

**N.M. Superannuation Proprietary Limited ACN 008 428 322
(Company)**

**Record of resolution of the sole member
(pursuant to rule 13.1 of the Company's constitution)**

The National Mutual Life Association of Australasia Limited ACN 004 020 437 (**NMLA**), being the sole member of the Company as at the date of this record of resolution, states that it is in favour of the special resolution set out below.

Adoption of new constitution:	Resolves as a special resolution that: 1 the constitution of the Company is repealed in its entirety; and 2 the Company adopts, as its new constitution, the document attached to this record of resolution, in substitution of, and to the exclusion of, the existing constitution of the Company.
--------------------------------------	---

date 19 June 2013

sign here ► 
Duly appointed representative of
**The National Mutual Association of
Australasia Limited**

print name VICKI VORDIS

Attachment



Constitution

N.M. Superannuation Proprietary Limited
ACN 008 428 322

Standard constitution for subsidiaries of AMP Limited that are companies limited by shares under the Corporations Act





MINUTES OF THE BOARD MEETING OF
AMP SUPERANNUATION LIMITED (ASL) (MEETING 05/14)
ABN 31 008 414 104
AND
N. M. SUPERANNUATION PROPRIETARY LIMITED (NM SUPER) (MEETING 04/14)
ABN 31 008 428 322
(the Boards)

HELD ON MONDAY 16 JUNE 2014 AT 9.45 AM
in the BOARD ROOM, LEVEL 25, 33 ALFRED STREET, SYDNEY
and via video-conference in
ROOM 4, LEVEL 4, 750 COLLINS STREET, MELBOURNE

3. TRUSTEE
SERVICES

3b. FSC Governance

26/2014 (ASL), 28/2014 (NM Super)

In accordance with clause 23.7 of the ASL and NM Super Constitutions, the Boards **RESOLVED** to:

- Fix the quorum for meetings of Directors as three Directors, provided the majority of Directors present and entitled to vote, are independent; and
- Note that this resolution supersedes any previous resolution of the Boards to fix a quorum for meetings of Directors.

I certify this to be a true and accurate extract of the minutes of the concurrent meetings of AMP Superannuation Limited and N.M. Superannuation Proprietary Limited Boards held on 16 June 2014.

A handwritten signature in black ink, appearing to read "C Hamlin".

Cassandra Hamlin
Company Secretary,

AMP Superannuation Limited and N.M. Superannuation Proprietary Limited

26 July 2016

This page has intentionally been left blank.

Contents

1.	Preliminary	4
2.	Rights attaching to Shares	5
3.	Issue of Shares	6
4.	Transfer of Shares	6
5.	Convening general meetings	6
6.	Member at general meetings	7
7.	Quorum for general meetings	7
8.	Chairman of general meetings	7
9.	General conduct at general meetings	7
10.	Adjournment of general meetings	7
11.	Decisions of general meetings	8
12.	Taking a poll at general meetings	8
13.	Written resolutions of Members	8
14.	Members' entitlement to vote	8
15.	Appointment of proxy	9
16.	Class meetings	9
17.	Number of Directors	9
18.	Power to appoint and remove Directors	10
19.	Vacation of office	10
20.	Remuneration of Directors	11
21.	Benefit to retiring Directors	11
22.	Powers and duties of Directors to manage the Company	11
23.	Directors' meetings	12
24.	Decisions of Directors	13
25.	Directors' interests	13
26.	Alternate Directors	14
27.	Remaining Directors	15
28.	Chairman of Directors' meetings	15
29.	Directors' committees and delegation	15
30.	Written resolutions of Directors	16
31.	Validity of acts of Directors	16
32.	Appointment of Executive Directors	17

33.	Powers of Executive Director	17
34.	Secretary	18
35.	Common seal	18
36.	Declaration or determination of Dividend	18
37.	Reserves	19
38.	Dividend entitlement	19
39.	Deductions from Dividends	19
40.	Distribution of assets	19
41.	Payment of Dividends	20
42.	Capitalisation of profits	20
43.	Winding up	20
44.	Indemnity and insurance	21
45.	Additional clauses	21
	Schedule 1 – Company specific provisions	22

1. Preliminary

1.1 In this Constitution, unless the contrary intention appears:

Alternate Director means a person appointed as an alternate director under **clause 26**.

AMP Limited means AMP Limited ACN 079 354 519.

Company means N.M. Superannuation Proprietary Limited ACN 008 428 322

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

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

Director means a person appointed to the office of a director of the Company.

Directors or **the Board** means all or some of the Directors acting as a board, and includes the Director if the Company has only one Director.

Dividend includes any bonus.

Executive Director means a person appointed or holding office as an executive director under **clause 32.1**.

Managing Director means a Director appointed as managing director under **clause 32.1**.

Member means a person whose name is entered for the time being on the Register as the holder of one or more Shares.

Non-Executive Director means a Director who is not an Executive Director.

Office means the Company's registered office.

Proceedings means any proceedings, whether civil or criminal, being proceedings:

- (a) in which it is alleged that the person has done or omitted to do some act, matter or thing in the person's capacity as an officer of the Company or in the course of acting in connection with the affairs of the Company or a related body corporate of the Company; or
- (b) otherwise arising out of the person's being such an officer,

including proceedings alleging that the person was guilty of negligence, default, breach of trust or breach of duty in relation to the Company or a related body corporate of the Company.

Register means the register of members of the Company.

Representative means a person appointed by a Member to act as its representative under section 250D of the *Corporations Act*.

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

Shares means shares in the share capital of the Company.

1.2 A reference to the *Corporations Act* or any section of it is a reference to the *Corporations Act* or section as modified, amended, re-numbered or re-enacted from time to time.

1.3 Headings are for ease of reference only and headings and notes do not affect the construction of this Constitution.

- 1.4 Unless the contrary intention appears in this Constitution:
- (a) words denoting individuals or persons include bodies corporate and vice versa;
 - (b) the singular includes the plural and vice versa;
 - (c) words importing a gender include other genders; and
 - (d) another grammatical form of a defined word or expression has a corresponding meaning.
- 1.5 Unless the contrary intention appears in this Constitution, words and expressions defined in the *Corporations Act* have the same meaning in this Constitution. Where the word or expression has more than one meaning in the *Corporations Act* and a provision of the *Corporations Act* deals with the same matter as a clause of this Constitution, that word or expression has the same meaning as in that provision.
- 1.6 The provisions of the *Corporations Act* that apply to certain companies as replaceable rules are displaced by this Constitution in their entirety and do not apply to the Company.
- 1.7 For the purposes of this Constitution, if the provisions of the *Corporations Act* and this Constitution conflict on the same matter, the provisions of the *Corporations Act* prevail to the extent of the conflict.
- 1.8 Schedule 1 forms part of this Constitution. If a provision of Schedule 1 conflicts with any other provision of this Constitution on the same matter, the provision of Schedule 1 prevails to the extent of the conflict.
- 1.9 Where a provision of this Constitution confers a power or right on AMP Limited, or permits or requires the approval of, or a determination by, AMP Limited, that power or right must be exercised, and that approval or determination must be given or made, by notice or direction in writing given by or on behalf of AMP Limited to the Company (including by facsimile transmission, electronic mail or other electronic means).
- 1.10 Each:
- (a) power or right conferred on AMP Limited by this Constitution;
 - (b) requirement or provision under this Constitution for AMP Limited to provide its approval; and
 - (c) provision permitting or requiring AMP Limited to make a determination, applies only while the Company is a subsidiary of AMP Limited.

2. Rights attaching to Shares

- 2.1 Subject to this Constitution, the *Corporations Act* and the terms of issue of Shares, all Shares attract the following rights:
- (a) the right to receive notice of and to attend and vote at all general meetings of the Company;
 - (b) the right to receive Dividends; and
 - (c) the right in a winding up or reduction of capital to participate equally in the distribution of the assets of the Company (both capital and surplus), subject only to any amounts unpaid on the Share and, in the case of a reduction of capital, to the terms of the reduction.

2.2 The provisions (if any) set out in **clause 1** of the schedule apply.

3. Issue of Shares

3.1 Subject to the *Corporations Act* and this Constitution, and without limiting **clause 22.1**, the Directors may exercise the Company's powers to issue and cancel Shares, and to grant options over unissued Shares, to persons:

- (a) on terms determined by the Directors;
- (b) at the price (if any) they think fit; and
- (c) at the times they think fit.

3.2 Except as required by law or this Constitution, the Company will not recognise any person as holding a Share on trust and the Company will not be bound to recognise any equitable, contingent, future or partial interest or any other right in respect of a Share except the registered holder's absolute right of ownership. This **clause 3.2** applies even if the Company has notice of the relevant trust, interest or right.

3.3 It is a condition of the issue of any Share that the Company is under no obligation to complete and have ready for delivery any certificate or certificates relating to the Share.

4. Transfer of Shares

4.1 Subject to this Constitution, a Member may transfer Shares held by that Member.

4.2 Subject to **clause 4.3**, Shares may be transferred by:

- (a) a written transfer instrument in any usual or common form; or
- (b) any other form approved by the Directors.

4.3 A written transfer instrument referred to in **clause 4.2** must:

- (a) be executed by or on behalf of the transferor and the transferee; and
- (b) if required by law to be stamped prior to registration of the transfer, be duly stamped.

4.4 Subject to the *Corporations Act*, the written transfer instrument may comprise two documents.

- 4.5 (a) A transferor of Shares remains the holder of the Shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the Shares.
- (b) A transfer of Shares does not pass the right to any Dividends declared or determined on the Shares until such registration.

4.6 The Directors may, in their absolute discretion, and without giving any reason, refuse to register any transfer of Shares or other securities.

5. Convening general meetings

5.1 The Directors or a single Director may, at any time, and the Secretary (if any) must on the request of the Directors or any Director, call a meeting of Members.

5.2 An accidental omission to send a notice of a general meeting or the postponement of a general meeting to any Member or the non-receipt of a notice by any Member does not invalidate the proceedings at or any resolution passed at the general meeting.

- 5.3 (a) Without limiting the powers conferred on the chairman of a general meeting under **clause 10**, the Directors may change a venue or venues for, postpone or cancel any general meeting (other than a meeting convened as the result of a request made by Members in accordance with the *Corporations Act* but including any meeting adjourned under **clause 10**) at any time prior to the time scheduled for commencement of the meeting.
- (b) The Directors must give notice of the change of venue or venues, postponement or cancellation to all persons entitled to receive notice of a general meeting.

6. Member at general meetings

In **clauses 7, 8** and **14**, 'Member' includes a Member present in person or by proxy, attorney or Representative.

7. Quorum for general meetings

- 7.1 No business may be transacted at a general meeting unless a quorum of Members is present when the meeting proceeds to business.
- 7.2 At any general meeting, including any annual general meeting, a quorum of Members is constituted by:
- (a) if the Company has only one Member, that Member; and
- (b) if the Company has two or more Members, two Members.

8. Chairman of general meetings

- 8.1 The chairman of Directors' meetings will be the chairman at every general meeting.
- 8.2 If:
- (a) there is no chairman;
- (b) the chairman is not present within 15 minutes after the time appointed for holding the meeting; or
- (c) the chairman is unable or unwilling to act as chairman of the meeting,
- the Directors or Members present may elect a chairman.

9. General conduct at general meetings

The general conduct of each general meeting of the Company and the procedures to be adopted at the meeting will be determined by the chairman.

10. Adjournment of general meetings

- 10.1 The chairman of a meeting may, in his or her discretion, adjourn the meeting, without the meeting's consent.
- 10.2 An adjourned meeting may take place at a different venue from the initial meeting.
- 10.3 The only business that can be transacted at an adjourned meeting is the unfinished business of the initial meeting.

10.4 It is not necessary to give notice of an adjourned meeting or the business of the adjourned meeting to any person.

11. Decisions of general meetings

11.1 Subject to the *Corporations Act* in relation to special resolutions, a resolution is carried if a majority of the votes cast on the resolution are in favour of the resolution.

11.2 A resolution put to the vote of a meeting is to be decided on a show of hands unless a poll is demanded in accordance with the *Corporations Act*.

11.3 Unless a poll is demanded:

(a) a declaration by the chairman 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.

11.4 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.

12. Taking a poll at general meetings

12.1 A poll will be taken when and in the manner that the chairman directs.

12.2 The result of the poll will determine whether the resolution on which the poll was demanded is carried or lost.

13. Written resolutions of Members

13.1 Subject to the *Corporations Act*, the Company may pass a resolution without a general meeting being held if all the Members entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. The resolution is passed when the last Member signs the document.

13.2 For the purposes of **clause 13.1**, separate copies of a document may be used for signing by Members if the wording of the resolution and statement is the same in each copy.

13.3 Without limiting **clause 13.1** and subject to the *Corporations Act*, if the Company has only one Member, the Company may pass a resolution by the Member recording it and signing the record.

13.4 Any document referred to in this **clause 13** may be transmitted by facsimile, electronic mail or other electronic means.

13.5 The passage of a resolution under this **clause 13** without holding a meeting satisfies any requirement under this Constitution that the resolution be passed at a general meeting.

13.6 This **clause 13** does not affect any rule of law relating to the assent of Members not given at a general meeting.

14. Members' entitlement to vote

14.1 Subject to this Constitution and to any rights or restrictions attaching to any class of Shares:

(a) every Member may vote;

- (b) subject to **clause 15.2** and to the *Corporations Act*, on a show of hands every Member has one vote; and
- (c) on a poll every Member has:
 - (i) for each fully paid Share held by the Member, one vote; and
 - (ii) for each partly paid Share held by the Member, a fraction of a vote equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable, whether or not called (excluding amounts credited) on the Share.

14.2 An amount paid on a Share in advance of a call is not to be taken as paid for the purposes of **clause 14.1**.

15. Appointment of proxy

- 15.1 A Member who is entitled to attend and cast a vote at a general meeting of the Company may appoint a person as the Member's proxy to attend and vote at the meeting on that Member's behalf. If the Member is entitled to cast two or more votes at the meeting, the Member may appoint two proxies.
- 15.2 If a Member appoints two proxies, neither proxy may vote on a show of hands.
- 15.3 The appointment of a proxy may specify the proportion or number of votes that the proxy may exercise.
- 15.4 A proxy need not be a Member.
- 15.5 If a Member appoints two proxies and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, each proxy may exercise half of the Member's votes (disregarding fractions).
- 15.6 The Directors may approve a form or means of appointment of a proxy from time to time.
- 15.7 A proxy's appointment is valid at an adjourned meeting.

16. Class meetings

The provisions of this Constitution relating to general meetings apply, with necessary changes, to a meeting of Members that hold Shares in a class of Shares as if the meeting were a general meeting except that:

- (a) a quorum is two persons holding, or representing by proxy, attorney or Representative, at least one-third of the issued Shares of the class or, if there is one holder of Shares in the class, that person; and
- (b) any holder of Shares of the class present in person or by proxy, attorney or Representative may demand a poll.

17. Number of Directors

- 17.1 If the Company is a public company, there will be:
 - (a) a minimum of three Directors; and
 - (b) a maximum of twelve Directors.

17.2 If the Company is a proprietary company, there will be:

- (a) a minimum of one Director; and
- (b) a maximum of twelve Directors.

18. Power to appoint and remove Directors

18.1 Subject to the *Corporations Act* and **clause 17**, the Company:

- (a) may by resolution passed in general meeting appoint any person as a Director; and
- (b) may by resolution passed in general meeting remove any Director from the office of Director at any time (including before the end of any agreed term of office).

18.2 Subject to the *Corporations Act* and **clause 17**, AMP Limited:

- (a) may appoint any person as a Director; and
- (b) may remove any Director from the office of Director at any time (including before the end of any agreed term of office).

18.3 Subject to **clause 17**, the Directors may appoint any person as a Director.

19. Vacation of office

19.1 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*, or is otherwise disqualified or prevented by law, from holding office or continuing as a Director;
- (c) is prohibited from holding or is removed from the office of Director by an order made under the *Corporations Act* or any other law applicable to the Company;
- (d) becomes bankrupt or makes any general arrangement or composition with the Director's creditors;
- (e) becomes mentally incapacitated or a person whose estate is liable to be dealt with in any way under the law relating to mental health;
- (f) resigns from the office of Director by notice in writing to the Company;
- (g) is removed from the office of Director by a resolution of the Company under **clause 18.1**;
- (h) is removed from the office of Director by AMP Limited under **clause 18.2**;
- (i) was appointed to, or agreed to continue to hold, the office of Director for a specified term agreed in writing between the Director and the Company and that term (including any agreed extension of a previously agreed term) has expired, unless the Directors have (in their absolute discretion) resolved otherwise; or
- (j) dies.

19.2 A Director who is employed by AMP Limited or one of its subsidiaries ceases to be a Director at the time when he or she is no longer employed by AMP Limited or any of its related bodies corporate, unless the Directors have (in their absolute discretion) resolved otherwise.

- 19.3 A person ceasing to be a Director by virtue of the provisions of **clause 19.2** will not thereby be rendered ineligible for appointment or election as a Director under any clause other than **clause 32**.

20. Remuneration of Directors

- 20.1 If the Company has any Non-Executive Directors, each Non-Executive Director may be paid or provided remuneration for their services as determined from time to time by AMP Limited.
- 20.2 Subject to the *Corporations Act*, any remuneration of a Non-Executive Director determined by AMP Limited under **clause 20.1** will be paid or provided by the Company at the times, in the form or forms, and on the basis, determined by AMP Limited.
- 20.3 The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the Company's business.
- 20.4 Executive Directors are not entitled to any remuneration for their services to the Company other than the remuneration paid or provided to them in respect of their executive position in the Company or a related body corporate of the Company, which may be paid or provided by the Company or a related body corporate of the Company.

21. Benefit to retiring Directors

- 21.1 A Director may be paid or provided a retirement benefit, as determined by the Directors with the approval of AMP Limited, in the circumstances provided in, and subject to the approval of Members if so required by, the *Corporations Act*.
- 21.2 A retirement benefit includes the giving of any benefit by way of compensation for, or in connection with, the loss by a Director of, or the resignation of a Director from, the office of Director, or the death of a Director.
- 21.3 A retirement benefit may be paid or provided to, or for the benefit of, a Director or former Director, or to the Director's surviving spouse or dependents.
- 21.4 The Directors may, but only with the approval of AMP Limited, authorise the Company to enter into a contract or arrangement with a prospective, present or former Director for the payment or provision of a benefit referred to in **clause 21.1**.
- 21.5 The Directors may, but only with the approval of AMP Limited, authorise the Company to establish or support or assist in the establishment or support of funds and trusts to provide pension, retirement, superannuation or similar payments or benefits to the Directors.

22. Powers and duties of Directors to manage the Company

- 22.1 The business of the Company is managed by or under the direction of the Directors who may exercise all powers of the Company that are not required by this Constitution or the *Corporations Act* to be exercised by the Company in general meeting or AMP Limited.
- 22.2 Without limiting the generality of **clause 22.1**, the Directors may exercise all the powers of the Company to:
- (a) borrow money;
 - (b) charge any property or business of the Company or all or any of its uncalled capital;
- and

- (c) issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.
- 22.3 The Directors may, by resolution or power of attorney, appoint any person to be an attorney or agent of the Company for such purposes, with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the Directors), for such period and subject to such conditions, as they think fit.
- 22.4 A power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney or agent as the Directors think fit. The Directors may also authorise any attorney or agent appointed under **clause 22.3** to delegate all or any of the powers, authorities and discretions vested in the attorney or agent.
- 22.5 Each Director is authorised to act in the best interests of each body corporate of which the Company is a wholly-owned subsidiary, and (to the extent permitted by law) the Company's ultimate holding company.
- 22.6 Each Director is authorised to disclose any confidential or other information or document relating to the affairs of the Company of which the Director becomes aware as an officer of the Company to any holding company of the Company (including the Company's ultimate holding company).

Note: This clause is not intended to authorise any disclosure of information that would result in the Company losing the right to claim legal professional privilege (or client legal privilege) in respect of any document where the loss of privilege would materially prejudice the interests of the Company, or breaching an obligation of confidence owed to a third party. Reasonable steps should be taken to preserve any such privilege and to observe any such confidentiality obligations when disclosing any information or document under this clause.

23. Directors' meetings

- 23.1 Any Director may at any time, and the Secretary (if any) must on the request of any Director, call a meeting of the Directors.
- 23.2 (a) Reasonable notice of a Directors' meeting must be given to each Director, unless the Directors unanimously agree to the contrary.
- (b) Notice of a meeting of Directors need not be in writing, and may be given in person, by mail or by fax, email, telephone or other electronic means, or in any other way consented to by the Directors from time to time.
- (c) By attending a Directors' meeting, a Director waives any objection he or she may have had in relation to the notice of meeting.
- 23.3 An accidental omission to give notice of a meeting of Directors to any Director or the non-receipt of such notice by any Director does not invalidate the proceedings at or any resolution passed at the meeting.
- 23.4 (a) A Directors' meeting may be called or held using any technology consented to by all Directors. The consent may be a standing one. A Director may only withdraw their consent (including their consent under **clause 23.4(b)**) within a reasonable period before the meeting.

- (b) Without limiting **clause 23.4(a)**, each Director consents to the use of the following technology for holding a Directors' meeting:
 - (i) video; and
 - (ii) telephone.
- (c) The Directors need not all be physically present in the same place for a Directors' meeting to be held.
- (d) A Directors' meeting held solely or partly using technology is treated as being held at the place at which the greatest number of Directors present at the meeting is located or, if there is an equal number of Directors located at two or more places, at the place where the chairman of the meeting is located.
- (e) A Director who participates in a meeting held in accordance with this **clause 23.4** is taken to be present and entitled to vote at the meeting.

23.5 **Clauses 23.2, 23.3 and 23.4** apply to meetings of Directors' committees as if all committee members were Directors.

23.6 Subject to this **clause 23**, the Directors may meet together, adjourn and regulate their meetings as they think fit.

23.7 Subject to the *Corporations Act*, a quorum for meetings of Directors may be fixed by the Directors and, unless so fixed, is:

- (a) if the Company has more than one Director, two Directors; or
- (b) if the Company has only one Director, that Director.

The quorum must be present at all times during the meeting.

24. Decisions of Directors

24.1 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 this Constitution and the *Corporations Act*, each Director has one vote.

24.2 In the case of an equality of votes, the chairman of a meeting has a casting vote in addition to his or her deliberative vote, except where only two Directors are present and entitled to vote.

24.3 (a) An Alternate Director has one vote for each Director for whom he or she is an alternate.

(b) If the Alternate Director is a Director, he or she also has a vote as a Director.

25. Directors' interests

25.1 (a) A Director will be required to declare at a meeting of Directors or otherwise disclose to the Directors any:

- (i) direct or indirect interest in an existing or proposed contract or arrangement with the Company; or
- (ii) potential or actual conflict of interest arising (whether directly or indirectly) from any office held or property possessed by the Director,

only if the Director is required to do so by section 191 of the *Corporations Act*.

- (b) If not prohibited by section 195 of the *Corporations Act*, a Director may:
- (i) be counted in determining whether a quorum is present at, and attend, any Directors' meeting that considers any matter in which the Director has a direct or indirect interest in any capacity (including, without limitation, any proposed contract or arrangement in which the Director has such an interest);
 - (ii) participate in the execution of any document by or on behalf of the Company in relation to any matter (including, without limitation, any proposed contract or arrangement) in which the Director has any such interest; and
 - (iii) vote on any resolution, decision or other matter in which the Director has any such interest.
- 25.2 Notwithstanding any rule of law or equity to the contrary, a contract or arrangement in which a Director has an interest is not rendered void or voidable by any of the following:
- (a) voting by the Director contrary to section 195 of the *Corporations Act*;
 - (b) failure by the Director to comply with section 191 of the *Corporations Act*;
 - (c) the fact that the Director has an interest in the contract or arrangement; or
 - (d) the fact that the Director holds office as a Director, and has fiduciary obligations arising out of that office.
- 25.3 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 and hold any office or place of profit in or under the Company, other than the office of auditor; and
 - (c) act in a professional capacity, other than as auditor, for the Company,
- and, provided that the Director complies with section 191 of the *Corporations Act* (to the extent applicable), may receive and retain for the Director's own benefit any remuneration, profits or benefits as if the Director was not a Director.
- 25.4 A Director may be or become a director or other officer of, or otherwise interested in:
- (a) any related body corporate of the Company; or
 - (b) any other body corporate promoted by, or associated with, the Company or in which the Company may be interested as a vendor, shareholder or otherwise,
- and, unless otherwise determined by the Company, 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.

26. Alternate Directors

- 26.1 A Director may, with the approval of the Directors, appoint any person as the Director's alternate.
- 26.2 An Alternate Director is entitled to notice of Directors' meetings while the Alternate Director is acting in that capacity and, if the appointor is not present at a meeting, is entitled to attend, be counted in a quorum and vote as a Director.

- 26.3 An Alternate Director is:
- (a) an officer of the Company and not an agent of the appointor; and
 - (b) responsible to the exclusion of the appointor for the Alternate Director's own acts and defaults.
- 26.4 The provisions of this Constitution which apply to Directors also apply to Alternate Directors, except that Alternate Directors are not entitled in that capacity to any remuneration from the Company.
- 26.5
- (a) The appointment of an Alternate Director may be revoked at any time by the appointor or by the other Directors.
 - (b) An Alternate Director's appointment ends automatically when the Alternate Director's appointor ceases to be a Director.
- 26.6 Any appointment or revocation under this clause must be effected by written notice delivered to the Secretary or a Director.
- 26.7 For the purposes of **clause 25**, an Alternate Director does not have an interest in a contract or arrangement or a material personal interest in a matter by reason only of the fact that his or her appointor has such an interest.

27. Remaining Directors

- 27.1 The Directors may act even if there are vacancies on the board.
- 27.2 If the number of Directors is not sufficient to constitute a quorum at a Directors' meeting, the Director or Directors may act only to:
- (a) appoint a Director; or
 - (b) convene a general meeting.

28. Chairman of Directors' meetings

- 28.1 The Directors may elect a Director as chairman of Directors' meetings and may determine the period for which the chairman will hold office.
- 28.2 If no chairman is elected or if the chairman is not present at any Directors' meeting within 10 minutes after the time appointed for the meeting to begin, the Directors present must elect a Director to be chairman of the meeting.
- 28.3 The Directors may elect a Director as deputy chairman to act as chairman in the chairman's absence.

29. Directors' committees and delegation

- 29.1
- (a) The Directors may delegate any of their powers or discretions as permitted by section 198D of the *Corporations Act*.
 - (b) The Directors may at any time revoke any delegation of power or discretion.
- 29.2 A committee of Directors or person to whom the Directors have delegated any power or discretion must exercise the power or discretion in accordance with any directions of the Directors. The exercise of the power or discretion by the delegate is effective as if the Directors had exercised it.

- 29.3 A committee of Directors or person to whom the Directors have delegated any power or discretion may be authorised by the Directors to sub-delegate that power or discretion.
- 29.4 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.

30. Written resolutions of Directors

- 30.1 If:
- (a) a majority of the Directors who are entitled to vote on a resolution have consented to that resolution in accordance with this **clause 30**; and
 - (b) the number of Directors constituting that majority would have been sufficient to form a quorum had the resolution been considered at a Directors' meeting,

then the resolution is passed by the Directors without a Directors' meeting being held. The resolution is passed when the last of the Directors who constitute that majority consents to the resolution in accordance with this **clause 30**.

- 30.2 A Director may consent to a resolution by:
- (a) signing a document that sets out the terms of the resolution and contains a statement to the effect that the Director is in favour of the resolution; or
 - (b) giving the Company written notice (including by facsimile transmission, electronic mail or other electronic means) addressed to and received by the Secretary or the chairman:
 - (i) that signifies the Director's assent to the resolution;
 - (ii) that sets out the terms of the resolution or clearly identifies those terms; and
 - (iii) if the Director has notified the Company in writing of specified means by which his or her consent to a resolution must be authenticated for the purposes of this clause (including, for example, by providing particular personal information), that authenticates the Director's consent by those specified means.

30.3 For the purposes of **clause 30.2(a)**, separate copies of a document may be used for signing by the Directors if the wording of the resolution and statement is identical in each copy.

30.4 This clause applies to resolutions of Directors' committees as if the references to Directors in this **clause 30** were references to committee members.

31. Validity of acts of Directors

If it is discovered that:

- (a) there was a defect in the appointment or continuance in office of a person as a Director, Alternate Director or member of a Directors' committee; or
- (b) a person appointed to one of those positions was disqualified or not entitled to vote,

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 or had duly continued in office and was not disqualified and was entitled to vote.

32. Appointment of Executive Directors

- 32.1 (a) The Directors or AMP Limited may appoint a Director to the office of managing director of the Company on such terms, and with such title, as they think fit.
- (b) The Directors or AMP Limited may appoint a Director to any other full-time or substantially full-time executive position in the Company on such terms as they think fit.
- (c) A Director appointed under **clause 32.1(a)** or **32.1(b)**, and a Director (however appointed) occupying for the time being a full-time or substantially full-time executive position in the Company or a related body corporate of the Company, is referred to in this Constitution as an Executive Director.
- 32.2 The position of chairman of Directors may be a full-time executive position if the Directors or AMP Limited so determine.
- 32.3 If the appointment of an Executive Director is for a fixed term, the term must not exceed five years.
- 32.4 The Directors or AMP Limited may, subject to the *Corporations Act* and the terms of the Executive Director's employment contract, suspend, remove or dismiss the Executive Director from his or her executive position in the Company and appoint another person in that place.
- 32.5 Unless the Directors or AMP Limited determine otherwise, if the Managing Director or the chairman (if appointed to a full-time executive position) ceases to be a Director, the Managing Director's or the chairman's executive position terminates automatically.
- 32.6 Subject to **clause 32.5**, the executive position of an Executive Director may be independent of the Executive Director's office as Director or may be dependent on its continuance.
- 32.7 If an Executive Director is suspended from his or her executive position, the Executive Director will not be entitled to attend or vote at any meeting of Directors, and his or her duties and obligations will be suspended, for the duration of the suspension from his or her executive position.

33. Powers of Executive Director

- 33.1 The Directors may confer on an Executive Director any powers exercisable by the Directors, subject to any terms and restrictions determined by the Directors.
- 33.2 The Directors may authorise an Executive Director to sub-delegate all or any of the powers vested in him or her.
- 33.3 Any power conferred pursuant to this clause may be concurrent with but not to the exclusion of the Directors' powers.
- 33.4 The Directors may at any time withdraw or vary any of the powers conferred on an Executive Director.
- 33.5 The provisions of **clauses 19.2** and **32.5** regarding the automatic termination of the office or position of an Executive Director, and the powers of the Directors set out in this **clause 33**, apply notwithstanding anything in any contract between the Company and any Director, but if the termination of an office or a position, or the exercise of a power, amounts to a breach of contract by the Company, the Director may have a right to damages for breach of contract.

34. Secretary

- 34.1 Unless the Company is a proprietary company, the Company must have at least one secretary appointed by the Directors on conditions determined by them.
- 34.2 The Directors may, subject to the terms of the Secretary's employment contract, suspend, remove or dismiss the Secretary.
- 34.3 A Secretary who is employed by AMP Limited or one of its related bodies corporate ceases to be a Secretary at the time when he or she is no longer employed by AMP Limited or any of its related bodies corporate, unless the Directors have (in their absolute discretion) resolved otherwise.
- 34.4 The Company appoints each Secretary as a representative to exercise all or any of the powers the Company may exercise:
- (a) at meetings of a company's members;
 - (b) at meetings of creditors or debenture holders; or
 - (c) relating to resolutions to be passed without meetings.

35. Common seal

- 35.1 If the Company has a common seal:
- (a) the Directors must provide for the safe custody of the common seal and any duplicate common seal;
 - (b) the common seal, and any duplicate common seal, must not be used except with the general or specific authority of the Directors or a Directors' committee authorised to permit use of the seal;
 - (c) subject to clause 35.2, every document to which the common seal, or any duplicate common seal, is affixed must be signed by a Director and be countersigned by another Director, the Secretary (if any) or another person authorised by the Directors to countersign the document; and
 - (d) the Directors may determine by resolution either generally or in any particular case that the signature of any Director or the Secretary (if any) to a document to which the common seal or any duplicate common seal is affixed may be a facsimile applied to the document by specified mechanical means.
- 35.2 If the Company has only one Director and that Director is also the Secretary, every document to which the common seal, or any duplicate common seal, is affixed must be signed by that Director and there must be stated next to the signature that the Director witnesses the sealing in the capacity of sole Director and sole Secretary.

36. Declaration or determination of Dividend

- 36.1 Subject to the *Corporations Act*, the Directors may by resolution:
- (a) declare a Dividend to be paid to the Members and fix the amount, and the time for and method of payment, of the Dividend; or
 - (b) determine that a Dividend is payable and fix the amount, and the time for and method of payment, of the Dividend.

36.2 Subject to the *Corporations Act*, the Directors may amend or revoke a resolution made under clause 36.1(b) to pay a Dividend.

36.3 Interest is not payable by the Company on any Dividend.

37. Reserves

37.1 The Directors may set aside out of any amount available for distribution as a Dividend such amounts by way of reserves as they think appropriate before declaring a Dividend or determining to pay a Dividend.

37.2 The Directors may apply the reserves for any purpose for which any amount available for distribution as a Dividend may be properly applied.

37.3 Pending any application of the reserves, the Directors may invest or use the reserves in the business of the Company or in other investments as they think fit.

37.4 The Directors may carry forward any undistributed amount available for distribution as a Dividend without transferring the amount to a reserve.

38. Dividend entitlement

38.1 Subject to the rights of persons (if any) entitled to Shares with special rights as to Dividend:

(a) all fully paid Shares on which any Dividend is to be paid are entitled to participate in the Dividend equally; and

(b) the Dividend to be paid to the holder of a partly paid Share must not exceed that proportion of the Dividend to be paid to the holder of a fully paid Share that the amount paid up on the Share (not credited as paid up) bears to the total issue price of the Share (excluding amounts credited as paid up).

38.2 An amount paid on a Share in advance of a call is not to be taken as paid for the purposes of **clause 38.1**.

38.3 Unless otherwise determined by Directors, Shares will rank fully for Dividends from their date of issue.

39. Deductions from Dividends

The Directors may deduct from a Dividend payable to a Member all sums presently payable by the Member to the Company on account of calls or otherwise in relation to Shares.

40. Distribution of assets

40.1 The Directors may resolve that a Dividend (interim or final) will be paid wholly or partly by the transfer or distribution of specific assets, including fully paid shares in, or debentures of, any other body corporate.

40.2 If a difficulty arises in making a transfer or distribution of specific assets, the Directors may:

(a) deal with the difficulty as they consider expedient;

(b) fix the value of all or any part of the specific assets for the purposes of the distribution;

(c) determine that cash will be paid to any Members on the basis of the fixed value in order to adjust the rights of all the Members; and

(d) vest any such specific assets in trustees as the Directors consider expedient.

41. Payment of Dividends

- 41.1 Any Dividend or other money payable in respect of Shares may be paid in any manner determined by the Directors including by electronic funds transfer or promissory note.
- 41.2 The Directors may, in their absolute discretion, elect to pay in the local currency of the country, any Dividend or other money payable to a Member whose address noted in the Register is in a foreign country.
- 41.3 The Directors may determine the exchange rate to be used to convert a Dividend or other money into a foreign currency under **clause 41.2** and may fix a time on or before the payment date as the time at which the applicable exchange rate will be determined.

42. Capitalisation of profits

- 42.1 The Directors may resolve:
- (a) to capitalise any sum, being the whole or part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members; and
 - (b) either:
 - (i) that no Shares be issued and no amounts unpaid on Shares be paid up on capitalisation of the sum; or
 - (ii) that the sum be applied, in any of the ways mentioned in **clause 42.2**, for the benefit of Members in the proportions in which the Members would have been entitled if the sum had been distributed by way of Dividend.
- 42.2 The ways in which a sum may be applied for the benefit of Members under **clause 42.1** are:
- (a) in paying up any amounts unpaid on Shares held or to be held by Members;
 - (b) in paying up in full unissued Shares or debentures to be issued to Members as fully paid; or
 - (c) partly as mentioned in paragraph (a) and partly as mentioned in paragraph (b).
- 42.3 To the extent necessary to adjust the rights of the Members among themselves where **clause 42.1(b)(ii)** applies or is intended to apply, the Directors may:
- (a) issue fractional certificates or make cash payments in cases where Shares or debentures become issuable in fractions; and
 - (b) adopt a rounding policy.

43. Winding up

- 43.1 Nothing in this clause prejudices the rights of the holders of Shares issued on special terms and conditions.
- 43.2 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company:
- (a) divide among the Members in kind all or any of the Company's surplus assets remaining after payment of its debts; and
 - (b) for that purpose, fix the value of assets and determine how the liquidator will carry out the division between the Members or different classes of Members,

but may not require a Member to accept any Shares or other securities in respect of which there is any liability.

- 43.3 The liquidator may, with the sanction of a special resolution of the Company, vest all or any of the Company's assets in a trustee on trusts determined by the liquidator for the benefit of the contributories.

44. Indemnity and insurance

- 44.1 To the extent permitted by law and subject to **clause 44.2**:

- (a) the Company will indemnify every person who is or has been an officer of the Company against any liability for reasonable legal costs and reasonable expenses incurred by that person in defending any Proceedings; and
- (b) the Company will indemnify every person who is or has been an officer of the Company against any liability incurred by that person, as an officer of the Company, which is owed to another person (other than the Company or a related body corporate of the Company) unless the liability did not arise out of conduct in good faith,

except in circumstances prohibited by any of section 199A of the *Corporations Act*, section 77A of the *Competition and Consumer Act 2010* (Cth), section 229 of the *Australian Consumer Law* and section 12GBD of the *Australian Securities and Investments Commission Act 2001* (Cth).

- 44.2 No indemnity will be given by the Company pursuant to **clause 44.1** to any person who is or has been an employee of the Company or of any of its related bodies corporate against any liability incurred by that person in that person's capacity as an employee of the Company or of any of its related bodies corporate unless the giving of that indemnity has been approved by the board of directors of AMP Limited or by any person or persons to whom the board of directors of AMP Limited has delegated the authority to approve the indemnity.

- 44.3 To the extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is or has been a Director or an officer of a related body corporate of the Company against a liability:
- (a) incurred by the person in the person's capacity as a Director or other officer of the Company, or as an officer of a related body corporate of the Company or in the course of acting in connection with the affairs of the Company or a related body corporate of the Company, or otherwise arising out of the Director holding such office; and
 - (b) for costs and expenses incurred by that person in defending or responding to Proceedings whatever their outcome,

except in the circumstances prohibited by section 199B of the *Corporations Act*.

45. Additional clauses

The provisions of **clause 2** of the schedule (if any) apply.

Schedule 1– Company specific details

1. Terms of issue of classes of Shares other than ordinary Shares

Not applicable.

2. Additional clauses

- 2.1 The following provisions apply and are taken to be inserted as **clause 22A** of this Constitution:

22A. Avoidance of conflicts of duties for common directors

22A.1 The Directors may take the steps set out in **clause 22A.2**, on a reciprocal basis in respect of the Company and another entity of the AMP Group that is a trustee of a superannuation entity (**Other Company**), if:

- (a) the Company and the Other Company have the same Directors;
- (b) the Other Company's Constitution contains a provision identical with this **clause 22A (Equivalent Provision)**;
- (c) the Directors owe duties to:
 - (i) the Company (**First Duties**);
 - (ii) the Other Company (**Second Duties**);
 - (iii) the beneficiaries of a superannuation entity of which the Company is trustee (**Third Duties**);
 - (iv) the beneficiaries of a superannuation entity of which the Other Company is trustee (**Fourth Duties**);
- (d) the Directors believe in good faith that, in relation to a transaction or circumstances or a class of transactions or circumstances concerning the Company and the Other Company (**Conflict Occasion**), there is an actual conflict, or a real sensible possibility of conflict, between:
 - (i) the First Duties and either the Second Duties or the Fourth Duties; or
 - (ii) the Third Duties and the Fourth Duties;
- (e) the Directors believe in good faith that, in order to ensure that the Company's decisions in relation to the Conflict Occasion are not tainted by any conflict:
 - (i) it is in the best interests of the Company, the Other Company and each holding company of the Company (including the Company's ultimate holding company) to take those steps; and
 - (ii) it is also in the best interests of the beneficiaries of the superannuation entities of which the Company and the Other Company are trustees to take those steps; and.
- (f) **Clauses 22A.1(1)(d) and (e)** of the Equivalent Provision are satisfied.

22A.2 If the conditions in **clause 22A.1** are satisfied, the Directors may:

- (a) constitute a committee of the Board consisting of Directors who are not members of the corresponding committee of the directors for the Other Company (**Conflicted Matter Committee**);
- (b) delegate all or any of their powers in relation to the Conflict Occasion, to the exclusion of the Board as a whole (but subject to the Board's power to revoke the delegation), to the Conflicted Matter Committee; and
- (c) give directions to the Conflicted Matter Committee that:
 - (i) subject to **subparagraphs (ii) and (iii)**, they are to act in relation to the Conflict Occasion in the best interests of the Company and its holding companies and the AMP Group; and
 - (ii) they are to exercise a reasonable degree of care and diligence for the purposes of ensuring that the Company carries out its duties with respect to beneficiaries of superannuation entities of which the Company is trustee; and
 - (iii) if and to the extent that the interests of the beneficiaries of superannuation entities of which the Company is trustee are inconsistent or in conflict with the interests of the Company, they are to give priority to the interests of the beneficiaries.

22A.3 If the conditions in **clause 22A.1** of the Equivalent Provision of the constitution of the Other Company are satisfied and the steps set out in **clause 22A.2** of the Equivalent Provision are taken, then the Directors who are the members of the Conflicted Matter Committee of the Other Company will be taken:

- (a) to have discharged their duty to act in good faith in the best interests of the Company; and
- (b) not to be in breach of any duty to avoid a conflict between their duty to act in good faith in the best interests of the Company and any duty they may owe to any other person.

22A.4 In this **clause 22A**, **AMP Group** means AMP Limited and those of its subsidiaries in which AMP Limited holds, whether directly or through one or more interposed entities, one hundred percent (100%) of the issued share capital.

2.2 The following provisions apply and are taken to be inserted as **clause 47** of this Constitution.

47. Special provisions while the Company is the trustee of an RSE

47.1 Notwithstanding anything contained in this Constitution, this **clause 47** applies while the Company is the trustee of an RSE.

47.2 The following definitions are taken to be inserted into **clause 1.1** of this Constitution:

Disqualified Person has the same meaning as in the Superannuation Law.

Fit and Proper Policy means a written policy (howsoever described) relating to the fitness and propriety of Responsible Persons (including Directors) that has been adopted by the Company.

Responsible Person has the same meaning as in the Superannuation Law.

RSE means a registrable superannuation entity within the meaning of the Superannuation Law.

SIS Act means the *Superannuation Industry (Supervision) Act 1993* (Cth);

Superannuation Law means any requirements under the Corporations Act, the SIS Act, or any other Commonwealth, State or Territory law, which:

- (a) must be satisfied for an RSE to qualify for the most favourable tax treatment available to RSEs;
 - (b) in the opinion of the Company, must be satisfied to avoid a penalty, detriment or disadvantage to the Company or to an RSE; or
 - (c) otherwise applies to the Company as the trustee of an RSE.
- 47.3 A reference in this Constitution to any statutory enactment or other law includes any regulations, rules, by-laws, standards, licence conditions, modification orders, declarations, enforceable determinations, rulings or relief and any other instruments made under the authority of such statutory enactment or law and consolidations, amendments, extensions, re-enactments or replacements of any of them, in whole or in part.
- 47.4 This Constitution is to be read subject to the Superannuation Law and to the extent of any inconsistency between a requirement of the Superannuation Law and a provision of this Constitution:
- (a) the Superannuation Law will prevail;
 - (b) where possible, that provision of this Constitution must be read down, changed, construed or severed to avoid the inconsistency; and
 - (c) to the extent the inconsistency cannot be avoided, that provision will be of no effect and will not affect the remainder of this Constitution.
- 47.5 In each of **clauses 1.5, 1.7 and 19.1**, any reference to the 'Corporations Act' is read as being a reference to the 'Superannuation Law'.
- 47.6 The Company must comply with the requirements of the Superannuation Law to the extent that those requirements apply to the Company or an RSE.
- 47.7 A person may not be a Director or secretary unless:
- (a) the person has consented in writing to the appointment;
 - (b) the Company is satisfied that he or she is not a Disqualified Person; and
 - (c) the person has satisfied the requirements of the Fit and Proper Policy.
- 47.8 The office of a Director also immediately becomes vacant if the Directors at any time determine that the Director ceases to satisfy any eligibility criteria or qualification requirements applicable to that Director, including, but not limited to, the requirements of the Fit and Proper Policy.
- 47.9 Each Director must declare to the Board any material personal interest in a matter that relates to the affairs of the Company and any office or property held by the Director by which, directly or indirectly, duties or interests might be created in conflict with his or her duties as a Director, as required by the Superannuation Law. Details of each declaration made under this clause must be recorded in the minutes of the relevant Directors' meeting.

- 47.10 The Board must (if required by the Superannuation Law), or otherwise may, from time to time formulate, adopt and maintain policies or registers including but not limited to a Fit and Proper Policy, conflicts policy, a relevant duties register and a relevant interests register.
- 47.11 The Company, each Responsible Person and any other officers of the Company must follow any policies adopted, and the requirements of any registers maintained, by the Board from time to time.