

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

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

**MARITIME SUPER**

**MAR77QW:** 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:** No

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**MARITIME SUPER**

**MAR78QW:** 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:** No

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**MARITIME SUPER**

- MAR79QW:** 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:**

Year	(a) Capital invested during year (\$'000)	(b) Valuation at 31 December (\$'000)
2015	Nil	Nil
2016	Nil	Nil
2017	Nil	Nil
2018	6,000	7,002
2019	262,000	267,093

(c) No dividends received. Returns arise from movement in unit prices.

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#### MARITIME SUPER

**MAR80QW:** 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:**

Year	(a) Capital invested during year (\$'000)	(b) Valuation at 31 December (\$'000)
2015	Nil	8,048
2016	Nil	5,028
2017	Nil	1,945
2018	Nil	1,587
2019	Nil	558

(c) No dividends received. Returns arise from movement in unit prices.

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**MARITIME SUPER**

**MAR81QW:** 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:** No

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#### MARITIME SUPER

**MAR82QW:** 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. Under the Fund's Investment Policy Statement, illiquid assets have redemption timeframes which are 90 days or more.
  - b. Liquid assets have redemption timeframes which are less than 90 days.
  - c. The definitions have been in place in the Fund's Investment Policy Statement (IPS) since 2009. The IPS is reviewed regularly; it was also comprehensively reviewed when SPS 530 come into effect in 2013 and has been subject to triennial external independent reviews in 2016 and 2019.
  - d. NA; never been amended.
  - e. NA

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#### MARITIME SUPER

- MAR83QW:** 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:**
- a. Consistent with the SIS Act and SPS 510 Governance, the fund continually ensures that its board members, including members of relevant committees, have the necessary skills and relevant capabilities to undertake their roles and responsibilities. The fund ensures that board members receive ongoing training and appropriate resources.
  - b. As above
  - c. N/A
  - d. None

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**MARITIME SUPER**

- MAR84QW:** 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:** The fund undertakes appropriate due diligence prior to the appointment of employees.



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#### MARITIME SUPER

**MAR85QW:** Can you please provide data to complete this table for your unlisted asset holdings based on their geographic spread.

**Answer:** The Fund's unlisted assets are almost all through pooled investment vehicles.

Country/Region	Share of fund asset value		Share of fund income*	
	\$'000	%	\$'000	%
<b>North America (inc USA)</b>	Nil	Nil	Nil	Nil
- United States specifically	Nil	Nil	Nil	Nil
<b>South America</b>	Nil	Nil	Nil	Nil
<b>Asia (inc China)</b>	Nil	Nil	Nil	Nil
- China specifically	Nil	Nil	Nil	Nil
<b>Africa</b>	Nil	Nil	Nil	Nil
<b>Europe (not inc UK)</b>	Nil	Nil	Nil	Nil
<b>Europe (inc UK)</b>	Nil	Nil	Nil	Nil
- United Kingdom specifically	Nil	Nil	Nil	Nil
<b>Australasia (inc Aus)</b>	31,379	0.53%	Nil*	Nil*
- Australia specifically	31,379	0.53%	Nil*	Nil*

\*Where held there is no income. The valuation changes provide the investment return.

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**MARITIME SUPER**

**MAR86QW:** Please provide a copy of your Constitution.

**Answer:** A copy of the Constitution of Maritime Super Pty Limited is attached.

# Consolidated Constitution of Maritime Super Pty Limited

(ABN 43 058 013 773)

[This Consolidated Constitution was  
adopted by the Company on  
**1 March 2009** and incorporates  
all modifications made as at **1 March 2009**]

Registrable Superannuation Entity (RSE) Licence No. L0000932  
Trustee of Maritime Super (ABN 77 455 663 441)  
RSE Registration No. R1001747

A Company Limited by Shares

I hereby certify that this is the amended Constitution of 25 pages submitted to the General Meeting of Members of Stevedoring Employees Retirement Fund Pty Limited held on 29 January 2009.



.....  
**Peter Robertson**  
Chief Executive Officer

# Consolidated Constitution of Maritime Super Pty Limited

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## Table of Contents

<b>1.</b>	<b>Share capital</b>	<b>1</b>
1.1	Classes of Shares	1
1.2	Issue of Shares	1
1.3	Class meetings	1
1.4	Non-recognition of interests	1
<b>2.</b>	<b>Transfer of Shares</b>	<b>2</b>
2.1	Forms of instrument of transfer	2
2.2	Execution and delivery of transfer	2
2.3	Effect of registration	2
2.4	Company to retain instrument of transfer	2
2.5	Directors' powers to decline to register	2
2.6	Eligibility	2
2.7	No Certificates	2
<b>3.</b>	<b>General meetings</b>	<b>2</b>
3.1	Convening a general meeting	2
3.2	Notice of general meeting	3
<b>4.</b>	<b>Proceedings at general meetings</b>	<b>3</b>
4.1	Reference to a Member	3
4.2	Number for a quorum	3
4.3	Requirement for a quorum	3
4.4	If quorum not present	3
4.5	Adjourned meeting	4
4.6	Appointment and powers of chairman of general meeting	4
4.7	Absence of chairman at general meeting	4
4.8	Conduct of general meetings	4
4.9	Adjournment of general meeting	4
4.10	Notice of adjourned meeting	5
4.11	Equality of votes - no casting vote for chairman	5
4.12	Voting on show of hands	5
4.13	Poll	5
4.14	Entitlement to vote	5
4.15	Questions decided by 75% majority	6
4.16	Circulating resolutions	6
4.17	Entitlement to attend	6
<b>5.</b>	<b>The Directors</b>	<b>6</b>
5.1	Number of Directors	6
5.2	Change of number of Directors	6
5.3	Equal representation	6
5.4	Eligibility	6
5.5	Remuneration of Directors	7
5.6	Expenses	7
5.7	Director's interests	7

# Consolidated Constitution of Maritime Super Pty Limited

---

5.8	Vacation of office of Director	7
5.9	Appointment and Term of Class A Directors	8
5.10	Appointment and Term of Class B Directors	8
5.11	Appointment of Independent Directors	8
<b>6.</b>	<b>Powers and duties of Directors</b>	<b>9</b>
6.1	Directors to manage Company	9
6.2	Specific powers of Directors	9
6.3	Appointment of attorney	9
6.4	Provisions in power of attorney	9
6.5	Signing of cheques	9
6.6	Committees	10
6.7	Powers delegated to Committees	10
6.8	Powers of delegation	10
<b>7.</b>	<b>Proceedings of Directors</b>	<b>10</b>
7.1	Directors' meetings	10
7.2	Director may convene a meeting	10
7.3	Questions decided by majority	10
7.4	Alternate Director or proxy and voting	10
7.5	Chairman of Directors	10
7.6	Absence of chairman at Directors' meeting	10
7.7	Chairman's casting vote at Director's meeting	11
7.8	Appointment of Alternate Director	11
7.9	Alternate Director and meetings	11
7.10	Alternate Director's powers	11
7.11	Alternate Director responsible for own acts and defaults	11
7.12	Alternate Director and remuneration	11
7.13	Appointment or termination in writing	12
7.14	Written consent to appointment of Alternate Directors	12
7.15	Alternate Director and number of Directors	12
7.16	Director may not be appointed as an Alternate Director	12
7.17	Alternate Director may act as Alternate Director to more than one Director	12
7.18	Director attending and voting by proxy	12
7.19	Quorum for Directors' meeting	12
7.20	Remaining Directors may act	12
7.21	Chairman of Committee	12
7.22	Meetings of Committee	13
7.23	Determination of questions	13
7.24	Circulating resolutions	13
7.25	Validity of acts of Directors	13
<b>8.</b>	<b>Secretary</b>	<b>13</b>
8.1	Appointment of Secretary	13
8.2	Suspension and removal of Secretary	13
8.3	Powers, duties and authorities of Secretary	13
<b>9.</b>	<b>Seals</b>	<b>14</b>
9.1	Safe custody of common seals	14

# Consolidated Constitution of Maritime Super Pty Limited

---

9.2	Use of common seal	14
<b>10.</b>	<b>Inspection of records</b>	<b>14</b>
10.1	Inspection by Members	14
10.2	Right of a Member to inspect	14
<b>11.</b>	<b>Service of documents</b>	<b>14</b>
11.1	Document includes notice	14
11.2	Methods of service	14
11.3	Post	14
11.4	Fax or electronic transmission	15
11.5	Evidence of service	15
11.6	Joint holders	15
11.7	Persons entitled to Shares	15
<b>12.</b>	<b>Winding up</b>	<b>15</b>
12.1	Distribution of assets	15
12.2	Powers of liquidator to vest property	15
12.3	Shares issued on special terms	15
<b>13.</b>	<b>Indemnity and insurance</b>	<b>16</b>
13.1	Indemnity	16
13.2	Insurance	16
13.3	Contract	16
<b>14.</b>	<b>Definitions and Interpretation</b>	<b>16</b>
14.1	Definitions	16
14.2	Interpretation	18
14.3	Corporations Act	19
14.4	Headings	19
14.5	Replaceable rules not to apply	19
<b>Schedule 1</b>		<b>20</b>
	Class A Shares	20
<b>Schedule 2</b>		<b>22</b>
	Class B Shares	22

# Consolidated Constitution of Maritime Super Pty Limited

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## 1. Share capital

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### 1.1 Classes of Shares

The capital of the Company is divided into:

- (a) Class A Shares;
- (b) Class B Shares; and
- (c) any other class of Shares that may be issued from time to time in accordance with Rule 1.2.

The rights and restrictions attached to Class A Shares and Class B Shares include those set out in this Constitution, and in Schedule 1 and Schedule 2 respectively.

### 1.2 Issue of Shares

The powers of the Company:

- (a) to issue and cancel Shares in the Company; and
  - (b) to grant options over unissued Shares in the Company,
- are vested in the Directors.

### 1.3 Class meetings

The provisions of this Constitution relating to general meetings apply so far as they are capable of application and with any necessary changes to every separate meeting of the holders of a class of Shares except that:

- (a) in the case of Class A Shares, a representative of the Union present shall constitute a quorum; and
- (b) in the case of Class B Shares:
  - (i) unless paragraph (ii) applies - at least two persons present, one of whom represents the Full Participating Employers of the Stevedores Division (in accordance with paragraph 2(a) or 2(b) of Schedule 2 (as the case may be)) and one of whom represents the Participating Employers of the Seafarers Division (in accordance with paragraph 2.2(c) of Schedule 2), shall constitute a quorum; or
  - (ii) where all Class B Shares are held by the same nominee (whether as contemplated by paragraph 1.2 of Schedule 2 or otherwise) – that nominee Class B Member.

### 1.4 Non-recognition of interests

Except as required by law or as contemplated by another provision of this Constitution, the Company is not required to recognise:

- (a) a person as holding a Share on any trust; or
  - (b) any other interest in any Share or any other right in respect of a Share,
- except where an absolute right of ownership exists.

# Consolidated Constitution of Maritime Super Pty Limited

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## 2. Transfer of Shares

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### 2.1 Forms of instrument of transfer

Subject to this Constitution, a Share in the Company is transferable by an instrument in writing in any usual or common form or in any other form that the Directors approve.

### 2.2 Execution and delivery of transfer

The instrument of transfer must be:

- (a) a proper instrument of transfer within the meaning of the Corporations Act;
- (b) executed by or on behalf of both the transferor and the transferee; and
- (c) left for registration at the Share registry of the Company, accompanied by any information that the Directors properly require to show the right of the transferor to make the transfer,

and in that event the Company must, subject to the powers vested in the Directors by this Constitution, register the transferee as the holder of the Share.

### 2.3 Effect of registration

A transferor of a Share remains the holder of the Share transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the Share.

### 2.4 Company to retain instrument of transfer

The Company must retain every instrument of transfer which is registered for such period as is required by any applicable law.

### 2.5 Directors' powers to decline to register

The Directors may decline to register any transfer of Shares, without being bound to give any reason whatsoever for so doing, and must decline to register any transfer of Shares if the transferee is not qualified under this Constitution to hold the applicable Shares.

### 2.6 Eligibility

If a holder of Shares ceases to be qualified under this Constitution to hold those Shares then the Shares are forfeited with effect from the date the person ceases to be qualified.

### 2.7 No Certificates

The Company will not issue certificates relating to Shares.

## 3. General meetings

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### 3.1 Convening a general meeting

The Directors may convene and arrange to hold a general meeting of the Company whenever they think fit and must do so if required to do so under the Corporations Act.



# Consolidated Constitution of Maritime Super Pty Limited

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## 3.2 Notice of general meeting

Subject to the provisions of the Corporations Act as to short notice, notice of a general meeting must be given in accordance with the Corporations Act and served in a manner permitted by Rule 11.

## 4. Proceedings at general meetings

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### 4.1 Reference to a Member

Unless the contrary intention appears, a reference to a Member in this Rule 4 includes a person who is a Member, or a:

- (a) proxy;
- (b) attorney; or
- (c) Representative,  
of that Member.

### 4.2 Number for a quorum

The quorum for a general meeting or a meeting adjourned under Rule 4.4(b) is:

- (a) two Class A Members; and
- (b) either:
  - (i) unless paragraph (ii) applies - two Class B Members, one of whom represents the Full Participating Employers of the Stevedores Division in accordance with paragraph 2.2(a) or 2.2(b) (as the case may be) of Schedule 2 and one of whom represents the Participating Employers of the Seafarers Division in accordance with paragraph 2.2(c) of Schedule 2; or
  - (ii) where all Class B Shares are held by the same nominee (whether as contemplated by paragraph 1.2 of Schedule 2 or otherwise) – that nominee Class B Member,  
present in person or by proxy, attorney or Representative.

### 4.3 Requirement for a quorum

An item of business may not be transacted at a general meeting unless a quorum is present when the meeting proceeds to consider it. If a quorum is present at the time the first item of business is transacted, it is taken to be present when the meeting proceeds to consider each subsequent item of business unless the chairman of the meeting (on the chairman's own motion or at the request of a Member, proxy, attorney or Representative who is present) declares otherwise.

### 4.4 If quorum not present

If within 15 minutes after the time appointed for a meeting a quorum is not present, the meeting:

- (a) if convened by a Director, or at the request 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.

# Consolidated Constitution of Maritime Super Pty Limited

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## **4.5 Adjourned meeting**

At a meeting adjourned under Rule 4.4(b), if a quorum is not present within 15 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

## **4.6 Appointment and powers of chairman of general meeting**

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

## **4.7 Absence of chairman at general meeting**

If a general meeting is held and:

- (a) a chairman has not been elected by the Directors; or
- (b) the elected chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the following may preside as chairman of the meeting (in order of precedence):

- (c) the deputy chairman (if any);
- (d) a Director chosen by a majority of the Directors present;
- (e) the only Director present;
- (f) a Member chosen by a majority of the Members present in person or by proxy, attorney or Representative.

## **4.8 Conduct of general meetings**

The chairman of a general meeting:

- (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 chairman'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
- (c) may, having regard where necessary to the Corporations Act, terminate discussion or debate on any matter whenever the chairman considers it necessary or desirable for the proper conduct of the meeting,

and a decision by the chairman under this Rule is final.

## **4.9 Adjournment of general meeting**

The chairman of a general meeting may at any time during the meeting adjourn the meeting or any business, motion, question, resolution, debate or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and any place, but:

- (a) in exercising the discretion to do so, the chairman may, but need not, seek the approval of the Members present in person or by proxy, attorney or Representative; and
- (b) only unfinished business is to be transacted at a meeting resumed after an adjournment.

# Consolidated Constitution of Maritime Super Pty Limited

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Unless required by the chairman, a vote may not be taken or demanded by the Members present in person or by proxy, attorney or Representative in respect of any adjournment.

#### **4.10 Notice of adjourned meeting**

It is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless a meeting is adjourned for one month or more. In that case, notice of the adjourned meeting must be given as in the case of an original meeting.

#### **4.11 Equality of votes - no casting vote for chairman**

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

#### **4.12 Voting on show of hands**

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 effectively demanded and the demand is not withdrawn. A declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact. Neither the chairman 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.

#### **4.13 Poll**

If a poll is effectively demanded:

- (a) it must be taken in the manner and at the date and time directed by the chairman and the result of the poll is a resolution of the meeting at which the poll was demanded;
- (b) on the election of a chairman or on a question of adjournment, it must be taken immediately;
- (c) the demand may be withdrawn; and
- (d) the demand 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.

#### **4.14 Entitlement to vote**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares and to this Constitution, and whether on a show of hands or on a poll, each Member present in person has one vote for each Share held by the Member and each person present as a proxy, attorney or Representative of a Member has one vote for each Share held by the Member that the person represents, except that the total number of votes cast by or on behalf of Class B Members is deemed to be increased or reduced (as appropriate and in the proportions in which they were cast in favour of, or against, the resolution) so as to equal the total number of votes cast by or on behalf of Class A Members.

# Consolidated Constitution of Maritime Super Pty Limited

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## **4.15 Questions decided by 75% majority**

Unless the Corporations Act otherwise requires, a resolution by the Company is only taken to be carried if at least 75% of the votes cast on the resolution (as determined under Rule 4.14) are in favour of it.

## **4.16 Circulating resolutions**

Subject to the Corporations Act, the Members may pass a resolution without a general meeting being held if all of the Members entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. Separate copies of a document may be used for signing by the Members if the wording of the resolution and statement is identical in each copy. The resolution is passed when the last Member signs.

## **4.17 Entitlement to attend**

Subject to any other rule of this Constitution and any terms of issue of any Share, each Member and each Director is entitled to be present and to speak at a general meeting.

## **5. The Directors**

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### **5.1 Number of Directors**

- (a) Unless otherwise determined by the Company in general meeting and subject to Rule 5.2, the Company must have eight Directors (not counting any Independent Directors appointed under Rule 5.11).
- (b) The Directors in office at the time of adoption of this Constitution continue in office subject to this Constitution.

### **5.2 Change of number of Directors**

Subject to Rule 5.3, the Company in general meeting may by resolution increase or reduce the number of Directors.

### **5.3 Equal representation**

Except for Independent Directors appointed under Rule 5.11, the Directors must comprise an equal number of:

- (a) Class A Directors; and
- (b) Class B Directors.

### **5.4 Eligibility**

- (a) Subject to any requirements contained in Schedule 1, Schedule 2 and Rule 5.4(b), any person who is not disqualified from acting as a Director under Superannuation Law or any other law may be appointed as a Director.
- (b) A person shall not be eligible for appointment as a Director unless:
  - (iii) the person is not a Disqualified Person;
  - (iiii) the person meets the Fit and Proper Standard; and

# Consolidated Constitution of Maritime Super Pty Limited

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- (iiii) the person gives such declarations and certifications, and accepts such conditions of office, as may be required by the Fit and Proper policy.

## 5.5 Remuneration of Directors

The Directors may be remunerated for their services as Directors as determined by the Company by resolution. Any remuneration is to be taken to accrue from day to day.

## 5.6 Expenses

A Director is entitled to be reimbursed out of the funds of the Company such reasonable travelling, accommodation and other expenses as the Director may incur when travelling to or from meetings of the Directors or a Committee or when otherwise engaged on the business of the Company.

## 5.7 Director's interests

Subject to complying with the Corporations Act regarding disclosure of and voting on matters involving material personal interests and any relevant policies or guidelines of the Directors, a Director may:

- (a) hold any office or place of profit in the Company, except that of auditor;
- (b) hold any office or place of profit in any other company, body corporate, trust or entity promoted by the Company or in which it has an interest of any kind;
- (c) enter into any contract or arrangement with the Company;
- (d) participate in any association, institution, fund, trust or scheme for past or present employees of the Company or Directors or persons dependent on or connected with them;
- (e) act in a professional capacity (or be a member of a firm which acts in a professional capacity) for the Company, except as auditor;
- (f) participate in, vote on and be counted in a quorum for any meeting, resolution or decision of the Directors and may be present at any meeting where any matter is being considered by the Directors. However, a Director may not vote in respect of a decision of the Directors as to whether he or she should be removed from office under Rule 5.8(c);
- (g) sign or participate in the execution of a document by or on behalf of the Company; and
- (h) do any of the above despite the fiduciary relationship of the Director's office:
  - (iii) without any liability to account to the Company for any direct or indirect benefit accruing to the Director; and
  - (iiii) without affecting the validity of any contract or arrangement.

A reference to the Company in this Rule 5.7 is also a reference to each Related Body Corporate of the Company.

## 5.8 Vacation of office of Director

In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act or Superannuation Law, the office of a Director becomes vacant:

- (a) if the term of appointment (if any) for which the Director was appointed expires;
- (b) if the Director becomes a Disqualified Person;

# Consolidated Constitution of Maritime Super Pty Limited

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- (c) on the Company becoming aware that the Director does not, or may not, meet the Fit and Proper Standard and a unanimous decision of the Directors (other than the relevant Director) being made to remove that Director from office as a Director because the Director does not meet, or no longer meets, the Fit and Proper Standard;
- (d) if the Director 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;
- (e) if the Director resigns from the office by notice in writing to the Company;
- (f) if the Director is not present personally or by proxy or Alternate Director at meetings of the Directors for a continuous period of six months without leave of absence from the Directors;
- (g) in the case of a Class A Director – if the Director is notified by the Union that they no longer have the authority to act as nominee of the Union and the Union has notified the Secretary of that fact;
- (h) in the case of a Class B Director – if the Director is notified by the Members which they represent that they no longer have the authority to act as nominee of those Members and the Members have also notified the Secretary of that fact; or
- (i) in the case of an Independent Director – if the Independent Director:
  - (i) ceases to be an independent director as defined under Superannuation Law; or
  - (ii) if the Independent Director ceases to satisfy a condition (if any) that an Independent Director of the Company is required to satisfy to be eligible for appointment as an Independent Director under rules prescribed under Rule 5.11(b) or any relevant policies or guidelines of the Directors.

## **5.9 Appointment and Term of Class A Directors**

- (a) A person may be appointed and act as a Class A Director in accordance with Schedule 1.
- (b) Subject to Rule 5.8, a Class A Director shall hold office as a Director for the period from the date of appointment specified in Schedule 1.

## **5.10 Appointment and Term of Class B Directors**

- (a) A person may be appointed and act as a Class B Director in accordance with Schedule 2.
- (b) Subject to Rule 5.8, a Class B Director shall hold office as a Director for the period from the date of appointment specified in Schedule 2.

## **5.11 Appointment of Independent Directors**

- (a) Subject to Superannuation Law, the Directors holding office for the time being may, by resolution, appoint up to two Independent Directors as additional Directors provided that:
  - (i) an appointee is an Independent Director as defined under Superannuation Law;
  - (ii) an appointee satisfies any conditions (if any) that an Independent Director of the Company is required to satisfy to be eligible for appointment as an Independent Director under rules prescribed under Rule 5.11(b) or any relevant policies or guidelines of the Directors;

# Consolidated Constitution of Maritime Super Pty Limited

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- (iii) an appointee satisfies the eligibility requirements for appointment of a Director including the eligibility requirements under Rule 5.4; and
  - (iv) the Directors are satisfied (whether in accordance with any criteria that may be specified in rules prescribed under Rule 5.11(b) or otherwise) that an appointee has sufficient qualifications, expertise and experience relevant to the role of Independent Director.
- (b) If an Independent Director is appointed, the Company shall establish and publish rules for the appointment and removal of the Independent Directors in accordance with Superannuation Law.
- (c) An Independent Director shall hold office for such period as the other Directors may determine.
- (d) An Independent Director whose term expires shall be eligible for reappointment.
- (e) An Independent Director has a deliberative but not a casting vote at any meeting of the Directors.

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

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### **6.1 Directors to manage Company**

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.

### **6.2 Specific powers of Directors**

Without limiting the generality of Rule 6.1, the Directors may exercise all the powers of the Company to borrow or raise money, to charge any property or business of the Company as security for a debt, liability or obligation of the Company or of any other person.

### **6.3 Appointment of attorney**

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.

### **6.4 Provisions in power of attorney**

A power of attorney granted under Rule 6.3 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 (including by way of appointment of a substitute attorney) all or any of the powers, authorities and discretions vested in the attorney.

### **6.5 Signing of cheques**

The Directors may determine the manner in which and persons by whom cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and receipts for money paid to the Company, may be signed, drawn, accepted, endorsed or otherwise executed.

# Consolidated Constitution of Maritime Super Pty Limited

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## **6.6 Committees**

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 one or more of their number as they think fit.

## **6.7 Powers delegated to Committees**

A Committee to which any powers have been delegated under Rule 6.6 must exercise those powers in accordance with any directions of the Directors.

## **6.8 Powers of delegation**

The Directors may delegate any of their powers to any persons they select for any period, to be exercised for any objects and purposes on any terms and subject to any conditions and restrictions as they think fit, and may revoke, withdraw, alter or vary the delegation of any of those powers.

The powers of delegation expressly or impliedly conferred by this Constitution on the Directors are conferred in substitution for, and to the exclusion of, the power conferred by section 198D of the Corporations Act.

## **7. Proceedings of Directors**

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### **7.1 Directors' meetings**

The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.

### **7.2 Director may convene a meeting**

A Director may at any time, and the Secretary must on the written request of a Director, convene a meeting of the Directors.

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

A question arising at a meeting of Directors is to be decided by a two-thirds majority of votes of all Directors entitled to vote and that decision is for all purposes a decision of the Directors.

### **7.4 Alternate Director or proxy and voting**

A person who is present at a meeting of Directors as an Alternate Director or as a proxy for another Director has one vote for each absent Director who would be entitled to vote if present at the meeting and for whom that person is an Alternate Director (subject to Rule 7.17) or proxy and, if that person is also a Director, has one vote as a Director in that capacity.

### **7.5 Chairman of Directors**

The Directors may elect one of their number as chairman of their meetings and may also determine the period for which the person elected as chairman is to hold office.

### **7.6 Absence of chairman at Directors' meeting**

If a Directors' meeting is held and:



# Consolidated Constitution of Maritime Super Pty Limited

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- (a) a chairman has not been elected under Rule 7.5; or
- (b) the chairman is not present within 20 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the Directors present must elect one of their number to be a chairman of the meeting.

## **7.7 Chairman's casting vote at Director's meeting**

The chairman of the meeting has a deliberative, but not have a casting vote.

## **7.8 Appointment of Alternate Director**

- (a) A person may be appointed to act as an Alternate Director in accordance with this Constitution, the Corporations Act and Schedule 1 or Schedule 2 (as applicable).
- (b) Prior to appointing an Alternate Director the appointor must, where applicable, arrange for the proposed Alternate Director to give any certifications or declarations, submit any documentation and undertake any verification assessment as may be required by Superannuation Law or the Fit and Proper Policy.
- (c) As soon as practicable upon becoming aware (and in any event within 14 days of becoming so aware) that an Alternate Director has become a Disqualified Person, or may otherwise not meet the Fit and Proper Standard, the appointor of that Alternate Director must give the Secretary written notice of that matter. The Secretary must notify the other Directors of any notice as soon as possible.

## **7.9 Alternate Director and meetings**

An Alternate Director is entitled to notice of all meetings of the Directors and, if the appointor does not participate in a meeting, the Alternate Director is entitled to participate and vote in the appointor's place.

## **7.10 Alternate Director's powers**

An Alternate Director may exercise all the powers of the appointor except the power to appoint an Alternate Director and, subject to the Corporations Act, may perform all the duties of the appointor except to the extent that the appointor has exercised or performed them.

## **7.11 Alternate Director responsible for own acts and defaults**

Whilst acting as a Director, an Alternate Director:

- (a) is an officer of the Company and not the agent of the appointor; and
- (b) is responsible to the exclusion of the appointor for the Alternate Director's own acts and defaults.

## **7.12 Alternate Director and remuneration**

An Alternate Director is not entitled to receive from the Company any remuneration or benefit under Rule 5.5.

# Consolidated Constitution of Maritime Super Pty Limited

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## **7.13 Appointment or termination in writing**

An appointment, or the termination of an appointment, of an Alternate Director must be effected in accordance with Schedule 1 or 2 (as applicable) and by notice in writing delivered to the Company.

## **7.14 Written consent to appointment of Alternate Directors**

A person may only be appointed as an Alternate Director if that person consents in writing to the appointment.

## **7.15 Alternate Director and number of Directors**

An Alternate Director is not to be taken into account separately from the appointor in determining the number of Directors.

## **7.16 Director may not be appointed as an Alternate Director**

A Director may not be appointed as an Alternate Director to another Director.

## **7.17 Alternate Director may act as Alternate Director to more than one Director**

An Alternate Director may be appointed as an Alternate Director to more than one Director provided that the Alternate Director may act in the place of only one Director at any Directors meeting.

## **7.18 Director attending and voting by proxy**

A Director may participate in and vote by proxy at a meeting of the Directors if the proxy:

- (a) is another Director; and
- (b) has been appointed in writing signed by the appointor.

The appointment may be general or for one or more particular meetings. A Director present as a proxy for another Director who would be entitled to vote if present at the meeting has one vote for the appointor and one vote in his or her own capacity as a Director.

## **7.19 Quorum for Directors' meeting**

At a meeting of Directors, the number of Directors whose presence in person or by proxy is necessary to constitute a quorum is two-thirds of all Directors.

## **7.20 Remaining Directors may act**

The continuing Directors may act despite a vacancy in their number.

## **7.21 Chairman of Committee**

The members of a Committee may elect one of their number as chairman of their meetings. If a meeting of a Committee is held and:

- (a) a chairman has not been elected; or
- (b) the chairman is not present within 20 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the members involved may elect one of their number to be chairman of the meeting.

# Consolidated Constitution of Maritime Super Pty Limited

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## **7.22 Meetings of Committee**

A Committee may meet and adjourn as it thinks proper.

## **7.23 Determination of questions**

Questions arising at a meeting of a Committee are to be determined unanimously by the members of the Committee present and voting.

The chairman of the meeting has a deliberative vote, but not a casting vote.

## **7.24 Circulating resolutions**

The Directors may pass a resolution without a Directors' meeting being held if all of the Directors entitled to vote on the resolution for the time being in Australia being at least two-thirds of all Directors, sign a document containing a statement that they are in favour of the resolution set out in the document. Separate copies of a document may be used for signing by Directors if the wording of the resolution and statement is identical in each copy. The resolution is passed when the last Director signs.

## **7.25 Validity of acts of Directors**

All acts done at a meeting of the Directors or of a Committee, or by a person acting as a Director are, even if it is afterwards discovered that:

- (a) there was a defect in the appointment or continuance in office of a person as a Director or of the person so acting; or
- (b) a person acting as a Director was disqualified or was not entitled to vote,

as valid as if the relevant person had been duly appointed or had duly continued in office and was qualified and entitled to vote.

## **8. Secretary**

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### **8.1 Appointment of Secretary**

The Company may, but need not, have one or more Secretaries who are to be appointed by the Directors.

### **8.2 Suspension and removal of Secretary**

The Directors may suspend or remove a Secretary from that office.

### **8.3 Powers, duties and authorities of Secretary**

A Secretary holds office on the terms and conditions (including as to remuneration) and with the powers, duties and authorities, as determined by the Directors. The exercise of those powers and authorities and the performance of those duties by a Secretary is subject at all times to the control of the Directors.

# Consolidated Constitution of Maritime Super Pty Limited

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## 9. Seals

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### 9.1 Safe custody of common seals

The Directors must provide for the safe custody of any seal of the Company.

### 9.2 Use of common seal

If the Company has a common seal or duplicate common seal:

- (a) it may be used only by the authority of the Directors, or of a Committee authorised by the Directors to authorise its use; and
- (b) every document to which it 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. Inspection of records

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### 10.1 Inspection by Members

Subject to the Corporations Act, the Directors may determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of Members (other than Directors).

### 10.2 Right of a Member to inspect

A Member (other than a Director) does not have the right to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in general meeting.

## 11. Service of documents

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### 11.1 Document includes notice

In this Rule 11, a reference to a document includes a notice.

### 11.2 Methods of service

The Company may give a document to a Member:

- (a) personally;
- (b) by sending it by post to the address for the Member in the Register or another address nominated in writing by the Member; or
- (c) by sending it to a fax number or electronic address nominated by the Member.

### 11.3 Post

A document sent by post:

- (a) if sent to an address in Australia, may be sent by ordinary post; and
- (b) if sent to an address outside Australia, must be sent by airmail,

and in either case is taken to have been received on the day after the date of its posting.

# Consolidated Constitution of Maritime Super Pty Limited

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## **11.4 Fax or electronic transmission**

If a document is sent by fax or electronic transmission, delivery of the document is taken:

- (a) to be effected by properly addressing and transmitting the fax or electronic transmission;  
and
- (b) to have been delivered on the day following its transmission.

## **11.5 Evidence of service**

A certificate in writing signed by a Director or a Secretary stating that a document was sent to a Member by post or by fax or electronic transmission on a particular date is prima facie evidence that the document was so sent on that date.

## **11.6 Joint holders**

A document may be given by the Company to the joint holders of a Share by giving it to the joint holder first named in the Register in respect of the Share.

## **11.7 Persons entitled to Shares**

A person who by operation of law, transfer or other means whatsoever becomes entitled to any Share is absolutely bound by every document given in accordance with this Rule 11 to the person from whom that person derives title prior to registration of that person's title in the Register.

## **12. Winding up**

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### **12.1 Distribution of assets**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Members in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members.

### **12.2 Powers of liquidator to vest property**

The liquidator may, with the sanction of a special resolution of the Company, vest the whole or any part of any such property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member is compelled to accept any Shares or other securities in respect of which there is any liability.

### **12.3 Shares issued on special terms**

Rules 12.1 and 12.2 do not prejudice or affect the rights of a Member holding Shares issued on special terms and conditions.

# Consolidated Constitution of Maritime Super Pty Limited

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## 13. Indemnity and insurance

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### 13.1 Indemnity

The Company may indemnify any current or former Director, Secretary or executive officer of the Company or of a Related Body Corporate of the Company out of the property of the Company against:

- (a) every liability incurred by the person in that capacity (except a liability for legal costs); and
- (b) all legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity,

except to the extent that:

- (c) the Company is forbidden by statute to indemnify the person against the liability or legal costs; or
- (d) an indemnity by the Company of the person against the liability or legal costs would, if given, be made void by statute.

### 13.2 Insurance

The Company may pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring a person who is or has been a Director or Secretary or executive officer of the Company against liability incurred by the person in that capacity, including a liability for legal costs, unless:

- (a) the Company is forbidden by statute to pay or agree to pay the premium; or
- (b) the contract would, if the Company paid the premium, be made void by statute.

### 13.3 Contract

The Company may enter into an agreement with a person referred to in Rules 13.1 and 13.2 with respect to the matters covered by those Rules. An agreement entered into pursuant to this Rule may include provisions relating to rights of access to the books of the Company conferred by the Corporations Act or otherwise by law.

## 14. Definitions and Interpretation

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### 14.1 Definitions

In this Constitution unless the contrary intention appears:

*Alternate Director* means a person appointed as an Alternate director under Rule 7.8.

*Auditor* means the auditor of the Company from time to time.

*Class A Director* means a Director appointed under Rule 5.9.

*Class B Director* means a Director appointed under Rule 5.10.

*Class A Member* means a holder of Class A Shares.

*Class B Member* means a holder of Class B Shares.

# Consolidated Constitution of Maritime Super Pty Limited

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**Committee** means a committee of Directors constituted under Rule 6.6.

**Company** means Maritime Super Pty Ltd (ABN 43 058 013 773).

**Constitution** means this constitution as amended from time to time, and a reference to an Rule is a reference to an Rule of this Constitution.

**Corporations Act** means the Corporations Act.

**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 acting as a board.

**Disqualified Person** in relation to a Director, has the meaning given to it under Superannuation Law.

**Fit and Proper Policy** means the Fit and Proper Policy approved by the Company as amended and for the time being in force.

**Fit and Proper Standard** in relation to a Director, means the fit and proper standard required to be met by an RSE licensee under Superannuation Law, the policy of the Company in relation to that fit and proper standard and the policy of the Australian Prudential Regulation Authority in relation to that fit and proper standard.

**Full Participating Employer** has the meaning given in the Stevedores General Rules of the Stevedores Division of the Trust Deed.

**Fund** means the superannuation fund known as at the Merger Date as Maritime Super (ABN 77 455 663 441).

**Independent Director** means a Director appointed in accordance with Rule 5.11.

**Member** means a person noted in the Register as a holder of Shares.

**Merger Date** means 1 March 2009 being the effective date on which the Seafarers Retirement Fund merges with the Stevedoring Employees' Retirement Fund.

**Participating Employer** has the meaning given in the Seafarers General Rules of the Seafarers Division of the Trust Deed.

**Register** means the register of Members of the Company under the Corporations Act and if appropriate includes a branch register.

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

**Related Body Corporate** has the same meaning as related body corporate has in the Corporations Act.

**Representative** means a person appointed to represent a Member at a general meeting of the Company.

**Seafarers Division** means that part of the Fund known from the Merger Date as the 'Seafarers Division', being that part of the Fund which covers former members of the superannuation fund known (before the Merger Date) as the Seafarers Retirement Fund.

**Share** means a share in the capital of the Company.

**State** means the State or Territory in which the Company is for the time being registered.

# Consolidated Constitution of Maritime Super Pty Limited

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**Stevedores Division** means that part of the Fund known from the Merger Date as the 'Stevedores Division', being that part of the Fund which covers former members of the superannuation fund known (before the Merger Date) as the Stevedoring Employees' Retirement Fund.

**Superannuation Law** means any requirements imposed under the Superannuation Industry (Supervision) Act 1993 (Cth), regulations made under that Act, or any other law, or by a governmental authority responsible for administering the laws or any other rules governing superannuation funds or the availability of income tax concessions to superannuation funds, which:

- (a) are imposed on the Company as trustee of the Fund; or
- (b) must be satisfied by the Fund to qualify for the most favourable taxation treatment available to superannuation funds,

including (for the avoidance of doubt) any exemptions, modifications or determinations made to any such requirements by a person authorised to make them to the extent applicable to the Company as trustee of the Fund or the Fund (as the case may be).

**Trust Deed** means the Consolidated Trust Deed effective on and from 1 January 2009 which brings together the provisions of the trust deed dated 6 October 1967 (as amended) establishing the Stevedoring Employees' Retirement Fund and the trust deed dated 9 February 1973 (as amended) establishing the Seafarers Retirement Fund.

**Union** means the Maritime Union of Australia or such other organisation as may replace the Maritime Union of Australia from time to time.

## 14.2 Interpretation

In this Constitution unless the contrary intention appears:

- (a) **(gender)** words importing any gender include all other genders;
- (b) **(person)** the word person includes a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association or an authority;
- (c) **(singular includes plural)** the singular includes the plural and vice versa;
- (d) **(regulations)** a reference to a law includes regulations and instruments made under the law;
- (e) **(amendments to statutes)** 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;
- (f) **(from time to time)** 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;
- (g) **(amount paid)** a reference to an amount paid on a Share includes an amount credited as paid on that Share;
- (h) **(signed)** where, by a provision of this Constitution, a document including a notice is required to be signed, that requirement may be satisfied in relation to an electronic communication of the document in any manner permitted by law or by any State or Commonwealth law relating to electronic transmissions or in any other manner approved by the Directors; and



# Consolidated Constitution of Maritime Super Pty Limited

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- (i) (writing) 'writing' and 'written' includes printing, typing and other modes of reproducing words in a visible form including, without limitation, any representation of words in a physical document or in an electronic communication or form or otherwise.

## **14.3 Corporations Act**

In this Constitution unless the contrary intention appears:

- (a) 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 2001 (Cth); and
- (b) 'section' means a section of the Corporations Act.

## **14.4 Headings**

Headings are inserted for convenience and are not to affect the interpretation of this Constitution.

## **14.5 Replaceable rules not to apply**

The provisions of the Corporations Act that apply as replaceable rules are displaced by this Constitution and accordingly do not apply to the Company.

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# Consolidated Constitution of Maritime Super Pty Limited

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## Schedule 1

### Class A Shares

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#### 1. Holding Class A Shares

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##### 1.1 Holders of Class A Shares

A person who holds a Class A Share holds it as nominee of the Union.

##### 1.2 Change of holder of a Class A Share

The Union may give notice to the Secretary that it desires to change its nominee Member by delivering to the Secretary the following documents:

- (a) a notice of withdrawal of nomination of existing nominee Member;
- (b) a notice of nomination of its new nominee Member;
- (c) a form of transfer of share from the existing nominee Member to the new nominee Member; and
- (d) a form of declaration of trust executed by the new nominee Member in a form acceptable to the Directors.

#### 2. Appointment of Class A Directors

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##### 2.1 Appointment of Class A Directors

The Class A Directors must be appointed by the Union. A Class A Director is not required to be a Member.

##### 2.2 Manner of Appointment

The Union (acting in such capacity, by such method and in accordance with such regulation and procedures as may be determined from time to time by the Union) has the right to appoint and maintain in office the number of Class A Directors permitted under Rules 5.1, 5.2 and 5.3(a) of the Constitution.

##### 2.3 Term of Appointment

A Class A Director shall hold office for 4 years from the effective date of appointment and shall be eligible for re-appointment.

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# Consolidated Constitution of Maritime Super Pty Limited

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## **3. Appointment of Alternate Directors for Class A Directors**

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### **3.1 Appointment of Alternate Director for Class A Director**

The Union may appoint a person as an Alternate Director to act in place of a Class A Director at any meeting of the Directors or of the Company, during such period as the Union specifies.

### **3.2 Eligibility of Alternate Directors for Class A Directors**

A person may only be appointed as an Alternate Director to a Class A Director if that person satisfies any eligibility criteria applicable to a Class A Director and is not otherwise disqualified at law from being an Alternate Director.

### **3.3 Termination of appointment of Alternate Director to Class A Director**

The Union may at any time revoke the appointment of an Alternate Director to a Class A Director notwithstanding that the period of the appointment specified by the Union in paragraph 3.1 of this Schedule has not expired. The appointment of the Alternate Director also terminates:

- (a) if the Director for whom the Alternate Director acts vacates office as a Director; or
- (b) in the relevant circumstances set out in Rule 5.8.

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# Consolidated Constitution of Maritime Super Pty Limited

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## Schedule 2

### Class B Shares

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#### 1. Holding Class B Shares

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##### 1.1 Holders of Class B Shares

Subject to paragraph 1.2, only a Full Participating Employer (Stevedores Division) or a Participating Employer (Seafarers Division) or their respective nominee may hold a Class B Share.

##### 1.2 Nominee Class B Shareholders

- (a) Any Class B Share in respect of the Stevedores Division will be held by the Company Secretary as nominee for one or more current or future Full Participating Employers of the Stevedores Division in accordance with a suitable declaration of trust or deed poll document (however described) to be made by the Company Secretary as nominee.
- (b) Any Class B Share in respect of the Seafarers Division will be held by the Company Secretary as nominee for the current and future Participating Employers of the Seafarers Division in accordance with a suitable declaration of trust or deed poll document (however described) to be made by the Company Secretary as nominee.
- (c) As at the Merger Date the holder of any Class B Share to be held for:
  - (i) one or more current or future Full Participating Employers of the Stevedores Division is Glenn James Davis in his capacity as the Company Secretary at the Merger Date; and
  - (ii) the current and future Participating Employers of the Seafarers Division is Glenn James Davis in his capacity as the Company Secretary at the Merger Date.

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# Consolidated Constitution of Maritime Super Pty Limited

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## **2. Appointment of Class B Directors**

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### **2.1 Appointment of Class B Directors**

Unless otherwise provided in this Schedule, the Class B Directors must be appointed by the Class B Members.

### **2.2 Manner of Appointment - ordinary circumstances**

While the required number of Class B Directors is four or more:

- (a) Patrick Stevedores Operations Pty Limited (ACN 065 375 840) and Patrick Stevedores Holdings Pty Limited (ABN 63 060 462 919) (acting in such capacity, by such method and in accordance with such regulation and procedures as may be determined from time to time by them) together have the right to appoint and/or maintain in office one Class B Director;
- (b) D P World Australia Limited (ABN 52 000 049 301) and P&O Automotive and General Stevedores Pty Limited (ACN 123 021 492) (acting in such capacity, by such method and in accordance with such regulation and procedures as may be determined from time to time by them) together have the right to appoint and/or maintain in office one Class B Director; and
- (c) the holder or holders from time to time of the Class B Shares held for the Participating Employers of the Seafarers Division (being the Company Secretary (as nominee) at the Merger date) have the right to appoint and/or maintain in office two Class B Directors. The appointment and removal of Directors representing the Seafarers Division shall be effected in accordance with the Rules adopted by the Trustee of the Seafarers Retirement Fund on 9 February 1973 (as amended and in force at the Merger Date) as subsequently amended in accordance with those Rules and the Election Rules applying on and from 29 March 2001 (on the basis that both sets of those Rules apply to the Seafarers Division of the Fund rather than the Seafarers Retirement Fund).

### **2.3 Transitional rule**

For the purposes of paragraph 2.2, the Class B Directors in office on the Merger Date shall be:

- (a) under 2.2(a) – Steven John Ford
- (b) under 2.2(b) – Arthur David Owen
- (c) under 2.2(c) – Michael Clinch and Peter Barrow.

### **2.4 Manner of Appointment - exceptional circumstances**

If the required number of Class B Directors is less than four then the right to appoint and/or maintain in office the relevant number of Class B Directors will be vested in the persons entitled (under this Schedule) to appoint the Class B Directors collectively and may only be exercised by passing a resolution as:

- (a) a special resolution at a class meeting convened under Rule 1.3; or
- (b) a circulating resolution under Rule 4.18 (applied to the Class B Members with any necessary changes).

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# Consolidated Constitution of Maritime Super Pty Limited

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## 2.5 Casual Vacancies

If the office of a Class B Director is or remains vacant for sixty days despite the rights conferred under paragraph 2.2 then the remaining Class B Directors in office will appoint a Full Participating Employer (if the vacancy should be filled by appointment under paragraph 2.2(a) or 2.2(b)) or a Participating Employer (if the vacancy should be filled by appointment under paragraph 2.2(c)) or a suitable nominee (in the opinion of the remaining Class B Directors) for a Full Participating Employer or Participating Employer (as the case may be) as a Class B Director to hold office for the remainder of the uncompleted term. The appointment must be made within 90 days after the date the vacancy occurred (or such other period permitted under Superannuation Law).

## 3. Term of Appointment

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### 3.1 Four Year Term

Subject to paragraph 3.2, the term of appointment of a Class B Director is four years.

### 3.2 Transitional rule

Despite paragraph 3.1, the term of appointment of the Class B Directors in office on the Merger Date shall be:

Steven John Ford - 2 years from the Merger Date

Arthur David Owen - 4 years from the Merger Date

Michael Clinch - 2 years from the Merger Date

Peter Barrow - 4 years from the Merger Date

## 4. Appointment of Alternate Directors for Class B Directors

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### 4.1 Appointment of Alternate Director for Class B Director

- (a) A person may be appointed as an Alternate Director to act in place of a Class B Director at any meeting of the Directors or of the Company.
- (b) An Alternate Director for a Class B Director appointed under paragraph 2.2(a) or 2.2(b) must be appointed by the person or persons that appointed (in accordance with this Schedule) the Class B Director for whom the Alternate Director proposes to act.
- (c) An Alternate Director for a Class B Director appointed under paragraph 2.2(c) must be appointed by the Class B Director for whom the Alternate Director proposes to act.
- (d) An Alternate Director may act during such period as is specified by the person entitled to appoint the Alternate Director under this paragraph 4.

### 4.2 Eligibility of Alternate Director for Class B Directors

A person may only be appointed as an Alternate Director to a Class B Director if that person satisfies any eligibility criteria applicable to a Class B Director and is not otherwise disqualified at law from being an Alternate Director.

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# Consolidated Constitution of Maritime Super Pty Limited

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## **4.3 Termination of appointment of Alternate Director to Class B Director**

The appointment of an Alternate Director to a Class B Director may at any time be revoked by the person or persons that appointed the Class B Director (in accordance with this Schedule) in the case of paragraph 4.1(b) or by the appointing Class B Director in the case of paragraph 4.1(c) notwithstanding that the period of the appointment specified by the Class B Members in paragraph 3.1 of this Schedule has not expired. The appointment of the Alternate Director also terminates:

- (a) if the Director for whom the Alternate Director acts vacates office as a Director; or
- (b) in the relevant circumstances set out in Rule 5.8.

## **5. Notices**

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- 5.1 The Company is entitled to rely on a notice signed by a person or the persons (as the case may be) entitled to appoint and remove a Class B Director as to any matter or thing set out in that notice as to the appointment or removal of a Class B Director or an alternate for a Class B Director.

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

#### MARITIME SUPER

**MAR87QW:** 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:** Maritime Super does not make political donations. Attendance at relevant events, if any, have been disclosed to the AEC.



**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

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

**MARITIME SUPER**

- MAR88QW:** 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:** Maritime Super does not have an art collection.

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

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

**MARITIME SUPER**

- MAR89QW:** 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:** Maritime Super does not engage proxy advisers.

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

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

**MARITIME SUPER**

- MAR90QW:** 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:** Maritime Super has never been a member of that program.