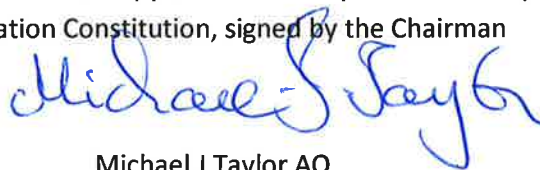


GARDINER FOUNDATION

CONSTITUTION

**GEOFFREY GARDINER DAIRY FOUNDATION LIMITED
ACN 094 733 418**

This is the official copy of the Geoffrey Gardiner Dairy
Foundation Constitution, signed by the Chairman



Michael J Taylor AO

6 November, 2014

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CORPORATIONS ACT COMPANY
LIMITED BY GUARANTEE
CONSTITUTION
OF
GEOFFREY GARDINER DAIRY FOUNDATION LIMITED

PRELIMINARY

1. DEFINITIONS AND INTERPRETATION

1.1 In this Constitution unless the contrary intention appears:

'**Auditor**' means the Company's auditor.

'**Board**' means the board of Directors of the Company.

'**Charitable**' means of, or relating to, a Charity.

'**Charity**' means:

- (a) an entity:
 - (i) that is a not-for-profit entity; and
 - (ii) all of the purposes of which are:
 - (1) charitable purposes that are for the public benefit, being purposes that are directed to the benefit of the general public (or a sufficient section of it), where the benefit is a universal or common good of real overall value; or
 - (2) purposes that are incidental or ancillary to, and in furtherance or in aid of, purposes of the entity covered by subparagraph (1); or
- (b) where defined in applicable legislation, the meaning ascribed to the term in such legislation, and to the extent inconsistent with paragraph (a), the meaning under this paragraph (b) will prevail.

'**Class Meeting**' has the meaning given in clause 9.6.

'**Company**' means Geoffrey Gardiner Dairy Foundation Limited.

'**Constitution**' means the constitution of the Company as amended from time to time.

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

'**Dairy Act**' means the *Dairy Act 2000* (Vic).

'**Dairy Community Support Activities**' means the activities specified in clause 2.2(b).

'**Dairy Farm**' means any premises where cows, goats, sheep or buffalo:

- (a) are kept; or
- (b) are milked,

for the purpose of producing milk from cows, goats, sheep or buffalo for profit or sale.

'**Dairy Farmer**' means the owner of a business that operates a Dairy Farm.

'Dairy Industry Assets' has the meaning given in clause 3.1.

'Dairy Industry Development Activities' means the activities specified in clause 2.2(a).

'Dairy Manufacturer' means the owner of a business that operates a Dairy Manufacturing Premises.

Dairy Manufacturing Premises means any premises where:

- (a) milk is received direct from a Dairy Farm; or
- (b) dairy food is manufactured or packed.

'Dairy Processor' means a person who conducts a business in Victoria of processing milk for consumption as milk and liquid milk products (or similar, as determined by the Board).

'Director' includes any person occupying the position of director of the Company.

'Directors' means all or some of the Directors acting as the Board.

'Farmer Member' has the meaning given in clause 4.4.

'Manufacturer Member' has the meaning given in clause 4.5.

'Member' means a member of the Company, and **'Membership'** will be similarly construed.

'Minister' means the Minister of the Victorian Government whose portfolio or responsibilities include Dairy Farms.

'Office' means the Company's registered office.

'Processor Member' has the meaning given in clause 4.6.

'Register' means the register of Members of the Company.

'Registered Address' means the last known address of a Member as noted in the Register.

'Relevant Date' means 3 October 2013, The date on which amended Constitution is adopted.

'Representative' means a person appointed as such under clause 7.

'Seal' means the Company's common seal (if any).

'Secretary' means any person appointed by the Directors to perform the duties of a secretary of the Company.

'Selection Panel' means the selection panel formed to identify potential candidates for election as Directors of the Company under clause 24.1.

'Strategic Plan' means the strategic plan referred to in clause 30, as amended from time to time.

'VDIA' means the Victorian Dairy Industry Authority established by the *Dairy Industry Act 1958 (Vic)*.

'Vesting Date' means the date on which assets and liabilities of the VDIA are vested in the Company pursuant to sub-section 65(2) of the Dairy Act.

'Victorian Dairy Communities' means persons who reside within dairy farming regions in Victoria and communities comprising such persons.

'Victorian Dairy Industry' means persons who carry on business or otherwise commercially participate in the dairy industry in Victoria and includes Dairy Farmers, Dairy Processors and Dairy Manufacturers.

- 1.2 In clauses 10, 11, 12 and 17, **'Member'** includes a Member present in person or by proxy, attorney or Representative.
- 1.3 In clauses 18, 19, 20, 21 and 22 **'meeting'** includes a Class Meeting.
- 1.4 For the purposes of clauses 24, 25 and 38, **'independent'** means a person who is not a current employee or officer of a Member, and who is not a current employee, officer or proprietor (whether of the whole or a part, but excluding the holding of 5% or less of the equity or capital of a business, company, trust or partnership) of a Dairy Farm, Dairy Processor or Dairy Manufacturer.
- 1.5 Unless the contrary intention appears in this Constitution, words and expressions in this Constitution which are used or defined in the Dairy Act are to be interpreted in a manner which is consistent with, and which promotes the purpose of, the Dairy Act.
- 1.6 In this Constitution, unless the contrary intention appears:
 - (a) the singular includes the plural and vice versa and words importing a gender include other genders;
 - (b) words importing natural persons include corporations;
 - (c) words and expressions defined in the *Corporations Act* have the same meaning in this Constitution;
 - (d) headings are for ease of reference only and do not affect the construction of this Constitution; and
 - (e) a reference to the *Corporations Act* is a reference to the *Corporations Act* as modified or amended from time to time.
- 1.7 Unless the contrary intention appears in this Constitution, an expression in a clause of this Constitution has the same meaning as in a provision of the *Corporations Act* that deals with the same matter as the clause.
- 1.8 To the extent permitted by law, the replaceable rules in the *Corporations Act* do not apply to the Company.

OBJECTS

2. OBJECTS

- 2.1 The Company:
 - (a) has been formed pursuant to section 65 of Dairy Act for 'the purpose of managing the investment of funds to maximise the benefits to all sectors of the Victorian Dairy Industry and to Victorian Dairy Communities', and has been designated in accordance with section 65 of the Dairy Act; and
 - (b) has Charitable purposes, as further detailed in clause 2.2.
- 2.2 The objects for which the Company is established are to fund and promote, for the benefit of the wider community, the following dairy industry development activities and dairy community activities, to the extent that they are Charitable:
 - (a) Victorian Dairy Industry development activities (**'Dairy Industry Development Activities'**) including:

- (i) the gathering, analysis and dissemination of information relating to the Victorian Dairy Industry;
 - (ii) research, development and technology transfer activities relating to the Victorian Dairy Industry;
 - (iii) education and training activities where benefits will accrue to the Victorian Dairy Industry as a whole; and
 - (iv) management of intellectual property developed from activities referred to in paragraph (ii); and
- (b) Victorian Dairy Community support activities ('**Dairy Community Support Activities**') including:
- (i) support activities for families which own or operate a Victorian dairy farm;
 - (ii) change management programs for Victorian Dairy Communities;
 - (iii) local infrastructure programs within Victorian Dairy Communities; and
 - (iv) regional economic development projects benefiting Victorian Dairy Communities.
- 2.3 The Company may only exercise the powers referred to in section 124(1) of the *Corporations Act* to:
- (a) carry out the objects in this clause 2; and
 - (b) do all things incidental or convenient in relation to the exercise of power under clause 2.3(a).
- 2.4 In pursuing its objects, the Company must endeavour to consult widely with stakeholders in the Victorian Dairy Industry and Victorian Dairy Communities (including the Victorian Government).

INCOME AND PROPERTY OF COMPANY

3. INCOME AND PROPERTY OF COMPANY

- 3.1 All assets of the VDIA vested in the Company pursuant to sub-section 65(2) of the Dairy Act, and all income earned in respect of those assets ('**Dairy Industry Assets**') must only be applied:
- (a) toward the promotion of the objects of the Company set out in clause 2; and
 - (b) in accordance with the requirements of this Constitution.
- 3.2 The Dairy Industry Assets must be applied by the Company to Dairy Industry Development Activities which are Charitable.
- 3.3 No income or property of the Company may be paid or transferred directly or indirectly to any Member of the Company except for payments to a Member:
- (a) in return for any services rendered or goods supplied by the Member in the ordinary and usual course of business to the Company; or
 - (b) in accordance with clause 3.2.

MEMBERSHIP

4. ADMISSION

- 4.1 The number of Members with which the Company proposes to be registered is unlimited. At the Relevant Date, the Members together with their class of Membership, are detailed in Schedule 1 to this Constitution.
- 4.2 The Directors must not admit any person as a Member except in accordance with this clause 4.
- 4.3 The Company will have 3 classes of Member:
- (a) Farmer Member;
 - (b) Manufacturer Member; and
 - (c) Processor Member.
- 4.4 The Directors may only admit a person as a farmer member (**'Farmer Member'**) if the Directors are satisfied that the person is a Dairy Farmer or is an entity which is part of the Victorian Dairy Industry and which represents the majority interests of Dairy Farmers as a whole, regardless of how and where that entity is owned or controlled, and will further the achievement of the objects of the Company.
- 4.5 The Directors may only admit a person as a manufacturer member (**'Manufacturer Member'**) if the Directors are satisfied that the person is a Dairy Manufacturer or is an entity which is part of the Victorian Dairy Industry and which represents the majority interests of Dairy Manufacturers as a whole, regardless of how and where that entity is owned or controlled and will further the achievement of the objects of the Company.
- 4.6 The Directors may only admit a person as a Processor Member (**'Processor Member'**) if the Directors are satisfied that the person is a Dairy Processor or is an entity which is part of the Victorian Dairy Industry and which represents the majority interests of Dairy Processors as a whole regardless of how and where that entity is owned or controlled, and will further the achievement of the objects of the Company.
- 4.7 The rights and privileges of each Member are the same regardless of the class of Membership, except in respect of voting rights, which are set out in clause 17. The rights and privileges of every Member will be personal to each Member and will not be transferable by the Member's own act or by operation of law.
- 4.8 If at any time a Member ceases to be a Member, the Directors must:
- (a) first, invite an entity which is representative of the same class of Membership as the Member who has ceased to be a Member to nominate one or more entities to become a Member of the Company in that class of Membership; or
 - (b) if no entity is nominated under paragraph (a), or where an entity is nominated it is not accepted by the Directors as satisfying the requirements for Membership, then:
 - (i) if a Farmer Member has ceased to be a Member, invite persons who are Dairy Farmers to become Members of the Company as Farmer Members;
 - (ii) if a Processor Member has ceased to be a Member, invite Dairy Processors to become Members of the Company as Processor Members; or
 - (iii) if a Manufacturer Member has ceased to be a Member, invite Dairy Manufacturers to become Members of the Company as Manufacturer Members.
- 4.9 The Directors may accept or reject applications for Membership by an entity who qualifies for a class in accordance with clauses 4.4, 4.5 and 4.6, in their absolute discretion.

- 4.10 Applications for Membership of the Company must be in writing, signed by the applicant, in a form approved by the Directors in their absolute discretion.
- 4.11 A person may only be admitted as a Member in a single class. If the person qualifies for Membership in more than one class, the person must nominate which class the person wishes to be admitted as a Member. Subject to the Directors right to reject an application for Membership and clause 5.2(d), the Directors must admit the person in the class nominated.
- 4.12 At the next meeting of Directors after the receipt of an application for Membership, the application will be considered by the Directors. The Directors will:
- (a) determine the admission or rejection of the applicant; or
 - (b) decide to call on the applicant to supply any evidence of eligibility that they consider reasonably necessary.
- 4.13 If the Directors:
- (a) require further evidence under clause 4.12, determination of the application will be deferred until this evidence has been supplied; or
 - (b) reject an application for Membership, they will not be required to give reasons for the rejection.
- 4.14 As soon as practicable following acceptance of an application, the Secretary will send the applicant written notice of the acceptance.
- 4.15 No fees or subscriptions are payable in connection with admission to Membership.

5. CEASING TO BE A MEMBER

- 5.1 A Member's Membership of the Company will cease:
- (a) if the Member gives the Secretary written notice of resignation, from the date of receipt of that notice by the Secretary;
 - (b) where the Member is an individual, the Member:
 - (i) dies;
 - (ii) becomes mentally incapacitated or whose person or estate is liable to be dealt with in any way under the laws relating to mental health; or
 - (iii) is convicted of an indictable offence;
 - (c) where the Member is not an individual, a liquidator is appointed in connection with the winding up of the Member or an order is made by a Court for the winding up or deregistration of the Member, or the Member passes a resolution to deregister ; or
 - (d) if all of the Directors resolve to terminate the Membership of a Member in accordance with clause 5.2, from the date of the resolution.
- 5.2 The Directors may resolve to terminate the Membership of a Member:
- (a) where the Member has been appointed as a Farmer Member, the Member ceases to satisfy the requirements of clause 4.4;
 - (b) where the Member has been appointed as a Manufacturer Member, the Member ceases to satisfy the requirements of clause 4.5;
 - (c) where the Member has been appointed as a Processor Member, the Member ceases to satisfy the requirements of clause 4.6; or

- (d) where the Member becomes eligible for Membership in more than one class, and the Directors form the view (acting reasonably) that the Member is no longer able to satisfy the requirements of any of the classes of Membership for which the Member is eligible.

6. POWERS OF ATTORNEY

- 6.1 If a Member executes or proposes to execute any document or do any act by or through an attorney which affects the Company or the Member's Membership in the Company, that Member must deliver the instrument appointing the attorney to the Company for notation.
- 6.2 If the Company asks the Member to file with it a certified copy of the instrument for the Company to retain, the Member will promptly comply with that request.
- 6.3 The Company may ask for whatever evidence it thinks appropriate to demonstrate that the power of attorney is effective and continues to be in force.

7. REPRESENTATIVES

- 7.1 Any corporation or organisation which is a Member may by written notice to the Secretary:
 - (a) appoint a natural person to act as its Representative in all matters connected with the Company as permitted by the *Corporations Act*; and
 - (b) remove a Representative.
- 7.2 A Representative is entitled to:
 - (a) exercise at a general meeting all the powers which the corporation or organisation which appointed him or her could exercise if it were a natural person;
 - (b) stand for election as an office bearer or Director; and
 - (c) be counted towards a quorum on the basis that the Member corporation or organisation is to be considered personally present at a general meeting by its Representative.
- 7.3 The chairperson of a general meeting may allow a Representative to vote on the condition that he or she subsequently establishes his or her status as a Representative within a period prescribed by and to the satisfaction of the chairperson of the general meeting.
- 7.4 The appointment of a Representative may set out restrictions on the Representative's powers.

GENERAL MEETINGS

8. CALLING GENERAL MEETING

- 8.1 Any Director may, at any time, call a general meeting.
- 8.2 A Member may:
 - (a) only request the Directors to call a general meeting in accordance with section 249D of the *Corporations Act*; and
 - (b) not request or call and arrange to hold a general meeting except under section 249E or 249F of the *Corporations Act*.

9. NOTICE OF GENERAL MEETING

- 9.1 Subject to the provisions of the *Corporations Act* allowing general meetings to be held with shorter notice, at least 21 days written notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which notice is given) must be given to Members of any general meeting.
- 9.2 A notice calling a general meeting:
- (a) must specify the place, date and time of the meeting and if the meeting is to be held in two or more places, the technology that will be used to facilitate this; and
 - (b) must state the general nature of the business to be transacted at the meeting; and
 - (c) may specify a place, facsimile number and electronic address for the purposes of proxy appointment.
- 9.3 A notice of an annual general meeting need not state that the business to be transacted at the meeting includes:
- (a) the consideration of the annual financial report, Directors' report and the Auditor's report;
 - (b) the election of Directors; or
 - (c) the appointment and fixing of the remuneration of the Auditor.
- 9.4
- (a) The Directors may postpone or cancel any general meeting whenever they think fit (other than a meeting called as the result of a request under clause 8.2).
 - (b) The Directors must give notice of the postponement or cancellation to all persons entitled to receive notices from the Company.
- 9.5 The failure or accidental omission to send a notice of a general meeting (including a proxy appointment form) to any Member or the non-receipt of a notice (or form) by any Member does not invalidate the proceedings at or any resolution passed at the general meeting.
- 9.6 If at any time there is more than one Member within a class of Members, the notice of general meeting must also specify that a meeting of that class of Members ('**Class Meeting**') will occur immediately prior to the time of the general meeting, to enable the class to determine how to vote in accordance with clause 17.

PROCEEDINGS AT MEETINGS

10. QUORUM

- 10.1 No business may be transacted at a general meeting unless a quorum of Members is present when the meeting proceeds to business.
- 10.2 A quorum of Members at general meetings is two Members who are not Members within the same class of Members.

- 10.3 If a quorum is not present within 30 minutes after the time appointed for a general meeting:
- (a) if the meeting was called on the requisition of Members, it is automatically dissolved;
or
 - (b) in any other case:
 - (i) it will stand adjourned to the same time and place seven days after the meeting, or to another day, time and place determined by the Directors;
and
 - (ii) if at the adjourned meeting a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting is automatically dissolved.

11. CHAIRPERSON

11.1 The chairperson, or in the chairperson's absence the deputy chairperson, of Directors' meetings will be the chairperson at every general meeting of Members.

11.2 If:

- (a) there is no chairperson or deputy chairperson; or
- (b) neither the chairperson nor deputy chairperson is present within 15 minutes after the time appointed for holding the general meeting; or
- (c) the chairperson and deputy chairperson are unwilling to act as chairperson of the general meeting,

the Directors present may elect a chairperson.

11.3 If no election is made under clause 11.2, then:

- (a) the Members may elect one of the Directors present as chairperson; or
- (b) if no Director is present or is willing to take the chair, the Members may elect one of the Members present as chairperson.

11.4 If there is a dispute at a general meeting about a question of procedure, the chairperson may determine the question.

12. ADJOURNMENT

12.1 The chairperson of a general meeting at which a quorum is present:

- (a) in his or her discretion may adjourn a meeting with the meeting's consent; and
- (b) must adjourn a meeting if the meeting directs him or her to do so.

12.2 An adjourned general meeting may take place at a different venue to the initial meeting.

12.3 The only business that can be transacted at an adjourned general meeting is the unfinished business of the initial meeting.

12.4 Notice of an adjourned general meeting must only be given in accordance with clause 9.1 if a general meeting has been adjourned for more than 21 days.

13. DECISION ON QUESTIONS

13.1 Subject to the *Corporations Act* in relation to special resolutions and this clause 13, a resolution at a general meeting is carried if a majority of the votes cast on the resolution are in favour of the resolution.

13.2 A resolution to amend or add to this Constitution will not take effect unless:

- (a) the amendment or addition has received the consent of the Minister to the terms of the amendment or addition; and
- (b) the resolution has been approved unanimously by all 3 classes of Members in general meeting.

13.3 A resolution put to the vote of a general meeting is decided on a show of hands unless a poll is demanded by any Member.

13.4 Unless a poll is demanded:

- (a) a declaration by the chairperson that a resolution has been carried, carried by a specified majority, or lost; and
- (b) an entry to that effect in the minutes of the meeting,

are conclusive evidence of the fact without proof of the number or proportion of the votes in favour of or against the resolution.

13.5 The demand for a poll may be withdrawn.

13.6 A decision of a general meeting may not be impeached or invalidated on the ground that a person voting at the meeting was not entitled to do so.

14. TAKING A POLL

14.1 A poll will be taken when and in the manner that the chairperson directs.

14.2 The result of the poll will be the resolution of the general meeting at which the poll was demanded.

14.3 The chairperson may determine any dispute about the admission or rejection of a vote.

14.4 The chairperson's determination, if made in good faith, will be final and conclusive.

14.5 A poll demanded on the election of the chairperson or the adjournment of a general meeting must be taken immediately.

14.6 After a poll has been demanded at a general meeting, the meeting may continue for the transaction of business other than the question on which the poll was demanded.

15. CASTING VOTE OF CHAIRPERSON

The chairperson does not have a casting vote in addition to the chairperson's votes as a Member, proxy, attorney or Representative.

16. OFFENSIVE MATERIAL

A person may be refused admission to, or required to leave and not return to, a general meeting if the person:

- (a) refuses to permit examination of any article in the person's possession; or

- (b) is in possession of any:
 - (i) electronic or recording device;
 - (ii) placard or banner; or
 - (iii) other article,

which the chairperson considers to be dangerous, offensive or liable to cause disruption.

VOTES OF MEMBERS

17. ENTITLEMENT TO VOTE

17.1 Members are entitled to vote at a general meeting only in accordance with this clause 17.

17.2 Members within a class may only vote collectively as a class, and not as individual Members. Each class of Member is entitled to exercise the following number of votes at general meetings:

- (a) in the case of Farmer Members, 2 votes;
- (b) in the case of Processor Members, 1 vote; and
- (c) in the case of Manufacturer Members, 1 vote.

For the avoidance of doubt, the total number of votes which may be cast at general meetings is 4 votes.

17.3 If at any time there is only one Member within a class of Members, that Member may exercise the right to vote on behalf of that class of Members.

17.4 If at any time there is more than one Member within a class of Members, none of those Members may exercise the right to vote on behalf of that class of Members except in accordance with clauses 17.5 and 17.6.

17.5 Members within a class of Members may determine how to exercise a right to vote on a resolution of the Company on behalf of that class of Members by voting on the resolution within a Class Meeting. At a Class Meeting:

- (a) each Member within the class has one vote;
- (b) votes will be made by a show of hands;
- (c) Members may be represented in person, by proxy, attorney or Representative; and
- (d) the resolution will be decided by a majority of votes cast on the resolution.

17.6 A duly appointed representative of the class of Members (or if no representative is appointed, the earliest appointed Member within the class present at the Class Meeting) may vote on behalf of the class in respect of the resolution at the general meeting of the Company consistently with the decision of the class of Members. A Class Meeting will have no effect, and the class will not be entitled to exercise a right to vote on a resolution at a general meeting of the Company, unless:

- (a) the Class Meeting is held on or before the time for the general meeting of the Company at which the resolution will be proposed; and
- (b) a majority of votes are cast on the resolution at the Class Meeting.

18. OBJECTIONS

- 18.1 An objection to the qualification of a voter may only be raised at the meeting or adjourned meeting at which the voter tendered its vote.
- 18.2 An objection must be referred to the chairperson of the meeting, whose decision is final.
- 18.3 A vote which the chairperson does not disallow because of an objection is valid for all purposes.

19. VOTES BY PROXY

- 19.1 The class of Farmer Members may appoint not more than two proxies to attend and vote at the meeting on behalf of that class. Other classes of Member may appoint not more than one proxy to attend and vote at the meeting on behalf of that class.
- 19.2 If a class of Members appoints a proxy or an attorney, the proxy or attorney may vote on a show of hands.
- 19.3 A proxy or attorney may demand or join in demanding a poll.
- 19.4 A proxy or attorney may vote on a poll.

20. DOCUMENT APPOINTING PROXY

- 20.1 An appointment of a proxy is valid if it is signed by the Member making the appointment and contains the information required by subsection 250A(1) of the *Corporations Act*. The Directors may determine that an appointment of proxy is valid even if it only contains some of the information required by section 250A(1) of the *Corporations Act*.
- 20.2 For the purposes of clause 20.1, an appointment received at an electronic address will be taken to be signed by the Member if:
 - (a) a personal identification code allocated by the Company to the Member has been input into the appointment; or
 - (b) the appointment has been verified in another manner approved by the Directors.
- 20.3 A proxy need not be a Member.
- 20.4 A proxy may vote or abstain as he or she chooses except where an appointment of the proxy directs the way the proxy is to vote on a particular resolution. Unless otherwise indicated when voting, if a proxy votes at all, the proxy will be deemed to have voted all directed proxies in the manner directed.
- 20.5 A proxy's appointment is valid at an adjourned meeting.
- 20.6 A proxy or attorney may be appointed for all meetings or for any number of meetings or for a particular purpose.
- 20.7 Unless otherwise provided for in the proxy's appointment or in any instrument appointing an attorney, the appointment of the proxy or the attorney will be taken to confer authority:
 - (a) to vote on:
 - (i) any amendment moved to the proposed resolutions and on any motion that the proposed resolution not be put or any similar motion; and
 - (ii) any procedural motion, including any motion to elect the chairperson, to vacate the chair or to adjourn the meeting,

even though the appointment may specify the way the proxy or attorney is to vote on a particular resolution; and

- (b) to vote on any motion before the meeting whether or not the motion is referred to in the appointment.

20.8 If a proxy appointment is signed by the Member but does not name the proxy or proxies in whose favour it is given, the chairperson may either cast as proxy or complete the appointment by inserting the name or names of one or more Directors or the Secretary.

21. LODGMENT OF PROXY

21.1 The written appointment of a proxy or attorney must be received by the Company at least 48 hours (unless otherwise specified in the notice of meeting to which the proxy relates) before:

- (a) the time for holding the meeting or adjourned meeting at which the appointee proposes to vote; or
- (b) the taking of a poll on which the appointee proposes to vote.

21.2 The Company receives an appointment of a proxy and any power of attorney or other authority under which it was executed when they are received at:

- (a) the Office;
- (b) a facsimile number at the Office; or
- (c) a place, facsimile number or electronic address specified for that purpose in the notice of meeting.

22. VALIDITY

A vote cast in accordance with an appointment of proxy or power of attorney is valid even if before the vote was cast the appointor:

- (a) died;
- (b) became mentally incapacitated; or
- (c) revoked the proxy or power,

unless any written notification of the death, unsoundness of mind or revocation was received by the Company before the relevant meeting or adjourned meeting.

APPOINTMENT AND REMOVAL OF DIRECTORS

23. NUMBER OF DIRECTORS

23.1 Subject to clause 23.2, there will be:

- (a) a minimum of three Directors; and
- (b) a maximum of six Directors.

23.2 The Company may by unanimous resolution of all 3 classes of Members passed at a general meeting increase or reduce the minimum or maximum number of Directors.

24. SELECTION OF CANDIDATES FOR APPOINTMENT AS DIRECTORS

- 24.1 To identify potential candidates for election as Directors of the Company, a Selection Panel will be formed. Subject to clauses 24.2 to 24.6, the Selection Panel will seek to identify potential candidates, and otherwise regulate its affairs, in such manner as it sees fit.
- 24.2 Subject to clause 24.3, the Selection Panel will comprise the current chairperson and one nominee of each class of Member, and will be chaired by the current chairperson.
- 24.3 If at the time of convening the Selection Panel, there is no current chairperson of the Company by reason that the chairperson has retired or been removed from office, the Selection Panel will comprise one nominee of each class of Member, and will be chaired by another Director nominated by the Board for that purpose.
- 24.4 The Selection Panel will be convened:
- (a) three months prior to the AGM in each year, to consider potential candidates for the positions on the Board that will become vacant at that year's AGM as a result of Directors retiring at that AGM; and
 - (b) as soon as practicable after the Board determines to fill a casual vacancy created when a Director otherwise retires or is removed from the Board.
- 24.5 The Selection Panel must prepare a written report for consideration of the Members of the Company, referring to:
- (a) all Director vacancies;
 - (b) each candidate for election; and
 - (c) and containing its recommendations concerning potential candidates for election as Directors of the Company,
- and a copy of that report is to be provided to the Directors not less than 28 days prior to the AGM at which it is to be tabled.
- 24.6 The report of the Selection Panel under clause 24.5 must be sent to all Members with the notice of general meeting at which the election of a Director will take place.
- 24.7 In making recommendations to the Members in accordance with clause 24.5, the Selection Panel will seek to ensure that :
- (a) the Board comprises persons who collectively have the following attributes:
 - (i) the skills and experience of a chairperson of a board of directors of a company;
 - (ii) knowledge and experience of the Victorian dairy farming sector;
 - (iii) knowledge and experience of the Victorian dairy processing and manufacturing sector;
 - (iv) knowledge and experience in finance and investment; and
 - (v) knowledge and experience relevant to Dairy Industry Development Activities; and
 - (b) at all times the number of independent Directors is equal to or greater than the number of non-independent Directors, unless there are six Directors, in which case the number of independent Directors must be four.

All Directors shall be non-executive. The Director or Directors having the attributes referred to in paragraphs (a)(i), (iv) and (v) must be independent.

- 24.8 In making a recommendation to Members concerning the appointment of an independent person as chairperson of the Company in accordance with clause 38.3, the primary attribute to be considered by the Selection Panel is that referred to in paragraph (a)(i) of clause 24.7.
- 24.9 Despite any clause of this Constitution, the Members may by unanimous agreement waive or modify the requirement to form a Selection Panel to identify potential candidates for election as Directors of the Company under this clause 24.
- 24.10 Notwithstanding clause 24.9, the Members must not waive or modify the requirements of clause 24.7.

25. APPOINTMENT AND REMOVAL OF DIRECTORS

- 25.1 The Directors must not appoint any person as a Director to fill a casual vacancy or as an addition to the existing Directors.
- 25.2 The Company may only appoint a person as a Director of the Company if the following conditions are satisfied:
- (a) the appointment is approved by unanimous resolution of all 3 classes of Members passed at a general meeting;
 - (b) the person has given the Company a signed consent to act as a Director of the Company prior to being appointed; and
 - (c) after the appointment, the number of independent Directors will be equal to or greater than the number of non-independent Directors (subject to clause 24.7(b)).
- 25.3 The Company may by resolution remove a Director from office.
- 25.4 If at any time the number of independent Directors ceases to satisfy clause 24.7(b), the Directors must:
- (a) request the Members to form a Selection Panel under clause 24 for the purpose of recommending one or more additional independent persons for appointment as Directors; and
 - (b) convene a general meeting of Members for the purpose of appointing one or more additional independent persons as Directors, in accordance with clause 25.2.
- 25.5 If the number of independent Directors remains less than the number of non-independent Directors for a period of three months, at the end of that period the remaining Directors will cease to constitute a quorum, and the provisions of clause 33.7 will apply.

26. RETIREMENT OF DIRECTORS

- 26.1 Directors will be elected for a term of three years provided that in order to avoid all Directors being required to retire at the same time, a Director may hold office for a shorter or longer term (as permitted under the Constitution, including under clause 26.2).
- 26.2 The Board may unanimously agree, on an exceptional basis, to extend the term of office of a Director up to a maximum of an additional term of three years where it considers such an extension would benefit the Company. At the end of the additional term, the Director must retire and will be eligible for re-election in accordance with clause 26.3.
- 26.3 A retiring Director remains in office until the end of the annual general meeting being proximate to the expiration of his or her three year term and will be eligible for re-election at the meeting in accordance with clause 25.

27. VACATION OF OFFICE

The office of a Director immediately becomes vacant if the Director:

- (a) ceases to be a Director by virtue of the *Corporations Act*;
- (b) is prohibited by the *Corporations Act* from holding office or continuing as a Director;
- (c) becomes bankrupt or makes any general arrangement or composition with his or her creditors;
- (d) cannot manage the Company because of his or her mental incapacity or is a person whose estate is liable to have a person appointed, under a law relating to the administration of estates of persons who through mental or physical incapacity are incapable of managing their affairs, to administer it, or becomes in the opinion of the Directors incapable of performing his or her duties;
- (e) resigns by notice in writing to the Company;
- (f) is removed by a resolution of the Company; or
- (g) is absent from Directors' meetings for 3 consecutive meetings without leave of absence from the Directors.

REMUNERATION OF DIRECTORS

28. REMUNERATION

- 28.1 The Directors as a whole may be paid for their services an amount up to a maximum determined from time to time by the Company in general meeting.
- 28.2 If a Director is required to perform services for the Company which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director, the Company may pay the Director remuneration determined by the Directors which may be either in addition to or instead of the Director's remuneration under clause 28.1.
- 28.3 Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or general meetings of the Company or otherwise in connection with the Company's business.
- 28.4 The Company may pay a premium for a contract insuring a person who is or has been a Director against liability incurred by the person as a Director, except in circumstances prohibited by the *Corporations Act*.
- 28.5 The Company must not give a person a benefit in connection with a Director's retirement from the Board.

POWERS AND DUTIES OF DIRECTORS

29. POWERS AND DUTIES OF DIRECTORS

- 29.1 The business of the Company is managed by the Directors who may exercise all powers of the Company that this Constitution and the *Corporations Act* do not:
- (a) require to be exercised by the Company in general meeting; or
 - (b) prohibit.

29.2 The Directors must not:

- (a) borrow money;
- (b) charge any property or business of the Company; or
- (c) issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person,

provided that the Board may, by unanimous resolution, agree to exercise the powers of the Company to guarantee or to become liable for the payment of money or the performance of any obligation by or on behalf of any other person.

29.3 Subject to clause 29.4, the Directors may invest so much of the income and capital of the Company as is not required immediately for the payment of monies or other amounts authorised by this Constitution in any investment whatsoever which the Directors consider appropriate including, but without limitation, the following investments:

- (a) any investment for the time being authorised by the laws of the Commonwealth of Australia or any state or territory thereof for the investment of trust funds;
- (b) any mortgage on freehold property situated in Australia or elsewhere;
- (c) on deposit with or on loan to any bank, building society or other financial institution;
- (d) the purchase or acquisition in any way of shares or stock of any class or description or of any type of bond, mortgage, debenture, note, option or other like security in any company or trust fund, society, unincorporated association or other entity in any part of the world whether or not carrying on business in Australia and whether the shares or stock be fully or partly paid up and whether secured or unsecured, registered or unregistered;
- (e) any policy or annuity whether by a proposal purchase or otherwise and any choses in action for life or any lesser term or in reversion or howsoever arising;
- (f) the purchase or acquisition of any interest in real or personal property and the improvement or extension thereof;
- (g) the purchase or acquisition of or subscription for any unit or sub-unit in any unit trust established or situated anywhere in the world whether individually or jointly and whether such units or sub-units are fully paid up or whether their issue involves any contingent or reserve liability;
- (h) the discounting of loans, mortgages, contracts, hire purchase agreements or leases; and
- (i) bills of exchange, promissory notes or other negotiable instruments.

29.4 In exercising their powers under this clause 29, the Directors must:

- (a) invest the income and capital of the Company in investments that are prudent and not speculative;
- (b) diversify the investments;
- (c) have regard to the need to maintain the real value of capital and the risk of capital loss or depreciation; and
- (d) have regard to the liquidity and marketability of the proposed investment.

29.5 The Directors will have power to sell any investments and to vary and transpose any investments into other investments authorised by this Constitution.

- 29.6 The Directors may:
- (a) obtain and consider independent advice reasonably required for the investment of the income and capital of the Company or the management of the investment from a person whom the Directors reasonably believe to be competent to give the advice; and
 - (b) pay the reasonable costs of obtaining the advice.

30. REPORTING AND ACCOUNTABILITY

- 30.1 The Directors must prepare and maintain the currency of a strategic plan (**'Strategic Plan'**) specifying the principles and procedures to be applied by the Directors to:
- (a) the investment of the Company's funds; and
 - (b) the expenditure of the Company's Funds,
- in order to fulfil the objects of the Company.
- 30.2 The Directors may amend the Strategic Plan from time to time, and must include a copy of the current Strategic Plan in each annual report of the Company. The Strategic Plan may cover up to a five year period.
- 30.3 The Directors will supplement the Strategic Plan with an annual operating plan which will be in conformity with the Strategic Plan.
- 30.4 In preparing and implementing the Strategic Plan the Board must consult with the Victorian Dairy Industry, Victorian Dairy Communities and the Victorian Government.

31. AUDIT AND ACCOUNTS

- 31.1 The Directors must cause the Company to keep written financial records in relation to the business of the Company in accordance with the requirements of the *Corporations Act*.
- 31.2 The Directors must cause the financial records of the Company to be audited in accordance with the requirements of the *Corporations Act*.

32. ANNUAL REPORT

- 32.1 The Directors must cause the Company to prepare an annual report in relation to the business of the Company in accordance with the requirements of the *Corporations Act*.
- 32.2 The annual report must contain:
- (a) all information required to be included in an annual report by the *Corporations Act*;
 - (b) details of the Company's investment strategy and investment performance;
 - (c) details of the Company's expenditure to fulfil its objects, including a description of all projects or activities which have received funding from the Company and the amount of the funding; and
 - (d) the Company's Strategic Plan including a demonstration of any amendments made to the Strategic Plan in the period since the Company's last annual report.
- 32.3 The Directors must provide the annual report to the Minister for tabling in the Victorian Parliament.

PROCEEDINGS OF DIRECTORS

33. DIRECTORS' MEETINGS

- 33.1 A Director may at any time, and the Secretary must on the request of a Director, call a Directors' meeting.
- 33.2 A Directors' meeting must be called on at least 48 hours written notice to each Director, unless the Directors unanimously agree otherwise. The notice may be in writing or given using any technology consented to by all the Directors.
- 33.3 It is not necessary to give notice of a meeting of the Directors to a Director whom the Secretary, when giving notice to the other Directors, reasonably believes to be outside Australia.
- 33.4 (a) Subject to the *Corporations Act*, a Directors' meeting may be held by the Directors communicating with each other by any technological means consented to by all the Directors.
- (b) The Directors need not all be physically present in the same place for a Directors' meeting to be held.
- (c) Subject to clause 35, a Director who participates in a meeting held in accordance with this Constitution is taken to be present and entitled to vote at the meeting.
- 33.5 The Directors may meet together, adjourn and regulate their meetings as they think fit.
- 33.6 A quorum is three Directors, except in the circumstances referred to in clause 25.5.
- 33.7 Where a quorum cannot be established for the consideration of a particular matter at a meeting of Directors, the chairperson may call a general meeting of Members to deal with the matter.

34. DECISION ON QUESTIONS

- 34.1 Subject to this Constitution, questions arising at a meeting of Directors are to be decided by a majority of votes of the Directors present and voting and, subject to clause 35, each Director has one vote.
- 34.2 The chairperson of a meeting does not have a casting vote in addition to his or her deliberative vote.

35. DIRECTORS' INTERESTS

- 35.1 As required by the *Corporations Act*, a Director must give the other Directors notice of any material personal interest in a matter that relates to the affairs of the Company.
- 35.2 The fact that a Director holds office as a Director, and has fiduciary obligations arising out of that office:
- (a) will not void or render voidable a contract made by a Director with the Company;
- (b) will not void or render voidable a contract or arrangement entered into by or on behalf of the Company and in which the Director may have any interest; and
- (c) will not require the Director to account to the Company for any profit realised by or under any contract or arrangement entered into by or on behalf of the Company and in which the Director may have any interest.

- 35.3 Subject to the provisions of this clause 35, a Director and any firm, body or entity in which a Director has a direct or indirect interest may in any capacity:
- (a) enter into any contract or arrangement with the Company;
 - (b) be appointed to hold any office or place of profit under the Company, other than the office of Auditor; and
 - (c) act in a professional capacity, other than as Auditor, for the Company,

and the Director may receive and retain for his or her own benefit any remuneration, profits or benefits as if he or she was not a Director.

- 35.4 A Director who has a material personal interest in a matter that is being considered at a Directors' meeting must not:

- (a) be present while the matter is being considered at the meeting; or
- (b) vote on the matter,

unless permitted by the *Corporations Act* to do so, in which case the Director may:

- (c) be counted in determining whether or not a quorum is present at any meeting of Directors considering that contract or arrangement or proposed contract or arrangement;
- (d) sign or countersign any document relating to that contract or arrangement or proposed contract or arrangement; and
- (e) vote in respect of, or in respect of any matter arising out of, the contract or arrangement or proposed contract or arrangement.

- 35.5 A Director may be or become a director or other officer of, or otherwise interested in, any related body corporate or any other body corporate promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and is not accountable to the Company for any remuneration or other benefits received by the Director as a director or officer of, or from having an interest in, that body corporate.

36. ALTERNATE DIRECTORS

- 36.1 A Director may not appoint any person as his or her alternate.

37. REMAINING DIRECTORS

- 37.1 The Directors may act even if there are vacancies on the board.
- 37.2 If the number of Directors is not sufficient to constitute a quorum at a Directors' meeting, the Directors may act only to call a general meeting.

38. CHAIRPERSON

- 38.1 The chairperson of the Company is the independent Director elected as the chairperson by unanimous resolution of the Members following consultation with current Directors.
- 38.2 The chairperson may be removed from office by unanimous resolution of the other Directors or [by unanimous resolution of the Members in a meeting.
- 38.3 If the chairperson retires or is removed from office, the Members must by unanimous resolution and following consultation with current Directors, in a meeting elect an independent Director to be the chairperson, either from amongst the current Directors or a newly appointed person.

Prior to the appointment, the Selection Panel will be convened and make a recommendation in the manner set out in clause 24.5.

- 38.4 If the chairperson is not present at any Directors' meeting within 15 minutes after the time appointed for the meeting to begin, the Directors present must elect a Director to be chairperson of the meeting.
- 38.5 The Directors may, subject to this clause elect an independent Director as deputy chairperson of the Company. Any such election is subject to confirmation by unanimous resolution of the Members at the annual general meeting of the Company immediately following the election.
- 38.6 The deputy chairperson shall act as chairperson of the Company in the absence of the chairperson and be eligible to be considered as chairperson pursuant to clause 38.3.

39. DELEGATION AND BOARD CHARTERS

- 39.1 The Directors may delegate any of their powers, other than those which by law must be dealt with by the Directors as a board, to a committee or committees. The Directors may at any time revoke any delegation of power to a committee.
- 39.2 At least one member of each committee must be a Director.
- 39.3 A committee must exercise its powers in accordance with any directions of the Directors and a power exercised in that way is taken to have been exercised by the Directors.
- 39.4 A committee may be authorised by the Directors to sub-delegate all or any of the powers for the time being vested in it.
- 39.5 Meetings of any committee of Directors will be governed by the provisions of this Constitution which deal with Directors' meetings so far as they are applicable and are not inconsistent with any directions of the Directors. The provisions apply as if each member was a Director.
- 39.6 Subject to being consistent with this Constitution, the Directors may from time to time develop, implement and amend charters for the Company addressing such matters as they may determine (in their absolute discretion) including without limitation in relation to governance, conflict of interest, ethics or equal opportunity.
- 39.7 A charter implemented by the Directors pursuant to clause 39.6 will be binding upon the Directors and the Members, unless amended or withdrawn by the Directors (in their absolute discretion).

40. WRITTEN RESOLUTIONS

- 40.1 The Directors may pass a resolution without a Director's meeting being held if all the Directors entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. The resolution is passed when the last Director signs.
- 40.2 For the purposes of clause 40.1, separate copies of a document may be used for signing by Directors if the wording of the resolution and statement is identical in each copy.
- 40.3 Any document referred to in this clause may be in the form of a facsimile or electronic transmission.
- 40.4 The minutes of Directors' meetings must record that a meeting was held in accordance with this clause 40.
- 40.5 This clause applies to meetings of Directors' committees as if all members of the committee were Directors.

41. VALIDITY OF ACTS OF DIRECTORS

If it is discovered that:

- (a) there was a defect in the appointment of a person as a Director or member of a Directors' committee; or
- (b) a person appointed to one of those positions was disqualified,

all acts of the Directors or the Directors' committee before the discovery was made are as valid as if the person had been duly appointed and was not disqualified.

42. MINUTES

42.1 The Directors must cause minutes to be made of:

- (a) the names of the Directors present at all general meetings, Directors' meetings and meetings of Directors' committees;
- (b) all proceedings and resolutions of general meetings, Directors' meetings and meetings of Directors' committees;
- (c) all resolutions passed by Directors in accordance with clause 40;
- (d) all appointments of officers;
- (e) all orders made by the Directors and Directors' committees; and
- (f) all disclosures of interests made under clause 35.

42.2 Minutes must be signed by the chairperson of the meeting or by the chairperson of the next meeting of the relevant body.

43. APPOINTMENT OF ATTORNEYS AND AGENTS

43.1 The Directors may from time to time by resolution or power of attorney executed in accordance with section 127 of the *Corporations Act* appoint any person to be the attorney or agent of the Company:

- (a) for the purposes;
- (b) with the powers, authorities and discretions (not exceeding those exercisable by the Directors under this Constitution);
- (c) for the period; and
- (d) subject to the conditions,

determined by the Directors.

43.2 An appointment by the Directors of an attorney or agent of the Company may be made in favour of:

- (a) any member of any local board established under this Constitution;
- (b) any company;
- (c) the members, directors, nominees or managers of any company or firm; or
- (d) any fluctuating body of persons whether nominated directly or indirectly by the Directors.

- 43.3 A power of attorney may contain such provisions for the protection and convenience of persons dealing with an attorney as the Directors think fit.
- 43.4 The Directors may appoint attorneys or agents by facsimile transmission or electronic communication to act for and on behalf of the Company.
- 43.5 An attorney or agent appointed under this clause 43 may be authorised by the Directors to sub-delegate all or any of the powers authorities and discretions for the time being vested in it.

SECRETARY

44. SECRETARY

- 44.1 There must be at least one Secretary of the Company appointed by the Directors for a term, at remuneration and on conditions determined by them.
- 44.2 The Secretary is entitled to attend all Directors' and general meetings.
- 44.3 The Directors may, subject to the terms of the Secretary's employment contract, suspend, remove or dismiss the Secretary.

SEALS

45. COMMON SEAL

- 45.1 If the Company has a Seal:
- (a) the Directors must provide for the safe custody of the Seal;
 - (b) the Seal must not be used without the authority of the Directors or a Directors' committee authorised to use the Seal; and
 - (c) every document to which the Seal is affixed must be signed by a Director and be countersigned by another Director, the Secretary or another person appointed by the Directors to countersign the document.

INSPECTION OF RECORDS

46. INSPECTION OF RECORDS

- 46.1 Except as otherwise required by the *Corporations Act*, the Directors may determine whether and to what extent, and at what times and places and under what conditions, the financial records and other documents of the Company or any of them will be open for inspection by Members other than Directors.
- 46.2 A Member other than a Director does not have the right to inspect any financial records or other documents of the Company unless the Member is authorised to do so by a court order or a resolution of the Directors.

NOTICES

47. SERVICE OF NOTICES

- 47.1 Notice may be given by the Company to any person who is entitled to notice under this Constitution:
- (a) by serving it on the person; or
 - (b) by sending it by post, facsimile transmission or electronic communication to the person at the person's address shown in the Register or the address supplied by the person to the Company for sending notices to the person.
- 47.2 A notice sent by post is taken to be served:
- (a) by properly addressing, prepaying and posting a letter containing the notice; and
 - (b) on the day after the day on which it was posted.
- 47.3 A notice sent by:
- (a) properly addressed facsimile transmission is taken to be served on the day after its transmission; and
 - (b) properly addressed electronic communication is taken to be served at the time of receipt under section 13A of the *Electronic Transactions (Victoria) Act 2000* (Vic).
- 47.4 If a Member has no Registered Address a notice will be taken to be served on that Member 24 hours after it was posted on a notice board at the Office.
- 47.5 A Member whose Registered Address is not in Australia may specify in writing an address in Australia to be taken to be the Member's Registered Address within the meaning of this clause.
- 47.6 A certificate in writing signed by a Director, Secretary or other officer of the Company that a document or its envelope or wrapper was addressed and stamped and was posted is conclusive evidence of posting.
- 47.7 Subject to the *Corporations Act* the signature to a written notice given by the Company may be written or printed.
- 47.8 All notices sent by post outside Australia must be sent by prepaid airmail post.

48. PERSONS ENTITLED TO NOTICE

- 48.1 Notice of every general meeting must be given to:
- (a) every Member;
 - (b) every Director; and
 - (c) any Auditor.
- 48.2 No other person is entitled to receive notice of a general meeting.

WINDING UP

49. WINDING UP

- 49.1 The Company must be wound up:
- (a) within a period of 6 months if in the opinion of the Directors its unapplied funds are reduced to less than \$1 million.

- (b) if a winding up is approved by all the Members by unanimous resolution in general meeting and by the Minister in writing; or
- (c) if a voluntary deregistration is approved by all the Members by unanimous resolution in general meeting and by the Minister in writing.

In this clause, '**unapplied funds**' means Dairy Industry Assets which:

- (i) are held as cash, deposits or other liquid and marketable investments; and
- (ii) have not been specifically applied toward Dairy Industry Development Activities and Dairy Community Support Activities.

49.2 If the Company is wound up:

- (a) each Member; and
- (b) each person who has ceased to be a Member in the preceding year,

undertakes to contribute to the property of the Company for the:

- (c) payment of debts and liabilities of the Company (in relation to clause 49.2(b), contracted before the person ceased to be a Member) and payment of costs, charges and expenses of winding up; and
- (d) adjustment of the rights of the contributories amongst themselves,

such amount as may be required, not exceeding \$10.

- 49.3 (a) If any surplus remains following the winding up of the Company, the surplus must not be paid to or distributed amongst Members, but will be given or transferred to one or more other bodies ('**Successor Body(s)**') having objectives consistent with the objects of the Company.
- (b) The Successor Body(s) and, if more than one Successor Body(s), the allocation of the surplus between the Successor Body(s) must be approved by unanimous resolution of each class of Member and by the Minister.
- (c) If the Successor Body(s) and any allocation of the surplus is not approved in accordance with paragraphs (a) and (b) by the date on which the Company is wound up, any surplus will be transferred to the Minister on behalf of the State of Victoria.

INDEMNITY AND INSURANCE

50. INDEMNITY AND INSURANCE

- 50.1 To the extent permitted by law and subject to the restrictions in sections 199A and 199B of the *Corporations Act*, the Company indemnifies every person who is or has been an officer of the Company against any liability (other than for legal costs) incurred by that person as such an officer of the Company (including liabilities incurred by the officer as an officer of a subsidiary of the Company where the Company requested the officer to accept appointment as such officer).
- 50.2 To the extent permitted by law and subject to the restrictions in sections 199A and 199B of the *Corporations Act*, the Company indemnifies every person who is or has been an officer of the Company against reasonable legal costs incurred in defending an action for a liability incurred by that person as such an officer of the Company (including such legal costs incurred by the officer as an officer of a subsidiary of the Company where the Company requested the officer to accept appointment as such officer).
- 50.3 For the purposes of this clause 50, 'officer' has the meaning given by section 9 of the *Corporations Act*.

SCHEDULE 1


Members at Relevant Date

Farmer Member: United Dairyfarmers of Victoria (UDV)

Manufacturing Member: Australian Dairy Industry Council

Processor Member: Australian Dairy Producers Federation

This is the official copy of the Geoffrey Gardiner Dairy
Foundation Constitution, signed by the Chairman



Michael J Taylor AO

6 November, 2014