, supplied by him to the Company for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting on the day after the date of its posting, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

Service of  
Notice



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| 76. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.  | Joint Holders             |
| 77. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a pre-paid letter addressed to them by name, or by the title or representatives of the deceased, or assignee of the bankrupt, or by any like description, at the address, if any, within Australia supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred. | Death or Bankruptcy       |
| 78. (1) Notice of every general meeting shall be given in any manner hereinbefore authorised to:—  | Notice of General Meeting |
| <ul style="list-style-type: none"> <li>(a) every member having a right to attend and vote thereat, except those members who (having no registered address within the State) have not supplied to the Company an address within Australia for the giving of notices to them;</li> <li>(b) every person entitled to a share in consequence of the death or bankruptcy of a member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting; and</li> <li>(c) the Auditor for the time being of the Company.</li> </ul>   |                           |
| (2) No other person shall be entitled to receive notices of general meetings.  |                           |

#### WINDING UP

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| 79. If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide amongst the members in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability. | Division of Assets in Winding Up |
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#### INDEMNITY

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| 80. Every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court in respect of any negligence default breach of duty or breach of trust. | Indemnity of Offices |
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#### SHARES

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| 81. The shares shall be under the control of the Directors who may allot, grant options over them or otherwise dispose of the same to such persons on such terms and | Issue Under Control of Director |
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conditions and either at a premium or at par or (subject to the provisions of the Companies Act) at a discount, and at such times as the Directors think fit. Subject to the provisions, if any, in that behalf of the Memorandum of Association and without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights or such restrictions whether in regard to dividend, voting, return of share capital or otherwise as the Company may from time to time by ordinary resolution determine and any preference share may with the sanction of a special resolution be issued on the terms that it is or at the option of the Company is liable to be redeemed.

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| 82. | The Directors may, with the consent of the holder, convert any ordinary shares into Preference shares.   | Conversion                                     |
| 83. | If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue shown later in these Articles) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. | Variation of Classes                           |
| 84. | Every person whose name is entered as a member in the register of members shall without payment be entitled to a certificate under the seal of the Company specifying the share or shares held by him and the amount paid up thereon provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.   | Certificate                                    |
| 85. | If a share certificate, letter of allotment, transfer, receipt or any other document of title to shares is lost, defaced or destroyed, a duplicate thereof may be issued by the Company upon the conditions set out in Section 94 of the Act applicable thereto.   | Lost Certificate                               |
| 86. | None of the funds of the Company or of any subsidiary thereof shall be employed in the purchase of or subscription for or in loans upon the security of the Company's shares and the Company shall not except as authorised by the Act give any financial assistance for the purpose of or in connection with any purchase of or subscription for shares in the Company. The Directors may however in their discretion accept a surrender of shares by way of compromise of any question as to whether or not the same have been validly issued or in any other case where a surrender is within the powers of the Company. Any shares so surrendered may be sold or re-issued in the same manner as forfeited shares.   | No Financial Assistance for Purchase of Shares |
| 87. | Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not except as ordered by a Court of competent jurisdiction or as by Statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.   | Non Recognition of Trusts                      |
| 88. | A member who holds shares in the Company as trustee for or otherwise on behalf of a corporation shall give notice to the Secretary within one (1) month after such shares are acquired in accordance with the Act.   | Trustees for Corporation                       |

## LIEN ON SHARES

89. (a) The Company shall have a first and paramount lien upon every share (whether fully paid or not) for all moneys whether presently payable or not or payable at a fixed time with interest and expenses owing to the Company in respect of that share but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Lien
- (b) The Company shall have a first and paramount lien for unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid. Such lien shall extend to all dividends from time to time declared in respect of such shares. If the Company shall register a transfer of any share upon which it has a claim without first giving to the transferee a notice of the claim that share shall be freed and discharged from the lien. Notice of Lien
90. Whenever any law imposes a liability or possible liability upon the Company to make any payment whether in respect of dividends or in respect of the member's ownership of shares in the Company in consequence of his death non-payment of income tax or other tax or estate Probate death or succession duties the Company in every such case shall be fully indemnified by the member or his executor or administrator from all liabilities and shall have a lien for all moneys and liabilities due or chargeable in respect of any such law together with interest at the rate of ten per centum per annum to the same extent as for other moneys payable at a fixed time in respect of the member's shares. The provisions of this Article shall not prejudice any right or remedy conferred on the Company as between the Company and every such member his executors administrators or estate. Liens for Statutory Liabilities
91. The Company may sell in such manner as the Directors think fit any shares on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the persons entitled thereto by reason of his death or bankruptcy. Sale by Company
92. For giving effect to any such sale the Directors may authorise some person on behalf of the member to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. Transfer
93. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale. Proceeds of Sale

## CALLS ON SHARES

94. The Directors may from time to time make calls upon the members in respect of any money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount called on his shares to the Company at the times specified by the Directors. A call may be revoked or postponed as the Directors may determine. Calls

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| 95. A call shall be deemed to have been made at the time that the resolution of the Directors authorising such call was passed, and may be required to be paid by instalments.   | When Calls Made             |
| 96. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.  | Calls - Joint Holders       |
| 97. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at the rate of ten per centum per annum or at such lesser rate as the Directors may prescribe from the day appointed for the payment thereof to the time of the actual payment but the Directors shall be at liberty to waive payment of that interest wholly or in part.   | Interest on Unpaid Calls    |
| 98. The provisions of these Articles as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.   | Non-Payment                 |
| 99. The Directors may make arrangements on the issue of shares for varying the amounts and times of payment of calls as between shareholders.  | Differential Calls          |
| 100. The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would but for such advance become presently payable) pay interest at such rate as may be agreed upon between the member paying the sum in advance and the Directors.  | Amounts in Advance of Calls |
| 101. On the trial or hearing of any action for the recovery of any money due for any call it shall be sufficient to prove that the name of the member sued is entered in the register as the holder or one of the holders of the shares in respect of which such debt accrued that the resolution making the call was duly recorded in the minute book and that notice of such call was duly given to the member sued in pursuance of these presents and it shall not be necessary to prove the appointment of Directors who made the call or any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt. | Proof of Debt               |

#### TRANSFER AND TRANSMISSION OF SHARES

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| 102. The Directors in their absolute discretion may decline to register any transfer of shares in the Company to any person of whom they do not approve and shall not be called upon to assign any reason for such refusal. Where the Company refuses to register a transfer of any shares, the Company shall within two (2) months after the date of lodgment of the transfer send to the transferee notice of the refusal.   | Refusal of Transfer      |
| 103. Subject to these regulations any member may transfer all or any of his shares by instrument in writing in any usual or common form or in any other form which the Directors may approve. The instrument shall be executed by or on behalf of both the transferor and the transferee; and the transferor shall remain the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register of members in respect thereof. | Instrument of Transfer   |
| 104. The instrument of transfer must be left for registration at the registered office of the Company or such other place as the Directors may permit, accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.  | Deposit for Registration |

The Directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction and thereupon the Company shall subject to the powers vested in the Directors by these Articles register the transferee as a share holder.

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| <p>105. The legal personal representatives of a deceased sole holder of a share shall be the only persons recognised by the Company as having any title to the share. In the case of a share registered in the name of two or more holders the survivors or survivor or the legal personal representatives of the deceased survivor shall be the only persons recognised by the Company as having any title to the share.</p>   | <p>Person Entitled</p>                       |
| <p>106. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall upon such evidence being produced as may from time to time be properly required by the Directors have the right either to be registered as a member in respect of the share, or instead of being registered himself to make such transfer of the share as the deceased or bankrupt person could have made; but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.</p> | <p>Election to be Registered or Transfer</p> |
| <p>107. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall upon satisfying the Directors of his entitlement, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p>  | <p>Rights before Registration</p>            |
| <p>108. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the party presenting the same.</p>   | <p>Returned Instrument</p>                   |
| <p>109. The transfer books and register of members may, subject to the giving of the notice required by Section 153 of the Act, be closed during such time as the Directors think fit not exceeding in the whole thirty days in each calendar year.</p>   | <p>Closure of Books</p>                      |

#### FORFEITURE OF SHARES

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| <p>110. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.</p> | <p>Notice of Forfeiture</p> |
| <p>111. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which and the place at which the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time and at the place appointed, the share in respect of which the call was made will be liable to be forfeited.</p>   | <p>Contents of Notice</p>   |
| <p>112. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of forfeited shares and not actually paid before the forfeiture.</p>  | <p>Non-Compliance</p>       |

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| 113. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors shall think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.  | Sale of Forfeited Shares             |
| 114. The Directors may accept the surrender of any paid up shares by way of compromise of any question as to the holder being properly registered in respect thereof. Any share so surrendered may be disposed of in the same manner as a forfeited share.  | Surrender                            |
| 115. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding remain liable to pay to the Company all moneys which at the date of forfeiture were payable by him to the Company in respect of the shares.  | Ceasing to be a Member               |
| 116. A statutory declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. | Evidence                             |
| 117. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share become payable at a fixed time whether on account of the amount of the share, or by way of premium as if the same had been payable by virtue of a call duly made and notified.  | Forfeiture Applicable to Non-Payment |

#### CONVERSION OF SHARES INTO STOCK

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| 118. The Company may by resolution passed in general meeting, convert any paid up shares into stock and reconvert any stock into paid up shares of any denomination.   | Conversion to Stock                  |
| 119. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum but the minimum shall not exceed the nominal amount of the share from which the stock arose. | Transfer of Stock                    |
| 120. The holders of stock shall according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by any such aliquot part of stock as would not if existing in shares have conferred that privilege or advantage.                             | Rights & Privileges of Stock-holders |
| 121. Such of the Articles of the Company as are applicable to paid up shares shall apply to stock.   | Interpretation                       |

## ALTERATION OF CAPITAL

122. The Company may by resolution passed in general meeting:—

Alteration

- (a) increase its share capital by the creation of shares of such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) subdivide its shares or any of them into shares of smaller amount than is fixed by the Memorandum; so however that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (d) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled.

123. The Company may by special resolution reduce its share capital and any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised and consent required by law.

Reduction

## SHARE CAPITAL AND SHARE RIGHTS

124. The capital of the Company is One Hundred Thousand dollars (\$100,000.00) divided into One Hundred Thousand (100,000) shares of One Dollar (\$1.00) each and classified as under:—

Share  
Capital &  
Classes

- 90,000 - ordinary shares
- 1,000 - "A" class shares
- 1,000 - "B" class shares
- 1,000 - "C" class shares
- 1,000 - "D" class shares
- 1,000 - "E" class shares
- 1,000 - "F" class shares
- 1,000 - "G" class shares
- 1,000 - "H" class shares
- 1,000 - "I" class shares
- 1,000 - "J" class redeemable preference shares

125. The said ordinary shares, "A" and "B" class shares shall entitle the holder or holders thereof to receive notice of meetings and shall confer upon any holder thereof, when present in person or by proxy or by attorney at any general meeting of the Company the right to cast one (1) vote upon a show of hands and upon a poll to cast one (1) vote for each share held.

Voting

126. The said "C", "D", "E", "F", "G", "H" and "I" class shares shall carry no voting rights whatsoever.

No Voting

127. Where at any time there shall be more than one class of shares on issue, any dividend or distribution of capitalised profits may be declared by the Company in general meeting, and as the Directors from time to time recommend, and all dividends whether interim or otherwise may be paid, and distribution of capitalised profits made on the shares of any one or more class or classes of shares to the exclusion of the shares of any other class or classes and if at any meeting divi-

Discretionary  
Dividends

dends are declared or distributions made on more than one class the dividend declared or distribution made on the shares of any such class may be at a higher or lower rate than or at the same rate as the dividend declared or distribution made on the shares of the other or others of such classes provided that the shares in each class shall inter se participate pari passu in any dividend declared or any distribution of capitalised profits made in respect of that class. It shall be no objection to any resolution which shall declare a higher rate of dividend or distribution on the shares of any class or classes than the dividend declared or distribution made on the shares of any other classes or class or which shall declare a dividend or make a distribution on the shares of any class or classes to the exclusion of the shares of any other classes or class that such resolution was passed by virtue of the votes of the holders of the shares of the class or classes to receive the higher rate of dividend or distribution or to receive the dividend or distribution (as the case may be) and that such resolution was opposed by the holders of the shares of the class or classes to receive the lower rate of dividend or distribution or to be excluded (as the case may be).

- |   |  |
|---|--|
| <p>128. Upon a reduction of capital or winding up of the Company the said "F", "G", "H" and "I" class shares shall as regards return of capital rank after the said "J" class redeemable preference shares and pari passu inter se with all other shares in the capital of the Company, but shall not carry the right to any further participation in the surplus assets or profits.</p>  | <p>No<br/>Participation<br/>in Surplus</p>   |
| <p>129. The rights, privileges, restrictions and conditions following shall be attached to the "J" class redeemable preference shares:-</p> <p>(a) The said "J" class redeemable preference shares shall entitle the holders thereof to receive notice of meetings and shall confer upon any holder thereof, when present in person or by proxy or by attorney at any general meeting of the Company the right to cast one (1) vote upon a show of hands and upon a poll to cast one (1) vote for each such share held.</p> <p>(b) The said "J" class redeemable preference shares shall confer upon the holders thereof the right to payment of such non-cumulative dividends as the Directors of the Company may from time to time recommend and as the Company may pursuant to these Articles declare and shall in respect to payment of any dividends so declared rank pari passu with all other classes of shares in the capital of the Company on which dividends may be so declared.</p> <p>(c) Upon a reduction of capital or winding up of the Company the said "J" class redeemable preference shares shall as regards return of capital rank in priority to all other shares of the Company, but shall not carry the right to any further participation in the surplus assets or profits.</p> <p>(d) Subject to the provisions of Section 61 of the Act, the Company reserves the right at any time or from time to time to redeem at par such of the said redeemable preference shares as it may from time to time determine provided that any such redemption shall be effected prior to the 30th June, 2050. Any such redemption shall be effected by notice in writing to the holders of the shares to be redeemed at their respective registered addresses and each notice shall be accompanied by the Company's cheque or by a bank cheque bank draft or money order for the amount payable to the holder to whom the notice is sent. Any redeemable preference shares not redeemed prior to the 30th June, 2050 shall not thereafter be redeemable.</p> | <p>Redeemable<br/>Preference<br/>Shares</p> <p>Voting</p> <p>Dividends</p> <p>No<br/>Participation</p> <p>Redemption</p> |



WE, the several persons whose names are subscribed being the subscribers to the Memorandum of Association hereby agree to the foregoing Articles of Association.

Signatures of Subscribers	Signature and Address of Witness
<p>Douglas Cecil MACGREGOR, 2 Rosherville Road, Mosman. 2088. Company Director</p> <p>Patricia Alexa MACGREGOR, 2 Rosherville Road, Mosman. 2088. Company Director</p>	<p><u>Witness to all Signatures</u></p> <p>Olive LEE, Unit 303 Park Regis, Park Street, Sydney. 2000. Secretary</p>



## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

#### AON Hewitt

**AON82QW:** Please provide details, including the event name, organising entity, ticket price and attendee(s) for the past decade of the tickets purchased for events and/or fundraisers for political parties or related entities, individual MPs and individual candidates for political office or the associated fundraising entities of political parties, individual MPs and individual candidates for political office.

**Answer:**

Aon has a very strict global gift and entertainment policy as it relates to government and related individual with a limit of \$100 USD and prior approval by Compliance. Therefore, none of the above invitations occurred.



**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
SUPERANNUATION SECTOR**

**AON Hewitt**

**AON83QW:** Do you currently have an art collection?

- a. If so, can you advise its current valuation?
- b. If so, can you advise where it is stored and/or exhibited?

**Answer:**

Neither Aon Hewitt nor the Fund hold assets in an art collection.



## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

#### AON Hewitt

**AON84QW:** Do you engage proxy advisers?

- a. What are the terms of engagement for proxy advisers?
- b. To what extent are they empowered to act on behalf of the entity?
- c. Does their advice get provided to the board?
- d. How often is advice submitted to the board?
- e. Is their advice formally adopted by the board?
- f. Are their positions publicly stated?
- g. How does the board assess these positions concurrent with their duties as trustees and the sole purpose test?

**Answer:**

Aon Hewitt does not engage proxy advisers and neither did Aon Superannuation Pty Limited prior to its retirement as Trustee.



## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

#### AON Hewitt

**AON85QW:** Are you currently, or have you previously been, a member or subscriber of the ACTU Members Connect Program?

- a. If so, what is the timeframe of your membership?
- b. What has been the annual fee year-on-year?
- c. How have you assessed its value to your members?

**Answer:**

We are not and have never been a member or subscriber of the ACTU Member Connect Program.