

**CONSTITUTION
OF
THE AUSTRALIAN ASSOCIATION OF
STUD MERINO BREEDERS LIMITED**

A.C.N 003 352 930

18 May 2018

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CONSTITUTION
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1. PRELIMINARY

1.1 Definitions and Interpretation

In the interpretation of this Constitution, unless inconsistent with the subject or context, each of the expressions defined in Part 1 of Schedule 1, shall have the meaning there assigned to it and the provisions of Interpretation set out in Part 2 of Schedule 1 shall apply.

1.2 Name of Company

The name of the company is The Australian Association of Stud Merino Breeders Limited (**AASMB**).

1.3 Type of Company

AASMB is a not for profit company limited by guarantee, subject to the *Corporations Act*.

1.4 Statement of Purpose

1.4.1 Vision

The vision of AASMB is that the Australian Merino is to be the most profitable, productive and progressive sheep breed in the world.

1.4.2 Mission

The mission of AASMB is to act as the peak body for Merino breeders in Australia through advocacy, promotion, breed standards and flock registry.

1.5 Introduction to AASMB Membership Structure

1.5.1 AASMB Members include those types of Members specified in clause 3.1, which at the date of this Constitution, includes each "State Stud Merino Organisation" (**SSMO**).

1.5.2 Individual Australian Stud Merino breeders may become registered members of the relevant SSMO.

1.6 Financial Year

AASMB operates on a calendar financial year from 1 January to 31 December.

2. OBJECTS

2.1 Objects of Company

The objects of the AASMB are:

2.1.1 to act as the peak body for stud Merino breeders in Australia through strong and effective leadership;

- 2.1.2 to advocate to improve the livelihood of stud Merino breeders in Australia;
- 2.1.3 to promote the breeding of higher quality Merino sheep in Australia;
- 2.1.4 to enhance the standard of the Australian Merino through subjective and objective appraisal, competitions and genetic comparisons;
- 2.1.5 to compile a flock register of stud Merino sheep in Australia; and
- 2.1.6 to represent stud Merino breeders in national and international matters.

2.2 Powers

The powers of the AASMB are:

- 2.2.1 To make rules, regulations and by-laws for the purpose of carrying out or giving effect to any of the objects of the AASMB;
- 2.2.2 To prescribe and approve standards, rules or other conditions in relation to the sale or exhibition of Australian Merino sheep and Merino wool;
- 2.2.3 To establish and maintain offices, where necessary, for the objects of the AASMB and to purchase, lease or otherwise acquire property where necessary;
- 2.2.4 To appoint, employ, remove or suspend employees and agents and other persons necessary or convenient for the purposes of AASMB;
- 2.2.5 To manage the financial affairs of AASMB;
- 2.2.6 Do anything incidental or conducive to the attainment of the objects of the AASMB and the exercise of its powers and the performance of its functions.

2.3 Income and Property of AASMB

- 2.3.1 The income and property of the AASMB, however derived, shall be applied solely towards the promotion of the objects of the AASMB as set forth in this Constitution.
- 2.3.2 The AASMB must not make any donations to political parties or to candidates for election to any political office.
- 2.3.3 No portion of the income or property of the AASMB shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise, to:
 - (a) any Member, except for any bona fide compensation for services rendered or expenses incurred on behalf of AASMB; or
 - (b) any Director, except for the President's Allowance and reasonable travelling allowances for Directors as set out under clause 6.4.

3. MEMBERSHIP

3.1 Types of Membership

- 3.1.1 Voting Members
 - (a) Any applicant who has applied to become a Voting Member in accordance with clause 3.4, will become a Voting Member at the sole discretion of the Board, if that application is approved by a Special Resolution of the Board.
 - (b) In accordance with clause 5.8, each Voting Member has the right to vote at a General Meeting.

- (c) Each SSMO Voting Member has the right to appoint that number of Nominee Directors permitted by clause 6.2.1.

3.1.2 Honorary Life Members

- (a) A Director may nominate any person to be an Honorary Life Member in recognition of that person's services to the Merino industry.
- (b) A person will become an Honorary Life Member if it is resolved by a Special Resolution of the Board and that person agrees to be bound by this Constitution and all relevant rules, regulations and by-laws of the AASMB;
- (c) Honorary Life Members may attend a General Meeting or meeting of Directors as an observer if they accept the invitation of either the President or Company Secretary to do so, but are not automatically entitled to attend.
- (d) Honorary Life Members will pay for their own expenses to attend any General Meeting or meeting of Directors.
- (e) In accordance with clause 5.8, Honorary Life Members do not have the right to vote at a General Meeting.

3.1.3 Associate Members

- (a) Any applicant who has applied to become an Associate Member in accordance with clause 3.4, will become an Associate Member at the sole discretion of the Board, if that application is approved by an Ordinary Resolution of the Board.
- (b) Associate Members may attend a General Meeting or meeting of Directors as an observer if they accept the invitation of either the President or Company Secretary to do so, but are not automatically entitled to attend.
- (c) Associate Members will pay for their own expenses to attend any General Meeting or meeting of Directors.
- (d) In accordance with clause 5.8, Associate Members do not have the right to vote at a General Meeting.

3.1.4 Associate Life Members

- (a) A Director may nominate any person to be an Associate Life Member in recognition of that person's services to the Merino industry.
- (b) A person will become an Associate Life Member if it is resolved by a Special Resolution of the Board and that person agrees to be bound by this Constitution and all relevant rules, regulations and by-laws of the AASMB;
- (c) Associate Life Members may attend a General Meeting or meeting of Directors as an observer if they accept the invitation of either the President or Company Secretary to do so, but are not automatically entitled to attend.
- (d) Associate Life Members will pay for their own expenses to attend any General Meeting or meeting of Directors.
- (e) In accordance with clause 5.8, Associate Life Members do not have the right to vote at a General Meeting.

3.1.5 Other Categories of Membership

AASMB Board may, by Special Resolution, approve the introduction of other membership categories from time to time.

3.2 Conduct of Members

3.2.1 Every Member shall strictly observe and act in conformity with and not otherwise than in accordance with this Constitution and all relevant regulations, rules and by-laws of the AASMB.

3.2.2 If a Voting Member is an SSMO:

- (a) that SSMO agrees to abide by the Flock Book Rules, By-Laws and Regulations;
- (b) that SSMO agrees to ensure each of its state's stud members agree to abide by the Flock Book Rules, By-Laws and Regulations in relation to their flocks, sheep and genetics;
- (c) that SSMO shall in all things be subject to the directions and control of the AASMB; and
- (d) that SSMO must purchase and maintain an appropriate level of public liability insurance cover as may be determined by the Board.

3.2.3 The substitution or repeal of a regulation, rule and/or by-law does not affect the validity of anything done under it before its substitution or repeal.

3.3 Subscriptions

3.3.1 Each Member, with the exception of Honorary Life Members and Associate Life Members, shall pay an annual Subscription to the AASMB on the terms set out in this clause 3.3. In respect of SSMOs, this Subscription will also be known as the 'State Levy'.

3.3.2 Any Subscription not prescribed in this clause 3.3 will be determined by the Board from time to time by Ordinary Resolution.

3.3.3 Any determination of, or change to, a Subscription (or a Subscription rate) made by the Board in accordance with this clause 3.3 must be ratified by the Voting Members at the next AGM. If the Voting Members do not ratify the new Subscription at that AGM, the Subscription will continue as if no determination or change to the relevant Subscription was made by the Board since the previous AGM.

3.3.4 Subscriptions must be paid by the due date, as determined by the Board from time to time. As at the date of this Constitution, subscriptions are due on 1 January of each year for the ensuing year.

3.3.5 Where a Voting Member is an SSMO the State Levy is calculated by multiplying the current Subscription rate determined by the Board from time to time by Ordinary Resolution, by the number of registered stud members of that SSMO.

3.3.6 The Subscription for an Associate Member will be:

- (a) if the Associate Member is an individual, no less than half of the current Subscription rate determined by the Board for SSMOs; and
- (b) if the Associate Member is an organisation, no less than double the current Subscription rate determined by the Board for SSMOs.

- 3.3.7 A Member who is expelled or otherwise ceases to be a Member forfeits any Subscription already paid by them.

3.4 Application for Membership

Any application to become a Member must:

- (a) be made in writing, as determined by the Board;
- (b) nominate the type of Member the applicant wishes to become;
- (c) state that if admitted as a Member the applicant agrees to be bound by this Constitution and all relevant rules, regulations and by-laws of the AASMB;
- (d) Include any additional information required by the Board;
- (e) Be signed by the applicant; and
- (f) Be lodged with the Company Secretary or Board.

3.5 Resignation of Membership

- 3.5.1 A Member may at any time resign their membership of the AASMB by giving notice in writing to the Company Secretary.
- 3.5.2 The obligation to pay any amounts owing to the AASMB, including Subscriptions survives the resignation of membership.
- 3.5.3 Any right, entitlement or privilege attached to membership terminates on resignation of membership.
- 3.5.4 Resignation of membership takes effect from the date of receipt of the notice of resignation or such later date as may be stated in the notice.

3.6 Expulsion of Members

- 3.6.1 A Member may be expelled from the AASMB if, in the opinion of the Board, the Member acts contrary to the interests of the AASMB or the Board otherwise determine that it is appropriate to expel that Member.
- 3.6.2 Expulsion can only take place if the Board approves the expulsion via a Special Resolution.
- 3.6.3 Before expelling any Member, the Board will give the relevant Member a fair opportunity to be heard in respect of the grounds of the proposed expulsion unless the Board determines, in its discretion, that such an opportunity is not appropriate.
- 3.6.4 If the Board expels a Member, the Company Secretary, without undue delay, is to cause a notice in writing to be served on the Member:
- (a) stating that the Board has expelled the Member; and
 - (b) specifying the grounds for the expulsion.
- 3.6.5 In accordance with clause 6.2.1, if the Member expelled is an SSMO, their Nominee Directors will no longer be Directors.

4. GENERAL MEETINGS

4.1 Annual General Meeting

4.1.1 The Annual General Meeting (AGM) of the AASMB is to be held at a time or place to be determined by the AASMB Board within the time limits set by the *Corporations Act* and Australian Securities and Investment Commission (ASIC) from the close of the AASMB financial year;

4.1.2 The business of an AGM is to include the following:

- (a) ratification of annual Subscriptions as determined by the AASMB Board in accordance with clause 3.3.3;
- (b) ratification of appointments of AASMB Directors other than Nominee Directors;
- (c) approval of President's Allowance, Directors' reasonable travel reimbursements and CEO remuneration; and
- (d) any other business required to be dealt with at an AGM by this Constitution or the *Corporations Act*.

4.2 Convening of General Meeting

The AASMB Board may convene a General Meeting of the AASMB at any time.

4.3 Requisition of General Meeting

4.3.1 Voting Members may request the holding of a General Meeting by application to the Board.

4.3.2 The Board must convene a General Meeting within two months of receipt of the requisition.

4.3.3 No Voting Member shall request more than one General Meeting per year.

4.3.4 There can be no more than two General Meetings per year in total, including the AGM, unless agreed by an Ordinary Resolution of the Board.

4.4 Period of Notice

4.4.1 Subject to the provisions of the *Corporations Act* as to agreements to short notice of meetings, at least twenty-one (21) days' notice of a General Meeting must be given to the Members entitled to receive that notice.

4.4.2 Where the nature of business proposed to be dealt with at a General Meeting requires a Special Resolution, the AASMB shall give at least twenty-one (21) days' notice to Members of the matters required and also indicating that the proposed resolution is a Special Resolution.

4.5 Notice of Meeting

A notice of a General Meeting must specify:

- (a) the place, date and time of the meeting;
- (b) the general nature of the business to be transacted;
- (c) if a Special Resolution is to be proposed at the meeting - the terms of that Special Resolution; and

- (d) the mode of meeting and any details required to enable a Member to attend that meeting.

4.6 Agenda Items

The Members may require the AASMB to place a proposed resolution on the agenda of a General Meeting.

4.7 Mode of Meeting

4.7.1 The AASMB may meet for a General Meeting in person or, if the Board determines either generally or in any specified case, by telephone, or other instantaneous means of conferring for the dispatch of business (or by any combination of those means) which allows each eligible Voting Member to hear and be heard by each other person at the meeting.

4.7.2 A person entitled to be present at the meeting who can hear and be heard is deemed to be present at that meeting.

4.8 Non-Receipt of Notice

Any resolution passed at a General Meeting or at an adjourned General Meeting or any cancellation or adjournment of a General Meeting, is not invalid only because a person entitled to receive notice of the General Meeting, adjournment or cancellation of a General Meeting did not receive notice.

4.9 Cancellation or Postponement of Meeting

4.9.1 The Board may cancel or postpone a General Meeting or an AGM it has convened by Ordinary Resolution of the Board, unless it contravenes the *Corporations Act*.

4.9.2 Notice of the cancellation of a General Meeting must:

- (a) state the reason for the cancellation; and
- (b) be given to each Voting Member; and
- (c) be given to each other person or Member who received a notice of General Meeting or is otherwise entitled to be given notice under the *Corporations Act* or this Constitution.

4.10 Adjournment of Meetings

The Chairperson of a General Meeting at which a quorum is present may with the consent of the meeting by Ordinary Resolution adjourn the meeting to a time and place as determined by the Chairperson.

4.11 Business at Adjourned Meeting

The only business which an adjourned General Meeting may deal with is business which was left unfinished from the General Meeting which was adjourned.

5. PROCEEDINGS AT GENERAL MEETINGS

5.1 Representation of Voting Members

A Member may attend a General Meeting at which they are entitled to be present in any one of the following ways:

- (a) in person; and in respect of a Voting Member that is a SSMO, such attendance must be via their Nominee Director/s unless otherwise specified in writing in advance of the meeting via the Company Secretary or President;

- (b) by Proxy; or
- (c) by telephone, or other instantaneous means of conferring for the dispatch of business (or by any combination of those means) as agreed in writing by Company Secretary or President in advance of the General Meeting.

5.2 Quorum

- 5.2.1 A quorum for a meeting of the AASMB shall be at least 60% of the Voting Members present and at least three (3) SSMO Voting Members.
- 5.2.2 An item of business may not be transacted at a General Meeting unless a quorum is present.
- 5.2.3 If a quorum is not present within 30 minutes after the time appointed for a General Meeting, the General Meeting may be dissolved at the discretion of the Chairperson.

5.3 Chairperson

- 5.3.1 The President of the AASMB Board shall be entitled to take the Chair at every General Meeting of the AASMB.
- 5.3.2 If the President is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act, the following may be the Chairperson, in order of entitlement:
 - (a) the Vice President;
 - (b) a Director chosen by Voting Members present by Ordinary Resolution.
- 5.3.3 The Chairperson of a General Meeting:
 - (a) has charge of the general conduct of the meeting and of the procedures to be adopted at the meeting; and
 - (b) subject to the approval of Voting Members, may admit observers to, and may exclude or remove observers from, the meeting; and
 - (c) may invite people who are not Members or Proxies to attend and speak at any General Meeting if, in the opinion of the chairperson, it is in the interests of AASMB that they do so, but may remove such people from the General Meeting; and
 - (d) having regard to the *Corporations Act*, may terminate discussion or debate on any matter if the chairperson considers it necessary or desirable for the proper conduct of the meeting.
- 5.3.4 Any decision by the Chairperson under clause 5.3.3 is final.

5.4 Method of Voting

- 5.4.1 Unless a provision of this Constitution or the *Corporations Act* requires a Special Resolution at a General Meeting, any decision of a General Meeting must be made by Ordinary Resolution.
- 5.4.2 Every resolution submitted to a General Meeting must be decided by those Voting Members present at the General Meeting in accordance with clause 5.1:
 - (a) in the first instance, on the voices; and
 - (b) at the discretion of the Chairperson, on a show of hands,

unless a poll is requested by the Chairperson or any present Voting Member.

- 5.4.3 The Chairperson of the meeting will not have any additional or casting vote, irrespective of whether or not the Chairperson is entitled to vote on behalf of a Voting Member at a General Meeting, such as in person in their capacity as Nominee Director (see clauses 5.1(a) and 6.2.1(d)), by Proxy or otherwise.

5.5 Circular Resolutions

A document setting out a resolution, which has been signed by each Voting Member entitled to vote on that resolution, has effect as if that resolution had been passed at a General Meeting of the AASMB.

5.6 Several Documents Suffice

For the purposes of Circular Resolutions, two or more documents in identical terms, each signed by one or more Voting Members are to be treated as one document provided that:

- 5.6.1 Each document is delivered to the Company Secretary or a legible copy of it is received via email or facsimile or other electronic format as agreed by the Board; and
- 5.6.2 When more than one Voting Member signs the document, the date of the resolution is the last date on which those documents were signed by a Voting Member.

5.7 Entitlement to Notice and to Attend

- 5.7.1 The AASMB must give notice of every General Meeting to the following, each of whom is entitled to attend each General Meeting in accordance with this Constitution:

- (a) every Voting Member;
- (b) each Nominee Director;
- (c) each member of the AASMB Executive Committee; and
- (d) the AASMB CEO and Company Secretary.

5.7.2 Immediate Past President

- (a) Provided approval has been given in advance in writing by at least two members of the AASMB Executive Committee, the Immediate Past President may be called upon for advice or invited in writing by the current President or Company Secretary to attend a General Meeting in an advisory capacity only with no voting rights, for a period up until the next AGM.
- (b) The Immediate Past President will be entitled to the same reasonable travelling allowances for AASMB Directors as set out under clause 6.4 provided they are invited to attend the General Meeting by the current President or Company Secretary.
- (c) The exception to paragraph (a) above is in the event the Immediate Past President is also a Nominee Director or Proxy, in which case they will be entitled to attend General Meetings and vote in accordance with their rights as Nominee Director or Proxy only.

5.7.3 Honorary Treasurer

In circumstances where there has been an appointment of Honorary Treasurer in accordance with clause 6.6.5, the Honorary Treasurer:

- (a) is entitled to attend General Meetings only in an advisory capacity, for a period up until the next AGM, if approved via a Special Resolution at a properly convened Board meeting at the time they are appointed.
- (b) has no voting rights, unless they represent a Voting Member as a Nominee Director or Proxy at that same time, in which case they may vote in accordance with their rights as Nominee Director or Proxy only.

5.7.4 No other person is entitled to receive notices of General Meetings.

5.7.5 Each Member who is entitled to attend a General Meeting may only have one representative present at that General Meeting, except for each Voting Member who is an SSMO, in which case clause 5.1(a) applies.

5.8 Entitlement to Vote

5.8.1 Only Voting Members are entitled to vote at a General Meeting.

5.8.2 Each Voting Member will have the number of votes at a General Meeting as set out in Schedule 2, as amended from time to time.

5.8.3 Any change recommended by the Board to entitlement to additional votes of a Member is to be ratified by Special Resolution at an AGM.

5.9 Appointment of Proxy

5.9.1 Voting Members may appoint a Proxy to attend, speak and vote at a General Meeting by notice given to the Company Secretary in writing before the time of the General Meeting.

5.9.2 If the Voting Member is an SSMO, they may appoint up to the same number of Proxies as they have Nominee Directors, to attend, speak and vote at a General Meeting by notice given to the Company Secretary in writing before the time of the Meeting.

6. BOARD OF DIRECTORS

6.1 Composition of Board

6.1.1 The Board is composed of Nominee Directors, the President and Independent Directors that may be appointed from time to time, each of which is a Director.

6.1.2 There shall be no more than ten (10) Directors sit on the Board, unless the President is not a Nominee Director, in which case there shall be no more than eleven (11) Directors sit on the Board.

6.1.3 Except for under clause 6.2.1, any change to the composition of the Board or the number of Directors is to be ratified by Special Resolution of Voting Members at an AGM.

6.2 Types of Directors

6.2.1 Nominee Directors

- (a) Subject to paragraphs (g) and (h), each SSMO Voting Member is entitled to nominate the number of Nominee Directors set out in Schedule 2.
- (b) Subject to clause 6.3 and this clause 6.2.1, each Nominee Director may only be removed or replaced by the Voting Member who appointed them.
- (c) The Board may, by Special Resolution, compel a Voting Member to replace a Nominee Director.

- (d) If a Nominee Director is appointed as the President, the Voting Member who appointed that Nominee Director may for a period no longer than the term of that Presidency, appoint an additional Nominee Director to the Board, in which case the President will cease to be a Nominee Director for the term of that additional Nominee Director appointment. For the avoidance of doubt, if an additional Nominee Director is not appointed by relevant Voting Member, the President will remain as the Nominee Director of that Voting Member.
- (e) Each Nominee Director appointed by a SSMO Voting Member must be a registered stud breeder and/or be a member of that SSMO's state management committee.
- (f) Each appointment, removal or replacement of a Nominee Director to the Board shall be made in writing from the SSMO's secretary to the Company Secretary and each appointment or replacement will be effective after the Company Secretary has received completed copies of any relevant documents requested by the Company Secretary in relation to the appointment or replacement.
- (g) Unless agreed in writing by the Company Secretary, if a SSMO Voting Member does not pay their annual Subscription by the due date, their Nominee Directors will cease to be a Director.
- (h) A Nominee Director will cease to be a Director if the SSMO that nominated them ceases to be a Voting Member.

6.2.2 Independent Directors

- (a) The Board may from time to time appoint persons to be Independent Directors whose skills, qualifications and experience would serve the interest of AASMB.
- (b) The appointment of an Independent Director is to be ratified at a General Meeting or AGM via Special Resolution before the Director takes office.
- (c) An Independent Director is not entitled to vote on the appointment of any Independent Director.
- (d) An Independent Director need not be a Member of the AASMB.

6.3 Term of Directors

No person shall occupy the role of Director of the AASMB for more than 10 years in succession.

6.4 Reimbursement to Directors

- 6.4.1 A Director may be reimbursed reasonable travelling and accommodation expenses incurred when travelling to or from meetings of the Board, General Meetings (if expected to attend by the Board or this Constitution) or when otherwise engaged in carrying out the duties of a Director. The amount claimed in any year may not exceed the maximum amount last fixed by the Board at an AGM or General Meeting.
- 6.4.2 Only the President is entitled to a President's Allowance which is an amount set by Voting Members at an AGM or General Meeting.

6.5 Executive Committee

- 6.5.1 The Executive Committee is made up of the President, Vice President and Treasurer, however if the Vice President is the Treasurer, the Board must elect a third person to fill the additional Executive Committee role and this person shall be known as the Additional Executive.

- 6.5.2 The Executive Committee is responsible for overseeing the day to day operations and administration of the AASMB.
- 6.5.3 The Board may delegate any of the powers of the Board to the Executive Committee on the terms and subject to any restrictions the Board decides, and may revoke the delegation at any time.
- 6.5.4 The Executive Committee may from time to time appoint additional Directors or non-Directors to be part of the Executive Committee, such as the AASMB CEO.

6.6 Office Bearers

- 6.6.1 Office Bearers shall consist of:
- (a) the President, who will also be the Chairperson of the Board and whose public title shall be "President of The Australian Association of Stud Merino Breeders Limited";
 - (b) the Vice President, who will also be the Deputy Chairperson of the Board;
 - (c) the Treasurer; or pursuant to Clause 6.6.2, the Honorary Treasurer;
 - (d) the Additional Executive, if Vice President and Treasurer are the same person; and
 - (e) the Company Secretary.
- 6.6.2 With the exception of Honorary Treasurer and the Company Secretary, only AASMB Directors are eligible to be nominated as Office Bearers.
- 6.6.3 The President must be the owner of a Registered Australian Merino Sheep Stud which is situated within Australia and/or a member of an SSMO state management committee.
- 6.6.4 Only the AASMB CEO or a Director are eligible to be nominated as Company Secretary.
- 6.6.5 An Honorary Treasurer is only to be appointed in the event the position of Treasurer cannot be adequately filled by a Director of the AASMB. Refer clause 5.7.3.
- 6.6.6 The Voting Members shall elect each Office Bearer via Ordinary Resolution at a General Meeting.
- 6.6.7 A nomination for election as an Office Bearer is to be done either verbally at an AGM or in writing; alternatively, this could be done at a General Meeting or Special General Meeting should the circumstances require. Nomination is to be:
- (a) accompanied by the consent of the person being nominated; and
 - (b) lodged with the Company Secretary before or at the meeting at which the election is to be held.

6.7 Term of Office Bearers

- 6.7.1 The term of each Office Bearers is a maximum of one year expiring at the conclusion of the AGM following their election.
- 6.7.2 The term of an Office Bearer also expires in the event that person ceases to be eligible to be an Office Bearer in accordance with clause 6.8.

- 6.7.3 No person shall occupy the office of the President for more than three (3) years in succession, unless under exceptional circumstances as determined by the AASMB Board via Special Resolution.

6.8 Suspension and Vacation of Office of Director

- 6.8.1 The office of a Director of the Board, or Office Bearer, is automatically vacated if the Director or Office Bearer:
- (a) ceases to be a Director by virtue of, or becomes prohibited from being a Director because of an order made under, the *Corporations Act*; or
 - (b) becomes bankrupt or insolvent or makes an arrangement or composition with creditors of his or her joint or separate estate generally; or
 - (c) becomes of unsound mind or someone whose person or estate is liable to be dealt with in any way under a law relating to mental health; or
 - (d) resigns office in writing or refuses to act; or
 - (e) is an SSMO Nominee Director or President and ceases to be the owner of a Registered Australian Merino Sheep Stud which is situated within Australia and/or a member of its nominating SSMO, with the exception of the Honorary Treasurer.
- 6.8.2 A Director or Office Bearer is suspended from that office if they are nominated as a candidate to a parliament from the date of issue of writs until the declaration of the poll.
- 6.8.3 The office of a Director or Office Bearer is vacated if they are elected to a parliament.

6.9 Casual Vacancies

- 6.9.1 If a Director resigns or vacates office, the Board may fill the vacancy as the Board sees fit.
- 6.9.2 If a Nominee Director resigns, is removed in accordance with clause 6.2.1 or vacates office, the relevant SSMO Voting Member from which the Director was nominated, must appoint another Nominee Director to fill that office by notifying the Company Secretary in writing.
- 6.9.3 Any appointment to fill a casual vacancy in accordance with this provision:
- (a) is for the balance of the unexpired term of office; and
 - (b) is to be ratified at the next following AGM.
- 6.9.4 If the offices of President or Vice President become vacant for any reason, an election is to be held to fill the vacancy.
- 6.9.5 An election is to be held in a manner determined by the Board and to be ratified at the next AGM.

7. DIRECTORS' DUTIES AND INTERESTS

7.1 AASMB Directors' Roles and Responsibilities

- 7.1.1 Directors Duties and Interests are set out in the AASMB Directors' Manual.
- 7.1.2 It is the responsibility of each Director to read, understand and carry out those duties.

7.2 Directors Conflict of Interest

- 7.2.1 Whilst Nominee Directors have been appointed to represent the SSMO that nominated them, all Nominee Directors are bound by an overriding duty to act in the best interests of the AASMB as a whole.
- 7.2.2 Directors must notify the AASMB Board as soon as they become aware of a conflict of interest.
- 7.2.3 In the event the Board needs to discuss or vote on a matter related to a conflict of interest of either a particular SSMO or individual Nominee Directors:
- (a) The Chairperson has the right to ask the particular Nominee Director/s to leave the meeting and/or exclude them from any future meetings on the matter.
 - (b) The particular Nominee Director/s will not be entitled to vote on that matter.
 - (c) In the event the relevant SSMO has more than one Nominee Director, and the matter relates to a conflict of interest of the individual Nominee Director, the Chairperson has the right, in consultation with the remaining Directors to determine if the second Nominee Director is entitled to vote on the matter.

8. POWERS OF THE BOARD

8.1 Exercise and Delegation of Powers

- 8.1.1 The Board may exercise all the powers of AASMB, except for those powers required to be exercised by General Meeting.
- 8.1.2 Subject to clause 4.1.2(a), the Board is to determine
- (a) the amount of Subscriptions and/or fees payable by Members; and
 - (b) the manner in which Subscriptions and/or fees are payable.
- 8.1.3 Any determination under clause 8.1.2(a) must be ratified or otherwise determined by a General Meeting in accordance with clause 3.3.3.
- 8.1.4 The Board may delegate to a committee, the CEO or to each or any SSMO Voting Member the whole or such of its functions, powers and discretions as the AASMB Board may from time to time determine.

8.2 Regulations, Rules and By-laws

- 8.2.1 Subject to clause 8.2.2, the Board may make, amend, substitute or repeal any regulations, rules or by-laws it considers necessary or desirable for the proper control, administration and management of AASMB via notice to all Voting Members at least twenty-one (21) days prior to an AGM or Special General Meeting.
- 8.2.2 Determinations of the Board made under clause 8.2.1 must be approved at a General Meeting or AGM by a Special Resolution before coming into effect.
- 8.2.3 The amendment or repeal of any regulations, rules or by-law does not affect the validity of anything done under it before its substitution or repeal.

9. PROCEEDINGS OF THE BOARD

9.1 Form of Meeting

- 9.1.1 A meeting of the Board may be held using any technology as agreed by the Directors.
- 9.1.2 A Director is treated as present at a meeting by telephone or other instantaneous means of conferring if the Director is able to hear the entire meeting and be heard by all others attending the meeting.
- 9.1.3 Where the Board holds a meeting solely or partly by telephone or other instantaneous means of conferring the meeting is to be treated as held at the place at which at least one of the Directors present at the meeting is physically located as is agreed by those Directors present at the meeting.

9.2 Convening of Board Meeting

- 9.2.1 The Chairperson may at any time convene a meeting of the Board.
- 9.2.2 The Company Secretary must convene a meeting of the Board on the written request of the Directors.
- 9.2.3 The Company Secretary is to give notice of each meeting of the Board to each Director by post, facsimile or electronic transmission at least seven days before the date of the meeting whenever practicable.

9.3 Chairperson of Board Meetings

- 9.3.1 The President is to act as the Chairperson and chair meetings of the Board.
- 9.3.2 If the President is not present within 15 minutes after the time appointed for the holding of a Board meeting or is unable or unwilling to act, the following may be the Chairperson, in order of entitlement:
 - (a) the Vice President
 - (b) a Director chosen by Ordinary Resolution of the Directors present in person, by proxy, by any other means permitted by clause 9.1.2 or by Alternate Director.

9.4 Voting

- 9.4.1 Each Director has one vote.
- 9.4.2 A question arising at a meeting of the Board is to be decided by the votes of the Directors present and entitled to vote.
- 9.4.3 Unless a provision of this Constitution or the *Corporations Act* expressly states otherwise, any decision of the Board must be made by Ordinary Resolution.
- 9.4.4 The Chairperson of the meeting shall not have any additional or casting vote.

9.5 Written Resolution of Directors

If all the Directors entitled to receive notice of a meeting of the Board and to vote on a resolution sign a document to the effect that they support the resolution (the terms of which are set out in the document), a resolution in those terms is for all purposes to be treated as having been passed at a duly convened meeting of the AASMB Board held on the date and at the time when the last Director signed the document.

9.6 Several Documents Suffice

For the purpose of clause 9.5:

- 9.6.1 Two or more separate documents in identical terms, each of which is signed by one or more Directors, are treated as one document; and
- 9.6.2 An electronic or facsimile message containing the text of the document expressed to have been signed by a Director and sent to the AASMB is a document signed by that Director at the time of its receipt by the AASMB.

9.7 Quorum

- 9.7.1 A quorum for a meeting of the Board is 60% of Directors and must include Nominee Directors representing at least three SSMOs.
- 9.7.2 The continuing Directors may act notwithstanding a vacancy in their number.
- 9.7.3 If the number is reduced below six (6) the continuing Directors, except in an emergency, may act only for the purpose of convening a General Meeting.

9.8 Validity of Acts of Directors

All acts done at a meeting of the Board, or by a person acting as a Director, are valid notwithstanding that:

- (a) there was any defect in the appointment or continuation in office of a person as a Director or of a person so acting; or
- (b) a person acting as a Director was disqualified or was not entitled to vote.

9.9 Confidentiality

All members of the Board will maintain the confidential nature of all sensitive and proprietary documentation and information that they encounter as part of their role with the Board.

10. COMPANY ADMINISTRATION

10.1 Chief Executive Officer (CEO)

- 10.1.1 The Board may appoint a person as CEO for any period and on any condition it considers appropriate on the following basis:
 - (a) The CEO must not be a Director; and
 - (b) The CEO does not need to be the owner of a Registered Australian Merino Sheep Stud.
- 10.1.2 The CEO may act as the Company Secretary and Public Officer of AASMB for the purposes of the *Corporations Act* and this Constitution.
- 10.1.3 The CEO:
 - (a) has the right to notice of all General Meetings and Board meetings; and
 - (b) subject to any resolution of the Board, has the right to attend and speak at those meetings; and
 - (c) has no right to a vote at those meetings.
- 10.1.4 In the absence of the CEO, the Board may appoint another person to act as CEO during that absence.

10.2 Minutes

10.2.1 The Board must cause minutes to be made of:

- (a) the names of the directors and others present at each Board meeting; Executive Committee meeting, Board committee meeting and General Meeting;
- (b) the resolutions of each meeting; and
- (c) the recommendations of each meeting.

10.2.2 The Board must cause all minutes made to be:

- (a) signed by the Chair of the meeting or by the Chair of the next succeeding meeting of the same committee.
- (b) entered in the relevant minute book of the AASMB or any other means of recording keeping as agreed via Ordinary Resolution of the Board and in accordance with the *Corporations Act*.

10.2.3 The minutes of General Meetings shall be available to any Member, as the case may be at any time practical for perusal.

10.3 Common Seal

10.3.1 The Board shall provide for the safe custody of the Common Seal of the AASMB.

10.3.2 The Seal shall be used only by the authority of the Board or of a committee of the Board authorised by the Directors.

10.4 Mode of Execution of Authority

Without limiting any other manner of execution, in the instance where the AASMB does not have or require a common seal, an instrument is validly executed on behalf of the AASMB if the instrument is signed under hand by a Director and another person who is either a Director or Company Secretary.

11. ACCOUNTS, INSPECTION OF RECORDS, AUDIT AND RESERVES

11.1 Company to Keep Accounts

The Board must cause the AASMB to keep the accounting records as required by the *Corporations Act*.

11.2 Inspection of Records

11.2.1 Members may on request inspect the minutes of General Meetings.

11.2.2 Subject to clause 11.2.3, a person who is not a Director does not have the right to inspect any of the board papers, books, records or documents of the AASMB, except as provided by law or this Constitution, or as authorised by the Board or by an Ordinary Resolution of the Voting Members.

11.2.3 Subject to the *Corporations Act*, the Board may:

- (a) refuse to permit a Member or any other person or organisation to inspect records of the AASMB that relate to confidential, personal, employment, commercial or legal matters or where to do so may be prejudicial to the interests of the AASMB; or

- (b) determine whether and to what extent, and at what time and place and under what conditions, any records or documents of the AASMB shall be open to inspection of Members (other than Directors).

11.3 Audit

If required by the *Corporations Act* to do so, the Board must cause the accounts of the AASMB to be audited as required by the *Corporations Act*.

11.4 Bank Accounts

11.4.1 The Board may open and maintain a bank account or bank accounts in such places as the Board may from time to time determine.

11.4.2 Each banking account will be operated by the CEO and/or Company Secretary as determined by the Board, in the name of the AASMB and overseen by the Treasurer.

11.4.3 The President, Vice President or Additional Executive may be nominated by the Board to act as an operator or overseer of the AASMB bank accounts in the event the CEO/Company Secretary or Treasurer are unable to do so for an extended period of time.

11.5 Accumulation of Reserves

The Board may do either or both of the following with the funds of the AASMB:

11.5.1 set aside any sum the Board determines as reserves to be applied, in the Board's discretion, for any purpose it considers to be appropriate; and

11.5.2 carry forward any amount from them which the Board considers ought to be transferred to a reserve.

12. FLOCK BOOK

12.1 Register of Australian Stud Merino Flocks

12.1.1 The AASMB shall maintain a Flock Book in which shall be registered flocks of stud Merino sheep in Australia.

12.1.2 The AASMB Flock Book Regulations, Rules and By-laws set out the terms and conditions of registered Merino and Poll Merino studs and sheep which all Members agree to abide by.

12.1.3 The substitution or repeal of an AASMB Flock Book regulation, rule or by-law does not affect the validity of anything done under it before its substitution or repeal.

13. WINDING UP

13.1 Winding Up Generally

13.1.1 If the AASMB is wound up and after satisfaction of all debts and liabilities, there remains any property, that property must not be paid to or distributed amongst the Members of the AASMB.

13.1.2 The property must be given or transferred to some other institution or body having objects similar to the objects of the AASMB, and that institution or body must apply the property solely towards the promotion of its object.

13.2 Contribution by Voting Members

If the AASMB is wound up, every current Voting Member of the AASMB undertakes to contribute an amount not exceeding \$20 for payment of the debts and liabilities of the AASMB.

14. AMALGAMATION

The AASMB may at an AGM via Special Resolution, amalgamate with any companies, institutions, societies or associations which have similar objects to those of AASMB and which prohibit the distribution of their income and property among their members to at least the same extent as that imposed on AASMB in this Constitution.

15. INDEMNITY

15.1 Insurance

15.1.1 Subject to the *Corporations Act* and any other applicable law, the Company may purchase and maintain, pay or agree to pay, a premium on a contract of insurance for any person.

15.1.2 AASMB will pay insurance for public liability, insuring a person who is or has been an Officer, Director, Office Bearer, CEO, Immediate Past President, employee and/or agent of the AASMB against liability incurred by the person in that capacity, including a liability for legal costs.

15.2 Indemnity of Officers

15.2.1 A person who is or has been an Officer, Director, Office Bearer, CEO, Immediate Past President, employee and/or agent of the AASMB (Indemnified Person) will be reasonably indemnified out of the property of AASMB against:

- (a) liability incurred by the Indemnified Person in that capacity, and
- (b) legal costs incurred in defending proceedings, whether civil or criminal or of an administrative or investigative nature, in which the Indemnified Person becomes involved because of that capacity.

15.2.2 The indemnity under clause 15.2.1 only applies if the Indemnified Person has not committed a fraud, acted dishonestly or engaged in wilful misconduct or been negligent

15.2.3 Subject to, and so far as permitted by the *Corporations Act* and any other applicable law, the AASMB may make a payment (whether by way of advance, loan or otherwise) in respect of legal costs incurred by an Indemnified Person in defending an action for a liability incurred while in the position referred to in clause 15.2.1 or in resisting or responding to actions taken by the Australian Securities and Investments Commission or a liquidator.

15.2.4 In this clause 15.2, 'liability' means a liability or loss of any kind (whether actual or contingent and whether fixed or unascertained) and includes costs, damages, charges and expenses, including costs and expenses incurred in connection with any investigation or inquiry by the Australian Securities and Investments Commission or a liquidator.

15.2.5 The indemnity under clause 15.2.1 is a continuing indemnity. It applies to all acts done by the Indemnified Person while in the position referred to in clause 15.2.1, even though the Indemnified Person is no longer in that position at the time the claim is made.

15.3 Deed

Subject to the *Corporations Act* and any other applicable law, the AASMB may, without limiting a person's rights under clauses 15.1 and 15.2, enter into an agreement with a

person who is, or has been, an Indemnified Person, to give effect to the rights of the Indemnified Person under clauses 15.1 and 15.2 on any terms and conditions that the Board thinks fit.

15.4 SSMO Liability

For the avoidance of doubt:

- 15.4.1 AASMB takes no responsibility for the liability of any Member nor SSMO members, which includes any liability incurred by a Nominee Director carrying out their own SSMO's organisational activities.
- 15.4.2 Clauses 15.1 and 15.2 will only apply to Nominee Directors when they act in the capacity as Directors.

SCHEDULE 1

DEFINITIONS & INTERPRETATIONS OF THE CONSTITUTION

Part 1 – Definitions

In this Constitution, unless the subject or context is inconsistent, each of the following expressions shall have the meaning assigned to it below:

Additional Executive	Means, in the event the Vice President is also the Treasurer, the person elected by the Voting Members to be the third person on the AASMB Executive Committee in accordance with clause 6.6.6.
Associate Life Member	Means a type of Member described in clause 3.1.4.
Associate Member	Means a type of Member described in clause 3.1.3.
Board	Means the Directors acting collectively under the <i>Corporations Act</i> and this Constitution.
CEO	The Chief Executive Officer of the AASMB appointed in accordance with clause 10.1.1.
Corporations Act	Means the <i>Corporations Act 2001</i> (Commonwealth).
Company Secretary	Means the person elected by the Voting Members as the Company Secretary of the AASMB for the purposes of the <i>Corporations Act</i> and this Constitution in accordance with clause 6.6.6
Constitution	Means this constitution for the AASMB.
Director	Means a person appointed as a director of the AASMB for the duration of their term.
Executive Committee	Means a committee formed in accordance with clause 6.5.1, which is (subject to that clause) made up of at least the President, Vice-President and Treasurer, and is responsible for the day to day operations and administration of the AASMB.
Flock Book	Means the Register of Australian Stud Merino Flocks kept by the AASMB in accordance with clause 12.1.1.
Honorary Life Member	Means a type of Member described in clause 3.1.2.
Immediate Past President	Means the person who was President immediately before the current President.
Independent Director	Means a person appointed by the AASMB Board because their skills, qualifications and experience would serve the interest of AASMB in accordance with clause 6.2.2.
Members	Means all types of AASMB members including Voting Members, Honorary Life Members, Associate Members, Associate Life Members and other categories of membership as determined by AASMB Board.
Merino	Means both Merino and Poll Merino sheep unless otherwise stated within the body of this Constitution or within any attachments or schedules to this Constitution.

Nominee Director	Means a person nominated by a SSMO Voting Member to be a Director of the AASMB in accordance with clause 6.2.1.
Officer	Has the meaning given by section 9 of the <i>Corporations Act</i> .
Ordinary Resolution	Means a resolution of a General Meeting of Members or of the Directors, of which notice has been given and has been passed by not less than 60% of those present and entitled to vote on the resolution.
President	Means the person elected by the Voting Members in accordance with clause 6.6.6 to act as the spokesperson and Chairperson of the Board and the AASMB.
Proxy	Means a person nominated to act on behalf of a Voting Member at a General Meeting if that Voting Member is unable to attend in accordance with clause 5.9.1.
Registered Australian Merino Sheep Stud	Means a stud that is a member of one of the SSMO Voting Members and is registered in the AASMB Flock Book.
Sheep	Means Merino or Poll Merino Sheep
Special Resolution	Means a resolution of a General Meeting of Members or of the Directors, of which notice has been given and has been passed by not less than 75% of those present and entitled to vote on the resolution.
SSMO	Means any or all of the State Stud Merino Breeder organisations set out in Schedule 2 of this Constitution.
Subscription	Means the annual membership fees payable by a Member according to the relevant Member category, determined in accordance with clause 3.3. Also known as a "State Levy" for SSMO Members.
Vice President	Means the Vice President of the AASMB Board elected by the Voting Members in accordance with clause 6.6.6.
Voting Member	Means a type of Member described in clause 3.1.1, and as at the date of this Constitution, means those persons described in Schedule 2 of this Constitution.

Part 2 - Interpretation

In this Constitution, headings are for convenience only and shall not affect its interpretation. Except to the extent that the context otherwise requires:

1. headings are for convenience only and do not affect the interpretation of this Constitution;
2. reference to any statute or statutory provision shall include any modification or re-enactment of, or any legislative provisions substituted for, and all legislation and statutory instruments issued under such legislation or such provision;
3. words denoting the singular shall include the plural and vice versa;
4. words denoting individuals shall include corporations, associations, trustees, instrumentalities and partnerships and vice versa;
5. words denoting any gender shall include all genders;
6. references to Parties, Parts, Articles, clauses Annexures and Schedules are references to Parties, Parts, Articles, clauses, Annexures and Schedules to this Constitution as modified or varied from time to time;
7. references to any document, deed or agreement shall include references to such document or agreement as amended, novated, supplemented, varied or replaced from time to time;
8. a party includes the party's representatives, administrators and permitted assigns;
9. all references to dates and times are to Australian Eastern Standard Time;
10. all references to "\$" and "dollars" are to the lawful currency of Australia unless otherwise expressly stated;
11. if a party consists of more than one person, this Constitution binds them jointly and each of them severally;
12. Unless a different meaning is indicated:
 - (a) **may** is permissive and not mandatory;
 - (b) **must** is mandatory;
 - (c) **is to** is directory
13. "including" and similar expressions are not words of limitation;
14. where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning;
15. "related body corporate", "subsidiary" and "holding company" have the same meaning as in the *Corporations Act*;
16. reference to any body other than a party to this document (including, without limitation, an institute, association or authority), whether or not it is a statutory body:
 - (a) which ceases to exist, or
 - (b) whose powers or function are transferred to any other body,refers to the body which replaces it or which substantially succeeds to its powers or functions; and
17. if the day on which a person must do something under this Constitution is not a Business Day:
 - (a) if the act involves a payment that is due on demand, that person must do it on or by the next Business Day; and
 - (b) in any other case, the person must do it on or by the previous Business Day.

SCHEDULE 2

VOTING MEMBERS

As at the date of this Constitution

Name of Voting Member	ABN	Number of Nominee Directors entitled to appoint*	Number of votes at a General Meeting
SSMOs			
The New South Wales Stud Merino Breeders' Association Limited	95 002 659 896	2	2
The Queensland Merino Stud Sheepbreeders Association Inc	84 508 254 650	1	1
South Australian Stud Merino Sheepbreeders Association	21 254 813 645	2	2
Stud Merino Breeders Association of WA Inc	20 028 385 506	2	2
Stud Merino Breeder's Association Tasmania	26 404 950 532	1	1
Victorian Studmerino Sheep Breeders Association Inc	78 884 768 662	2	2
<p>*In accordance with clause 6.2.1, if the Nominee Director of a SSMO becomes the President, that SSMO may appoint an additional Nominee Director to the AASMB Board, provided that Nominee Director is on the management committee of that SSMO (in which case the President ceases to be a Nominee Director, including ceasing to have voting rights at a General Meeting as a Nominee Director).</p>			
Others			
N/A			