

Constitution of CopperString 2.0 Electricity Transmission Corporation Pty Ltd

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Constitution

Preliminary

1. Definitions

In this Constitution:

Affiliate means:

- (a) any entity (such as body corporate, partnership or trust) which a Director or Relative controls (within the meaning of section 50AA of the Corporations Act); or
- (b) a Relative of a Director or the Director's spouse, or a body corporate in which a Director, or any Relative own or hold 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* (Qld).

Board means the Directors acting collectively under this document.

Company means CopperString 2.0 Electricity Transmission Corporation Pty Ltd and whatever its name may be from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a person who is, for the time being, a director of the Company,.

Dividend includes bonus.

GOC has the meaning given to that term in the GOC Act.

GOC Act means the *Government Owned Corporations Act 1993* (Qld) and regulations made under that Act.

GOC Minister has the meaning given to that term in the GOC Act.

Holding Company means the ultimate holding company (within the meaning of the Corporations Act) of the Company (which for the avoidance of doubt is Queensland Electricity Transmission Corporation Limited (ACN 078 849 233) as at the date which Article 20(c) was adopted).

Indirect Interest includes an interest of a Relative of a Director or an Affiliate of a Director or Relative.

Legal Costs of a person means legal costs calculated on a solicitor-and-client basis 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 a liability of any kind (whether actual or contingent and whether fixed or unascertained) and includes costs, damages and expenses, including costs and expenses incurred in connection with any investigation or inquiry by a government agency or a liquidator, 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.

Ordinary Resolution means a resolution passed at a meeting of Shareholders by a majority of the votes cast by Shareholders entitled to vote on the resolution.

Portfolio Minister has the meaning given to that term in the GOC Act.

Premier means the Premier of the State of Queensland.

Register means the register of Shareholders kept pursuant to the Corporations Act and, where appropriate, includes any branch register.

Relative has the meaning given that term in section 9 of the Corporations Act.

Relevant Officer means a person who is, or has been, a Director or Secretary.

Secretary means a person appointed, in accordance with this document, as secretary of the Company for the time being.

Share means a share in the capital of the Company.

Shareholder means a person whose name is entered in the Register as the holder of a Share.

Shareholding Ministers of the Holding Company means the GOC Minister and the Portfolio Minister of the Holding Company.

Special Resolution has the meaning given to that term in section 9 of the Corporations Act.

2. Interpretation

Headings are for convenience only and do not affect interpretation. Unless the context indicates a contrary intention, in this Constitution:

- (a) a word importing the singular includes the plural (and vice versa);
- (b) a word indicating a gender includes every other gender;
- (c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (d) the word "includes" in any form is not a word of limitation;
- (e) a reference to something being "written" or "in writing" includes that thing being represented or reproduced in any mode in a visible form;
- (f) a notice or document required by this Constitution to be signed may be authenticated by any other manner permitted by the Corporations Act or any other law; and
- (g) a reference to a statute includes its delegated legislation and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements.

3. Application of the Corporations Act

- (a) Unless the context indicates a contrary intention, in this Constitution:
 - (i) a reference to the Corporations Act is to the Corporations Act in force in relation to the Company after taking into account any waiver,

modification or exemption which is in force either generally or in relation to the Company; and

- (ii) a word or phrase given a meaning in the Corporations Act has the same meaning in this Constitution where it relates to the same matters as the matters for which it is defined in the Corporations Act, unless that word or phrase is otherwise defined in this Constitution.

- (b) The replaceable rules in the Corporations Act do not apply to the Company.

4. Application of the GOC Act

During such time as the Company is a GOC subsidiary:

- (a) the Company will follow any lawful direction or notification issued by the shareholding Ministers under the GOC Act or the *Electricity Act 1994 (Qld)*;
- (b) this document is to be read subject to the GOC Act;
- (c) to the extent of any inconsistency between the GOC Act and the Corporations Act regarding this document, the GOC Act will prevail;
- (d) to the extent of any inconsistency between the GOC Act and this document, the GOC Act will prevail; and
- (e) to the extent of any inconsistency between the Corporations Act and this document, subject to Article 4(c), the Corporations Act will prevail.

Objects of the Company

5. Objects

- (a) The Company's objects are to:
 - (i) continue investigations and planning activities for a proposed transmission connection from Townsville to Mt Isa (the project);
 - (ii) take responsibility for project assets and project delivery; and
 - (iii) carry out any activity that is incidental or ancillary or considered by the Board to be necessary or desirable to achieve the objects set out in Article 5(a)(i) and (ii).
- (b) The Company must not undertake any activities which do not come within the scope of the objects contained in this Article.

Directors

6. Appointment and removal of Directors

- (a) The number of Directors must be not less than 1 and not more than 7. Each Director is to be a natural person.
- (b) Subject to Articles 6(d) and 6(e), the Directors may at any time appoint any person as a Director either to fill a casual vacancy or as an addition to the current Directors, provided that the total number of Directors does not at any time exceed the maximum number determined in accordance with this Constitution.

- (c) Subject to Articles 6(d) and 6(e), the Company may by Ordinary Resolution remove any Director from office and may by Ordinary Resolution appoint another Director.
- (d) While the Company is a subsidiary of a GOC, the only persons eligible to be appointed as a Director are:
 - (i) persons who are directors or senior executives of the Holding Company; or
 - (ii) such other persons as are approved in writing by the Shareholding Ministers of the Holding Company.
- (e) While the Company is a subsidiary of a GOC:
 - (i) the appointment of a Director does not take effect until the appointment has been approved in writing by the Shareholding Ministers of the Holding Company; and
 - (i) the removal of a Director by the Company is subject to the prior written approval of the Shareholding Ministers of the Holding Company, unless Article 8 applies.

7. Retirement by rotation

No Director is subject to retirement by rotation.

8. Cessation of office

- (a) A person automatically ceases to be a Director if the person's term of appointment expires.
- (b) While the Company is a subsidiary of a GOC, a person automatically ceases to be a Director upon ceasing to be a director or senior executive of the Holding Company, unless the Shareholding Ministers of the Holding Company consent to the person remaining as a Director of the Company prior to the person ceasing to be a director or senior executive of the Holding Company.
- (c) A person automatically ceases to be a Director if the person:
 - (i) is not permitted by the Corporations Act (or an order made under the Corporations Act) to be a Director;
 - (ii) becomes disqualified from managing corporations under Part 2D.6 of the Corporations Act and is not given permission or leave to manage the Company under section 206F or section 206G of the Corporations Act;
 - (iii) becomes of unsound mind or physically or mentally incapable of performing functions of that office;
 - (iv) fails to attend Board meetings for a continuous period of 3 months without the consent of the Board;
 - (v) resigns by notice in writing to the Company;
 - (vi) becomes bankrupt or makes any general arrangement or composition with his or her creditors;
 - (vii) dies; or
 - (viii) is removed from office pursuant to Article 6(c).

9. Remuneration and benefits of Directors

While the Company is a subsidiary of a GOC, the Directors of the Company are only to be paid by way of fees for their services if the amount is pre-approved by the board of the Holding Company and the Shareholding Ministers of the Holding Company.

10. Compliance with duties

Each Director must comply with sections 180 to 183 and 588G of the Corporations Act.

11. Degree of care and diligence required

While the Company is a subsidiary of a GOC, in determining, for the purposes of the Corporations Act, the degree of care and diligence that a reasonable person in a like position in a company would exercise in the circumstances of the Company, regard must be had to:

- (a) the application of the GOC Act to the GOC and the Company; and
- (b) relevant matters required or permitted to be done under the GOC Act in relation to the GOC and the Company.

12. Obligation of secrecy

- (a) Every Director and Secretary must keep the transactions and affairs of the Company and the state of its financial reports confidential unless authorised or required to disclose them:
 - (i) in the course of duties as an officer of the Company;
 - (ii) by the Board or the Company in general meeting; or
 - (iii) by law.
- (b) The Company may require a Director, Secretary, trustee, committee member or other person engaged by it to sign a confidentiality undertaking consistent with this Article. A Director or Secretary must do so if required by the Company.

13. Director can hold other offices

A Director may:

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

14. Interests of Directors

- (a) A Director is not disqualified by reason only of being a Director (or the fiduciary obligations arising from that office) from:
 - (i) holding an office (except auditor) or place of profit or employment in the Company or a related body corporate of the Company;
 - (ii) holding an office or place of profit or employment in any other company, body corporate, trust or entity promoted by the Company or in which it has an interest;

- (iii) being a member, creditor or otherwise interested in any body corporate (including the Company), partnership or entity, except auditor of the Company;
 - (iv) entering into any agreement or arrangement with the Company; or
 - (v) acting in a professional capacity (or being a member of a firm which acts in a professional capacity) for the Company, except as auditor of the Company.
- (b) Each Director must comply with the Corporations Act in relation to the disclosure of the Director's interests.
- (c) 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) unless the Directors who do not have a material personal interest in the matter have passed a resolution that:
 - (i) identifies the Director, the nature and extent of the Director's interest in the matter and its relation to the affairs of the company; and
 - (ii) states that those Directors are satisfied that the interest should not disqualify the Director from voting or being present.
- (d) If the interest has been disclosed by the Director, the Company may proceed with any transaction that relates to the Director's interest.
- (e) A Director may retain benefits under the transaction even though the Director has the interest. If the interest is required to be disclosed under section 191 of the Corporations Act, this Article 14(e) applies only if the interest has been disclosed before the transaction is entered into.

15. Register of interests

- (a) In addition to recording every declaration of interest in the minutes of the meeting at which it is made, the Company must maintain a register of interests disclosed under section 191 and section 192 of the Corporations Act.
- (b) While the Company is a subsidiary of a GOC, the Shareholding Ministers of the Holding Company may request the Company provide a copy of the register maintained under Article 15(a) and the Company must provide the register as requested.
- (c) The requirement for the Company to maintain a register of declared interests is satisfied if the Holding Company maintains such a register and the interests of the Directors are recorded in that register.

16. Agreements with third parties

The Company cannot avoid an agreement with a third party merely because a Director:

- (a) fails to make a disclosure of an interest; or
- (b) is present at, or counted in the quorum for, a Board meeting that considers or votes on that agreement.

17. Secretary

- (a) The Board must appoint at least one Secretary, for any period (specified or unspecified) and on any terms (including as to remuneration) as the Board resolves.
- (b) If the Holding Company is a GOC, an individual may only be appointed as a Secretary if:
 - (i) the individual is also a company secretary of the Holding Company; or
 - (ii) the Shareholding Ministers of the Holding Company consent to the individual being a Secretary without being a company secretary of the Holding Company.
- (c) A Secretary holds office on the terms (including as to remuneration) that the Board decides. The Board may vary any decision previously made by it in respect of a Secretary or terminate the appointment of a Secretary at any time, with or without cause.
- (d) The Board may remove a Secretary from that office whether or not the appointment was expressed to be for a specified term.
- (e) A person automatically ceases to be a Secretary if the person:
 - (i) is not permitted by the Corporations Act (or an order made under the Corporations Act) to be a secretary of a company;
 - (ii) becomes disqualified from managing corporations under Part 2D.6 of the Corporations Act and is not given permission or leave to manage the Company under section 206F or 206G of the Corporations Act;
 - (iii) becomes of unsound mind or physically or mentally incapable of performing the functions of that office;
 - (iv) resigns by notice in writing to the Company;
 - (v) dies;
 - (vi) ceases to be a company secretary of the Holding Company, unless the Shareholding Ministers of the Holding Company consent to the person remaining as a Secretary of the Company prior to the person ceasing to be a company secretary of the Holding Company; or
 - (vii) is removed from office under Article 17(d).

18. Indemnity and insurance

- (a) To the extent permitted by law (including the *Competition and Consumer Act 2010* (Cth) and any other applicable law), the Company must indemnify each Relevant Officer against a Liability of that person and the Legal Costs of that person.
- (b) The indemnity pursuant to Article 18(a):
 - (i) is enforceable without the Relevant Officer having first to incur any expense or make any payment;
 - (ii) 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

- (iii) applies to Liabilities and Legal Costs incurred both before and after this Article becomes effective.
- (c) 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.
- (d) To the extent permitted by law, the Company may:
 - (i) enter into, or agree to enter into; or
 - (ii) 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, except a liability (other than one for legal costs) arising out of conduct involving a wilful breach of duty or a contravention of section 182 or section 183 of the Corporations Act.
- (e) 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, pursuant to which the Company must do all or any of the following:
 - (i) 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;
 - (ii) indemnify that person against any Liability and Legal Costs of that person;
 - (iii) make a payment (whether by way of advance, loan or otherwise) to that person in respect of Legal Costs of that person; and
 - (iv) 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).

19. Chief executive officer and senior executives

- (a) Subject to Article 19(e), the Board may appoint a natural person as chief executive officer.
- (b) The chief executive officer need not be a member of the Board.
- (c) The Board may at any time vary or revoke an appointment of a chief executive officer.
- (d) The terms and conditions of appointment (including remuneration, if any) of the chief executive officer and other senior executives of the Company shall be determined by the Board in line with relevant government policies (if any).
- (e) While the Company is a GOC subsidiary, the Board may only appoint a chief executive officer with the prior written approval of the Shareholding Ministers of the Holding Company.

Powers of the Board

20. General powers

- (a) Except as otherwise required by the Corporations Act, the GOC Act (while the Company is a GOC subsidiary), and any other applicable law or this document, the Board:
 - (i) has power to manage the business of the Company and the attainment and performance of the Company's objects; and
 - (ii) may exercise every right, power or capacity of the Company.
- (b) A power of the Board can only be exercised by a resolution passed at a meeting of the Board in accordance with Article 26, a resolution passed by signing a document in accordance with Article 25, or in accordance with a delegation of the power pursuant to Articles 22 or 23. A reference in this Constitution to the Company exercising a power by a resolution of the Board includes an exercise of that power in accordance with a delegation of the power pursuant to Articles 22 or 23.
- (c) If the Company is a wholly-owned subsidiary of the Holding Company, a Director is authorised to act in the best interests of the Holding Company provided that the Director acts in good faith in the best interests of the Holding Company and the Company is not insolvent at the time the Director acts and does not become insolvent because of the Director's act.
- (d) While the Company is a subsidiary of a GOC, the roles, responsibilities and duties of the Directors include those required of them under the GOC Act.

21. Execution of documents

- (a) The Board:
 - (i) may decide whether or not the Company has a common seal; and
 - (ii) is responsible for the safe custody of that seal (if any) and any duplicate seal it decides to adopt under section 123(2) of the Corporations Act.
- (b) The common seal and duplicate seal (if any) may only be used with the authority of the Board. The Board must not authorise the use of a seal that does not comply with section 123 of the Corporations Act.
- (c) If the Company has a common seal, the Company may execute a document if that seal is fixed to the document and the fixing of that seal is witnessed by one Director and either another Director, a Secretary, or another person appointed by the Board for that purpose.
- (d) The Company may execute a document without a common seal if the document is signed by one Director and either another Director, a Secretary, or another person appointed by the Board for that purpose.
- (e) The Board may determine the manner in which and the persons by whom cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable or transferable instruments in the name of or on behalf of the Company, and receipts for money paid to the Company, must be signed, drawn, accepted, endorsed or otherwise executed.

22. Committees and delegates

- (a) The Board may delegate any of its powers to a committee of the Board, a Director, an employee of the Company or any other person as permitted by section 198D of the Corporations Act.
- (b) A delegation of powers under Article 22(a) may be made:
 - (i) for a specified period or without specifying a period; and
 - (ii) on the terms (including power to further delegate) and subject to any restrictions the Board decides.
- (c) A document of delegation may contain the provisions for the protection and convenience of those who deal with the delegate that the Board considers appropriate.
- (d) The Board may revoke or vary any power so delegated.
- (e) A committee or delegate must exercise the powers delegated in accordance with any directions of the Board.
- (f) Subject to the terms on which a power of the Board is delegated to a committee, the meetings and proceedings of committees are, to the greatest extent practical, governed by the Articles of this document which regulate the meetings and proceedings of the Board.

23. Attorney or agent

- (a) The Board may appoint any person to be attorney or agent of the Company for any purpose, for any period and on any terms (including as to remuneration) as the Board resolves. Subject to the terms of appointment of an attorney or agent of the Company, the Board may revoke or vary that appointment at any time, with or without cause.
- (b) The Board may delegate any of their powers (including the power to delegate) to an attorney or agent. The Board may revoke or vary any power delegated to an attorney or agent.

Proceedings of Directors

24. Written resolutions of Directors

- (a) While the Company has only one Director, that Director may pass a resolution by signing a record in writing of that resolution.
- (b) The Board may pass a resolution without a Board meeting being held if notice in writing of the resolution is given to all Directors and a majority of the Directors entitled to vote on the resolution (not being less than the number required for a quorum at a meeting of Directors) sign a document containing a statement that they are in favour of the resolution set out in the document.
- (c) A resolution pursuant to Article 24(b) may consist of several documents in the same form each signed by one or more Directors and is effective when signed by the last of the Directors constituting the majority of the Directors. A document produced by electronic means under the name of a Director with the Director's authority is taken

to be a document signed by the Director for the purposes of Article 24(b) and is taken to be signed when received by the Company in legible form.

- (d) For the purposes of Article 24(b), a Board resolution in those terms is passed at the time when the last Director signs.

25. Board Meetings

- (a) Subject to this Constitution, the Board may meet, adjourn and otherwise regulate its meetings as it thinks fit.
- (b) A Director may call a Board meeting at any time. On request of any Director, a Secretary of the Company must call a meeting of the Directors.
- (c) Notice of a Board meeting must be given to each Director (except a Director on leave of absence approved by the Board).
- (d) The convenor of the Board meeting must:
 - (i) give reasonable notice of the meeting (and, if it is adjourned, of its resumption) to each Director; and
 - (ii) inform each Director of the meeting either in person, or by post, or by telephone, fax, email or other electronic means.
- (e) A Director may waive notice of a Board meeting by giving notice to that effect to the Company in person or by post or by telephone, fax or other electronic means.
- (f) A person who attends a Board meeting waives any objection that person may have to a failure to give notice of the meeting.
- (g) Anything done (including the passing of a resolution) at a Board meeting is not invalid because either or both a person does not receive notice of the meeting, or the Company accidentally does not give notice of the meeting to a person.
- (h) For the purposes of the Corporations Act, each Director, by consenting to be a Director or by reason of the adoption of this Constitution, consents to the use of each of the following technologies for the holding of a Board meeting:
 - (i) telephone;
 - (ii) video;
 - (iii) any other technology which permits each Director to communicate with every other participating Director; or
 - (iv) any combination of these technologies.
- (i) A Director may withdraw the consent given pursuant to Article 25(h) in accordance with section 248D of the Corporations Act.
- (j) If a Board meeting is held in 2 or more places linked together by any technology:
 - (i) a Director present at one of the places is taken to be present at the meeting unless and until the Director states to the chairperson of the meeting that the Director is discontinuing their participation in the meeting; and
 - (ii) the chairperson of that meeting may determine at which of those places the meeting will be taken to have been held.

- (k) Unless otherwise determined by the Board, a quorum for a Board meeting is half the number of Directors appointed to the Board and if that number is not a whole number, the next highest whole number. A quorum for a Board meeting must be present at all times during the meeting. A Director is treated as present at a meeting held by audio or audio-visual communication if the Director is able to hear and be heard by all others attending. If a meeting is held in another way permitted by section 248D, the Board must resolve the basis on which Directors are treated as present.
- (l) The Board may adjourn and, subject to this document, otherwise regulate its meetings as it decides.

26. Chairperson of the Board

- (a) The Board may elect a Director as chairperson of the Board for any period it resolves, or if no period is specified, until that person ceases to be a Director. The Board may remove the chairperson of the Board at any time.
- (b) Subject to Article 26(c), the chairperson of the Board must chair each Board meeting.
- (c) If at a Board meeting:
 - (i) a chairperson has not been elected pursuant to Article 26(a); or
 - (ii) the chairperson of the Board is not present within 15 minutes after the time appointed for the holding of a Board meeting or is not willing to chair all or part of that meeting,the Directors present must elect one of their number to chair that meeting or part of the meeting.

27. Minutes

- (a) The Board must cause minutes of:
 - (i) proceedings and resolutions of meetings of the Company's Shareholders;
 - (ii) the names of Directors present at each Board meeting or committee meeting;
 - (iii) proceedings and resolutions of Board meetings;
 - (iv) resolutions passed by Directors without a meeting; and
 - (v) disclosures and notices of Directors' interests,to be kept in accordance with sections 191, 192 and 251A of the Corporations Act.
- (b) A minute recorded and signed in accordance with section 251A of the Corporations Act is evidence of the proceeding, resolution or declaration to which it relates unless the contrary is proved.
- (c) The Company must allow Shareholders to inspect, and provide copies of, the minute books for the meetings of Shareholders in accordance with section 251B of the Corporations Act.

28. Board resolutions

- (a) A resolution of the Board is passed if more votes are cast by Directors entitled to vote in favour of the resolution than against it.
- (b) Subject to Article 14, each Director present in person has one vote on a matter arising at a Board meeting.
- (c) The chairperson of a Board meeting does not have a casting vote. If an equal number of votes is cast for and against a resolution, the matter is decided in the negative.

29. Valid proceedings

An act at any Board meeting or a committee of the Board or an act of any person acting as a Director is not invalidated by:

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

if that circumstance was not known by the Board, committee or person (as the case may be) when the act was done.

Meetings of Shareholders

30. Calling meetings of Shareholders

- (a) A meeting of Shareholders:
 - (i) may be convened at any time by the Board or a Director; and
 - (ii) must be convened by the Board when required by section 249D or 250N of the Corporations Act or by order made under section 249G of the Corporations Act.
- (b) Subject to Article 30(d), at least 21 days' written notice of a meeting of Shareholders must be given individually to:
 - (i) each Shareholder (whether or not the Shareholder is entitled to vote at the meeting);
 - (ii) each Director; and
 - (iii) to the auditor.
- (c) Subject to any regulation made under section 249LA of the Corporations Act, the notice of meeting must comply with section 249L of the Corporations Act and may be given in any manner permitted by section 249J(3) of the Corporations Act.
- (d) Subject to sections 249H(3) and (4) of the Corporations Act:
 - (i) if the Company has elected to convene a meeting of Shareholders as the annual general meeting, if all the Shareholders entitled to attend and vote agree; or

- (ii) otherwise, if Shareholders who together have power to cast at least 95% of the votes that may be cast at the meeting agree,

a resolution may be proposed and passed at a meeting of which less than 21 days' notice has been given.

31. Resolutions without a meeting

- (a) The Company may pass a resolution without a general meeting being called or held if the resolution set out in a document is signed and dated by each Shareholder and contains a statement that they are in favour of the resolution set out in the document. Such a resolution is passed when the last Shareholder signs the document.
- (b) The Company may treat a document on which a facsimile or electronic signature appears, or which is otherwise acknowledged by a Shareholder in a manner satisfactory to the Board, as being signed by that Shareholder.

32. Quorum at general meeting

- (a) Business may not be transacted at a general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business.
- (b) Except where the Company has only one (1) Shareholder, in which case the Shareholder is a quorum or as otherwise set out in this document, two (2) Shareholders present is a quorum.
- (c) If a quorum is not present within half an hour from the time appointed for the meeting or a longer period allowed by the chairperson:
 - (i) if the meeting was convened on the requisition of Shareholders, it must be dissolved; or
 - (ii) it must stand adjourned to the same day in the next week at the same time and place or to another day and at another time and place determined by the directors.
- (d) If at the adjourned meeting a quorum is not present within half an hour after the time appointed for the meeting, the meeting must be dissolved.

33. Appointment of chairperson

- (a) If the Directors have elected one of their number as chairperson of their meetings, that person is entitled to preside as chairperson at every general meeting.
- (b) The Directors present at a general meeting must elect one of their number to be chairperson of the meeting if:
 - (i) a Director has not been elected as chairperson of directors' meetings; or
 - (ii) the chairperson is not present within 15 minutes after the time appointed for the holding of the meeting or they are unwilling to act.
- (c) The Shareholders present at a general meeting must elect one of their number to be chairperson of the meeting if:
 - (i) there are no Directors present within 15 minutes after the time appointed for the holding of the meeting; or
 - (ii) all Directors present decline to take the chair.

34. Chairperson's powers

Subject to the terms of this document dealing with adjournment of meetings, the chairperson's ruling on all matters relating to the order of business, procedure and conduct of the general meeting is final and no motion of dissent from a ruling of the chairperson may be accepted.

35. Adjournment of meeting

- (a) The chairperson may, with the consent of any meeting at which a quorum is present, and must if so directed by the meeting, adjourn the meeting to another time and to another place.
- (b) The only business that may be transacted at any adjourned meeting is the business left unfinished at the meeting from which the adjournment took place.
- (c) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting must be given as in the case of an original meeting.
- (d) Except when a meeting is adjourned for thirty (30) days or more, it is not necessary to give a notice of an adjournment or of the business to be transacted at an adjourned meeting.

36. Voting at meeting of Shareholders

- (a) At a general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded.
- (b) If a poll is not duly demanded, a declaration by the chairperson that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (c) A poll may be demanded by:
 - (i) the chairperson;
 - (ii) any three (3) Shareholders who have the right to vote at the meeting;
 - (iii) any Shareholder or Shareholders representing not less than ten percent (10%) of the total voting rights of all the Shareholders having the right to vote at the meeting; or
 - (iv) a Shareholder or Shareholders holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than ten percent (10%) of the total sum paid up on all the shares conferring that right.
- (d) The demand for a poll may be withdrawn.
- (e) The demand for a poll does not prevent the continuance of a meeting for the transaction of business other than the question on which a poll is demanded.
- (f) If a poll is demanded, it must be taken in the manner and, except as to the election of a chairperson or on a question of adjournment, either at once or after an interval or adjournment or otherwise as the chairperson directs. The result of the poll is the resolution of the meeting at which the poll is demanded.

- (g) A poll demanded on the election of a chairperson or on a question or adjournment must be taken immediately.

37. Voting rights of Shareholders

Subject to any rights or restrictions for the time being attached to a class or classes of shares:

- (a) on a show of hands every person present who is a Shareholder or who represents a Shareholder has one vote; and
- (b) on a poll every person present who is a Shareholder or who represents a Shareholder has one vote for each share held by the Shareholder.

38. Voting rights where calls unpaid

A Shareholder is not entitled to vote at a general meeting unless all calls or other sums presently payable by the Shareholder in respect of shares have been paid.

39. Chairperson's vote at general meetings

The chairperson of a general meeting is not entitled to a second or casting vote.

40. Objections to voter qualification

- (a) No objection may be raised to the qualification of a voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered.
- (b) An objection to the qualification of a voter must be referred to the chairperson of the meeting, whose decision is final.
- (c) A vote not disallowed according to an objection as provided in this document is valid for all purposes.

Shares

41. Power to issue shares

While the Company is a subsidiary of a GOC, shares in the Company may only be issued by the Board, on behalf of the Company:

- (b) to its Shareholders, unless all the Shareholders otherwise agree in writing; and
- (c) with the prior written approval of the Shareholding Ministers of the Holding Company.

42. Special rights

Shares may be issued with those preferred, deferred or other special rights or with those restrictions, whether with regard to dividends, voting, return of capital or otherwise as the Board determines.

43. Effect of allotment of class rights

The rights conferred on the holders of the shares of a class allotted with preferred rights are not to be treated as varied by the allotment of further shares by the Company ranking equally

with them unless the terms of allotment of the earlier allotted shares expressly provide otherwise.

44. Power to issue redeemable preference shares

Subject to the Corporations Act, preference shares may be issued on terms that they are, or at the option of the Company are, liable to be redeemed.

45. Certificates

- (a) The Company must issue a certificate of title to shares that complies with section 1070C of the Corporations Act and deliver it to the holder of those shares in accordance with section 1071H of the Corporations Act.
- (b) If a certificate is lost or destroyed and the owner of the relevant securities applies in accordance with section 1070D(5) of the Corporations Act, the Company must issue a new certificate in its place.
- (c) If a certificate is defaced or worn out and is produced to the Company, the Company may issue a new certificate in its place.

Dividends

46. Dividends

- (a) The Board may, subject to compliance with the requirements of the Corporations Act, the GOC Act (while the Company is a GOC subsidiary) and any other applicable law, determine or declare that a dividend or interim dividend is payable and fix:
 - (i) the amount;
 - (ii) the time for determining entitlements to the dividend;
 - (iii) the time for payment; and
 - (iv) the method of payment.
- (b) The Company must not pay a dividend except out of profits of the Company. The Company does not incur a debt merely by fixing the amount or time for payment of a dividend. Subject to the Corporations Act and (while the Company is a GOC subsidiary) the GOC Act, the Company incurs a debt for payment of a dividend only when the time fixed for payment arrives.
- (c) Before declaring a dividend or interim dividend the Directors must fully comply with the procedures and consider the matters set out in the GOC Act (while the Company is a GOC subsidiary), the Corporations Act and any other applicable law.
- (d) No Shareholder may claim, and the Company must not pay, interest on a dividend (either in money or kind).

47. Distributions of assets

The method of payment by the Company of a dividend or a return of capital by a reduction of capital, a share buy-back or otherwise, may include any or all of the payment of cash, the issue of shares or other financial products and the transfer of assets (including shares or other financial products in another body corporate or trust).

48. Payments

The Company may make a payment of an amount payable in respect of a Share (including a dividend) in Australian dollars or any other currency determined by the Board. The Company may make payments in different currencies to different Shareholders. The Board may determine the appropriate exchange rate and time of calculation of the amount of a payment made in a currency other than Australian dollars. A determination of the Board pursuant to this Article 48 is final in the absence of manifest error.

Transfer of shares

49. Mode of transfer

Subject to Article 52 and, while the Company is a GOC subsidiary, the GOC Act, a Shareholder may transfer a share by a document the form of which is permitted by law and which is signed by or on behalf of both the transferor and the transferee. The Board must not register a transfer that does not comply with this Article 49.

50. Premier may execute transfer

In accordance with the GOC Act the Premier may execute a transfer on behalf of either or both the transferor and transferee.

51. Provisions of the GOC Act

Notwithstanding any contrary rules in this document or the Corporations Act, while the Company is a GOC subsidiary, the Board:

- (a) must register a transfer of shares that complies with the GOC Act; and
- (b) must not register a transfer of shares unless the provisions of the GOC Act concerning the transfer of shares are fully complied with.

52. Delivery of transfer and certificate

- (a) A document of transfer under Article 49 must be:
 - (i) delivered to the registered office of the Company or the address of the Register last notified to Shareholders by the Company;
 - (ii) accompanied by the certificate (if any) for the shares to be transferred or evidence satisfactory to the Board of its loss or destruction; and
 - (iii) marked with payment of any stamp duty payable.
- (b) Property in and title to a document of transfer that is delivered to the Company (but not the shares to which it relates) passes to the Company on delivery.

53. Refusal to register transfer

Subject to Article 51, the Board may, in their absolute discretion and without assigning any reason, refuse to register a transfer of shares.

54. Transferor remains holder until transfer registered

The transferor of a share remains the holder of it until the transfer is registered and the name of the transferee is entered in the Register in respect of it.

Variation of class rights

55. 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.

56. Separate general meeting

The provisions of this document relating to general meetings, with all necessary changes required by the context of this Article, apply to every separate general meeting except that:

- (a) two Shareholders represented in any manner permitted at general meetings who together hold one-third of the issued shares or the class, or the only Shareholder holding shares in the class, is a quorum; and
- (b) any person qualified to be counted in a quorum may demand a poll.

Alteration of share capital

57. Reduction of capital

The Company may reduce its share capital:

- (a) by reduction of capital in accordance with Division 1 of Part 2J.1 of the Corporations Act;
- (b) by buying back shares in accordance with Division 2 of Part 2J.1 of the Corporations Act;
- (c) in the ways permitted by sections 258E and 258F of the Corporations Act; or
- (d) in any other way for the time being permitted by the Corporations Act.

58. Payments in kind

Where the Company reduces its share capital in accordance with Division 1 of Part 2J.1 of the Corporations Act, it may do so by way of payment of cash, distribution of specific assets (including shares or other securities in another corporation), or in any other manner permitted by law. If the reduction is by distribution of specific assets, the Board may:

- (a) fix the value of any assets distributed;

- (b) make cash payments to Shareholders on the basis of the value fixed so as to adjust the rights of Shareholders between themselves; and
- (c) vest an asset in trustees.

Guaranteee

59. No liability to the State of Queensland

The State of Queensland is only liable for the debts and other liabilities of the Company if, and to the extent that, the liability is expressly and lawfully undertaken on behalf of the State of Queensland.

Financial Records and Audit

60. Company must keep financial records

The Board must cause financial records to be kept that:

- (a) correctly record and explain its transactions (including transactions undertaken as trustee) and financial position and performance; and
 - (b) would enable true and fair financial statements to be prepared and audited,
- and must allow a Director and the auditor to inspect those records at all reasonable times.

61. Audit

- (a) While the Company is a subsidiary of a GOC, the Auditor-General will be the auditor of the Company unless the Shareholding Ministers of the Holding Company permit otherwise.
- (b) If required by law, the Board must cause the Company's financial report for each financial year to be audited and obtain an auditor's report.

Notices

62. Notices by Company

A notice is properly given by the Company to a person if it is:

- (a) in writing signed on behalf of the Company (by original or printed signature);
- (b) addressed to the person to whom it is to be given; and
- (c) either:
 - (i) delivered personally;
 - (ii) sent by prepaid mail (by airmail, if the addressee is overseas) to that person's address;
 - (iii) sent by fax to the fax number (if any) nominated by that person; or

- (iv) sent by electronic message to the electronic address (if any) nominated by that person.

63. When notice is given

- (a) A notice to a person by the Company is regarded as given and received:
 - (i) if it is delivered personally:
 - A. by 5 pm (local time in the place of receipt) on a business day - on that day; or
 - B. after 5 pm (local time in the place of receipt) on a business day, or on a day that is not a business day - on the next business day;
 - (ii) if it is sent by fax or electronic message:
 - A. by 5 pm (local time in the place from which it is sent or given) on a business day – on that day; or
 - B. after 5 pm (local time in the place from which it is sent or given) on a business day, or on a day that is not a business day – on the next business day; and
 - (iii) if it is sent by mail:
 - A. within Australia - 3 business days after posting; or
 - B. to a place outside Australia - 7 business days after posting.
- (b) A certificate in writing signed by a Director or Secretary stating that a notice was sent is conclusive evidence of service.
- (c) A business day is a day that is not a Saturday, Sunday or public holiday in the place to which the notice is sent.
- (d) If a specified period must pass after a notice is given before an action may be taken, neither the day on which the notice is given nor the day on which the action is to be taken may be counted in reckoning the period.

Winding up

64. Entitlement of Shareholders

Subject to the terms of issue of shares, the surplus assets of the Company remaining after payment of its debts are divisible among the Shareholders in proportion to the number of fully paid shares held by them and, for this purpose, a partly paid share is counted as a fraction of a fully paid share equal to the proportion which the amount paid on it bears to the total issue price of the share.

65. Distribution of assets generally

If the Company is wound up, the liquidator may, with the sanction of a special resolution:

- (a) divide the assets of the Company among the Shareholders in kind;
- (b) for that purpose fix the value of assets and decide how the division is to be carried out as between the Shareholders and different classes of Shareholders; and

- (c) vest assets of the Company in trustees of any trusts for the benefit of the Shareholders as the liquidator thinks appropriate.

66. No distribution of liabilities

The liquidator cannot compel a Shareholder to accept marketable securities in respect of which there is a liability as part of a distribution of assets of the Company.

67. Distribution not in accordance with legal rights

If the liquidator decides on a division or vesting of assets of the Company under Article 65 which does not accord with the legal rights of the contributories, any contributory who would be prejudiced by it may dissent and has ancillary rights as if that decision were a special resolution passed under section 507 of the Corporations Act.

Amendment

68. Amendment by Shareholding Ministers

While the Company is a subsidiary of a GOC, notwithstanding any contrary rules in this document or in the Corporations Act, the Shareholding Ministers of the Holding Company may at any time direct the lawful amendment of this document in accordance with the GOC Act and the Corporations Act, and the board of the Holding Company must ensure that the direction is complied with as far as practicable.

69. Amendment by Holding Company

Amendments to this document must be approved by the board of the Holding Company.

70. Consent of Shareholding Ministers required

While the Company is a subsidiary of a GOC, notwithstanding any contrary rules in this document or the Corporations Act, this document must not be amended at any time without the prior written consent of the Shareholding Ministers of the Holding Company.

Subsidiaries

71. Consent required for subsidiary

While the Company is a subsidiary of a GOC, the Company must not form or acquire a subsidiary without the prior written consent of the Shareholding Ministers of the Holding Company.