



# AWI Constitution

**Australian Wool Innovation Limited** ABN 12 095 165 558  
Level 3, 24 York Street Sydney NSW 2000

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April 2002		2	Conversion to Public Company and change of name
November 2000		1	Incorporation of Company



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# Constitution

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Current Constitution -

**Effective as from 19 November 2021**

# Table of Contents

<b>1.</b>	<b>Preliminary</b>	<b>1</b>
1.1	Name	1
1.2	Type	1
1.3	Replaceable Rules	1
1.4	Definitions	1
1.5	Interpretation	3
<b>2.</b>	<b>Objects</b>	<b>3</b>
<b>3.</b>	<b>Changing Constitution</b>	<b>4</b>
<b>4.</b>	<b>Issue and Cancellation of Shares</b>	<b>4</b>
4.1	Issues of Shares	4
4.2	Loss of Shares	6
4.3	Surrender of shares	7
4.4	Joint holders	7
4.5	Non-recognition of equitable or other interests	8
<b>5.</b>	<b>Rights attached to Shares</b>	<b>8</b>
5.1	Voting Rights – Nominee Company	8
5.2	Voting rights – shareholders	8
5.3	Information about Wool Tax and Wool Levy paid	8
5.4	Determining Shareholders' Voting Rights	9
5.5	Other rights	9
5.6	No Dividends or Distribution	10
<b>6.</b>	<b>Consultation with the industry</b>	<b>11</b>
6.1	Consultation	11
<b>7.</b>	<b>Form of Holding of Shares</b>	<b>11</b>
7.1	Certificates	11
<b>8.</b>	<b>Payments by the Company</b>	<b>11</b>
8.1	Payments by the Company	11
<b>9.</b>	<b>Transfer of securities</b>	<b>12</b>
9.1	Shares	12
9.2	Transfers	12
9.3	Board may refuse to register	13
9.4	Transfer and certificate (if any)	13
<b>10.</b>	<b>Transmission of securities</b>	<b>14</b>
10.1	Transmission on death	14
10.2	Transmission by operation of law	14
10.3	Transmission on bankruptcy	14
10.4	Transmission on mental incapacity	14

<b>11.</b>	<b>General Meetings</b>	<b>15</b>
11.1	Calling of general meetings	15
11.2	Notice of general meeting	15
<b>12.</b>	<b>Proceedings of meetings</b>	<b>16</b>
12.1	Business of general meetings	16
12.2	Quorum	16
12.3	Chairman	17
12.4	Acting Chairman	17
12.5	General conduct of meeting	17
12.6	Adjournment	18
12.7	Voting	19
12.8	Taking a poll	19
12.9	Special meetings	19
<b>13.</b>	<b>Votes of shareholders</b>	<b>20</b>
13.1	Voting rights	20
13.2	Voting rights of personal representatives, etc	20
13.3	Proxies	20
13.4	Validity, revocation	21
13.5	Board may issue forms of proxy	22
13.6	Attorneys of shareholders	22
13.7	Representatives of Shareholders	22
13.8	Receipt of Proxy or Other Authority	22
13.9	Voting restrictions	23
<b>14.</b>	<b>Directors</b>	<b>23</b>
14.1	Number of Directors	23
14.2	Board's Power to appoint Directors	23
14.3	Retirement and Election of Directors	23
14.4	Directors' duties	25
14.5	Skills-based Board	25
14.6	Directors' right to information	25
14.7	Termination of office of Director	26
14.8	Directors who are employees of the Company	26
14.9	Remuneration of Directors	26
14.10	Remuneration of Directors for extra services	27
14.11	Travelling and other expenses	27
14.12	Retirement benefits; superannuation contributions	27
14.13	Contract with Company; participation in share issues	27
14.14	Director may hold other office	28
14.15	Exercise of voting power in other corporations	28
<b>15.</b>	<b>Managing Director or Chief Executive Officer</b>	<b>29</b>
15.1	Appointment of a Managing Director or Chief Executive Officer	29
15.2	Managing Director not Subject to Retirement	29
15.3	Written agreement with the Managing Director or Chief Executive Officer	29

15.4	Performance of the Managing Director or Chief Executive Officer	29
15.5	Managing Director Counted only for Certain Purposes	29
<b>16.</b>	<b>Proceedings of Directors</b>	<b>30</b>
16.1	Procedures relating to Board meetings; Quorum	30
16.2	Meetings by telephone or other means of communication	30
16.3	Votes at meetings	31
16.4	Chairman	31
16.5	Powers of meetings	31
16.6	Committees	31
16.7	Board Nomination Committee	32
16.8	Validity of acts	32
16.9	Resolution in writing	32
16.10	Minutes	32
16.11	Corporate Governance Policy	32
<b>17.</b>	<b>Powers and duties of the Board</b>	<b>33</b>
17.1	General powers of the Board	33
17.2	Delegation of Board's powers	33
17.3	Negotiable instruments	33
17.4	Seal	33
<b>18.</b>	<b>Company Secretary</b>	<b>33</b>
<b>19.</b>	<b>Confidentiality</b>	<b>34</b>
<b>20.</b>	<b>Company's books and financial reports</b>	<b>34</b>
<b>21.</b>	<b>Notices</b>	<b>34</b>
21.1	Service of notices	34
21.2	When notice considered to be served	34
21.3	Shareholder not known at registered address	34
21.4	Notice to transferor binds transferee	35
21.5	Service on deceased shareholders	35
<b>22.</b>	<b>Winding up</b>	<b>35</b>
<b>23.</b>	<b>Indemnity, Insurance and Access</b>	<b>35</b>
23.1	Indemnity of officers, insurance and access	35
<b>24.</b>	<b>Website</b>	<b>37</b>

# Constitution of Australian Wool Innovation Limited ACN 095 165 558

## 1. Preliminary

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### 1.1 Name

The name of the Company is Australian Wool Innovation Limited.

### 1.2 Type

The Company is a public company limited by shares.

### 1.3 Replaceable Rules

The replaceable rules in the *Corporations Act 2001* (Cth) do not apply to the Company.

### 1.4 Definitions

In this Constitution unless the context requires otherwise:

**Act** means the *Wool Services Privatisation Act 2000* (Cth) (as amended from time to time).

**annual general meeting** means a general meeting of the Company required to be held under s 250N of the Law.

**AWS** means Australian Wool Services Limited (ACN 095 401 200).

**Board** means the Directors for the time being of the Company or those of them who are present at a meeting at which there is a quorum.

**Board Nomination Committee** means the Committee that has been established under Rule 16.6 to assist the Board in considering candidates for election or re-election as a Director.

**Committee** means a committee to which powers have been delegated by the Board under Rule 16.6.

**Company** means Australian Wool Innovation Limited (ACN 095 165 558).

**Constitution** means this Constitution as amended.

**Director** means a person appointed or elected to the office of Director of the Company in accordance with this Constitution.

**Financial Year** means a period commencing on 1 July and ending on the following 30 June.

**Law** means the *Corporations Act 2001* (Cth) (as amended from time to time) and includes the *Corporations Regulations 2001* (Cth) (as amended from time to time).

**Minister** means the Minister responsible for the administration of the Act.

**Nominee Company** means a company prescribed by the Board as the Nominee Company from time to time.

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

**person** and words importing persons include partnerships, associations and corporations, unincorporated and incorporated by Ordinance, Act of Parliament or registration, as well as individuals.

**Proxy or Other Authority** means a proxy, a power of attorney, the appointment of a representative by a body corporate and any form of authority by which the person signing the proxy is empowered to sign the proxy.

**Register** means the register of shareholders of the Company.

**registered address** means the address of a shareholder specified on a transfer or any other address of which the shareholder notifies the Company as a place at which the shareholder is willing to accept service of notices.

**related body corporate** has the meaning given in the Law.

**retiring Director** means a Director who retires under Rule 14.2 or Rule 14.3.

**Return Date**, in relation to a Financial Year, means the date fixed by the Directors under Rule 5.3(a)(i) for the Financial Year before which persons may notify the Company of the information referred to in Rule 5.3(a)(iv).

**Rolling Wool Levy Amount** at a particular time in relation to a person, means the amount of Wool Tax or Wool Levy or both paid by or for the person, or where applicable to be treated as paid by the person, in respect of Taxable Wool Transactions that occurred during the period of three Financial Years ending at the end of the last complete Financial Year before the particular time.

**Rotation Year** means a year the last integer of which is 1, 3, 5, 7, or 9.

**Rule** means a Rule in this Constitution.

**Secretary** means a person appointed as, or to perform the duties of, a Secretary of the Company.

**securities** includes shares, rights to shares, options to acquire shares and other securities with rights of conversion to equity and debentures, debenture stock, notes and other obligations of the Company.

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

**shareholders present** means shareholders present at a general meeting of the Company in person or by duly appointed representative, proxy or attorney.

**Statutory Funding Agreement** means the agreement entitled 'Statutory Funding Agreement 2016-20' entered into by the Minister on behalf of the Commonwealth of Australia represented by the Department of Agriculture and Water Resources (ABN 24 113 085 695) and the Company on 26 October 2016, or any subsequent agreement which replaces that agreement.



**Taxable Wool Transaction** means a sale or other transaction or act, on which Wool Tax or Wool Levy is imposed.

**Wool Levy** has the meaning given in the Act.

**Wool Producing Business** means a business which engages in, or will engage in, Taxable Wool Transactions.

**Wool Tax** has the meaning given in the Act.

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

## 1.5 Interpretation

In this Constitution unless the context requires otherwise:

- (a) A word or phrase which is given a meaning by the Law has the same meaning in this Constitution.
- (b) Words in the singular include the plural and vice versa.
- (c) A reference to the Law or any other statute or regulation (other than the Regulations) is a reference to the Law, statute or regulation as modified or substituted.
- (d) The headings do not affect the construction of this Constitution.

## 2. Objects

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- (a) The objects for which the Company is established are to:
  - (i) receive funds from the Commonwealth of Australia comprising proceeds from the Wool Levy and contributions by the Government to research and development in relation to the wool industry and account to the Government and Parliament of the Commonwealth of Australia for the expenditure of such funds;
  - (ii) seek funds from other persons for research and development, innovation and other activities for the benefit of Australian woolgrowers;
  - (iii) manage funds the Company receives and risks related to the Company's ongoing expenditure and funding;
  - (iv) investigate and evaluate the requirements for research and development and innovation in relation to the wool industry;
  - (v) provide funds for research and development and innovation activities in relation to the wool industry;
  - (vi) facilitate the dissemination, adoption and commercialisation of the results of research and development and innovation in relation to the wool industry;

- (vii) manage, develop and exploit intellectual property from research and development activities, and to receive the proceeds of such development and exploitation;
- (viii) provide services to Australian woolgrowers in the interests of the Australian wool industry; and
- (ix) engage in any other activities in the interests of the Australian wool industry,

in each case for the benefit of Australian woolgrowers.

- (b) Each object for which the Company is established as specified in paragraph 2(a) is independent of each other object for which the Company is established. The objects are not limited or restricted (except where otherwise expressed) by reference to or inference from any other provision of this Constitution but may be carried out in as full a manner and construed in as wide a sense as if each object were separate and distinct object of the Company.
- (c) The Company must not make grants, or otherwise provide financial assistance, to a body that represents woolgrowers. Nothing in this paragraph will prevent the Company from acquiring property, goods or services on arm's length, transparent and competitive terms from a body that represents woolgrowers.
- (d) Nothing in this Rule 2 limits the powers of the Company.

### **3. Changing Constitution**

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- (a) Subject to the Law, a special resolution passed by at least 75% of votes cast by shareholders entitled to vote on the resolution, is required to change or repeal this Constitution.
- (b) A change to this Constitution will only be put to shareholders following consultation with the Minister as required by the Statutory Funding Agreement.

### **4. Issue and Cancellation of Shares**

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#### **4.1 Issues of Shares**

- (a) Any person who is not already a shareholder may at any time apply to the Company for one share.
- (b) An application under paragraph (a) must:
  - (i) if the Board has prescribed a form for this purpose, be made on the prescribed form; and
  - (ii) be accompanied by such evidence as the Board may from time to time prescribe, of:
    - (A) the applicant's Rolling Wool Levy Amount as at the date of the application; or

- (B) the applicant being engaged in, a Wool Producing Business.
- (c) Subject to each of paragraph 4.1(b) and paragraph 4.1(e) an applicant for a share under paragraph 4.1(a) will be entitled to one share:
  - (i) if the applicant has a Rolling Wool Levy Amount of \$100 or more as at the date of the application; or
  - (ii) if the Board is satisfied the applicant is engaged in a Wool Producing Business.
- (d) Where:
  - (i) two or more persons who have paid Wool Tax or Wool Levy or both in respect of Taxable Wool Transactions agree that the Wool Tax or Wool Levy or both paid by each of them should be aggregated for the purposes of an application by one of them under paragraph 4.1(a);
  - (ii) each person other than the applicant signifies in the application that the person consents to the aggregation;
  - (iii) none of the Wool Tax or Wool Levy to be aggregated has been included previously in calculating a person's Rolling Wool Levy Amount, whether for an application under paragraph 4.1(a), calculating voting entitlements in respect of a share, an application for an A Class Share in AWS, calculating voting entitlements in respect of an A Class Share in AWS, or otherwise; and
  - (iv) the application under paragraph 4.1(a) is accompanied by an administration fee of an amount prescribed by the Board for the purposes of this paragraph 4.1(d),  
  
the amounts of Wool Tax or Wool Levy or both paid by the applicant and each other person are to be aggregated and treated as having been paid by the applicant for the purposes of calculating the applicant's Rolling Wool Levy Amount, and a person other than the applicant is not entitled to claim the benefit of any amount of Wool Tax or Wool Levy so aggregated for the purposes of calculating that person's Rolling Wool Levy Amount at any time, whether for the purposes of an application under paragraph 4.1(a), calculating voting entitlements in respect of a share or otherwise.
- (e) If the Board is satisfied, and determines, that an applicant under this Rule 4.1 is entitled to a share, the Board must issue, or procure the Nominee Company to transfer, to the applicant one fully paid share for no consideration. The Board may determine that an applicant is not entitled to a share.
- (f) A determination of the Board under this Rule 4.1 is final and conclusive except in the case of manifest error which comes to the attention of the Board, in which case the Board may, but is not obliged to, in its discretion reconsider its determination and make a substitute determination. The Board has no obligation to reconsider

inconsequential or minor errors. Neither the Directors nor the Company are liable for any loss or damage to any person arising out of any such determination.

- (g) No person (other than the Nominee Company) may hold more than one share.
- (h) Shares may not be issued except in accordance with this Rule 4.1.
- (i) Nothing shall preclude an unsuccessful applicant making a subsequent application.

#### **4.2 Loss of Shares**

- (a) If at any time the Board determines that a shareholder has a Rolling Wool Levy Amount of less than \$100, the Board must use reasonable endeavours to notify the shareholder in writing sent by pre-paid post of the determination and invite the shareholder, if the shareholder believes that their Rolling Wool Levy Amount is \$100 or more, to provide such supporting evidence as the Board may prescribe from time to time for this purpose within 28 days after the date of the posting of the notice of determination.
- (b) If a shareholder provides evidence within the said 28 days and the Board determines that the shareholder's Rolling Wool Levy Amount is \$100 or more, then the shareholder's Rolling Wool Levy Amount registered by the Company under paragraph 5.4(b) will be updated accordingly.
- (c) If the shareholder does not provide evidence within the said 28 days or the Board, in its discretion, confirms its determination that the shareholder's Rolling Wool Levy Amount is less than \$100, the shareholder's share will be immediately transferred to the Nominee Company for no consideration.
- (d) If at any time the Board determines that a shareholder has ceased to be engaged in a Wool Producing Business, the Board must use reasonable endeavours to notify the shareholder in writing sent by pre-paid post of the determination and invite the shareholder, if the shareholder believes that the shareholder is engaged in a Wool Producing Business, to provide such supporting evidence as the Board may prescribe from time to time for this purpose within twenty-eight (28) days after the date of the posting of the notice of determination.
- (e) If a shareholder provides evidence within the said twenty-eight (28) days and the Board determines that the shareholder is engaged in a Wool Producing Business no further action will be taken.
- (f) If the shareholder does not provide evidence within the said twenty-eight (28) days or the Board, in its discretion, confirms its determination that the shareholder has ceased to be engaged in a Wool Producing Business the shareholder's share will be immediately transferred to the Nominee Company for no consideration.
- (g) If at any time the Board determines on reasonable grounds that a shareholder should be expelled, the shareholder's share will be immediately transferred to the Nominee Company for no consideration.

- (h) If at any time the Company in general meeting resolves on reasonable grounds to expel a shareholder, the shareholder's share will be immediately transferred to the Nominee Company for no consideration.
- (i) For the purposes of effecting a transfer referred to in paragraphs 4.2(c), 4.2(f), 4.2(g), or 4.2(h), each shareholder is taken to have irrevocably appointed the Secretary as its exclusive agent and attorney to execute a share transfer and any other documents necessary or convenient to transfer the share to the Nominee Company.
- (j) The transfer of a share under paragraphs 4.2(c), 4.2(f), 4.2(g) or 4.2(h) does not prevent the shareholder concerned subsequently applying for a share under Rule 4.1.

#### **4.3 Surrender of shares**

A shareholder may cease to be a shareholder of the Company by surrendering their shares. In its discretion, the Board may accept a surrender of shares by way of compromise of any question as to whether or not those shares have been validly issued or in any other case where the surrender is within the powers of the Company.

#### **4.4 Joint holders**

Where two or more persons are registered as the holders of any shares, they are considered to hold the shares as joint tenants with benefits of survivorship subject to the following provisions:

- (a) **Number of holders**

The Company is not bound to register more than three persons as the holders of the shares (except in the case of personal representatives of a deceased shareholder).
- (b) **Liability for payments**

The joint holders of the shares are liable severally as well as jointly in respect of all payments which ought to be made in respect of the shares.
- (c) **Death of joint holder**

On the death of any one of the joint holders, the survivor is the only person recognised by the Company as having any title to the shares but the Board may require evidence of death and the estate of the deceased joint holder is not released from any liability in respect of the shares.
- (d) **Power to give receipt**

Any one of the joint holders may give a receipt for any dividend, bonus or return of capital payable to the joint holders.
- (e) **Notices and certificates**

Only the person whose name stands first in the Register as one of the joint holders of the shares is entitled, if the Company determines to issue certificates for shares,

to delivery of a certificate relating to the shares or to receive notices from the Company and any notice given to that person is considered to be notice to all the joint holders.

(f) Votes of joint holders

Any one of the joint holders may vote at any meeting of the Company either personally or by duly authorised representative, proxy or attorney, in respect of the shares as if that joint holder was solely entitled to the shares. If more than one of the joint holders are present personally or by duly authorised representative, proxy or attorney, only the vote of the joint holder whose name appears first in the Register counts. For the avoidance of doubt it is noted the reference to "first" means first in the Register as between the joint holders present personally or by duly authorised representative, proxy or attorney, not simply the first in the Register.

#### **4.5 Non-recognition of equitable or other interests**

Except as otherwise provided in this Constitution or as required by law, the Company is entitled to treat the registered holder of any share as the absolute owner of the share and is not bound to recognise (even when having notice) any equitable or other claim to or interest in the share on the part of any other person.

## **5. Rights attached to Shares**

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### **5.1 Voting Rights – Nominee Company**

Despite any provision of this Constitution the Nominee Company has no votes for any share held by it.

### **5.2 Voting rights – shareholders**

A shareholder has the right to vote at general meetings on:

- (a) any matter relating to this Constitution, including amendments to this Constitution;
- (b) election or re-election of Directors;
- (c) appointment of an auditor and fixing the auditor's remuneration;
- (d) any other matter reserved to the shareholders by law; and
- (e) any other business which, under this Constitution, requires shareholder approval.

### **5.3 Information about Wool Tax and Wool Levy paid**

For the purposes of determining shareholders' (other than the Nominee Company's) voting rights at a general meeting:

- (a) (i) the Board must determine a Return Date for each Financial Year and notify each shareholder of that Return Date as soon as reasonably possible after the date of the Board's determination, in such manner as the Board determines is reasonable and appropriate;

- (ii) the Board must make its determination before the end of each relevant Financial Year;
  - (iii) the Return Date must not be earlier than the next 31 August after the end of the Financial Year; and
  - (iv) each shareholder may, not later than the Return Date for each Financial Year, notify the Company of (or cause the Company to be notified of) the amount of Wool Tax and Wool Levy paid by the shareholder on Taxable Wool Transactions that occurred in the Financial Year concerned and provide such evidence as the Board may prescribe from time to time for this purpose;
- (b) the Board may also obtain information about Wool Tax and Wool Levy payments from the Minister or from such other persons as it considers appropriate.

#### **5.4 Determining Shareholders' Voting Rights**

For the purposes of paragraph 13.1(b), on a poll at a general meeting, a shareholder (other than the Nominee Company) has a number of votes determined as follows:

- (a) As soon as practicable after the Return Date for each Financial Year, the Board must determine the Rolling Wool Levy Amount for each shareholder having regard to information received and/or obtained under Rule 5.3 and such other information the Board considers appropriate.
- (b) The Board must keep a register setting out each shareholder's Rolling Wool Levy Amount and voting entitlements.
- (c) A shareholder will, for the purposes of paragraph 13.1(b), have one vote for each whole \$100 Rolling Wool Levy Amount registered by the Company at the time of the vote. The Board must determine the voting entitlements of each shareholder on that basis.
- (d) The Board must make its determinations under this Rule 5.4 not later than thirty five (35) days before the general meeting of the Company which first occurs after the relevant Return Date and must notify each shareholder of the shareholder's voting entitlements as soon as reasonably possible after the date of the Board's determination, in such manner as the Board determines is reasonable and appropriate.
- (e) Determinations of the Board under this Rule 5.4 are final and conclusive except in the case of manifest error which comes to the attention of the Board, in which case the Board may, but is not obliged to, in its discretion reconsider its determination and make a substitute determination. The Board has no obligation to reconsider inconsequential or minor errors. Neither the Directors nor the Company are liable for any loss or damage to any person arising out of any such determinations.

#### **5.5 Other rights**

Each shareholder is entitled:

- (a) to receive notices of general meetings and all other documents sent to shareholders in respect of general meetings, if they are entitled to vote at the meeting;
- (b) to receive a copy of the Company's annual report, on providing a written request to the Company;
- (c) to attend and to speak at general meetings; and
- (d) to such other rights conferred on shareholders by law.

#### **5.6 No Dividends or Distribution**

- (a) The income and property of the Company shall be applied solely towards the promotion of the objects of the Company as set forth in this Constitution and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise, to the shareholders or to any of them or to any person claiming through them except as permitted under paragraph (b).
- (b) Paragraph (a) shall not prevent:
  - (i) the payment in good faith of a reasonable amount of remuneration to any officer or employee of the Company (whether Directors of the Company or not);
  - (ii) the payment to any shareholder or other person in return:
    - (A) for any services actually rendered or to be rendered to the Company, provided that the payment amount for such services is reasonable and the services are rendered in the ordinary course of business; or
    - (B) for property or goods supplied or to be supplied in the ordinary and usual way of business, provided that the payment amount for such property or goods is reasonable;
  - (iii) the payment of interest at a rate not exceeding the rate for the time being payable by the Company's bankers for commercial overdrafts on money borrowed from any member of the Company, provided that any such borrowing is reasonably necessary and on standard terms;
  - (iv) reasonable rent for premises leased by any member to the Company, provided that any such rental is reasonably necessary and on standard terms; or
  - (v) payment or provision of assets to a shareholder or a shareholder's representative by way of grants or arrangements that would be reasonable in the circumstances if the Company and the shareholder were dealing at arm's length, or on less favourable terms to the shareholder.
- (c) Any payment under paragraph (b) is subject to the Law.



## **6. Consultation with the industry**

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### **6.1 Consultation**

The Company will consult regularly with participants in the wool industry and wider stakeholders on the Company's strategic and operating plans and priorities for investment in research and development activities.

## **7. Form of Holding of Shares**

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### **7.1 Certificates**

The Board may determine to issue certificates for shares or other securities of the Company, to cancel any certificates on issue, to replace lost, destroyed or defaced certificates on issue on the basis and in the form it thinks fit from time to time.

## **8. Payments by the Company**

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### **8.1 Payments by the Company**

- (a) Rule 8.1(b) applies if any law imposes or purports to impose any immediate or future or possible liability on the Company to make any payment, or empowers any government or taxing authority or government official to require the Company to make any payment, in respect of any securities held either jointly or solely by any holder or in respect of any transfer of those securities or in respect of any interest, dividends, bonuses or other money due or payable or accruing due or which may become due or payable to the holder by the Company on or in respect of any securities or for or on account or in respect of any holder of securities, whether because of:
- (i) the death of the holder;
  - (ii) the non-payment of any income tax or other tax by the holder;
  - (iii) the non-payment of any estate, probate, succession, death, stamp or other duty by the holder or a personal representative of that holder or by or out of the holder's estate;
  - (iv) any assessment of income tax against the Company in respect of interest or dividends paid or payable to the holder; or
  - (v) any other act or thing,
- (b) In each case referred to in Rule 8.1(a):
- (i) the Company is to be fully indemnified from all liability by the holder or the holder's personal representative and by any person who becomes registered as the holder of the securities on the distribution of the deceased holder's estate;

- (ii) the Company has a lien or charge on the securities for all money paid by the Company in respect of the securities under or because of any law;
  - (iii) the Company may recover as a debt due from the holder or the holder's personal representative, or any person who becomes registered as the holder of the securities on the distribution of the deceased holder's estate, any money paid by the Company under or in consequence of any law, together with interest at a rate the Board may determine from the date of payment to the date of repayment; and
  - (iv) the Company may, if any money is paid or payable by the Company under any law, refuse to register a transfer of any securities by the holder or the holder's personal representative until the money and interest is paid.
- (c) Nothing in Rules 8.1(a) or (b) affects any right or remedy which any law confers on the Company and any right or remedy is enforceable by the Company whether against the holder or the holder's personal representative.

## 9. Transfer of securities

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### 9.1 Shares

- (a) Subject to paragraph (b) and Rule 4.2, shares are not transferable and the Board must not permit to be registered the transfer of any share.
- (b) A shareholder may make written application to the Board for the permission of the Board to the transfer of any share prior to the transfer being effected and may provide evidence of the basis of its application. The Board must within 35 days of the receipt of any application inform the applicant, in writing, of whether or not the Board grants its permission to the transfer of the share. The Board must permit a share to be transferred from one person (or persons jointly) (the **First Person**) to another person (or persons jointly) (the **Second Person**) if the Board is satisfied, to the extent it reasonably determines appropriate, the Second Person has taken over the Wool Producing Business of the First Person.
- (c) If a share is transferred from the First Person to the Second Person under paragraph (b), the Second Person will be credited with the First Person's Rolling Wool Levy Amount and the Second Person will be treated as having paid amounts of Wool Tax and Wool Levy paid by the First Person prior to the transfer for the purpose of determining the Second Person's Rolling Wool Levy Amount.

### 9.2 Transfers

- (a) Subject to Rule 9.1 a transfer of any securities may be effected by written transfer in the usual or common form or in any form the Board may prescribe or in a particular case accept, properly stamped (if necessary) being delivered to the Company.

- (b) The transferor is considered to remain the holder of the securities transferred until the name of the transferee is entered on the Register.

### **9.3 Board may refuse to register**

- (a) The Board may refuse to register any transfer of securities:
  - (i) if the registration of the transfer would result in a contravention of or failure to observe the provisions of any applicable law; or
  - (ii) on which the Company has a lien or which are subject to forfeiture; or
  - (iii) in accordance with Rule 9.1.
- (b) The decision of the Board relating to the registration of a transfer is absolute except in the case of manifest error which comes to the attention of the Board, in which case the Board may, but is not obliged to, in its discretion reconsider its determination and make a substitute determination. The Board has no obligation to reconsider inconsequential or minor errors. Failure to give notice of refusal to register any transfer as may be required under the Law does not invalidate the decision of the Board.
- (c) The Directors may suspend registration of transfers of securities in the Company at the times and for the periods they determine. The periods of suspension must not exceed 30 days in any one calendar year.

### **9.4 Transfer and certificate (if any)**

- (a) Every transfer must be left for registration at the Office or any other place the Board determines. Unless the Board otherwise determines either generally or in a particular case, the transfer is to be accompanied by the certificate (if any) for the securities to be transferred. In addition, the transfer is to be accompanied by any other evidence which the Board may require to prove the title of the transferor, the transferor's right to transfer the securities, execution of the transfer or compliance with the provisions of any law relating to stamp duty.
- (b) Subject to paragraph (a), on each application to register the transfer of any securities or to register any person as the holder in respect of any securities transmitted to that person by operation of law or otherwise, the certificate (if any) specifying the securities in respect of which registration is required must be delivered to the Company for cancellation and on registration the certificate is considered to have been cancelled.
- (c) Each transfer which is registered may be retained by the Company for any period determined by the Board after which the Company may destroy it.

## 10. Transmission of securities

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### 10.1 Transmission on death

The personal representative of a deceased shareholder (who is not one of several joint holders) is the only person recognised by the Company as having any title to securities registered in the name of the deceased shareholder. Subject to compliance by the transferee with this Constitution, the Board may register any transfer signed by a shareholder prior to the shareholder's death, despite the Company having notice of the shareholder's death.

### 10.2 Transmission by operation of law

A person (a **transmittee**) who establishes to the satisfaction of the Board, to the extent the Board reasonably determines is appropriate, that the right to any securities has devolved on the transmittee by will or by operation of law must be registered as a holder in respect of the securities or may (subject to the provisions in this Constitution relating to transfers) transfer the securities.

### 10.3 Transmission on bankruptcy

- (a) If a person (a **transmittee**) entitled to shares because of the bankruptcy of a shareholder gives the Directors the information they reasonably require to establish the transmittee's entitlement to be registered as holder of the shares, the transmittee may:
  - (i) by giving a written and signed notice to the Company, elect to be registered as the holder of the shares; or
  - (ii) by giving a completed transfer form to the Company, transfer the shares to another person.
- (b) On receiving an election under Rule 10.3(a)(i), the Company must register the transmittee as the holder of the shares.
- (c) If a share is transferred under Rule 10.3(a)(ii), the same provisions as those that apply to transfers generally apply to such transfer.

### 10.4 Transmission on mental incapacity

- (a) If a person (a **transmittee**) entitled to shares because of the mental incapacity of a shareholder gives the Directors the information they reasonably require to establish the transmittee's entitlement to be registered as the holder of the shares:
  - (i) the transmittee may:
    - (A) by giving a written and 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; and

- (ii) the transmittee is entitled, whether or not registered as the holder of the shares, to the same rights as the shareholder.
- (b) On receiving an election under Rule 10.4(a)(i)(A), the Company must register the transmittee as the holder of the shares.
- (c) If a share is transferred under Rule 10.4(a)(i)(B), the same provisions as those that apply to transfers generally apply to such transfer.

## **11. General Meetings**

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### **11.1 Calling of general meetings**

- (a) The Company must convene and conduct each general meeting in accordance with the Law.
- (b) The Board must fix and publish the date for each annual general meeting by no later than 90 days preceding the date for which it is fixed. The Board may publish the date in the manner it determines providing in so doing it acts reasonably. Publication by means of the Company's website and by means of advertisements in such rural newspapers and other newspapers of general circulation as the Board may determine shall be sufficient.
- (c) The Board may call a general meeting of the Company.
- (d) A general meeting is to be convened at the time and place or places (including at two or more venues using technology that gives shareholders a reasonable opportunity to participate) and in the manner determined by the Board.
- (e) No shareholder may convene a general meeting of the Company except where entitled under the Law to do so. The Board must call and arrange to hold a general meeting on the request of shareholders with at least 5% of the votes that may be cast at the general meeting.
- (f) By resolution of the Board any general meeting may be cancelled or postponed prior to the date on which it is to be held, except where the cancellation or postponement would be contrary to the Law. The Board may give notice of cancellation or postponement as it thinks fit, but any failure to give notice of cancellation or postponement does not invalidate the cancellation or postponement or any resolution passed at a postponed meeting.

### **11.2 Notice of general meeting**

- (a) Where the Company has called a general meeting, notice of the meeting may be given in the form and manner in which the Board thinks fit provided the notice complies with the Law.
- (b) The non-receipt of a notice of any general meeting by, or the accidental omission to give notice to, any person entitled to notice, does not invalidate any resolution passed at that meeting.

- (c) At least 21 days' notice must be given of a general meeting.

## **12. Proceedings of meetings**

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### **12.1 Business of general meetings**

- (a) The business of an annual general meeting of the Company is to receive and consider the accounts and reports required by the Law to be laid before each annual general meeting, to elect Directors in a Rotation Year or under Rule 14.2, when relevant to appoint an auditor and fix the auditor's remuneration, and to transact any other business which, under this Constitution, is required to be transacted at any annual general meeting.
- (b) The Company must ensure that its external auditor attends the annual general meeting and is available to answer questions from shareholders relevant to the audit.
- (c) All other business transacted at an annual general meeting and all business transacted at other general meetings is special.
- (d) Except with the approval of the Board, with the permission of the Chairman or under the Law, no person may move at any meeting either any resolution (except in the form set out in the notice of meeting given under Rule 11.2) or any amendment of any resolution. Nothing in this Rule will abrogate the right, conferred by the Law, on any shareholder, to give notice of a resolution to be moved at a general meeting.

### **12.2 Quorum**

- (a) Sixty Percent (60%) of all shareholders or 50 shareholders (whichever is lesser) constitute a quorum for a meeting. No business may be transacted at any meeting except the election of a Chairman (if necessary) and the adjournment of the meeting unless a quorum is present at all times during the meeting.
- (b) If there is not a quorum at a general meeting within 30 minutes after the time specified in the notice of the meeting:
  - (i) if the meeting was called at the request of members under Rule 11.1(e), the meeting is dissolved; or
  - (ii) otherwise, the meeting is adjourned to a date, time and place specified by the Board. If the date is not specified, the meeting is adjourned to the same day in the next week. If the time is not specified, the meeting is adjourned to the same time. If the place is not specified, the meeting is adjourned to the same place. If no quorum is present at any adjourned meeting within 30 minutes after the time for the adjourned meeting, the meeting is dissolved.
- (c) In determining whether a quorum is present, individuals attending as proxies or body corporate representatives are to be counted. However, if a member has

appointed more than one proxy or representative, only one of them is to be counted. If an individual is attending both as a member and as a proxy or body corporate representative, that individual is to be counted only once.

### **12.3 Chairman**

- (a) The Chairman of the Board is entitled to chair every general meeting.
- (b) If at any general meeting:
  - (i) the Chairman of the Board is not present at the specified time for holding the meeting; or
  - (ii) the Chairman of the Board is present but is unwilling to act as chairman of the meeting,

the Deputy Chairman of the Board is entitled to chair the meeting.

- (c) If at any general meeting:
  - (i) there is no Chairman of the Board or Deputy Chairman of the Board;
  - (ii) the Chairman of the Board and Deputy Chairman of the Board are not present at the specified time for holding the meeting; or
  - (iii) the Chairman of the Board and the Deputy Chairman of the Board are present but each is unwilling to chair the meeting,

the Directors present may choose another Director to chair the meeting and if no Director is present or if each of the Directors present is unwilling to chair the meeting, a shareholder chosen by the shareholders present may chair the meeting.

### **12.4 Acting Chairman**

If during any general meeting the Chairman acting under Rule 12.3 is unwilling to chair any part of the proceedings, the Chairman may withdraw during the relevant part of the proceedings and may nominate any person who immediately before the general meeting was a Director or who has been nominated for election as a Director at the meeting to be Acting Chairman of the meeting during the relevant part of the proceedings. On the conclusion of the relevant part of the proceedings the Acting Chairman is to withdraw and the Chairman is to resume to chair the meeting.

### **12.5 General conduct of meeting**

Subject to the Law:

- (a) the general conduct of each general meeting of the Company and the procedures to be adopted at the meeting are as determined at, during or prior to the meeting by the Chairman;
- (b) the Chairman or a person acting with the Chairman's authority may require any person who wishes to attend the meeting to comply with searches, restrictions or other security arrangements the Chairman or a person acting with the Chairman's authority considers appropriate. The Chairman or a person acting with the

Chairman's authority may refuse entry to any person who does not comply with the arrangements, any person who possesses a recording or broadcasting device without the consent of the Chairman or a person acting with the Chairman's authority, or any person who possesses an article which the Chairman or person acting with the Chairman's authority considers to be dangerous, offensive or liable to cause disruption. Subject to any right conferred on the shareholders, by the Law, to ask questions, address the Chairman or make comments concerning the management of the Company, at any time the Chairman considers it necessary or desirable for the proper and orderly conduct of the meeting, the Chairman may demand the cessation of debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the shareholders present;

- (c) the Chairman may require the adoption of any procedures which are in the Chairman's opinion necessary or desirable for the proper and orderly casting or recording of votes at any general meeting of the Company, whether on a show of hands or on a poll; and
- (d) any determination by the Chairman in relation to matters of procedure (including any procedural motions moved at, or put to, any meeting) or any other matter arising directly or indirectly from the business is final (including any procedural motions moved at or put to, any meeting). Any challenge to a right to vote (whether on a show of hands or on a poll) may only be made at the meeting and may be determined by the Chairman whose decision is final.

## **12.6 Adjournment**

- (a) During the course of the meeting the Chairman may adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting or any debate or discussion either to a later time at the same meeting or to an adjourned meeting.
- (b) If the Chairman exercises a right of adjournment of a meeting under this Rule, the Chairman has the sole discretion to decide whether to seek the approval of the shareholders present to the adjournment.
- (c) If the Chairman is directed by ordinary resolution of the shareholders at a general meeting at which a quorum is present to adjourn the general meeting, the Chairman must do so.
- (d) No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (e) When a general meeting is adjourned, new notice of the resumed meeting must be given if the meeting is adjourned for one month or more.



## **12.7 Voting**

- (a) The Chairman may determine that any question to be submitted to a general meeting be determined by a poll without first submitting the question to the meeting to be decided by a show of hands.
- (b) Unless the Chairman makes the determination referred to in paragraph (a) each question submitted to a general meeting is to be decided in the first instance by a show of hands.
- (c) In the case of an equality of votes, the resolution is lost. For the avoidance of doubt, if the Chairman is a shareholder, the Chairman does not have a second or casting vote.
- (d) Unless a poll is demanded, a declaration by the Chairman following a vote on a show of hands that a resolution has been passed or lost is conclusive, without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (e) A poll may be demanded by a shareholder in accordance with the Law (and not otherwise) or by the Chairman. No poll may be demanded on the election of a chairman of a meeting or, unless the Chairman otherwise determines, the adjournment of a meeting. A demand for a poll may be withdrawn.

## **12.8 Taking a poll**

- (a) If a poll is demanded as provided in Rule 12.7, it is to be taken in the manner and at the time and place as the Chairman directs, and the result of the poll is the meeting's resolution of the motion on which the poll was demanded. In the case of any dispute as to the admission or rejection of a vote, the Chairman's determination in relation to the dispute is final.
- (b) A demand for a poll does not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. A poll demanded on any question of adjournment is to be taken at the meeting and without adjournment.
- (c) A shareholder who has the right to cast two or more votes on a poll may cast those votes in different ways, and need not cast all those votes.
- (d) The result of a poll must be announced as soon as reasonably possible (whether during the relevant meeting or afterwards). The announcement must be made in the manner the Chairman considers appropriate.

## **12.9 Special meetings**

All the provisions of this Constitution as to general meetings apply to any special meeting of any class of shareholders which may be held under the operation of this Constitution or the Law.

## **13. Votes of shareholders**

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### **13.1 Voting rights**

Subject to restrictions on voting affecting any class of shares and to Rules 4.4(f) and 13.4:

- (a) on a show of hands:
  - (i) subject to paragraphs (ii) and (iii), each shareholder present has one vote (other than Nominee Company which will have no votes);
  - (ii) where a shareholder has appointed more than one person as representative, proxy or attorney for the shareholder, none of the representatives, proxies or attorneys is entitled to vote; and
  - (iii) where a person is entitled to vote because of paragraph (i) in more than one capacity, that person is entitled only to one vote;
- (b) subject to paragraph (c), on a poll, each shareholder present has the number of votes determined in accordance with Rules 5.1 and 5.4; and
- (c) on a poll only shareholders present may vote unless, consistently with the Law, the Board has approved other means (including electronic) for the casting and recording of votes by shareholders on any resolution to be put to a general meeting.

### **13.2 Voting rights of personal representatives, etc**

Where a person satisfies the Board before the holding of a general meeting (unless the person has previously satisfied the Board as to the person's right to vote) that the person is a personal representative as referred to in Rule 10.1 or a transmittee as referred to in Rule 10.2, 10.3 or 10.4, the person may vote at the general meeting in the same manner as if the person were the registered holder of the securities referred to in Rule 10.1, 10.2, 10.3 or 10.4 as the case requires.

### **13.3 Proxies**

- (a) A shareholder who is entitled to attend and vote at a meeting of the Company may appoint a person as a proxy to attend and vote for the shareholder in accordance with the Law but not otherwise. A proxy need not be a shareholder. A proxy appointed in accordance with the Law to attend and vote may exercise the rights of the shareholder on the basis and subject to the restrictions provided in the Law but not otherwise. A proxy's authority to speak and vote for a shareholder at a meeting is suspended while the shareholder is present at the meeting or is represented by an attorney.
- (b) A form of appointment of a proxy is valid if it is in accordance with the Law or in any form (including electronic) which the Board may prescribe or accept and it is received at least 48 hours before the relevant meeting or adjourned meeting in respect of which it is given.
- (c) Any appointment of proxy under paragraph (b) which is incomplete shall be invalid.

- (d) Voting instructions given by a shareholder to a Director or employee of the Company who is held out by the Company in material sent to shareholders as willing to act as proxy who is appointed as proxy (**Company Proxy**) are valid only if contained in the form of appointment of the Company Proxy. If a shareholder wishes to give a Company Proxy appointed by the shareholder new instructions or variations to earlier instructions, the new or varied instructions are only valid if they are received at least 48 hours before the meeting or adjourned meeting by a notice in writing signed by the shareholder or they are otherwise validated by the shareholder in a manner acceptable to the Board.
- (e) For the purposes of paragraph (d), where a notice of meeting provides for electronic lodgment of proxies a proxy lodged at the electronic address specified in the notice is taken to have been received and validated by the shareholder if there is compliance with the requirements set out in the notice, or is received in accordance with Rule 13.8.
- (f) An appointment of a proxy may specify the way the proxy is to vote on a particular resolution. If the proxy appointment does specify the way the proxy is to vote on a particular resolution:
  - (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;
  - (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution—the proxy must not vote on a show of hands;
  - (iii) if the proxy is the chair of the meeting at which the resolution is voted on—the proxy must vote on a poll, and must vote that way; and
  - (iv) if the proxy is not the chair—the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way.
- (g) The Chairman of a general meeting shall disclose at the beginning of the meeting:
  - (i) the number of proxies that he or she holds;
  - (ii) the number of directed proxies that he or she holds; and
  - (iii) the number of undirected proxies that he or she holds.

#### **13.4 Validity, revocation**

- (a) The validity of any resolution is not affected by the failure of any proxy or attorney to vote in accordance with instructions (if any) of the appointing shareholder.
- (b) A vote given in accordance with the terms of an instrument of proxy or power of attorney is valid despite the previous death, mental incapacity, bankruptcy, insolvency, external administration or winding up of the appointing shareholder, revocation of the instrument of proxy or power of attorney, or transfer of the shares in respect of which the vote is given, provided no notice in writing of the death, mental incapacity, bankruptcy, insolvency, external administration or winding up,

revocation or transfer has been received at least 48 hours before the relevant meeting or adjourned meeting.

- (c) A proxy is not revoked by the appointing shareholder attending and taking part in the meeting, unless the appointing shareholder votes at the meeting on the resolution for which the proxy is proposed to be used.

### **13.5 Board may issue forms of proxy**

The Board may, and where the Law obliges it to do so must, issue with any notice of general meeting of shareholders or any class of shareholders forms of proxy for use by the shareholders. Each form may include the names of any of the Directors or of any other persons willing to act as proxies or as persons who are to be proxies where the shareholder does not specify in the form the name of the person or persons to be appointed as proxies. The forms may be worded so that a proxy may be directed to vote for, vote against, or abstain from voting on, each or any of the resolutions to be proposed.

### **13.6 Attorneys of shareholders**

Any shareholder may, by properly executed power of attorney, appoint an attorney to act on the shareholder's behalf at all or certain specified meetings of the Company. The power of attorney must be signed in the presence of at least one witness. An attorney need not be a shareholder. Before the attorney is entitled to act under the power of attorney, the power of attorney or proof of the power of attorney to the satisfaction of the Board must be received together, in each case, with evidence of the proper execution of the power of attorney as required by the Board at least 48 hours before the first meeting at which the attorney is to act on behalf of the shareholder. The attorney may be authorised to appoint a proxy for the shareholder granting the power of attorney.

### **13.7 Representatives of Shareholders**

A shareholder which is a body corporate may in accordance with the Law, by a document, appoint an individual as a representative to exercise all or any of the powers the body corporate (as a shareholder) may exercise at any meeting of the Company. The document effecting the appointment must be received at least 48 hours before the relevant meeting at which the representative is to act on behalf of the shareholder.

### **13.8 Receipt of Proxy or Other Authority**

A Proxy or Other Authority is received by the Company when it is received at any of the following:

- (a) the Company's registered office;
- (b) a fax number at the Company's registered office;
- (c) a place, fax number or electronic address specified for the purpose in the notice of the relevant meeting.

### **13.9 Voting restrictions**

If the Law requires that some shareholders not vote on a resolution or that votes cast by certain shareholders be disregarded, and this fact is stated in the notice of the general meeting at which the resolution is proposed, those shareholders have no right to vote on that resolution, and the Company must not count any votes that those shareholders purport to cast.

## **14. Directors**

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### **14.1 Number of Directors**

- (a) The number of Directors' positions must be the number, being not less than five ("minimum number") and not more than ten ("maximum number"), which the Board may determine but the Board may not reduce the number below the number of Directors in office at the time of the reduction. All Directors are to be natural persons.
- (b) If a person ceases to be a Director other than at a General Meeting, the number of Directors' positions will be reduced by one. The Board may (but need not) thereafter increase the number of Directors' positions under paragraph 14.1(a).
- (c) For the purpose of calculating the requisite number of Directors:
  - (i) any Managing Director shall not be taken into account for the purpose of satisfying the requirement for the minimum number; and
  - (ii) any Managing Director shall be taken into account for the purpose of calculating the maximum number.

### **14.2 Board's Power to appoint Directors**

The Board may at any time appoint any person as a Director to fill a vacancy but so that the number of Directors does not exceed the maximum number determined under Rule 14.1. Any Director appointed under this Rule may hold office only until the next annual general meeting of the Company. That Director is not to be taken into account in determining the number of Directors who are to retire by rotation at that annual general meeting under Rule 14.3 (if any).

### **14.3 Retirement and Election of Directors**

- (a) At every annual general meeting held in a Rotation Year, one-third of the Directors (other than a Managing Director under Rule 15.2), or if the number of Directors is not a multiple of three, then the number nearest to but not less than one-third, must retire from office.
- (b) Despite any other provision of this Constitution, a Director (other than a Managing Director under Rule 15.2) must retire from office at the conclusion of the annual general meeting held in:
  - (i) the third Rotation Year after the Director was elected or re-elected; or

- (ii) a Rotation Year held on a date that is more than 10 years since the date on which the Director first became a Director. This Rule 14.3(b)(ii) applies for Rotation Years after 2021.

A Director is able to serve more than one 10 year maximum term, so long as there is a period of at least 2 years between the date on which that person last served as a Director and the date they resume their Directorship (**Re-appointment Date**). In this case, for the purposes of Rule 14.3(b)(ii), 'the date on which the Director first became a Director' is a reference to the Re-appointment Date.

Any Director who retires at a meeting (whether under Rule 14.3(b)(i) or otherwise) and is eligible to seek re-election at the meeting retains office until the earliest to occur of re-election and the conclusion of the meeting.

- (c) If the requirement in Rule 14.3(a) cannot be satisfied by the retirements required by Rule 14.3(b), the additional Directors to retire are the Directors or Director longest in office since last being elected or re-elected. As between Directors who were elected on the same day the Directors to retire are (in default of agreement between them) to be determined by ballot. The length of time a Director has been in office is calculated from the Director's last election, re-election or appointment. Subject to the other Rules of this Constitution, a retiring Director is eligible for re-election.
- (d) A person is eligible for election or re-election to the office of Director at any general meeting only if:
  - (i) there is a vacancy to be filled; and
  - (ii) the person is:
    - (A) nominated by the Board;
    - (B) nominated by means of a written nomination signed by in excess of 99 (or such lesser number (if any) as may be prescribed by the Law) of eligible shareholders. An eligible shareholder is a shareholder with an entitlement to vote under the provisions of Rule 5.4; or
    - (C) recommended by the Board Nomination Committee; and
  - (iii) the person consents to the nomination in writing; and
  - (iv) the nomination and consent are received by the Company not less than 60 days nor more than 78 days before the meeting; and
  - (v) the person has not been a member of the Board Nomination Committee in the past three years. However, a Director of the Company who has been appointed to the Board Nomination Committee in the past three years is eligible for election or re-election; and
  - (vi) the person will not have been a Director for more than 10 years continuously as at the date of that general meeting; and

- (vii) in the case of a person who has formerly served as a Director, there will have been a period of at least two years between the date on which that person last served as a Director and the date of that general meeting.
- (e) The number of vacancies to be filled at any annual general meeting will be the number of Director positions (determined under Rule 14.1) less the number of Directors in office not retiring at the annual general meeting.
- (f) Subject to the Law, the Board shall determine, from time to time, and shall publish the rules and procedures governing the election of Directors. Publication by means of the Company's website shall be sufficient provided notice of that publication is given by means of advertisements in such rural newspapers and other newspapers of general circulation as the Board may determine. A copy of the rules and procedures governing the election of Directors must be provided to any shareholder on request. The decision of the Board as to the rules and procedures must be reasonable. The decision of the Board as to the application of the rules and procedures is, in the absence of manifest error, final and conclusive. In the event that a manifest error comes to the attention of the Board, the Board may, but is not obliged to, in its discretion reconsider its determination and make a substitute determination. The Board has no obligation to reconsider inconsequential or minor errors.
- (g) The rules and procedures may be changed by resolution of Directors, from time to time, providing not less than 75% of the Directors at the time of the passing of the resolution, vote in favour of the resolution.
- (h) No resolution to alter the rules and procedures may be passed less than 75 days prior to any annual general meeting.

#### **14.4 Directors' duties**

Each Director must exercise their powers and discharge their duties in accordance with the requirements imposed by the Law.

#### **14.5 Skills-based Board**

The Board shall be composed of Directors who collectively possess the skills required to properly discharge its functions.

#### **14.6 Directors' right to information**

Each Director may request access to any information or document held by or under the control of the Company in relation to the Company for the purpose of enabling the Director to carry out their duties as a Director. Provided that the request is reasonable, the Company must comply with any such request, unless the information or document relates to a matter in which the Director has a material personal interest.

#### 14.7 Termination of office of Director

- (a) The office of a Director is terminated:
  - (i) on the Board so resolving, provided that the Board may only so resolve where the Director is absent from meetings of the Board during a period of three consecutive calendar months without leave of absence from the Board and the Board has not, within 14 days of having been served by the Secretary with a notice giving particulars of the absence, resolved that leave of absence be granted;
  - (ii) on the Director becoming of unsound mind or becoming a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health;
  - (iii) on the Director resigning office by notice in writing to the Company;
  - (iv) on the Director dying;
  - (v) on the Director being removed from office under the Law; or
  - (vi) on the Director being prohibited from being a Director by reason of the operation of the Law.
- (b) A Director whose office is terminated under paragraph (a) is not to be taken into account in determining the number of Directors who are to retire by rotation at any annual general meeting.

#### 14.8 Directors who are employees of the Company

The office of a Director who is an employee of the Company or any of its subsidiaries, unless the Board resolves otherwise, is terminated on the Director ceasing to be employed but the person concerned is eligible for reappointment or re-election as a Director of the Company. A Director whose office is terminated under this Rule is not to be taken into account in determining the number of Directors who are to retire by rotation at any annual general meeting.

#### 14.9 Remuneration of Directors

- (a) Subject to the Law, each non-executive Director is to be paid or provided remuneration for services, determined by the Board, at the time and in the manner determined by the Board. The Company in general meeting may fix a limit (to apply prospectively only) on the total amount or value of such remuneration that may be paid or provided to the Directors in any year, and if the Company does so, the limit may not be exceeded.
- (b) The expression **remuneration** in this Rule 14.9 does not include any amount which may be paid by the Company under any of Rules 14.10, 14.11, 14.12 and 23.
- (c) The remuneration of a Director must not include a commission on, or a percentage of, profits or operating revenue.



#### **14.10 Remuneration of Directors for extra services**

Any Director who serves on any Committee, who devotes special attention to the business of the Company, who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director or who, at the request of the Board, engages in any journey on the business of the Company, may be paid extra remuneration as determined by the Board. Such extra remuneration must be reasonable.

#### **14.11 Travelling and other expenses**

Every Director is, in addition to any other remuneration provided for in this Constitution, entitled to be paid from Company funds all reasonable travel, accommodation and other expenses incurred by the Director in attending meetings of the Company or of the Board or of any Committees or while engaged on the business of the Company. Any amount payable under this Rule must be approved in the manner determined by the Board.

#### **14.12 Retirement benefits; superannuation contributions**

- (a) Any person (including any officer of the Company) may be paid a benefit in connection with the retirement from office of any officer of the Company, in accordance with the Law. The Board may make arrangements with any officer with respect to, providing for, or effecting payment of, benefits in accordance with this Rule.
- (b) Without limiting Rule 14.12(a), the Company may pay superannuation contributions for each Director to the extent necessary for the avoidance or minimisation of any penalty, charge, tax, or other impost on the Company under any applicable legislation which imposes a penalty, charge, tax or other impost on employers if a minimum level of superannuation contributions is not paid for an employee (within the meaning of the legislation).

#### **14.13 Contract with Company; participation in share issues**

- (a) Provided a Director has made appropriate disclosure under the Law, a Director is not disqualified by the office of Director from:
  - (i) contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise. No contract or arrangement entered into with the Company by a Director, nor any contract or arrangement entered into by or on behalf of the Company in which a Director is in any way interested, may be avoided for that reason. A Director is not liable to account to the Company for any profit realised by any contract or arrangement, by reason only of holding the office of Director or of the fiduciary relationship established by the office; or
  - (ii) being a member or creditor of any corporation or partnership (including the Company but excluding the auditor).
- (b) Subject to Rule 14.13(e), a Director shall not be present at a meeting of the Board while a matter in which the Director has an interest is being considered and shall

not participate in the discussion concerning the matter and shall not vote in respect of that matter. This requirement does not prevent the Director from being counted in determining whether a quorum is present for the purposes of 16.1(b).

- (c) Despite having an interest in any contract or arrangement a Director may participate in the execution of any document evidencing or connected with the contract or arrangement, whether by signing, sealing or otherwise.
- (d) A Director or any person who is an associate of a Director may participate in any issue by the Company of securities.
- (e) Where a Director has a material personal interest which the Law requires to be disclosed the Director shall not be present at the meeting, nor participate in the discussion concerning it nor vote in respect of it unless:
  - (i) the Director has made appropriate disclosures under the Law; and
  - (ii) appropriate approval has been given to the Director being present at the meeting of the Board, participating in the discussion concerning the matter and voting in respect of the matter.

Such approval must be recorded in a resolution passed by the Directors (without a material personal interest in the matter) that:

- (A) 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
- (B) states that those Directors are satisfied that the interest should not disqualify the Director from voting or being present.

#### **14.14 Director may hold other office**

- (a) A Director may hold any other office or position under the Company (except that of auditor) in conjunction with the office of Director, on terms and at a remuneration in addition to remuneration (if any) as a Director, as the Board approves.
- (b) A Director may be or become a director of or hold any other office or position in a related body corporate of the Company or any corporation promoted by the Company, or in which it may be interested, whether as a vendor or shareholder or otherwise, or with any other corporation or organisation, and the Director is not accountable for any benefits received as a director or shareholder of, or holder of any other office or position in, the corporation or organisation.

#### **14.15 Exercise of voting power in other corporations**

The Board may exercise the voting power conferred by the shares in any corporation held or owned by the Company as the Board thinks fit (including the exercise of the voting power in favour of any resolution appointing the Directors or any of them directors of that corporation or voting or providing for the payment of remuneration to the directors of that corporation) and a Director of the Company may vote in favour of the exercise of those voting rights, despite the fact that the Director is, or may be about to be appointed, a

director of that other corporation and may be interested in the exercise of those voting rights.

## **15. Managing Director or Chief Executive Officer**

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### **15.1 Appointment of a Managing Director or Chief Executive Officer**

- (a) The Board may appoint a person as Managing Director (such person will also be a Director of the Company) or Chief Executive Officer for a period ending on the happening of events (if any) stipulated by the Board, and at a remuneration and on terms determined by the Board.
- (b) The Managing Director or Chief Executive Officer's remuneration shall not include a commission on, or percentage of, operating revenue.
- (c) A person ceases to be Managing Director if they cease to be a Director.
- (d) The Board may confer on, vary, and withdraw from a Managing Director or Chief Executive Officer any of the powers exercisable under this Constitution by the Board as it thinks fit and on any conditions it thinks expedient but the conferring of powers by the Board on a Managing Director or Chief Executive Officer does not exclude the exercise of those powers by the Board.
- (e) The Board may terminate or vary the appointment of the Managing Director or Chief Executive Officer at any time as it sees fit.

### **15.2 Managing Director not Subject to Retirement**

A Managing Director is not subject to retirement as a Director by rotation under Rule 14.3(a) or Rule 14.3(b) while continuing to hold the office of Managing Director and is not to be taken into account in determining the rotation or retirement of Directors or the number of Directors to retire, but is subject to the same provisions as to termination of office and removal as the other Directors of the Company.

### **15.3 Written agreement with the Managing Director or Chief Executive Officer**

The Company shall enter into a written agreement with the Managing Director or Chief Executive Officer setting out the terms of their appointment.

### **15.4 Performance of the Managing Director or Chief Executive Officer**

The Company shall have and disclose a process for evaluating the performance of the Managing Director or Chief Executive Officer for each reporting period, and disclose, for each reporting period, whether a performance evaluation was undertaken in accordance with that process.

### **15.5 Managing Director Counted only for Certain Purposes**

Rules 14.1(c) and 16.1(b) contain provisions as to when any Managing Director is, or is not, counted for certain purposes.

## **16. Proceedings of Directors**

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### **16.1 Procedures relating to Board meetings; Quorum**

- (a) The Board may meet together, adjourn and otherwise regulate its meetings as it thinks fit.
- (b) A quorum must be present at every meeting of the Board and at all times during the meeting. Despite that provision, where the number of Directors falls below the number required for a quorum the directors may act for the limited purpose of appointing a person (or persons) as a Director (or as Directors) so as to increase the number of Directors to a number sufficient to constitute a quorum. Any Director appointed under this Rule is subject to the same Rules that apply to a Director appointed under Rule 14.2. Until otherwise determined by the Board, a quorum shall comprise two persons but where there are more than 4 Directors, a quorum shall comprise the number of persons equal to the whole number nearest to, but in excess of, 50% of the number of Directors at the relevant time. Any Managing Director shall not be taken into account for the purpose of determining whether the number of Directors to constitute a quorum is satisfied. Notice of meeting of the Board may be given by mail (electronic or otherwise), personal delivery or facsimile transmission to the usual place of business or residence of the Director or at any other address given to the Secretary by the Director or by any technology agreed by all the Directors.
- (c) Any Director, or the Secretary on request from a Director, may call a meeting of the Directors.
- (d) The period of notice in respect of a meeting shall be reasonable.
- (e) A notice of a meeting must indicate the nature of the business to be dealt with at the meeting.

### **16.2 Meetings by telephone or other means of communication**

- (a) The Board may meet either in person or by telephone, audio-visual link or by using any other technology consented to by all the Directors. A consent may be a standing one. A Director may only withdraw consent within a reasonable period before the meeting.
- (b) A meeting conducted by telephone, audio-visual link or other means of communication is considered held at the place:
  - (i) agreed on by the Directors attending the meeting if at least one of the Directors present at the meeting was at that place for the duration of the meeting; or
  - (ii) if no such agreement can be reached, the place at which the Director chairing the meeting is located.

### **16.3 Votes at meetings**

- (a) Each Director has one vote.
- (b) Questions arising at any meetings of the Board are decided by a majority of votes and in the case of an equality of votes the Chairman of the meeting has a second or casting vote.
- (c) A Director with a material personal interest in a matter that is being considered at a meeting of the Board may be counted in a quorum and may vote on the matter, subject to Rule 14.13(e) being observed and subject to the Law.

### **16.4 Chairman**

The Board must elect a Chairman and may elect a Deputy Chairman of its meetings and determine the period for which each is to hold office. If no Chairman or Deputy Chairman is elected, or if at any meeting the Chairman and the Deputy Chairman are not present within 15 minutes after the time specified for holding the meeting or are present within that time but decline to act, the Directors present may choose one of their number to be chairman of the meeting.

### **16.5 Powers of meetings**

A meeting of the Board at which a quorum is present is competent to exercise any of the authorities, powers and discretions for the time being vested in or exercisable by the Board.

### **16.6 Committees**

- (a) The Board may establish any Committee as it sees fit.
- (b) The Board may establish a charter for each Committee established under Rule 16.6(a) and amend it as it thinks fit.
- (c) The Board may delegate any of its powers to Committees consisting of any one or more Directors or any other person or persons as the Board thinks fit. In the exercise of delegated powers, any Committee formed or person or persons appointed to the Committee must conform to any regulations that may be imposed by the Board. A delegate of the Board may be authorised to sub-delegate any of the powers for the time being vested in the delegate.
- (d) The meetings and proceedings of any Committee are to be governed by the provisions of this Constitution for regulating the meetings and proceedings of the Board so far as they are applicable and are not superseded by any regulations made by the Board under paragraph (c).
- (e) Despite Rule 16.6(c) where a Committee performs the function of an audit committee:
  - (i) it must consist of not less than two Directors;
  - (ii) the Chairman of the Board must not act as the chairman of it; and
  - (iii) any Managing Director must not be a member of it.

#### **16.7 Board Nomination Committee**

The Board may support or oppose a recommendation made by the Board Nomination Committee and communicate its position to the shareholders.

#### **16.8 Validity of acts**

- (a) All actions at any meeting of the Board or by a Committee or by any person acting as a Director are, despite the fact that it is afterwards discovered that there was some defect in the appointment of any of the Directors or the Committee or the person acting as a Director or that any of them were disqualified, as valid as if every person had been properly appointed and was qualified and continued to be a Director or a member of the Committee.
- (b) If the number of Directors is reduced below the minimum number fixed under this Constitution, the continuing Directors may act as the Board:
  - (i) for the purpose of increasing the number of Directors to that number;
  - (ii) for the purpose of calling a general meeting of the Company; and
  - (iii) in emergencies.

#### **16.9 Resolution in writing**

A resolution in writing signed by all Directors or a resolution in writing of which notice has been given to all Directors and which is signed by 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 the Board) is a valid resolution of the Board and is effective when signed by the last of the Directors constituting the majority, as required. The resolution may consist of several documents in the same form each signed by one or more of the Directors. A facsimile transmission or other document produced by mechanical or electronic means under the name of a Director with the Director's authority is considered a document in writing signed by the Director.

#### **16.10 Minutes**

- (a) In addition to the requirements in relation to the keeping of minutes in the Law, the minutes of each meeting of the Board or Committee must record the names of the Directors present.
- (b) A minute recorded and signed in accordance with the Law is evidence of the proceeding, resolution or declaration to which it relates, unless the contrary is proved.

#### **16.11 Corporate Governance Policy**

The Company must have a corporate governance policy. That policy may be amended from time to time and the current policy at any time must be published. Publication by means of the Company's Website shall satisfy the requirements to publish under this Rule.

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

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### **17.1 General powers of the Board**

The management and control of the business and affairs of the Company are vested in the Board, which (in addition to the powers and authorities conferred on it by this Constitution) may exercise all powers and do all things as are within the power of the Company and are not by this Constitution or by law required to be exercised or done by the Company in general meeting.

### **17.2 Delegation of Board's powers**

- (a) The Board may delegate any of its powers to one Director, a Committee of the Board, or any person or persons.
- (b) A Director, Committee of the Board, or person to whom any powers have been so delegated must exercise the powers delegated in accordance with any directions of the Board.
- (c) The Board may revoke a delegation previously made at any time as it thinks fit whether or not the delegation is expressed to be for a specified period.

### **17.3 Negotiable instruments**

A negotiable instrument may be signed, drawn, accepted, endorsed or otherwise executed:

- (a) by two or more Directors of the Company; or
- (b) in accordance with a delegation of the Board's power to do so.

### **17.4 Seal**

- (a) The Company may have a common seal and a duplicate common seal which are to be used by the Company as determined by the Board.
- (b) Unless a different procedure is decided by the Board, if the Company has a common seal, any document to which it is affixed must be signed by:
  - (i) two Directors;
  - (ii) by a Director and a Secretary; or
  - (iii) a Director and another person appointed by the Board to countersign that document or a class of documents in which that document is included.

## **18. Company Secretary**

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- (a) The Board must appoint at least one Secretary and may appoint additional Secretaries.
- (b) The Board may appoint one or more assistant Secretaries.

## **19. Confidentiality**

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Directors and Secretaries must not use or disclose confidential information of the Company unless the use or disclosure is required by law, made as part of the proper performance of their duties, or agreed by the Company. Each Director and Secretary will sign any confidentiality undertaking that the Company reasonably requires him or her to sign.

## **20. Company's books and financial reports**

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- (a) A person who is not a Director does not have the right to inspect any of the Board papers, books, records or documents of the Company, except as provided by the Law, or this Constitution, or as authorised by the Board, or by resolution of the shareholders.
- (b) The Company's audited financial reports as laid before the shareholders in general meetings are conclusive as to the matters that they contain, except if any errors are notified to the Company within 3 months after the relevant general meeting, in which case the Company must immediately correct the relevant reports, and the reports as corrected are then conclusive.

## **21. Notices**

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### **21.1 Service of notices**

A notice may be given by the Company to any shareholder, or in the case of joint holders to the shareholder whose name appears first in the Register, personally, by leaving it at the shareholder's registered address or by sending it by prepaid post or facsimile transmission addressed to the shareholder's registered address or, in any case, by other electronic means determined by the Board. If the notice is signed, the signature may be original or printed.

### **21.2 When notice considered to be served**

Any notice sent by post is considered to have been served at the expiration of three (3) business days after the envelope containing the notice is posted and, in proving service, it is sufficient to prove that the envelope containing the notice was properly addressed and posted. Any notice served on a shareholder personally or left at the shareholder's registered address is considered to have been served when delivered. Any notice served on a shareholder by facsimile or other electronic transmission is considered to have been served on the business day after it is sent.

### **21.3 Shareholder not known at registered address**

Where a shareholder does not have a registered address or where the Company has a reason in good faith to believe that a shareholder is not known at the shareholder's registered address (including but not limited to where notices addressed to the shareholder have been returned on at least two consecutive occasions, unclaimed with an indication



that the shareholder is not known at that address), a notice is considered to be given to the shareholder if the notice is sent by prepaid post addressed to the shareholder at the last address recorded in the records of the Company and, in addition, is, on the day of posting exhibited in the Office for a period of 72 hours (and is taken to be served at the expiration of 72 hours after the envelope containing the notice is posted) unless and until the shareholder informs the Company of a registered place of address.

#### **21.4 Notice to transferor binds transferee**

Every person who, by operation of law, transfer or any other means, becomes entitled to be registered as the holder of any shares is bound by every notice which, prior to the person's name and address being entered in the Register in respect of the shares, was properly given to the person from whom the person derived title to those shares.

#### **21.5 Service on deceased shareholders**

A notice served in accordance with this Constitution is (despite the fact that the shareholder is then dead and whether or not the Company has notice of the shareholder's death) considered to have been properly served in respect of any registered shares, whether held solely or jointly with other persons by the shareholder, until some other person is registered in the shareholder's place as the holder or joint holder. The service is sufficient service of the notice or document on the shareholder's personal representative and any persons jointly interested with the shareholder in the shares.

## **22. Winding up**

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If upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever the same shall not be paid to or distributed among the shareholders but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Company and which shall prohibit the distribution of its or their income and property among its or their shareholders to an extent at least as great as is imposed on the Company under or by virtue of this Rule, such institution or institutions to be determined by the shareholders of the Company at or before the time of dissolution or in default thereof by application to a court of competent jurisdiction for determination.

## **23. Indemnity, Insurance and Access**

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### **23.1 Indemnity of officers, insurance and access**

- (a) Subject to Rule 23.1(c), the Company is to indemnify each officer of the Company out of the assets of the Company to the relevant extent against any liability incurred by the officer in or arising out of the conduct of the business of the Company or in or arising out of the discharge of the duties of the officer. For avoidance of doubt, this obligation is a continuing obligation and is enforceable by

the officer even though the officer may have ceased to hold office in the Company or its related bodies corporate.

- (b) Where the Board considers it appropriate, the Company may execute a documentary indemnity in any form in favour of any officer of the Company or a subsidiary.
- (c) The Company will not provide an indemnity (whether for legal costs or otherwise) where it is prohibited from doing so by the Law.
- (d) Where the Board considers it appropriate, the Company may:
  - (i) make payments by way of premium in respect of any contract effecting insurance on behalf or in respect of an officer of the Company against any liability incurred by the officer in or arising out of the conduct of the business of the Company or in or arising out of the discharge of the duties of the officer; and
  - (ii) bind itself in any contract or deed with any officer of the Company to make the payments.
- (e) Where the Board considers it appropriate, the Company may:
  - (i) give a former Director access to certain papers, including documents provided or available to the Board and other papers referred to in those documents; and
  - (ii) bind itself in any contract with a Director or former Director to give the access.
- (f) In this Rule 23:
  - (i) **officer** means:
    - (A) a Director, secretary, executive officer or employee; or
    - (B) a person appointed as a trustee by, or acting as a trustee at the request of, the Company,and includes a former officer.
  - (ii) **duties of the officer** includes, in any particular case where the Board considers it appropriate, duties arising by reason of the appointment, nomination or secondment in any capacity of an officer by the Company or, where applicable, the subsidiary of the Company to any other corporation.
  - (iii) **to the relevant extent** means:
    - (A) to the extent the Company is not precluded by law from doing so;
    - (B) to the extent and for the amount that the officer is not otherwise entitled to be indemnified and is not actually indemnified by another person (including, but without limitation, a subsidiary or an insurer under any insurance policy); and

- (C) where the liability is incurred in or arising out of the conduct of the business of another corporation or in the discharge of the duties of the officer in relation to another corporation, to the extent and for the amount that the officer is not entitled to be indemnified and is not actually indemnified out of the assets of that corporation.
- (iv) **liability** means all costs, charges, losses, damages, expenses, penalties and liabilities of any kind including, in particular, legal costs incurred in defending any proceedings (whether criminal, civil, administrative or judicial) or appearing before any court, tribunal, government authority or other body.

## 24. Website

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The Company must use its reasonable endeavours to maintain a website at all times.



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