

# Constitution

Parramatta National Rugby League Club Pty Limited (ACN 092 536 519)  
("Company")

A proprietary company limited by shares

Adopted on 24 February 2017

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# Constitution

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# 1 Interpretation

## 1.1 Definitions

In this Constitution unless the contrary intention appears:

**Board** means the Board of Directors of the Company as constituted from time to time.

**Committee** means a committee of Directors constituted under article 10.6.

**Company** means Parramatta National Rugby League Club Pty Limited (ACN 092 536 519), as that name may be changed from time to time.

**Constitution** means this constitution, and a reference to an article is a reference to an article of this constitution.

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

**Director** means a person holding office as a director of the Company.

**Directors** means all or some of the Directors acting as a board.

**Directors Handbook** means the Directors Handbook approved by the Board from time to time.

**External Directors** has the meaning set out in article 9.1(a)(ii).

**First Board** means the Board existing at the time this Constitution is adopted.

**Governance Provisions** means article 9, article 10, article 11 and article 19 and terms defined therein.

**Independence Criteria** means the criteria set out in article 9.2.

**Life Member** means a person who is admitted as a life member of the Company in accordance with article 6.1.

**Maximum Tenure** has the meaning set out in article 9.6(c).

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

**NRL** means the National Rugby League Limited (ACN 082 088 962).

**PDRL** means the Parramatta District Rugby League Club Limited (ACN 002 254 980).

**PLCL** means the Parramatta Leagues' Club Limited (ABN 52 000 218 655).

**PLCL Ballot** means the postal ballot process in Schedule 1.

**PLCL Nominated Directors** has the meaning set out in article 9.1(a)(i).

**PLCL Nominee** has the meaning set out in article 9.4(a).

**PLCL Voting Members** means the members of PLCL who are entitled to vote at a general meeting of PLCL under the Constitution of PLCL, as amended from time to time.

**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 meaning given in the Corporations Act.

**Representative** means a person appointed to represent a corporate Member at a general meeting of the Company in accordance with the Corporations Act.

**Retirement Cycle** has the meaning set out in article 9.6(d).

**Secretary** means a person appointed under article 12.1 as a secretary of the Company and where appropriate includes an acting secretary and a person appointed by the Directors to perform all or any of the duties of a secretary of the Company.

**Skills Matrix** means the Skills Matrix set out in the Directors Handbook.

## 1.2 Interpretation

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

- (a) the singular includes the plural and vice versa;
- (b) words importing any gender include all other genders;
- (c) a reference to a document includes any variation or replacement of it;
- (d) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (e) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (g) a reference to an entity includes any successor or replacement entity to that entity;
- (h) a reference to a requirement imposed by an entity involves any successor entity or replacement entity to that entity that imposes requirements of that nature;
- (i) a reference to “**law**” includes common law, principles of equity and legislation (including regulations);
- (j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacement of any of them;

- (k) a reference to “**regulations**” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a power, an authority or a discretion given to a Director, the Directors, the Company in general meeting or a Member may be exercised at any time and from time to time;
- (n) a reference to “**writing**” or “**written**” includes printing, typing and other modes of reproducing words in a visible form including any representation of words in a physical document or in an electronic communication or form or otherwise;
- (o) a chairman appointed under this Constitution may be referred to as a chairperson, chairwoman or as chair, as appropriate;
- (p) a reference to a person being “**present**” at a meeting includes participating using technology approved by the Directors in accordance with this Constitution; and
- (q) where a document (including a notice or consent) is required to be “**signed**”, the requirement may be satisfied in relation to an electronic communication of the document in any manner:
  - (i) permitted by relevant law relating to electronic transmissions (including electronic signature); or
  - (ii) approved by the Directors (which could include authentication by providing an allocated code or specified personal information).

### 1.3 Corporations Act

In this Constitution unless the contrary intention appears:

- (a) a word or expression defined or used in the Corporations Act has the same meaning when used in this Constitution in a similar context; and
- (b) “section” means a section of the Corporations Act.

### 1.4 Replaceable rules not to apply

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

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## 2 Proprietary Company

The Company is a proprietary company and accordingly:

- (a) the number of Members must not exceed the maximum number specified in the Corporations Act; and
- (b) the Company may not engage in anything that would require disclosure to investors under Chapter 6D of the Corporations Act, other than an offer of shares permitted by the Corporations Act to be undertaken by a proprietary company.

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## **3 Share capital and variation of rights**

### **3.1 Directors to issue shares**

The issue of shares in the Company is under the control of the Directors who may:

- (a) issue, allot, cancel and otherwise dispose of shares in the Company; and
- (b) grant options over unissued shares in the Company,

subject to the Corporations Act and any special rights conferred on the holders of any shares or class of shares.

### **3.2 Non-recognition of interests**

Except as required by law, 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 an absolute right of ownership in the registered holder,

whether or not it has notice of the trust, interest or right.

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## **4 Transfer of shares**

### **4.1 Forms of instrument of transfer**

Subject to this Constitution, a share in the Company is transferable by any method of transfer required or permitted by the Corporations Act.

### **4.2 Execution and delivery of transfer**

If a duly completed instrument of transfer:

- (a) is used to transfer a share in accordance with article 4.1; and
- (b) is 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,

the Company must, subject to the powers vested in the Directors by this Constitution, register the transferee as the holder of the share.

### **4.3 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.

### **4.4 Directors' powers to refuse to register**

The Directors may refuse to register a transfer of shares, without having to give any reason.



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## **5 Transmission of shares**

### **5.1 Transmission of shares on bankruptcy**

If a person entitled to shares because of the bankruptcy of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the shares, the person may:

- (a) by giving a signed notice to the Company, elect to be registered as the holder of the shares; or
- (b) by giving a completed transfer form to the Company, transfer the shares to another person.

On receiving an election under article 5.1(a), the Company must register the person as the holder of the shares.

A transfer under article 5.1(b) is subject to the articles that apply to transfers generally.

This article has effect subject to the *Bankruptcy Act 1966* (Cth).

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## **6 Life Membership**

### **6.1 Admission as a Life Member**

- (a) Any person who was a life member of PDRL will be a Life Member of the Company.
- (b) The Directors may appoint a natural person to be a Life Member of the Company.

### **6.2 Entitlements of Life Members**

A Life Member is entitled to the rights and benefits determined by the Directors from time to time.

### **6.3 Cessation of Life Membership**

A person will cease to be a Life Member in the following circumstances:

- (a) upon death of that person; or
- (b) if so determined by the Directors.

### **6.4 Life Members not Members**

A Life Member is not a Member of the Company for purposes of section 231 of the Corporations Act or for any other purpose under this Constitution except this Article 6. For the avoidance of doubt a Life Member is not entitled to notice of, to attend at, or to vote at, a general meeting of the Company.

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## **7 General meetings**

### **7.1 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.

### **7.2 Use of technology at general meetings**

The Company may hold a meeting of Members at two or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate.

### **7.3 Notice of general meeting**

Notice of a general meeting must be given in accordance with article 15 and the Corporations Act.

### **7.4 Calculation of period of notice**

In computing the period of notice under article 7.3, both the day on which the last notice to Members is given or taken to be given and the day of the meeting convened by it are to be disregarded.

### **7.5 Non-receipt of notice**

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

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

A Director is entitled to receive notice of and to attend all general meetings and all separate meetings of the holders of any class of shares in the capital of the Company and is entitled to speak at those meetings.

### **7.7 Appointment of proxy, Representative or attorney**

Subject to the Corporations Act, a Member who is entitled to participate in and vote at a meeting of the Company may appoint a person as the Member's proxy, or may appoint a Representative or an attorney, to participate in and vote at the meeting for the Member.

If a Member is entitled to cast two or more votes at the meeting, the Member may appoint two proxies who may each exercise half of the Member's votes at the meeting, unless the instrument appointing the proxies specifies the proportion or number of the Member's votes that each proxy may exercise.

### **7.8 Circulating resolutions**

The Company may pass a resolution without a general meeting being held if all 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 the document may be used for signing by Members if the wording of the resolution and statement is identical in each copy.

The resolution is passed when the last Member signs.

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## **8 Proceedings at general meetings**

### **8.1 Number for a quorum**

Subject to article 8.4, the quorum for a general meeting is, where the Company has only one Member, that Member and otherwise, two (2) Members, present in person or by proxy, attorney or Representative are a quorum at a general meeting. If an individual is attending both as a Member and as a proxy, attorney or Representative, that individual is to be counted once for that Member and once for each Member for whom that individual is attending as proxy, attorney or representative.

### **8.2 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.

### **8.3 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.

### **8.4 Adjourned meeting**

At a meeting adjourned under article 8.3(b), where the Company has only one Member, the quorum is that Member, and otherwise, the quorum is two (2) persons each being a Member (or the proxy, attorney or Representative of a Member) present at the meeting, are a quorum. If a quorum is not present within 15 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

### **8.5 Appointment 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.

### **8.6 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) a Director chosen by a majority of the Directors present;
- (d) the only Director present; or
- (e) a Member chosen by a majority of the Members present in person or by proxy, attorney or Representative.

## **8.7 Conduct of general meetings**

The chairman of a general meeting:

- (a) has charge of the general conduct of the meeting and 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 article is final.

## **8.8 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 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.

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.

## **8.9 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.

## **8.10 Questions decided by majority**

Subject to the requirements of the Corporations Act, a resolution is taken to be carried if a simple majority of the votes cast on the resolution are in favour of it.

### **8.11 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 general meeting is not entitled to a casting vote in addition to any votes to which the chairman is entitled as a Member or proxy or attorney or Representative.

### **8.12 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.

### **8.13 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.

### **8.14 Entitlement to vote**

Subject to this Constitution, the Corporations Act, and to any rights or restrictions for the time being attached to any class or classes of shares:

- (a) on a show of hands, each Member present in person and each other person present as a proxy, attorney or Representative of a Member has one vote; and
- (b) on a poll, each Member present in person has one vote for each fully paid share held by the Member and each person present as proxy, attorney or Representative of a Member has one vote for each fully paid share held by the Member that the person represents.

### **8.15 Validity of vote in certain circumstances**

Unless the Company has received written notice of the matter before the start or resumption of the meeting at which a person votes as a proxy, attorney or Representative, a vote cast by that person is valid even if, before the person votes:

- (a) the appointing Member dies;
- (b) the Member is mentally incapacitated;
- (c) the Member revokes the appointment or authority;

- (d) the Member revokes the authority under which the appointment was made by a third party; or
- (e) the Member transfers the share in respect of which the appointment or authority was given.

### 8.16 Objection to voting qualification

An objection to the right of a person to attend or vote at the meeting or adjourned meeting:

- (a) may not be raised except at that meeting or adjourned meeting; and
- (b) must be referred to the chairman of the meeting, whose decision is final.

A vote not disallowed under the objection is valid for all purposes.

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## 9 The Directors

### 9.1 Number and composition of Directors

- (a) Subject to this Constitution the Company must have seven (7) Directors, of which:
  - (i) two (2) Directors are nominated by PLCL and will be appointed by the Board if recommended by the Nominations Committee ("**PLCL Nominated Directors**"); and
  - (ii) five (5) Directors are appointed by the Board following recommendation by the Nominations Committee ("**External Directors**").
- (b) To be eligible to be appointed as a Director a person must:
  - (i) be a person of at least 18 years of age who ordinarily resides in Australia; and
  - (ii) meet the Independence Criteria set out in article 9.2.
- (c) At least six (6) Directors must have completed the company director training course specified in the Directors Handbook or agree to complete that course within 12 months from appointment. Any Director who has served on the board of a publicly listed corporation in the preceding 5 years of appointment or has experience or qualifications such that the Nominations Committee consider that completion of the company director training course is unnecessary, will be considered to have met this requirement.
- (d) Once appointed, all Directors must:
  - (i) be registered with the NRL if it is a requirement of the NRL for a Director to be registered with the NRL;
  - (ii) comply with the Directors Handbook.

### 9.2 Independence Criteria

- (a) To be considered independent, each Director:

- (i) must not have been a director or company secretary of the Company, PLCL or PDRL at any time before 19 July 2016;
  - (ii) must not have dealings with the Company or PLCL that would cause the person not to be considered independent as set out in the Directors Handbook;
  - (iii) if previously a permanent employee of the Company or PLCL, must have ceased permanent employment with the Company or PLCL at least 3 years prior to their appointment as a Director; and
  - (iv) an External Director may not be a director of PLCL at any time while an External Director.
- (b) Independence will not be compromised if:
- (i) a Director is a member of PLCL; or
  - (ii) a PLCL Nominated Director is a Director of PLCL.

### 9.3 First Board

The seven (7) Directors of the First Board are those persons who were the Directors appointed at the time of the adoption of this Constitution.

### 9.4 Appointment of PLCL Nominated Directors

- (a) PLCL must nominate at least one (1) candidate for appointment by the Board as a PLCL Nominated Director (“**PLCL Nominee**”) when a PLCL Nominated Director is due for appointment.
- (b) The Nominations Committee must review the PLCL Nominees having regard to the Skills Matrix and must make a recommendation to the Board as to whether or not the PLCL Nominee is recommended by the Nominations Committee (and if there is more than one PLCL Nominee for one position, must only recommend one of the PLCL Nominees);
- (c) If a PLCL Nominee is recommended by the Nominations Committee, the Board must appoint the PLCL Nominee as a PLCL Nominated Director. For the avoidance of doubt a person may not be appointed as a PLCL Nominated Director if not recommended by the Nominations Committee.

### 9.5 Appointment of External Directors

- (a) The Board of Directors may appoint External Directors as recommended by the Nominations Committee from time to time.
- (b) The Nominations Committee must review applications or identify potential candidates for the role of External Director and make recommendations to the Board of Directors having regard to the Skills Matrix.
- (c) If a candidate is recommended by the Nominations Committee, the Board of Directors may then appoint the candidate as an External Director if the candidate is also approved by the Board for appointment. For the avoidance of doubt, a person may not be appointed as an External Director if not recommended by the Nominations Committee.

## 9.6 Retirement or Rotation of Directors

- (a) Subject to this Constitution, Directors shall be elected for a term of three (3) years and shall hold office until 31 December in the year of their retirement.
- (b) Retiring Directors are eligible for re-appointment as Directors, subject to article 9.6(c).
- (c) The maximum period a Director may hold office is nine (9) years in total (“**Maximum Tenure**”). For purposes of determining the Maximum Tenure of Directors on the First Board those Directors will be considered to have been appointed on 31 December 2016. If a Director’s term would exceed nine (9) years in total during their three (3) year term if re-appointed, they will not be eligible for re-appointment.
- (d) The retirement cycle (“**Retirement Cycle**”) for Directors is for one third of Directors to retire each year over the three year cycle as follows:
  - (i) Year 1: one (1) PLCL Nominated Director and one (1) External Director must retire;
  - (ii) Year 2: one (1) PLCL Nominated Director and one (1) External Director must retire; and
  - (iii) Year 3: three (3) External Directors must retire.
- (e) Subject to this Constitution, a retiring Director is eligible for reappointment without the necessity for review by the Nominations Committee.
- (f) The first Retirement Cycle for Directors will commence on 31 December 2017. The Directors comprising the First Board will determine by lot the Directors retiring on 31 December 2017 (Year 1), 31 December 2018 (Year 2) and 31 December 2019 (Year 3).
- (g) When a new Director is appointed to replace a retiring Director that new Director will take the place of the retiring Director for purposes of determining the date of retirement in accordance with the Retirement Cycle. Where two or more new Directors are appointed to replace two or more retiring Directors who retire in different years of the Retirement Cycle, the allocation of those Directors for purposes of determining the date of retirement in accordance with the Retirement Cycle will be determined by lot.

## 9.7 Casual vacancy

In the event of any casual vacancy in the office of:

- (i) PLCL Nominated Directors: PLCL may nominate PLCL Nominees to fill the vacancy in accordance with the procedure set out in article 9.4; and
- (ii) External Directors: the position will be filled by appointment in accordance with the procedure set out in article 9.5.

## 9.8 Removal of Director

- (a) The performance of the Directors will be subject to an annual review in accordance with the criteria in the Directors Handbook. A Director’s



performance in an annual review may be taken into consideration in the removal of a director.

- (b) A Director may only be removed from their position of Director before the end of their term by majority resolution of the other Directors. A Director may not vote or participate in a Board discussion concerning that person's removal as a Director. Before a person can be removed from their position of Director before the end of their term, they must be given written reasons for their possible removal and must be allowed the opportunity to make written submissions on those reasons.
- (c) PLCL Nominated Directors may also be removed at the discretion of PLCL by notice in writing to the Company.

## **9.9 Remuneration of Directors**

The Directors are not to be remunerated for their services as Directors.

## **9.10 Expenses**

A Director is entitled to be reimbursed out of the funds of the Company for 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 as set out in the Directors Handbook.

## **9.11 Director's interests**

Subject to complying with the Corporations Act regarding disclosure of and voting on matters involving material personal interests and this Constitution, 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 or an officer or employee of a body corporate 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;
- (g) sign or participate in the execution of a document by or on behalf of the Company;
- (h) do any of the above despite the fiduciary relationship of the Director's office:
  - (i) without any liability to account to the Company for any direct or indirect benefit accruing to the Director; and

- (ii) without affecting the validity of any contract or arrangement; and
- (i) exercise the voting power conferred by securities in any entity held by the Company, in accordance with the terms of their appointment, even in circumstances where a Director may be interested in the exercise (such as a resolution appointing a Director as an officer of the entity or providing for the payment of remuneration to officers of the entity).

A reference to the Company in this article 9.11 is also a reference to each Related Body Corporate of the Company.

## **9.12 Vacation of office of Director**

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

- (a) 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;
- (b) resigns from the office by notice in writing to the Company;
- (c) ceases to be registered with the NRL if it is a requirement for the Director to be registered with the NRL;
- (d) is found guilty of a criminal offence that could result in a potential penalty that imposes a custodial sentence or a financial penalty exceeding \$50,000;
- (e) has an adverse finding made by a court of fraud, corruption, dishonesty or breach of directors duty or similar conduct (whether criminal, civil penalty or civil proceeding);
- (f) ceases to meet the Independence Criteria in article 9.2; or
- (g) is not present at meetings of the Directors for a continuous period of 4 months without leave of absence from the Directors.

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# **10 Powers and duties of Directors**

## **10.1 Directors to manage Company**

The Directors are responsible for overseeing the proper management of the business of the Company. They may exercise all the powers of the Company as are not, by the Corporations Act, required to be exercised by the Company in general meeting.

## **10.2 Specific powers of Directors**

Without limiting the generality of article 10.1, the Directors may exercise all the powers of the Company to borrow or raise money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

## **10.3 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.

#### **10.4 Provisions in power of attorney**

A power of attorney granted under article 10.3 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.

#### **10.5 Signing of receipts and negotiable instruments**

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.

#### **10.6 Committees**

(a) The Directors must establish and maintain, at a minimum, the following Committees:

- (i) Nominations Committee;
- (ii) Audit Committee; and
- (iii) Risk and Compliance Committee,

which will be formed and governed by their respective charters.

(b) In addition to the Committees listed under article 10.6(a), the Directors may delegate any of their powers, other than powers required by law to be dealt with by Directors as a board, to another Committee or Committees consisting of one or more of their number as they think fit, including any committees required for legislative reasons or for compliance with NRL rules or deemed suitable by the Board.

(c) The charter of a Committee may only be amended if the amendment is proposed by the Committee and approved by the Directors.

(d) Except as set out in this Constitution members of a Committee will not receive remuneration for their services on the Committee.

(e) A Committee may meet and adjourn as it thinks proper.

(f) Questions arising at a meeting of a Committee are to be determined by a majority of votes of the members of the Committee present and voting.

(g) If there are an equal number of votes for and against a question, the chairman of a Committee has a casting vote, unless only two (2) members of the Committee are present and entitled to vote on the question.

#### **10.7 Nominations Committee**

(a) The Nominations Committee is to comprise three (3) members as follows:

- (i) the chairman of the Nominations Committee as determined below;
  - (ii) an External Director as selected by the chairman of the Nominations Committee from the External Directors in office; and
  - (iii) a PLCL Nominated Director as selected by PLCL from the PLCL Nominated Directors in office.
- (b) The chairman of the Nominations Committee is to be appointed by the Nominations Committee. The chairman must have recruitment experience or skills or experience considered by the Nominations Committee appropriate for the identification and selection of appropriately qualified Directors. The chairman of the Nominations Committee cannot be a Director.
- (c) If for any reason a quorum of the Nominations Committee is not capable of being achieved, the chairman of the Nominations Committee will be appointed by the Board.
- (d) The chairman of the Nominations Committee will be appointed for a three (3) year term. The chairman of the Nominations Committee may be re-appointed for a second three (3) year term with the maximum period the chairman may hold office of six (6) years.
- (e) The chairman of the Nominations Committee will receive remuneration for his or her services as determined by the Directors.
- (f) The quorum for a meeting of the Nominations Committee is two (2) members.
- (g) The chairman of the Nominations Committee may not be removed from their position by the Board except in circumstances where a vacation of office of a Director would occur under article 9.12 in relation to the chairman if the chairman were a Director, in which case the chairman of the Nomination Committee may be removed by the Board.
- (h) The External Director appointed to the Nominations Committee in accordance with article 10.7(a)(ii) may be removed from their position and a replacement selected from the External Directors by the chairman of the Nominations Committee.
- (i) The PLCL Nominated Director appointed to the Nominations Committee in accordance with article 10.7(a)(iii) may be removed from their position and a replacement selected from the PLCL Nominated Directors by PLCL.

## **10.8 Audit Committee**

- (a) The Audit Committee is to comprise not less than three (3) members appointed by the Board from the Directors.
- (b) The chairman of the Audit Committee must have accounting or audit qualifications. The chairman of the Audit Committee may not be the chairman of Directors except in circumstances where that is required on an interim basis to satisfy the qualification requirement of this article 10.8 (where such a situation arises the Nominations Committee must have regard to that situation in recommending External Directors for appointment).

- (c) All members of the Audit Committee must in the opinion of the Board be financially literate.
- (d) Members of the Audit Committee will be appointed for one (1) year terms. A member will be eligible for reappointment on retirement.
- (e) The quorum for a meeting of the Audit Committee is two (2) members.

## **10.9 Risk and Compliance Committee**

- (a) The Risk and Compliance Committee is to comprise not less than three (3) members appointed by the Board from the Directors.
- (b) The chairman of the Risk and Compliance Committee may not be the chairman of Directors.
- (c) The Risk and Compliance Committee can draw upon expertise and advice from persons who are not Directors as determined by the Board.
- (d) Members of the Risk and Compliance Committee will be appointed for one (1) year terms. A member will be eligible for reappointment on retirement.
- (e) The quorum for a meeting of the Risk and Compliance Committee is two (2) members.

## **10.10 Delegation of Directors' powers**

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. Any such delegation may not derogate from the powers and functions of a Committee.

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.

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# **11 Proceedings of Directors**

## **11.1 Directors' meetings**

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

## **11.2 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 on not less than seven days' notice (unless all Directors consent to shorter notice).

## **11.3 Use of technology for Directors' meetings**

A Directors' meeting may be called or held using any technology consented to by all the Directors. The consent may be a standing one. A Director may only withdraw their consent within a reasonable period before the meeting.

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

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

#### **11.5 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. Before doing so the proposed chairman must be submitted for consideration by the Nominations Committee and may only be elected chairman by the Directors if the Nominations Committee makes a recommendation to the Directors in support of that election.

#### **11.6 Chairman's casting vote at Directors' meetings**

If there are an equal number of votes for and against a question, the chairman of the Directors' meeting has a casting vote, unless only two (2) Directors are present and entitled to vote on the question.

#### **11.7 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 four (4) Directors, unless otherwise determined by the Directors.

#### **11.8 Continuing Directors may act**

The continuing Directors may act despite a vacancy in their number. If their number is reduced below four (4), the continuing Directors may, except in an emergency, act only for the purpose of filling vacancies to the extent necessary to bring their number up to that number and with a view to making appointments to satisfy the number of Directors required by article 9.1 as soon as practicable.

#### **11.9 Circulating resolutions**

- (a) The Directors may pass a resolution without a Directors' meeting being held if all but one (1) of the Directors entitled to vote on the resolution have consented to the resolution in accordance with this article 11.9. The resolution is passed when the last participating Director consents to the resolution in accordance with this article 11.9. The resolution is not invalidated if it is consented to by a Director who is not entitled to vote.
- (b) A Director may consent to a resolution by signing a document that sets out the terms of the resolution and contains a statement to the effect that the Director is in favour of the resolution.
- (c) Alternatively, a Director may consent to a resolution by giving the Company a written notice (including by electronic means) addressed to and received by the Secretary or the chairman:
  - (i) that signifies the Director's assent to the resolution;
  - (ii) that sets out the terms of the resolution or identifies those terms; and
  - (iii) if the Director has notified the Company in writing of a specified means by which his or her consent must be authenticated (including by providing particular personal information or an

allocated code), that authenticates the Director's consent by those specified means.

- (d) Any document referred to in this article may be in the form of an electronic notification. Separate copies of a document (including in electronic form) may be signed by the Directors if the wording of the resolution and statement is identical in each copy.
- (e) This article 11.9 applies to resolutions of Committees as if the references to Directors were references to Committee members.

### **11.10 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.

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## **12 Secretary**

### **12.1 Appointment of Secretary**

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

### **12.2 Suspension and removal of Secretary**

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

### **12.3 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.

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## **13 Seals**

### **13.1 Safe custody of common seals**

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

### **13.2 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.

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## **14 Dividends**

### **14.1 Payment of dividend**

Subject to the Corporations Act, this Constitution and the terms of issue or rights of any shares with special rights to dividends, the Directors may determine that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Member entitled to that dividend. The Directors may rescind or alter any such determination before payment is made.

### **14.2 No interest on dividends**

Interest is not payable by the Company on a dividend.

### **14.3 Payments in respect of shares**

A dividend, interest or other money payable in cash in respect of shares may be paid using any payment method chosen by the Company, including:

- (a) by means of a direct credit as determined by the Directors to the latest payment account details for the relevant holding as provided in writing by the holder or holders shown on the Register; or
- (b) by cheque sent through the post directed to the address in the Register of the holder or, in the case of joint holders, to the address of the joint holder first named in the Register or to such other address as the holder or joint holder directs in writing.

Payment of money is at the risk of the holder or holders to whom it is sent.

### **14.4 Election to reinvest dividend**

The Directors may grant to Members or any class of Members the right to elect to reinvest cash dividends paid by the Company by subscribing for shares in the Company on such terms and conditions as the Directors think fit.

### **14.5 Election to accept shares instead of dividends**

The Directors may determine for any dividend which it is proposed to pay on any shares of the Company that holders of the shares may elect:

- (a) to forego the right to share in the proposed dividend or part of such proposed dividend; and
- (b) to receive instead an issue of shares credited as fully paid on such terms as the Directors think fit.

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## **15 Service of documents**

### **15.1 Document includes notice**

In this article 15, a reference to a document includes a notice and a notification by electronic means.



## **15.2 Form of document**

Unless expressly stated otherwise in this Constitution, all notices, certificates, statements, demands, appointments, directions and other documents referred to in this Constitution must be in writing.

## **15.3 Methods of service**

The Company may give a document to a Member:

- (a) personally;
- (b) by delivering it or sending it by post to the address for the Member in the Register or an alternative address nominated by the Member;
- (c) by sending it to an electronic address nominated by the Member; or
- (d) by notifying the Member by an electronic means nominated by the Member that:
  - (i) the document is available; and
  - (ii) how the Member may use the nominated access means to access the document.

## **15.4 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 given and received on the day after the day of its posting.

## **15.5 Electronic means**

A document sent or given by electronic means:

- (a) is taken to be effected by properly addressing and transmitting the electronic transmission; and
- (b) is taken to have been given and received on the day after the date of its transmission.

## **15.6 Evidence of service**

A certificate signed by a Director or a Secretary stating that a document was sent, delivered or given to a Member personally, by post or electronic means on a particular date is evidence that the document was sent, delivered or given on that date and by that means.

## **15.7 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 for the share.

## **15.8 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 article 15 to the person from whom that person derives title prior to registration of that person's title in the Register.

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## **16 Winding up**

### **16.1 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.

### **16.2 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.

### **16.3 Shares issued on special terms**

Articles 16.1 and 16.2 do not prejudice or affect the rights of a Member holding shares issued on special terms and conditions.

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## **17 Indemnity and insurance after 19 July 2016**

### **17.1 Indemnity**

The Company will indemnify any current or former Director or Secretary who is appointed on or after 19 July 2016 out of the property of the Company against:

- (a) any liability incurred by the person in that capacity (except a liability for legal costs);
- (b) 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; and
- (c) legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties as an officer of the Company or a subsidiary, if that expenditure has been approved in accordance with the Company's policy,

except to the extent that:

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

## **17.2 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 after 19 July 2016 against liability incurred by the person in that capacity, including a liability for legal costs, unless:

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

## **17.3 Contract**

The Company may enter into an agreement with a person referred to in articles 17.1 and 17.2 with respect to the matters covered by those articles. An agreement entered into pursuant to this article may include provisions relating to rights of access to the books of the Company conferred by the Corporations Act or otherwise by law.

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# **18 Indemnity and Insurance prior to 19 July 2016**

## **18.1 Indemnity**

To the extent permitted by law:

- (a) every person who is or has been an Officer of the Company or of a subsidiary of the Company prior to 19 July 2016 will be indemnified out of the property of the Company against any liability for costs and expenses incurred by that person in defending any Proceedings in which judgment is given if that person's favour, or in which the person is acquitted, or in connection with an application in relation to any Proceedings in which the Court grants relief to the person under the Corporations Act; and
- (b) every person who is or has been an Officer of Company or of a subsidiary of the Company prior to 19 July 2016 will be indemnified out of the property of the Company against any liability to another person (other than the Company or a related body corporate of the Company) where the liability is incurred by the Officer in his or her capacity as an Officer of the Company or a subsidiary of the Company prior to 19 July 2016 PROVIDED THAT this indemnity shall not apply where the liability arises out of conduct involving a lack of good faith.

## **18.2 Insurance**

To the extent permitted by law the Company may pay, or agree to pay, a premium in respect of a contract insuring a person who is or has been an Officer of the Company or of a subsidiary of the Company prior to 19 July 2016 against a liability:

- (a) incurred by the person in his or her capacity as an Officer of the Company or a subsidiary of the Company prior to 19 July 2016 PROVIDED THAT the liability does not arise out of conduct involving a wilful breach of duty in relation to the Company or a subsidiary of the Company or a contravention of section 191 of the Corporations Act; or
- (b) for costs and expenses incurred by that person in defending Proceedings, whatever their outcome.

### 18.3 Definitions

In article 18.1 and article 18.2:

- (a) the term “**Proceedings**” means any proceedings, whether civil or criminal, being proceedings in which it is alleged that the person has done or omitted to do some act, matter or thing in his or her capacity as an Officer of the Company or of a subsidiary of the Company (including proceedings alleging that he or she was guilty of negligence, default, breach of trust or breach of duty in relation to the Company or a subsidiary of the Company).
- (b) the term “**Officer**” has the meaning given to that term in section 9 of the Corporations Act.

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## 19 Amendments to Constitution

The Governance Provisions of this Constitution may only be amended where:

- (a) such an amendment to this Constitution is recommended by a majority of the External Directors; and
- (b) the amendment is approved by a ballot of PLCL Voting Members by 75% of those members entitled to vote who cast a valid vote in the PLCL Ballot; and
- (c) the PLCL Board of Directors exercises its voting rights as sole Member of the Company in favour of the amendment.

# Schedule 1 – PLCL Ballot process

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## **1 Ballot**

### **1.1 Use of ballots**

A ballot of PLCL Voting Members must be held when an amendment to this Constitution is sought in accordance with article 19.

### **1.2 Method**

- (a) A ballot is to be conducted using such method, in such form and returnable in such manner, as the Board may determine.
- (b) A ballot may incorporate one or more methods of electronic voting as the Board may determine.
- (c) The Board is to specify a record date for determining the PLCL Voting Members on the register of PLCL Voting Members entitled to vote in the ballot.

### **1.3 Returning officer**

The Board is to appoint a returning officer to conduct the ballot or, in default of such appointment, the Secretary is the returning officer.

### **1.4 Conduct of ballot**

- (a) At least 21 days prior to the closing date of a ballot the returning officer is to send ballot papers (in the form and with such content and in such manner as the Board may approve) to all PLCL Voting Members entitled to vote giving:
  - (i) particulars of the proposed amendment to the Constitution in relation to which the postal ballot is being conducted;
  - (ii) an explanation of how to lodge a valid vote and the majority required to pass the vote; and
  - (iii) notice of the closing date and closing time of the ballot.
- (b) The returning officer shall receive, validate and count the votes and advise the Board of:
  - (i) the number of formal votes cast in favour of the amendment;
  - (ii) the number of formal votes cast against the amendment; and
  - (iii) the number of informal votes cast;
- (c)

## **1.5 Results of ballot**

A determination by the returning officer of the result of the ballot is final.