

RSAYS Limited

Registered October 2017
Incorporating amendments from June 2003 and March 2008
ACN 097 282 132

Constitution

Part 1 - Preliminary

1. Name

The Company is RSAYS Limited.

2. Nature of Company

The Company is a company limited by guarantee.

3. Replaceable rules

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

4. Interpretation

In this constitution, unless the context otherwise requires:

- 4.1 subject to the next clause, a word or phrase has the same meaning as it has in the Corporations Law;
- 4.2 singular includes plural and plural includes singular;
- 4.3 words of one gender include any other gender;
- 4.4 reference to legislation includes any amendment to it, any legislation substituted for it, and any statutory instruments issued under it and in force;
- 4.5 reference to a person includes a corporation, a firm and any other entity;
- 4.6 headings do not affect interpretation;
- 4.7 a word or phrase defined in the constitution of the Squadron and not otherwise defined in this constitution, has the same meaning when used in this constitution.

5. Definitions

In this constitution:

Business Day means any day except a Saturday or Sunday or other public holiday in South Australia;

Company means RSAYS Limited;

Directors means the directors of the Company;

Family Member of the Squadron means a person who is a family member of the Squadron within the meaning of such expression in the constitution of the Squadron from time to time.

Poll includes a ballot.

Squadron means Royal South Australian Yacht Squadron Inc;

Voting Member of the Squadron means a person who is a Voting Member of the Squadron within the meaning of such expression in the constitution of the Squadron from time to time.

Part 2 – Objects

6. Objects

The objects for which the Company is established is to facilitate, extend and foster the sport of yachting generally and to encourage the principle of fellowship amongst its members.

7. Limit of Liability

Every member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up while the member is a member or within one year after the member ceases to be a member for payment of the debts and liabilities of the Company (contracted before the member ceases to be a member) and the costs, charges and expenses of winding up and for the adjustment of the rights of the members among themselves such amount as may be required not exceeding ten dollars (\$10.00).

8. Income & Property

"8A Future Account

8A.1 The Company will establish an account in the name of RSAYS Ltd with an Australian bank or financial institution (such account shall be known as the 'Future Account').

8A.2 The funds in the Future Account will only be used for the purposes of the acquisition, preservation or improvement of the assets of the Company.

8A.3 The Directors will pay into the Future Account such monies as they consider appropriate from time to time

8.1 The income and property of the Company must be used and applied solely to the promotion of its objects.

- 8.2 No portion of the income or property of the Company may be distributed directly or indirectly to or among the members, former members or associates of members or former members of the Company.
- 8.3 Nothing herein prevents the payment in good faith:
- 8.3.1 of remuneration to any officer or employee of the Company;
 - 8.3.2 to any member of the Company or other person for services actually rendered to the Company; or
 - 8.3.3 to any member of out-of-pocket expenses, money lent or reasonable and proper charges for the hire of goods or rent for premises.

9. Membership

9.1 Members

The persons consenting to be members of the Company in the application for the Company's registration and such other persons as the Directors shall admit to membership in accordance with this constitution, shall be members of the Company.

- 9.2 Every member shall be bound by the rules and regulations, by-laws or policies laid down by the Directors from time to time.

10. Application for Membership

- 10.1 Application for membership shall be made in writing signed by the applicant.
- 10.2 Only a person being a Voting Member of the Squadron or a Family Member of the Squadron above the age of 18 years is entitled to be admitted to membership of the Company.
- 10.3 The application for membership shall be in such form as the Directors from time to time prescribe.
- 10.4 Such application shall be considered by the Secretary who shall thereupon determine upon the admission or rejection of the applicant. The Secretary shall not reject any application from a person whom the Secretary is satisfied is a Voting Member of the Squadron or a Family Member of the Squadron above the age of 18 years. In no case shall the Secretary be required to give any reason for the rejection of an applicant.
- 10.5 When an applicant has been accepted for membership the Secretary shall forthwith send to the applicant written notice of acceptance as a member.

11. Cessation and Termination of Membership

- 11.1 A member may at any time by giving notice in writing to the Secretary resign membership of the Company but shall continue to be liable for any fees charges or levies imposed in accordance with this constitution.
- 11.2 If any member willfully refuses or neglects to comply with the provisions of this constitution or is guilty of any conduct which in the opinion of the Director is unbecoming as a member or is prejudicial to the interests of the Company the Director may censure suspend or expel the member from the Company.
- 11.3 A member ceases to be a member of the Company automatically on ceasing to be a Voting Member of the Squadron or a Family Member of the Squadron.

Part 3 - Proceedings of Members

12. Annual general

The Company must hold an annual general meeting:

- 12.1 within 18 months after its registration;
- 12.2 at least once in each calendar year and within 5 months after the end of its financial year.

13. Who may call meetings of members

- 13.1 A director may call a meeting of members, when and where the director decides.
- 13.2 The Directors may call a meeting of members, when and where the Directors decide.
- 13.3 The Directors must call a meeting of members when requested by the members specified in the Corporations Law.
- 13.4 The members specified in the Corporations Law may call a meeting of members.

14. How to call meetings of members

- 14.1 At least 21 days' notice must be given of a general meeting. However, unless prohibited by the Corporations Law, the Company may call on shorter notice:
 - 14.1.1 an annual general meeting, if all the members entitled to attend and vote at the annual general meeting agree beforehand; and
 - 14.1.2 any other general meeting, if members with at least 95% of the votes that may be cast at the meeting agree beforehand.
- 14.2 Notice of a meeting must be given to members, directors and the auditor.

- 14.3 A notice of a general meeting must:
- 14.3.1 set out the place, date and time for the meeting;
 - 14.3.2 state the general nature of the meeting's business;
 - 14.3.3 if a special resolution is to be proposed at the meeting - set out an intention to propose the special resolution and state the resolution; and
 - 14.3.4 contain a statement setting out the following information:
 - (a) that the member has the right to appoint a proxy;
 - (b) that the proxy need not be a member of the Company;
 - 14.3.5 contain anything else required by the Corporations Law.
- 14.4 The business of an annual general meeting may include any of the following, even if not referred to in the notice of meeting:
- 14.4.1 the consideration of the annual financial report, Directors' report and auditor's report;
 - 14.4.2 the election of directors;
 - 14.4.3 the appointment of the auditor;
 - 14.4.4 the fixing of the auditor's remuneration.
- 14.5 Non-receipt of notice of a meeting, or failure to give proper notice of a meeting to a person entitled to receive it, does not invalidate anything done at the meeting if:
- 14.5.1 the failure was accidental;
 - 14.5.2 the person gives notice to the Company that the person waives proper notice or agrees to the thing done at the meeting; or
 - 14.5.3 the person attends the meeting and:
 - (a) does not object at the start of the meeting to the holding of the meeting; or
 - (b) if the notice omitted an item of business, does not object to the consideration of the business when it is presented to the meeting.

15. Membership at a specified time

The convenor of a general meeting may determine that all shares are taken, for the purposes of the meeting, to be held by the persons who held them at a specified time (not more than 48 hours before the meeting). The determination must be made before

notice of the meeting is given. Particulars of the determination must be given in the notice of meeting.

16. Quorum

- 16.1 If there are less than 20 members on the register of members (counting joint holders of a share as one member), a quorum for a meeting of members is 2 members entitled to vote. If there are 20 or more members on the register of members (counting joint holders of a share as one member), a quorum is 10 members entitled to vote. The quorum must be present at all times during the meeting.
- 16.2 In determining whether a quorum is present, the chairman must count members, proxies, attorneys, body corporate representatives and any other persons entitled to vote. However, if a member has more than one proxy, attorney or body corporate representative, the chairman must count only one of them. If an individual is attending both as a member and as a proxy, attorney or body corporate representative, or in any other capacity, the chairman must count them only once.
- 16.3 If a quorum is not present within 30 minutes after the time appointed for the meeting:
- 16.3.1 if the meeting was called on the request of members or by members, the meeting is dissolved;
 - 16.3.2 any other meeting is adjourned to any day, time and place the Directors decide.
- 16.4 If a quorum is not present within 30 minutes after the time appointed for an adjourned meeting, the meeting is dissolved.

17. Chairman

- 17.1 The chairman of Directors is entitled to chair all meetings of members.
- 17.2 If there is no chairman of Directors, or if the chairman is not present within 10 minutes after the time appointed for the meeting or is unable or unwilling to act, the deputy chairman of Directors may chair the meeting. If there is no deputy chairman, or if the deputy chairman is not present within 10 minutes after the time appointed for the meeting or is unable or unwilling to act, the directors present must elect one of themselves to chair the meeting. If they do not do so, the members present must elect a person to chair the meeting.

18. Regulation of meetings

The chairman may regulate the meeting of members in any way consistent with this constitution.

19. Adjournment

- 19.1 The chairman may adjourn a meeting of members to any day, time and place.

- 19.2 The chairman must adjourn a meeting of members if the members present with a majority of votes at the meeting agree or direct the chairman to do so. The chairman may adjourn the meeting to any day, time and place.
- 19.3 When a meeting is adjourned, new notice of the resumed meeting must be given if the meeting is adjourned for more than a month.
- 19.4 Only unfinished business is to be transacted at a meeting resumed after an adjournment.

20. How members make decisions at meetings

- 20.1 A meeting of members makes a decision by passing a resolution. A resolution is passed if more than 50% of the votes cast by the members entitled to vote are in favour of the resolution (unless the law requires a special resolution).
- 20.2 A special resolution is passed if:
 - 20.2.1 the notice of the meeting sets out an intention to propose the special resolution and states the resolution;
 - 20.2.2 it is passed by at least 75% of the votes cast by members entitled to vote on the resolution.

21. How voting is carried out

- 21.1 Unless a poll is properly requested, a resolution put to the vote at a meeting of members must be decided on a show of hands.
- 21.2 If a poll is properly requested, the result of the poll is the resolution of the meeting.
- 21.3 A declaration by the chairman that a resolution is passed, or passed by a particular majority, or lost, and an entry to that effect in the minutes, are sufficient evidence of that fact, unless proved incorrect.

22. Polls

- 22.1 A poll may be requested on any resolution.
- 22.2 A poll may be requested by:
 - 22.2.1 at least 5 members entitled to vote on the resolution;
 - 22.2.2 members with at least 5% of the votes that may be cast on the resolution on a poll; or
 - 22.2.3 the chairman.
- 22.3 The poll may be requested:
 - 22.3.1 before a vote is taken;

- 22.3.2 before the voting results on a show of hands are declared; or
- 22.3.3 immediately after the voting results on a show of hands are declared.
- 22.4 A request for a poll may be withdrawn.
- 22.5 A poll requested on a matter other than the election of a chairman or the question of an adjournment must be taken when and how the chairman directs.
- 22.6 A poll on the election of a chairman or the question of an adjournment must be taken immediately.
- 22.7 A request for a poll does not prevent the meeting dealing with other business.

23. How many votes a member has

- 23.1 Subject to this constitution and any special rights or restrictions attached to a share, at a meeting of members on a show of hands or on a poll, each member present (in person, by proxy or attorney) has one vote provided however that in the case of two adults who are included in the Family Membership of the Squadron, only one of such adults shall be entitled to vote (or speak at any meeting) as nominated by them. In the absence of a nomination (when required) the person whose name first appears on the alphabetical membership list of the Squadron shall in the event of dispute be deemed to hold the nomination..
- 23.2 The chairman has a casting vote, if the chairman has a personal deliberative vote.

24. Challenging a right to vote

- 24.1 A challenge to a right to vote at a meeting of members may only be made:
 - 24.1.1 before the meeting, to the Directors; or
 - 24.1.2 at the meeting, to the chairman of the meeting.
- 24.2 The challenge must be decided by the Directors or the chairman (as the case may be). The Directors' decision or the chairman's decision is final.

25. Proxies, attorneys and representatives

- 25.1 A member, who is entitled to vote at a meeting of members, may vote on a show of hands:
 - 25.1.1 personally;
 - 25.1.2 by proxy;
 - 25.1.3 by attorney.
- 25.2 A proxy, attorney or representative need not be a member of the Company.

- 25.3 A member may appoint a proxy, attorney or representative for all or for particular meetings of members.
- 25.4 An appointment of an attorney or representative must be in a form approved by the Directors.
- 25.5 An appointment of a proxy is valid if it is signed by the member making the appointment and it contains the following information:
- 25.5.1 the member's name and address;
 - 25.5.2 the Company's name;
 - 25.5.3 the proxy's name or the name of the office held by the proxy;
 - 25.5.4 the meetings at which the appointment may be used.
- The Directors may decide to accept a proxy even if it contains only some of that information.
- 25.6 Unless otherwise specified in the appointment, the proxy, attorney or representative may:
- 25.6.1 agree to short notice for the meeting;
 - 25.6.2 even if the appointment directs how to vote on a particular resolution:
 - (a) vote on an amendment to the particular resolution, a motion not to put the particular resolution or any similar motion;
 - (b) vote on a procedural motion, including a motion to elect the chairman, to vacate the chair or adjourn the meeting;
 - 25.6.3 speak at the meeting;
 - 25.6.4 vote (but only to the extent allowed by the appointment);
 - 25.6.5 request or join in a request for a poll.
- 25.7 If a person represents 2 or more members, that person has only one vote on a show of hands.
- 25.8 A later appointment of a proxy or attorney revokes an earlier one if both appointments could not be validly exercised at the meeting.
- 25.9 An appointment may specify the way a proxy or attorney is to vote on a particular resolution. A proxy may vote only as directed.
- 25.10 An appointment of a proxy is effective only if the Company receives the appointment (and any authority under which the appointment was signed or certified copy of the authority) at least 48 hours before the meeting or resumed meeting, unless the Directors decide to reduce that time. The Company

receives an appointment or authority when it is received at any of the following:

- 25.10.1 the Company's registered office;
- 25.10.2 a fax number at the Company's registered office;
- 25.10.3 a place, fax number or electronic address specified for the purpose in the notice of meeting.

These requirements also apply to an appointment of an attorney.

25.11 Unless the Company receives written notice of the matter before the start or resumption of a meeting, a vote by a proxy, attorney or representative is valid even if:

- 25.11.1 the appointment of the proxy, attorney or representative is revoked;
- 25.11.2 the member revokes the authority under which the proxy was appointed by a third party.

25.12 A proxy or attorney may take part in a meeting of members even if the appointor or representative is present. However, if the appointor or representative votes on a resolution, the proxy or attorney must not vote.

Part 4 – Directors

26. Number of directors

- 26.1 There must be at least 5 directors and at most 10 directors.
- 26.2 The Company in general meeting may increase or reduce the number of directors.

27. Appointment of directors

- 27.1 The first directors of the Company are the persons specified in the application for registration of the Company as directors.
- 27.2 The Directors may appoint a director.
- 27.3 The Company in general meeting may appoint a director.
- 27.4 A person is eligible for election as a director at a general meeting only if:
 - 27.4.1 the person is a director retiring under the next clause and notifies the Company that he or she is available for re-election; or
 - 27.4.2 the person has signed a consent to nomination and lodged it at the Company's registered office.

The Company must accept these notices and nominations up to 28 days before

the general meeting. The Directors may decide to accept these notices and nominations closer to the date of the general meeting.

27.5 Without limiting the previous sub-clause, a person who has attained the age of 72 years is eligible for election as a director until the next annual general meeting, only if the Company gives notice to members as required by the Corporations Law and the Company in general meeting passes a resolution as required by the Corporations Law.

28. Retirement By Rotation

28.1 The following directors automatically retire at the end of each annual general meeting, and are eligible for re-appointment:

28.1.1 any director appointed by the Board to fill a casual vacancy or as an addition to the Board since the previous Annual General Meeting.

28.1.2 one third (or if that is not a whole number, the next lowest whole number) of the Directors selected in accordance with clause 28.2, and, who are not to retire under clause 28.1.2.

28.1.3 any Director who, if the Director did not retire at the Annual General Meeting, would at the next Annual General Meeting, have held that office for more than three years.

28.1.4 Any Director who has attained the age of 72 years

28.2 Selection of Rotating Directors

The Directors who are required to retire under clause 28.1.4 are those Directors who have been in the office the longest and, as between Directors who have been in office for an identical period, those to retire are (unless they agree otherwise agree among themselves) to be selected by lot.

29. Vacation of office

A director ceases to be a director if:

29.1 the Corporations Law so provides;

29.2 the director resigns by notice to the Company;

29.3 the Company in general meeting removes the person as a director;

29.4 the director is absent, without the consent of the Directors, from all Directors' meetings over any 6 month period;

29.5 the director becomes mentally incapable and the director's estate or property has had a personal representative or trustee appointed to administer it;

29.6 the director automatically retires under the previous clause;

29.7 the director ceases to be a member of the Company;

30. Remuneration

30.1 The Company will not pay any remuneration to a director except where the director is paid as an employee of the Company.

30.2 The Company must pay travelling and other expenses that a director properly incurs on the Company's business.

31. Qualification of Directors

A director must be a member of the Company and may be a member of the Management Committee of the Squadron.

32. Director's interests

32.1 Subject to the Corporations Law, a director may:

32.1.1 hold an office or place of profit (except as auditor) in the Company, on any terms the Directors decide;

32.1.2 hold an office or otherwise be interested in any related body corporate or other body corporate in which the Company is interested;

32.1.3 retain benefits for doing so.

32.2 Subject to the Corporations Law :

32.2.1 a director who has a material personal interest in a matter that is being considered at a Directors' meeting:

(a) may be present while the matter is being considered at the meeting;

(b) may be counted in a quorum for a meeting considering the matter;

(c) may vote on the matter;

32.2.2 a director (or a spouse, parent or child of a director, or any entity in which a director or a Spouse, parent or child of a director has an interest) may contract or make an arrangement with the Company (or a related body corporate or a body corporate in which the Company is interested) in any matter in any capacity;

32.2.3 a director may sign for the Company, or attest the affixing of the common seal to, any document in respect of that contract or arrangement;

32.2.4 a director may retain benefits under that contract or arrangement;

- 32.2.5 the Company cannot avoid that contract or arrangement because of the director's interest.

Part 5 - Proceedings of Directors

33. Circulating resolutions

- 33.1 The Directors may pass a resolution without a Directors' meeting being held, if a majority 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. An alternate appointed by a director may sign the document instead of that director.
- 33.2 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.
- 33.3 The resolution is passed when the directors comprising that majority signs.
- 33.4 Passage of the resolution must be recorded in the Company's minute book.

34. Meetings

- 34.1 The Directors may meet, adjourn and otherwise regulate their meetings as they decide.
- 34.2 A Directors' meeting may be held using any technology consented to by all the directors. The consent may be a standing one. A director may only withdraw consent within a reasonable period before the meeting.
- 34.3 If a Directors' meeting is held by telephone link-up or other contemporaneous audio or audio visual communication, a director is taken to be present unless the director states to the chairman that the director is disconnecting his or her telephone or communication device.

35. Calling meetings

- 35.1 Any director may call a Directors' meeting.
- 35.2 On the request of any director, the company secretary must call a Directors' meeting.

36. Notice

- 36.1 Notice of a Directors' meeting must be given to each director.
- 36.2 The notice must:
- 36.2.1 specify the day, time and place of the meeting;
 - 36.2.2 state the business to be transacted;

- 36.2.3 be given at least 48 hours before the meeting, unless all directors otherwise agree.
- 36.3 Non-receipt of notice of a meeting, or failure to give notice of a meeting to a director, does not invalidate anything done at the meeting if:
 - 36.3.1 the failure was accidental;
 - 36.3.2 the director gives notice to the Company that he or she waives the notice or agrees to the thing done at the meeting; or
 - 36.3.3 the director attends the meeting.

37. Quorum

- 37.1 The quorum for a Directors' meeting is 3 directors, unless the Directors otherwise decide.
- 37.2 In determining whether a quorum is present, the chairman must count alternates. If a director is also an alternate, the chairman must count the director as a director and separately as an alternate.
- 37.3 The quorum must be present at all times during the meeting.
- 37.4 If there are not enough directors in office to form a quorum, the remaining directors may act only:
 - 37.4.1 to increase the number of directors to a quorum;
 - 37.4.2 to call a general meeting of the Company; or
 - 37.4.3 in an emergency.

38. Chairman and deputy chairman

- 38.1 The Directors may elect a director as chairman who shall hold office until the close of the annual general meeting first occurring after such election.
- 38.2 The Directors may elect a director as deputy chairman for any period they decide.
- 38.3 The Directors may remove the chairman or deputy chairman.
- 38.4 The Directors may decide that either office is an extra or special service for the Company, for the purpose of deciding special remuneration.
- 38.5 The chairman is entitled to chair each Directors' meeting.
- 38.6 If there is no chairman, or if the chairman is not present within 10 minutes after the time appointed for the meeting or is unable or unwilling to act, the deputy chairman may chair the Directors' meeting. If there is no deputy chairman, or if the deputy chairman is not present within 10 minutes after the

time appointed for the meeting or is unable or unwilling to act, the directors present must elect one of themselves to chair the meeting.

- 38.7 If the chairman is unable or unwilling to chair a part of the meeting, the deputy chairman may chair that part. If there is no deputy chairman, or the deputy chairman is unable or unwilling to act, the directors present must elect one of themselves to chair that part.

39. Decisions of Directors

- 39.1 Subject to the Corporations Law, each director has one vote.
- 39.2 A resolution of the Directors is passed by a majority of votes cast.
- 39.3 The chairman has a casting vote, if the chairman has a personal deliberative vote.

Part 6 - Directors' powers

40. General powers

- 40.1 The business of the Company is managed by or under the direction of the Directors.
- 40.2 The Directors may exercise all the powers of the Company except any powers that the Corporations Law or this constitution requires the Company to exercise in general meeting.

41. Execution of documents

- 41.1 The Company may execute a document without a common seal if the document is signed by:
- 41.1.1 2 directors of the Company; or
 - 41.1.2 a director and a company secretary of the Company.
- 41.2 If the Company has a common seal, it may execute a document if the seal is fixed to the document and the fixing of the seal is witnessed by:
- 41.2.1 2 directors of the Company; or
 - 41.2.2 a director and a company secretary of the Company.
- 41.3 The Company may execute a document only if authorised by the Directors or by a committee of directors authorised by the Directors to do so.
- 41.4 The Directors may decide, generally or in a particular case, that a director or company secretary may sign certificates for securities of the Company by mechanical or other means.

41.5 This clause does not limit the ways in which the Company may execute a document (including a deed).

42. Negotiable instruments

The Directors may decide how negotiable instruments (including cheques) may be signed, drawn, accepted, endorsed or otherwise executed.

43. Committee and delegate

43.1 The Directors may delegate any of their powers (including this power to delegate) to a committee of directors or to one director.

43.2 The Directors may revoke or vary that delegation.

43.3 A committee or delegate must exercise the powers delegated subject to any directions of the Directors. The effect of the committee or delegate exercising a power in this way is the same as if the Directors exercised it.

43.4 Part 7 applies with the necessary changes to meetings of a committee.

43.5 The Directors may decide that membership of a committee or acting as a delegate is an extra or special service for the Company, for the purpose of deciding special remuneration.

44. Attorney and agent

44.1 The Directors may appoint any person to be the attorney or agent of the Company for any purpose, for any period and on any terms (including as to remuneration) the Directors decide.

44.2 The Directors may delegate any of their powers (including the power to delegate) to an attorney or agent.

44.3 The Directors may revoke or vary:

44.3.1 the appointment; or

44.3.2 any power delegated to the attorney or agent.

Part 7 - Executive officers

45. Managing director

45.1 The Directors may appoint one of themselves as managing director, for any period and on any terms (including as to remuneration) the Directors decide.

45.2 Subject to any agreement between the Company and the managing director, the Directors may remove or dismiss the managing director at any time, with or without cause.

- 45.3 The Directors may delegate any of their powers (including the power to delegate) to a managing director.
- 45.4 The Directors may revoke or vary:
 - 45.4.1 the appointment; or
 - 45.4.2 any power delegated to the managing director.
- 45.5 A managing director must exercise the powers delegated subject to any directions of the Directors. The effect of the managing director exercising a power in this way is the same as if the Directors exercised it.
- 45.6 A person automatically ceases to be managing director if the person ceases to be a director or an executive of the Company.

46. Executive director

A person automatically ceases to be an executive director if the person ceases to be a director or an executive of the Company.

47. Company secretary

- 47.1 The first company secretary of the Company is the person specified in the application for registration of the Company as company secretary.
- 47.2 The Directors may appoint one or more company secretaries, for any period and on any terms (including as to remuneration) the Directors decide.
- 47.3 Subject to any agreement between the Company and the company secretary, the Directors may remove or dismiss the company secretary at any time, with or without cause.
- 47.4 Unless the Directors otherwise decide, the company secretary is the public officer of the Company.

48. Indemnity

- 48.1 To the extent permitted by the Corporations Law, the Company:
 - 48.1.1 must indemnify each person who is or has been an Officer against any liability incurred as an Officer;
 - 48.1.2 may pay a premium for a contract insuring an Officer against that liability.
- 48.2 Subject to the Corporations Law, the Company may enter into an agreement or deed with an Officer under which the Company must do all or any of the following:

- 48.2.1 keep a set of the Company's books (including minute books) and allow the Officer and the Officer's advisers access to the books for any period agreed;
 - 48.2.2 indemnify the Officer against any liability incurred by the Officer as an Officer;
 - 48.2.3 keep the Officer insured for any period agreed in respect of any act or omission by the Officer while an Officer.
- 48.3 In this clause, **Officer** means an officer of the Company or of a subsidiary of the Company or both.

Part 8 - Winding up

49. Winding up

- 49.1 If the Company on a winding up or dissolution of the Company the assets remaining after paying all liabilities must not be paid or distributed among the members, but must be transferred to:
- 49.1.1 the Squadron, provided that at the time of such distribution the Squadron is an income tax exempt organisation within the meaning of the Income Tax Assessment Act 1936 as amended;
 - 49.1.2 if the Squadron is not an income tax exempt organisation within the meaning of the Income Tax Assessment Act 1936 as amended at the time of such distribution, the assets remaining after paying all liabilities must not be paid or distributed among the members, but must be transferred to any body:
 - (a) which has similar purposes to those of facilitating, extending and fostering of the sport of yachting generally; and
 - (b) which prohibits or prohibit the distribution of its assets and income to its members; and
 - (c) which the Squadron approves.

Part 9 – Records

50. Register

The Company must keep a register of members in accordance with the Corporations Law.

51. Branch registers

- 51.1 The Company may keep a branch register of members in any place.
- 51.2 The Directors may regulate the transfer of shares among the main register of members and branch registers of members.

52. Inspection

The Company must allow inspection of any register of members only as required by the Corporations Law.

53. Evidence of register

Unless proved incorrect, the register of members is sufficient evidence of the matters shown in the register.

54. Minute book

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

54.1.1 proceedings and resolutions of meetings of the members;

54.1.2 proceedings and resolutions of Directors' meetings (including meetings of a committee of Directors);

54.1.3 resolutions passed by members without a meeting;

54.1.4 resolutions passed by directors without a meeting.

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

54.2.1 the chair of the meeting;

54.2.2 the chair of the next meeting.

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

55. Evidence of minutes

A minute that is so recorded and signed is evidence of the proceeding, resolution or declaration to which it relates, unless the contrary is proved.

56. Financial records

56.1 The Company must keep the financial records required by the Corporations Law.

56.2 The financial records must be audited as required by the Corporations Law.

57. Inspection

Unless authorised by the Directors or the Company in general meeting or the Corporations Law, a member is not entitled to inspect the Company's books.

Part 10 - Notices

58. In writing

Notice must be in writing and in English, and may be given by an authorised representative of the sender.

59. Notice to members

59.1 The Company may give notice to a member:

59.1.1 personally;

59.1.2 by sending it by post to the address of the member in the register of members or the alternative address (if any) nominated by the member;

59.1.3 by sending it to the fax number or electronic address (if any) nominated by the member.

60. Notice to directors

The Company may give notice to a director or alternate director:

60.1 personally;

60.2 by sending it by post to the director's usual residential or business address or any other address nominated by them;

60.3 if a notice calling a meeting - by sending it to the fax or electronic address (if any) nominated by the director, only if all the directors have consented to the use of that technology;

60.4 if any other notice - by sending it to the fax or electronic address (if any) nominated by the director.

61. Notice to the Company

61.1 A person may give notice to the Company:

61.2 by leaving it at the Company's registered office;

61.3 by sending it by post to the Company's registered office;

61.4 by sending it to the fax or electronic address (if any) of the Company's registered office.

62. Addresses outside Australia

A notice sent by post to or from a place outside Australia must be sent by air mail.

63. Time of service

- 63.1 A notice sent by post within Australia is taken to be given 3 Business Days after posting.
- 63.2 A notice sent by post to or from a place outside Australia is taken to be given 7 Business Days after posting.
- 63.3 A notice sent by fax, or other electronic means, is taken to be given on the Business Day after it is sent (if the sender's transmission report shows that the whole notice was sent to the correct facsimile number).

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Constitution
of
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