

Constitution of Queensland Electricity  
Transmission Corporation Limited

ACN 078 849 233

Dated: 15 February 2011

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# 1. Definitions and interpretation

## 1.1 Definitions

1.1.1 In this Constitution unless the context otherwise requires:

**"Affiliate"** means:

- (a) any entity (such as a body corporate, partnership or trust) which a director or a director's Relative controls (as defined in the Corporations Act); or
- (b) a Relative of:
  - (i) a director; or
  - (ii) a director's spouse; or
- (c) a body corporate in which a director, or any Relative of a director owns or holds in the aggregate more than 20% of the voting shares (as defined in the Corporations Act).

**"Auditor-General"** means the Queensland Auditor-General, appointed under the *Auditor General Act (2009)*.

**"Board"** means the directors acting collectively under this document.

**"Committee"** means a committee to which powers have been delegated by the Board pursuant to Section 11.11.

**"Company"** means Queensland Electricity Transmission Corporation Limited (ACN 078 849 233).

**"Constitution"** means this Constitution as altered or added to from time to time.

**"Corporations Act"** means the *Corporations Act 2001* (Cth) and any regulations made pursuant to it.

**"director"** means a person appointed from time to time to the office of director of the Company.

**"GOC"** has the meaning given in the GOC Act.

**"GOC Act"** means the *Government Owned Corporations Act 1993* (Qld) and its regulations.

**"Governor in Council"** has the meaning given to that term under the *Acts Interpretation Act 1954* (Qld).

**"Indirect Interest"** includes an interest of an Affiliate.

**"Legal Costs"** of a person means legal costs incurred by that person in defending or resisting any proceedings (whether criminal, civil, administrative or judicial), appearing before or responding to actions taken by any court, tribunal, government authority or agency, other body or commission, a liquidator, an administrator, a trustee in bankruptcy or other authorised official, where that proceeding, appearance or response relates to a Liability of that person.

**"Liability"** of a person means any liability (except a liability for legal costs) incurred by that person in or arising out of the discharge of duties as an officer of the Company or in or arising out of the conduct of the business of the Company, including as result of appointment or nomination by the Company or a subsidiary as a trustee or as a director, officer or employee of another body corporate.

"**Member**" means a person whose name is entered into the register as the holder of a share and means a shareholding Minister.

"**Office**" means the registered office from time to time of the Company.

"**Public Service Officer**" has the meaning given by the *Public Service Act 2008 (Qld)*.

"**Register**" means the register of members kept as required by the Corporations Act.

"**Relative**" has the meaning given by the Corporations Act.

"**Relevant Officer**" means a person who is, or has been, an officer of the Company.

"**Seal**" means the common seal from time to time of the Company.

"**Secretary**" means a person appointed as Secretary of the Company and includes any person appointed to perform the duties of Secretary.

"**shareholding Ministers**" means the shareholding Ministers (as that term is defined in the GOC Act) of the Company.

"**writing**" and "**written**" includes printing, typing, lithography and other modes of reproducing words in a visible form.

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

## **1.2 References to sections and Constitution**

A reference to:

- (a) any legislation includes any regulations, rules, by-laws, ordinances, orders and statutory instruments made or issued under it;
- (b) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person;
- (c) any legislation or to any provision of any legislation includes any amendment, variation, modification, re-enactment or extension of it or legislative provision substituted for it; or
- (d) this Constitution, where amended, means this Constitution as so amended.

## **1.3 Presumptions of interpretation**

Unless the context otherwise requires a word which denotes:

- (a) the singular denotes the plural and vice versa;
- (b) any gender denotes the other genders; and
- (c) a person denotes an individual and a body corporate.

## **1.4 Replaceable Rules**

The replaceable rules in the Corporations Act do not apply to the Company.

## **1.5 Application of Law**

Unless the context indicates a contrary intention:

- (a) an expression in a provision of this Constitution that deals with a matter dealt with by a provision of the Corporations Act or the GOC Act has the same meaning as in that provision of the Corporations Act or GOC Act; and
- (b) an expression in a provision of this Constitution that is defined in the Corporations Act or in the GOC Act has the same meaning as in that section or Act.

## **1.6 Headings and table of contents**

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

## **1.7 References to and calculations of time**

- 1.7.1 Unless the context otherwise requires a reference to a time of day means that time of day in the State or Territory in which the Office is situated.
- 1.7.2 For the purposes of determining the length of a period (but not its commencement) a reference to:
  - (a) a day means a period of time commencing at midnight and ending 24 hours later; and
  - (b) a month means a calendar month which is a period commencing at the beginning of a day of one of the 12 months of the year and ending immediately before the beginning of the corresponding day of the next month or, if there is no such corresponding day, ending at the expiration of that next month.
- 1.7.3 Where a period of time is specified and is to be calculated before or after a given day, act or event it must be calculated without counting that day or the day of that act or event.
- 1.7.4 A provision of this Constitution which has the effect of requiring anything to be done on or by a date which is not a business day in the place where the thing is to be done must be interpreted as if it required it to be done on or by the next business day in the place where the thing is to be done.

## **1.8 GOC Act prevails**

This Constitution is to be read subject to the GOC Act. To the extent of any inconsistency between the GOC Act and this Constitution, the GOC Act will prevail.

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## **2. Objects of Company**

- 2.1.1 The primary object of the Company is to operate as an electricity network service provider.
- 2.1.2 The Company also has the objects of:
  - (a) carrying on any business or activity it may conveniently conduct if:
    - (i) for the business or activity, it uses assets not immediately required for carrying out its primary object; and
    - (ii) carrying on the business or activity does not detract from its ability to perform its primary object; and
  - (b) carrying on any activity relating or helpful to its primary object or any of its other functions or objects.

- 2.1.3 The Company must not undertake any activities which do not come within the scope of the objects contained in this section.

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### **3. Compliance with the Corporations Act and GOC Act**

- 3.1.1 Where the Corporations Act or the GOC Act authorises or permits a company to do any matter or thing if so authorised by its Constitution, the Company is and is taken by this Section to be authorised or permitted to do that matter or thing, despite any other provision of this Constitution.
- 3.1.2 Despite any provision of this Constitution, the Company and the Board must comply with and observe the provisions of the Corporations Act, the GOC Act and any lawful direction or notification given pursuant to the GOC Act.

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### **4. Issue of Shares**

#### **4.1 Power to issue shares**

- 4.1.1 The issue of shares of the Company is under the control of the Board who may issue or dispose of them only as permitted by the GOC Act.
- 4.1.2 The shares in the capital of the Company are divided into "A" and "B" class ordinary shares. These classes of shares confer upon their holders the following rights, privileges and conditions:
- (a) "A" class shares have attached to them all voting rights conferred by this Constitution;
  - (b) "B" class shares have attached to them no right to vote whatsoever either at general meetings of the Company or by executing a document containing a purported resolution of the Company pursuant to Sections 8.1 or 8.2.

#### **4.2 Permitted Members**

- 4.2.1 The Company must have the shareholding Ministers as specified from time to time in accordance with the GOC Act.
- 4.2.2 Each shareholding Minister must at all times have an equal number of voting shares in the Company.
- 4.2.3 Each shareholding Minister must also at all times be entitled to voting rights equal to those to which the other shareholding Minister is entitled.
- 4.2.4 Each shareholding Minister may hold non-voting shares and need not hold an equal number of non-voting shares.

#### **4.3 Entitlement to certificates**

Every person whose name is entered as a Member in the share register is entitled without payment to receive a certificate under the Seal in accordance with the Corporations Act.

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## **5. Variation of class rights**

### **5.1 Form of consent**

If at any time the share capital is divided into different classes of shares, the rights attached to a class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied:

- (a) with the consent in writing of the holders of 75% of the issued shares of that class; or
- (b) with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class.

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## **6. Alteration of capital**

### **6.1 Alteration**

The Company may by resolution in accordance with the Corporations Act alter its share capital in any one or more of the ways provided for by the Corporations Act or alter the provisions of its Constitution to do any one or more of the following:

- (a) increase its share capital by the creation of new shares of the amount specified in the resolution;
- (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 Constitution but so that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each subdivided share is the same as it was in the case of the share from which the subdivided share is derived; or
- (d) cancel shares that, at the date of the passing of the resolution to that effect, have not been taken or agreed to be taken by any person or that have been forfeited and by reducing the amount of its share capital by the amount of the shares so cancelled.

### **6.2 Reduction of capital**

Subject to the Corporations Act, the Company may, by special resolution, reduce its share capital.

### **6.3 Buy-back authorisation**

The Company may, in accordance with the Corporations Act, buy shares in itself.

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## **7. Transfer of shares**

### **7.1 Form and execution of transfer**

- 7.1.1 Subject to this Constitution, the Corporations Act and the GOC Act, a transfer of a Member's shares must be in writing in any form authorised by the Corporations Act, a usual form or in another form approved by the Board.

- 7.1.2 A transfer:
- (a) must show the jurisdiction of incorporation of the Company;
  - (b) need not be executed by or on behalf of the transferee; and
  - (c) must be executed by or on behalf of the transferor or any person who is so authorised or permitted by the GOC Act to execute the transfer for or on behalf of the transferor.

## **7.2 Effect of transfers**

A transferor of shares remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the share register in respect of the shares.

## **7.3 Registration procedure**

- 7.3.1 Despite Section 7.3.3, the Board must register a transfer of shares (either accompanied by the certificate for the shares to which it relates or not) which is permitted or authorised by the GOC Act.
- 7.3.2 The Board must refuse to register a transfer of shares unless the provisions of the GOC Act concerning the transfer or transferee are fully complied with.
- 7.3.3 A transfer of shares must be left for registration at the Office, or at another place determined by the Board, accompanied by:
- (a) the certificate for the shares to which it relates; and
  - (b) evidence reasonably required by the Board to show the right of the transferor to make the transfer.
- 7.3.4 The Board must register the transferee as a Member unless they have the right under this Constitution, the Corporations Act or the GOC Act to refuse to register the transfer.

## **7.4 Notification of refusal to register**

If in exercise of their rights under this Constitution the Board refuse to register a transfer of a share, they must give written notice of the refusal to the person who lodged the transfer within 2 months after the date on which the transfer was lodged with the Company.

## **7.5 Transmission of Shares**

In the event of the death, bankruptcy or mental incapacity of a Member, the Member's shares must be transferred in accordance with the GOC Act.

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# **8. General meetings**

## **8.1 Resolution in writing**

- 8.1.1 A resolution in writing signed by the Members entitled to vote on the resolution is to be treated as a determination of the Members passed at a meeting of the Members convened and held.
- 8.1.2 A resolution of Members may also be made as provided in the GOC Act and has the effect as provided in the GOC Act.

## **8.2 Resolution without meeting**

8.2.1 A resolution in writing may consist of two or more documents in like form, each signed by a shareholding Minister containing a statement that they are in favour of a resolution that is set out in the document. The resolution will take effect on the latest date that the document is signed.

8.2.2 In relation to a resolution in writing:

- (a) a document generated by electronic means which purports to be a facsimile of a resolution of the Members is to be regarded as a resolution in writing; and
- (b) a document bearing a facsimile of a signature is to be regarded as signed.

## **8.3 Convening of meetings**

8.3.1 The Board may convene a general meeting whenever it thinks fit.

8.3.2 The Members are entitled to require the Board to convene a general meeting as may be required under the Corporations Act and are also entitled to convene a meeting as allowed under the Corporations Act.

## **8.4 Notice of general meeting**

8.4.1 A notice of a general meeting must comply with the Corporations Act.

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

## **8.5 Cancellation of general meetings**

8.5.1 The Board may cancel a general meeting, other than a general meeting convened under the Corporations Act.

8.5.2 A meeting may only be cancelled in accordance with this Section if notice of the cancellation is given to all persons entitled to receive notice of the meeting not less than 2 business days prior to the time of the meeting as specified in the notice of meeting.

## **8.6 Amendment of this Constitution**

8.6.1 Despite any other provision of this Constitution or the Corporations Act, the shareholding Ministers may at any time amend this Constitution.

8.6.2 No amendment or change may be made to this Constitution, including this Section, without the prior written consent of the shareholding Ministers.

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## **9. Appointment, removal and remuneration of directors**

### **9.1 Number of directors**

The number of directors of the Company is the number of directors that are appointed from time to time by the Governor in Council acting under the GOC Act.

### **9.2 Appointment of directors**

The Governor in Council acting under the GOC Act must appoint a person to be a director of the Company. Appointment of a person as a director of the Company cannot be made otherwise.

### **9.3 No share qualification**

No share qualification is required of a director.

### **9.4 No retirement by rotation**

No director is subject to retirement by rotation.

### **9.5 Removal of directors from office**

Whether or not a director's appointment was expressed to be for a specified period the Governor in Council may remove a director from office.

### **9.6 Vacation of office**

In addition to the circumstances in which the office of a director becomes vacant by virtue of the Corporations Act or another provision of this Constitution, the office of director becomes vacant if the director:

- (a) resigns by notice in writing to the Company;
- (b) becomes an insolvent under administration;
- (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) becomes prohibited from being a director by reason of an order made under the Corporations Act; or
- (e) dies.

### **9.7 Directors' fees**

9.7.1 The directors must be paid by way of fees for their services the amounts, if any, determined from time to time by the Company in general meeting.

9.7.2 Directors' fees accrue from day to day.

### **9.8 Payment for directors' expenses**

In addition to their fees, the directors must be paid all travelling, accommodation, and other expenses properly incurred by them in attending and returning from meetings of the Board or any committee of the Board or general meetings or otherwise in the execution of their duties as directors.

### **9.9 Payment for extra services**

9.9.1 If a director, at the request of the Board and for the purposes of the Company, performs extra services (other than as Acting Chairman) or makes special exertions (including going or living away from the director's usual residential address), the Company may pay that director a fixed sum set by the Board, with the prior approval of the shareholding Ministers, for doing so. Remuneration under this rule may be either in addition to or in substitution for any remuneration to which that director is entitled under Section 9.7.

9.9.2 If a director is temporarily appointed Acting Chairman under Section 11.5.1, the director is entitled to receive additional payment for the period of the acting appointment at the proportional daily rate of the Chairman.

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## **10. Powers and duties of the Board**

### **10.1 Management of Company**

- 10.1.1 Subject to the Corporations Act, this Constitution and the GOC Act, the Board are responsible for the management of the business of the Company and the attainment and performance of the Company's objects contained in the Constitution and may exercise all powers of the Company which are not, by the Corporations Act or this Constitution or the GOC Act, required to be exercised by the Company in general meeting or the shareholding Ministers.
- 10.1.2 The role, responsibilities and duties of the Board include those required of them under the GOC Act and the Corporations Act.
- 10.1.3 A power of the Board can be exercised only by resolution passed by the Board, or otherwise in accordance with Section 10 or 11.

### **10.2 Attorneys**

- 10.2.1 The Board may from time to time by power of attorney appoint a corporation, firm, or person or body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company.
- 10.2.2 The attorney may be granted all powers, authorities, and discretions (not exceeding those vested in or exercisable by the Board under this Constitution) for the period and subject to the conditions which the Board think fit.
- 10.2.3 A power of attorney may contain any provisions for the protection and convenience of persons dealing with the attorney which the Board think fit.

### **10.3 Delegation**

- 10.3.1 The Board may by resolution delegate their powers to:
- (a) a director; or
  - (b) a committee of the Board; or
  - (c) the Company's chief executive officer; or
  - (d) an employee of the Company or of a related body corporate.

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## **11. Proceedings of the Board**

### **11.1 Convening of Board meetings**

A director may at any time, and a Secretary must on the requisition of a director, convene a meeting of the Board.

### **11.2 Mode of meeting for Board**

- 11.2.1 The Board may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.
- 11.2.2 The Board are to be regarded as present together when in communication by telephone, closed circuit television or other means of audio or audio visual communication if each of the directors participating in the communication is able to hear each of the other participating directors.

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

- 11.3.1 At a meeting of the Board, the number of directors whose presence is necessary to constitute a quorum is half the number of directors and if that number is not a whole number, the next highest whole number.

### **11.4 Voting by the Board**

- 11.4.1 Questions arising at a meeting of the Board must be decided by a majority of votes of directors present and voting. A decision of the majority is for all purposes a decision of the Board.
- 11.4.2 The directors of the Company may pass a resolution without holding a Board meeting if a majority of all the directors entitled to vote on the resolution sign a document (in accordance with Sections 11.15 and 11.16) containing a statement that they are in favour of the resolution set out in the document.

### **11.5 Appointment of chairman of Board**

- 11.5.1 If the person appointed chairman is temporarily unavailable, the Board may elect a chairman and determine the period for which the person elected is to hold office.
- 11.5.2 If the office of chairman is permanently vacated, the Board subject to shareholding Ministers' approval, may appoint a new chairman until a permanent appointment is made by the Governor in Council.
- 11.5.3 If a chairman has not been elected, or if at any meeting the chairman is not present within ten (10) minutes after the time appointed for holding the meeting or is unwilling to act, the directors present may choose one of their number to be chairman of the meeting.

### **11.6 Chairman's vote at Board meetings**

If an equal number of votes is cast for and against a resolution, the chairman has a second (casting) vote at meetings of the Board.

### **11.7 Disclosure of director's interests**

- 11.7.1 A director who is in any way, whether directly or indirectly, interested in a matter with the Company must declare the nature of the director's interest at a meeting of the Board where required to do so under the Corporations Act.
- 11.7.2 The Company may proceed with any transaction that relates to a director's interest required to be disclosed under Section 11.7.1, where that interest has been disclosed by the director.
- 11.7.3 The Secretary must record every declaration of interest in the minutes of the meeting at which it is made. The Company must provide details of these disclosures to a shareholding Minister, upon request.
- 11.7.4 A director is not to be regarded as interested or to have been at any time interested in a matter merely because:-
- (a) where the matter relates to a loan to the Company, the director has guaranteed or joined in guaranteeing the repayment of the loan or a part of the loan; or
  - (b) where the matter has been or will be made with or for the benefit of or on behalf of a body corporate which by virtue of the Corporations Act is treated as related to the Company, the director is a director of that body corporate.

## **11.8 Director's contracts**

11.8.1 A director may retain benefits under a transaction where the director has an interest, except if:

- (a) the interest is a material personal interest; and
- (b) the director failed to comply with Section 11.7.1 prior to the Company entering into the transaction.

11.8.2 A contract or arrangement entered into by or on behalf of the Company in which a director is in any way, whether directly or indirectly, interested, is not liable to be avoided merely because of the existence of the interest.

11.8.3 Nothing in this Section authorises a director or a firm in which the director is interested to act as auditor of the Company.

## **11.9 Directors holding office of profit**

A director may:

- (a) hold any other office or place of profit (except that of the Company's auditor or a Public Service Officer);
- (b) be a member of any corporation (other than the Company) or partnership.

## **11.10 Participation where directors interested**

11.10.1 A director must not be present, and is not entitled to vote, at a Board meeting that considers a matter in which that director has a material personal interest (whether that interest is a direct interest or an Indirect Interest).

11.10.2 Subject to Section 11.10.1, a director may be counted in the quorum at a meeting at which there is considered a matter in which the director is, directly or indirectly, interested and in respect of which the director is entitled to vote (that is, the director does not have a material personal interest).

11.10.3 A director may attest the affixing of the Seal to a contract or arrangement entered into by the director or in which the director is, directly or indirectly, interested.

## **11.11 Delegation of powers to committee**

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

11.11.2 The exercise of a power by a committee in accordance with this Constitution is to be regarded as the exercise of that power by the Board.

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

## **11.12 Proceedings of committees**

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

### **11.13 Validity of acts of directors**

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

### **11.14 Minutes**

11.14.1 The Company must keep minute books in which it records within one month:

- (a) proceedings and resolutions of meetings of the Company's members; and
- (b) proceedings and resolutions of Board meetings (including meetings of a committee of directors); and
- (c) resolutions passed by members or the Board without a meeting.

11.14.2 The Company must ensure that minutes of a meeting are signed within a reasonable time after the meeting by one of the following:

- (a) the Chairman of the meeting; or
- (b) the Chairman of the next meeting.

11.14.3 The Company must ensure that minutes of the passing of a resolution without a meeting are signed by a director within a reasonable time after the resolution is passed.

### **11.15 Resolution in writing**

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

### **11.16 Form of resolution in writing**

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

11.16.2 In relation to a resolution in writing:

- (a) a document generated by electronic means which purports to be a facsimile of a resolution of the Board is to be regarded as a resolution in writing;
- (b) a document bearing a facsimile of a signature is to be regarded as signed; and
- (c) an electronically generated message sent by a director to the Company, containing the text of the resolution and confirmation that the director is in favour of the resolution, is a resolution signed by the director at the time of its receipt by the Company.

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## **12. Secretary**

### **12.1 Appointment of secretaries**

The Board may appoint one or more Secretaries and may at any time terminate the appointment or appointments.

### **12.2 Terms of appointment of secretaries**

The Board may determine the terms and conditions of appointment of a Secretary, including remuneration.

### **12.3 Secretaries may act separately**

Any one of the Secretaries may carry out any act or deed required by this Constitution, the Corporations Act or by any other statute to be carried out by the secretary of the Company.

### **12.4 Cessation of Secretary's appointment**

A person automatically ceases to be a Secretary if the person:

- (a) is not permitted by the Corporations Act (or an order made under the Act) to be a secretary of a company;
- (b) becomes disqualified from managing corporations under the Corporations Act;
- (c) becomes of unsound mind or physically or mentally incapable of performing the functions of that office;
- (d) resigns by notice in writing to the Company; or
- (e) is removed from office under Section 12.5.

### **12.5 Removal from office**

The Board may remove a Secretary from that office whether or not the appointment was expressed to be for a specified term.

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## **13. Seal**

### **13.1 Custody of Seal**

The Board must provide for the safe custody of the Seal.

### **13.2 Affixing the Seal**

13.2.1 The Seal may be used only by the authority of the Board or director or of a committee of the directors authorised by the Board to authorise the use of the seal.

13.2.2 Every document to which the seal is affixed must be attested by:

- (a) the Secretary and a director or the Chief Executive; or
- (b) two directors; or
- (c) a director or the Chief Executive, and another person appointed by the Board to countersign that document, or a class of documents in which that document is included.

### **13.3 Duplicate seal**

The Company may have a duplicate seal. The duplicate must be a copy of the seal with the words "duplicate seal", "share seal" or "certificate seal" added.

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## **14. Dividends**

### **14.1 Dividends able to be paid**

- (a) The Board may, subject to compliance with the requirements of the Corporations Act, the GOC Act and any other applicable law, determine or declare that a dividend or interim dividend is payable and fix:
- (i) the amount; and
  - (ii) the time for payment; and
  - (iii) the method of payment.

The methods of payment may include the payment of cash.

- (b) Interest is not payable on a dividend.

### **14.2 Time when debt arises**

Subject to the Corporations Act and the GOC Act, the Company incurs a debt for payment of a dividend or interim dividend only when the time fixed for payment arrives.

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## **15. Winding up**

If the Company is wound up the property of the Company is passed to and is vested in the shareholding Ministers on behalf of the State of Queensland.

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## **16. Indemnity and insurance**

- 16.1.1 To the extent permitted by law, the Company must indemnify each Relevant Officer against a Liability of that person and the Legal Costs of that person.
- 16.1.2 The indemnity under Section 16.1.1:
- (a) is enforceable without the Relevant Officer having first to incur any expense or make any payment;
  - (b) is a continuing obligation and is enforceable by the Relevant Officer even though the Relevant Officer may have ceased to be an officer of the Company; and
  - (c) applies to Liabilities and Legal Costs incurred both before and after this Section became effective.
- 16.1.3 To the extent permitted by law, the Company may make a payment (whether by way of advance, loan or otherwise) to a Relevant Officer in respect of Legal Costs of that person.

- 16.1.4 To the extent permitted by law, the Company may:
- (a) enter into, or agree to enter into; or
  - (b) pay, or agree to pay, a premium for,  
a contract insuring a Relevant Officer against a Liability of that person and the Legal Costs of that person.
- 16.1.5 To the extent permitted by law, the Company may enter into an agreement or deed with a Relevant Officer or a person who is, or has been, an officer of the Company or a subsidiary of the Company, under which the Company must do all or any of the following:
- (a) keep books of the Company and allow either or both that person and that person's advisers access to those books on the terms agreed;
  - (b) indemnify that person against any Liability and Legal Costs of that person;
  - (c) make a payment (whether by way of advance, loan or otherwise) to that person in respect of Legal Costs of that person; and
  - (d) keep that person insured in respect of any act or omission by that person while a Relevant Officer or an officer of the Company or a subsidiary of the Company, on the terms agreed (including as to payment of all or part of the premium for the contract of insurance).

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## **17. Auditor**

- 17.1.1 The Auditor-General of Queensland will be the auditor of the Company. The remuneration of the auditor will be in accordance with the GOC Act.
- 17.1.2 The Board must cause the Company's financial reports for each financial year to be audited and obtain an auditor's report.

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## **18. Notices**

### **18.1 Persons authorised to give notices**

- 18.1.1 A notice by either the Company or a Member in connection with this Constitution may be given on behalf of the Company or Member by a solicitor, director or company secretary of the Company or Member.
- 18.1.2 The signature of a person on a notice given by the Company may be written, printed or stamped.

### **18.2 Method of giving notices**

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

- (a) delivering it to a street address of the addressee;
- (b) sending it by prepaid ordinary post (airmail if outside Australia) to a street or postal address of the addressee; or
- (c) sending it or facsimile to the facsimile number of the addressee.

### **18.3 Notices to joint holders**

A notice may be given by the Company to the joint holders of a share by giving the notice to the first named joint holder of the share shown in the share register.

### **18.4 Addresses for giving notices to Members**

For the purposes of giving notices to a Member:-

- (a) the street address or postal address of a Member is the street or postal address of the Member shown in the share register;
- (b) the facsimile number of a Member is the number which the Member may specify by written notice to the Company as the facsimile number to which notices may be sent to the Member; and
- (c) until a person entitled to a share in consequence of the death or bankruptcy of a Member gives notice to the Company of an address for the giving of notices, the address of that person is the address of the deceased or bankrupt Member.

### **18.5 Address for giving notices to the Company**

For the purposes of giving notices to the Company:-

- (a) the address (for delivery and post) of the Company is the Office; and
- (b) the facsimile number of the Company is the number which the Company may specify by written notice to the Members as the facsimile number to which notices may be sent to the Company.

### **18.6 Time notice of meeting is given**

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

- (a) if delivered in writing to the street address of the addressee, at the time of delivery;
- (b) if it is sent by post to the street or postal address of the addressee, on the day after posting; or
- (c) if sent by facsimile to the facsimile number of the addressee at the time transmission is completed.

### **18.7 Time other notices are given**

A notice (other than a notice of meeting) given in accordance with this Constitution is to be taken as given, served and received:

- (a) if delivered in writing to the street address of the addressee, at the time of delivery;
- (b) if it is sent by post to the street or postal address of the addressee, at the time at which it would be delivered in the ordinary course of post; or
- (c) if sent by facsimile to the facsimile number of the addressee at the time transmission is completed.

## **18.8 Proof of giving notices**

The sending of a notice by facsimile and the time of completion of transmission may be proved conclusively by production of a transmission report by the facsimile machine from which the notice was transmitted which indicates that a facsimile of the notice was sent in its entirety to the facsimile number of the addressee.

## **18.9 Persons entitled to notice of meeting**

18.9.1 Notice of every general meeting must be given by a method authorised by this Constitution to:

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

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