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CONSTITUTION OF
FUTURE FARM INDUSTRIES CRC LIMITED
A COMPANY LIMITED BY GUARANTEE

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Constitution of Future Farm Industries CRC Limited

Preliminary	1
1. Defined terms & interpretation	1
Objects	2
2. Objects	2
Income and property of Company	3
3. Income and property of Company	3
Membership	3
4. Admission	3
5. Ceasing to be a Member	4
6. Powers of attorney	4
7. Representatives	4
General meetings	5
8. Calling general meeting	5
9. Notice of general meeting	5
Proceedings at general meetings	6
10. Member	6
11. Quorum	6
12. Chairperson	6
13. Adjournment	6
14. Decision on questions	7
15. Taking a poll	7
Votes of Members	8
16. Voting rights	8
17. Objections	8
18. Votes by proxy	8
19. Document appointing proxy	9
20. Lodgement of proxy	9

21. Validity	10
Appointment and removal of Directors	10
22. Number and Composition of Directors	10
23. Nomination of Directors	10
24. Appointment of Directors	11
25. Retirement	11
26. Vacation of office	12
27. Chairperson	12
Powers and duties of Directors	12
28. Directors to manage Company	12
Remuneration of Directors	13
29. Remuneration of Non-Executive Directors	13
30. Remuneration of Executive Directors	13
Proceedings of Directors	14
31. Directors' meetings	14
32. Decision on questions	14
33. Directors' interests	14
34. Remaining Directors	16
35. Committees	16
36. Delegation	16
37. Written resolutions	16
38. Validity of acts of Directors	17
39. Minutes and Registers	17
Management	17
40. Local management	17
41. Appointment of attorneys and agents	17
Chief Executive Officer	18
42. Chief Executive Officer	18

Secretary	18
43. Secretary	18
Seals 19	
44. Common Seal	19
45. Duplicate Seal	19
Audit and accounts	19
46. Audit and accounts	19
Inspection of records	20
47. Inspection of records	20
Notices	20
48. Service of notices	20
49. Persons entitled to notice	21
Winding up	21
50. Winding up	21
Indemnity	21
51. Indemnity	21
Variation	22
52. Variation	22
No Agency	22
53. No Agency	22

Preliminary

1. Defined terms & interpretation

1.1 In this Constitution unless the contrary intention appears:

Advisory Committee has the meaning given in Rule 35.1(b).

Auditor means the Company's auditor.

Board Committee has the meaning given in Rule 35.1(a).

Centre means the cooperative research centre specified in item 2 of Schedule 1 which is established in accordance with the Participants Agreement and operated by the Company.

Centre Field means the field of research specified in item 3 of Schedule 1.

Centre IP has the same meaning as in the Participants Agreement.

CEO means the chief executive officer of the Company, appointed pursuant to Rule 42.1.

Chairperson means the person appointed as Chairperson pursuant to Rule 27.

Commonwealth Agreement means the agreement between the Commonwealth of Australia and the Company regarding funding of the Centre, as amended or replaced from time to time

Company means the company specified in item 1 of Schedule 1.

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

Corporations Act means the *Corporations Act 2001* (Cth) as modified or amended from time to time.

Deputy Chairperson means the person appointed as Deputy Chairperson pursuant to Rule 27.4.

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

Directors means all or some of the Directors acting as a board.

Executive Director means a Director who is an employee of the Company, including the CEO.

Financial Year means a 12 month period ending on 30 June.

Member means a member under Rule 4.

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

Nomination Committee means the Committee constituted pursuant to Rule 23.

Objective of the CRC Program has the same meaning as in the Participants Agreement.

Office means the Company's registered office.

Participants are parties to the Participants Agreement (other than the Company).

Participants Agreement means the agreement titled 'Participants Agreement' between the Company and the Participants governing the activities of the Centre, as amended or replaced from time to time.

Project has the same meaning as in the Participants Agreement.

Register means the register of Members of the Company.

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

Representative means a person appointed as such under Rule 7.

Research Providers has the same meaning as in the Commonwealth Agreement.

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

Secretary means any person appointed by the Directors to perform any of the duties of a secretary of the Company and if there are joint secretaries, any one or more of such joint secretaries.

Special Majority Approval of Directors means a vote, resolution or consent of Directors passed or given by 75% of Directors who are present and entitled to vote.

Special Majority Members Issues means the issues specified in item 8 of Schedule 1.

Unanimous Member Issues means the issues so described listed in item 7 of Schedule 1.

Valuation Principles has the same meaning as in the Participants Agreement.

- 1.2 In this Constitution, unless the contrary intention appears:
- (a) the singular includes the plural and vice versa and words importing a gender include other genders;
 - (b) words importing natural persons include corporations;
 - (c) words and expressions defined in the Corporations Act have the same meaning in this Constitution; and
 - (d) headings are for ease of reference only and do not affect the construction of this Constitution.
- 1.3 Unless the contrary intention appears in this Constitution, an expression in a Rule of this Constitution has the same meaning as in a provision of the Corporations Act that deals with the same matter as the Rule.
- 1.4 To the extent permitted by law, the replaceable rules in the Corporations Act do not apply to the Company.

Objects

2. Objects

- 2.1 The objects for which the Company is established are to:
- (a) manage, operate and govern a cooperative research centre in the Centre Field with the capability of pursuing world class research and training relevant to the Centre Field;
 - (b) focus on the development of profitable perennial vegetation for Australian landscapes, with key strategies being to develop perennial plant technologies that:
 - (i) increase productivity growth in existing agricultural industries;
 - (ii) develop new regional industries through investment in woody crop production on farms; and
 - (iii) mitigate risk for industry through policies and strategies that significantly improve management of natural resources, particularly biodiversity and water resources;
 - (c) ensure that the Members and other Participants with their differing disciplines and background will, through their participation in the Centre, add value to each other so that the performance of the Centre will be greater than that of each Member and other Participant acting independently;
 - (d) increase the skills of persons already working in the Centre Field and to train and equip new postgraduate and other students with skills and attributes to continue being productive in the Centre Field;
 - (e) to promote a managed and cooperative approach to research and education in the Centre Field so as to maximise the benefits from that research and education;

- (f) to carry out education activities in the Centre Field for students and for the professional development of persons working in the Centre Field;
- (g) promote the Objective of the CRC Program; and
- (h) to commercialise Centre IP in such a manner as to ensure that the maximum benefit accrues to Australia, including Australian industry, the Australian environment and the Australian economy generally;
- (i) act as a trustee of Centre IP and Commercialisation Income in accordance with the Participants Agreement .

2.2 The Company may only exercise the powers in section 124(1) of the Corporations Act to:

- (a) carry out the objects in this Rule 2; and
- (b) do all things incidental or convenient in relation to the exercise of power under Rule 2.2(a).

Income and property of Company

3. Income and property of Company

Subject to Rule 50.1, the income and property of the Company will only be applied towards the promotion of the objects of the Company set out in Rule 2.

Membership

4. Admission

4.1 The number of Members is unlimited.

4.2 The Members of the Company are:

- (a) the persons who consented to become Members in the application for registration of the Company; and
- (b) any Participant admitted to membership in accordance with this Rule 4, and
- (c) any person nominated by a Participant to be a member, in accordance with clause 4.5 of the Participant's Agreement, and in accordance with this Rule 4.

4.3 Applications for membership of the Company must be made in writing and be signed by the applicant.

4.4 The Directors will consider each application for membership at the next Directors' meeting after the application is received.

4.5 In considering an application for membership, the Directors:

- (a) must accept any application from a Participant that is not already a Member, unless a person nominated by that Participant to be a Member is already a Member; and
- (b) must accept any application from a person nominated by that Participant to be a Member, unless that Participant, or another person nominated by that Participant is already a Member; and
- (c) must otherwise reject any application from an applicant that is not a Participant.

4.6 As soon as practicable following acceptance of an application for membership, the Secretary will send the applicant written notice of the acceptance. An applicant for membership becomes a Member upon such acceptance.

- 4.7 The rights and privileges of every Member are personal to each Member and are not transferable by the Member's own act or by operation of law.

5. Ceasing to be a Member

- 5.1 A Member's membership of the Company will cease:
- (a) if the Member gives the Secretary written notice of resignation, from the date of receipt of that notice by the Secretary;
 - (b) if the Member ceases to be a Participant;
 - (c) if a liquidator is appointed in connection with the winding-up of the Member; or
 - (d) if an order is made by a Court for the winding-up or deregistration of the Member.
- 5.2 Any Member ceasing to be a Member will remain liable for and will pay to the Company any moneys which were due to the Company at the date of ceasing to be a Member.

6. Powers of attorney

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

7. Representatives

- 7.1 Any Member may by written notice to the Secretary:
- (a) appoint a natural person to act as its Representative in all matters connected with the Company as permitted by the Corporations Act; and
 - (b) remove a Representative.
- 7.2 A Representative is entitled to:
- (a) exercise at a general meeting all the powers which the Member which appointed him or her could exercise if it were a natural person;
 - (b) be counted towards a quorum on the basis that the Member is to be considered personally present at a general meeting by its Representative.
- 7.3 A certificate executed in accordance with section 127 of the Corporations Act is rebuttable evidence of the appointment or of the removal of the appointment (as appropriate) of the Representative.
- 7.4 The chairperson of a general meeting may allow a Representative to vote on the condition that he or she subsequently establishes his or her status as a Representative within a period prescribed by and to the satisfaction of the chairperson of the general meeting.
- 7.5 The appointment of a Representative may set out restrictions on the Representative's powers.
- 7.6 No person may be appointed as both a Representative and a Director. Accordingly, a Member must immediately replace its Representative if that person is appointed a Director.

General meetings

8. Calling general meeting

- 8.1 The Directors may, at any time, call a general meeting.
- 8.2 A Company shall convene a general meeting within 6 months of the date that the Participants Agreement is signed.
- 8.3 A Member may:
- (a) only request the Directors to call a general meeting in accordance with section 249D of the Corporations Act; and
 - (b) not request or call and arrange to hold a general meeting except under section 249E or 249F of the Corporations Act.

9. Notice of general meeting

- 9.1 Subject to the provisions of the Corporations Act allowing general meetings to be held with shorter notice, at least 21 days written notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which notice is given) must be given to all Members and other persons referred to in Rule 49.1 of any general meeting.
- 9.2 A notice calling a general meeting:
- (a) must specify the place, date and time of the meeting and if the meeting is to be held in two or more places, the technology that will be used to facilitate this;
 - (b) must state the general nature of the business to be transacted at the meeting; and
 - (c) may specify a place, facsimile number and electronic address for the purposes of proxy appointment.
- 9.3 The business to be transacted at an annual general meeting may, regardless of whether stated in the notice, include:
- (a) the consideration of the annual financial report, Directors' report and the Auditor's report;
 - (b) the election of directors; or
 - (c) the appointment and fixing of the remuneration of the Auditor.
- 9.4 The Directors may postpone or cancel any general meeting whenever they think fit (other than a meeting called as the result of a request under Rule 8.3).
- 9.5 The Directors must give notice to all Members and other persons referred to in Rule 49.1 of:
- (a) the postponement or cancellation of a general meeting;
 - (b) the place, date and time of any new meeting.
- 9.6 The failure or accidental omission to send a notice of a general meeting (including a proxy appointment form) to any Member or other person referred to in Rule 49.1 or the non-receipt of a notice (or form) by any Member or other person referred to in Rule 49.1 does not invalidate the proceedings at or any resolution passed at the general meeting.

Proceedings at general meetings

10. Member

In Rules 11 (Quorum), 12 (Chairperson), 14 (Decision on questions) and 16 (Voting rights), **Member** includes a Member present in person or by proxy, attorney or Representative.

11. Quorum

- 11.1 No business may be transacted at a general meeting unless a quorum of Members is present when the meeting proceeds to business.
- 11.2 A quorum of Members is the majority of Members for the time being, provided that those Members also hold at least two thirds of the voting entitlements on a poll pursuant to Rule 16.2.
- 11.3 If a quorum is not present within 30 minutes after the time appointed for a general meeting:
- (a) if the general meeting was called on the requisition of Members, it is automatically dissolved; or
 - (b) in any other case:
 - (i) it will stand adjourned to the same time and place seven days after the meeting, or to another day, time and place determined by the Directors; and
 - (ii) if at the adjourned general meeting a quorum is not present within 30 minutes after the time appointed for the general meeting, the general meeting is automatically dissolved.

12. Chairperson

- 12.1 The Chairperson, or in the Chairperson's absence the Deputy Chairperson, will be the chairperson at every general meeting.
- 12.2 The Directors present may elect a chairperson of a general meeting if:
- (a) there is no Chairperson or Deputy Chairperson; or
 - (b) neither the Chairperson nor Deputy Chairperson is present within 15 minutes after the time appointed for holding the general meeting; or
 - (c) the Chairperson and Deputy Chairperson are unwilling to act as chairperson of the general meeting.
- 12.3 If no election is made under Rule 12.2, then:
- (a) the Members may elect one of the Directors present as chairperson of the general meeting; or
 - (b) if no Director is present or is willing to take the chair, the Members may elect one of the Members present as chairperson of the general meeting.

13. Adjournment

- 13.1 The chairperson of a general meeting at which a quorum is present:
- (a) in his or her discretion may adjourn the general meeting with the meeting's consent; and
 - (b) must adjourn the general meeting if the meeting directs him or her to do so.
- 13.2 An adjourned general meeting may take place at a different venue to the initial general meeting.

- 13.3 The only business that can be transacted at an adjourned general meeting is the unfinished business of the initial general meeting.
- 13.4 Notice of an adjourned general meeting must only be given in accordance with Rule 9.1 if a general meeting has been adjourned for more than 21 days.

14. Decision on questions

- 14.1 Subject to the Corporations Act in relation to special resolutions and Rules 14.3, 14.3 and 52, a resolution is carried at a general meeting if a majority of the votes cast on the resolution are in favour of the resolution.
- 14.2 The Company must not do, or commit to do, any of the Unanimous Member Issues without a resolution passed by, or written consent given by all Members.
- 14.3 Resolutions as to Special Majority Members Issues must be referred to the Members and, in order to be carried, require a 75% majority of votes cast by Members to be in favour.
- 14.4 The chairperson of a general meeting does not have a casting vote at general meetings in addition to the chairperson's votes as a Member, proxy, attorney or Representative.
- 14.5 A resolution put to the vote of a meeting is decided on a show of hands unless a poll is demanded by any Member or the chairperson of the meeting.
- 14.6 A poll may be demanded before a vote is taken or before or after the voting results on a show of hands are declared.
- 14.7 Unless a poll is demanded:
- (a) a declaration by the chairperson that a resolution has been carried, carried by a specified majority, or lost; and
 - (b) an entry to that effect in the minutes of the meeting,
- are conclusive evidence of the fact without proof of the number or proportion of the votes in favour of or against the resolution.
- 14.8 The demand for a poll may be withdrawn.
- 14.9 A decision of a general meeting may not be impeached or invalidated on the ground that a person voting at the general meeting was not entitled to do so.
- 14.10 If there is a dispute at a general meeting about a question of procedure, the chairperson of the general meeting may determine the question.

15. Taking a poll

- 15.1 A poll will be taken when and in the manner that the chairperson of the general meeting directs.
- 15.2 The result of the poll will be the resolution of the meeting at which the poll was demanded.
- 15.3 The chairperson of a general meeting may determine any dispute about the admission or rejection of a vote on a poll.
- 15.4 The chairperson's determination, if made in good faith, will be final and conclusive.
- 15.5 A poll demanded on the election of the chairperson or the adjournment of a general meeting must be taken immediately.
- 15.6 After a poll has been demanded at a general meeting, the general meeting may continue for the transaction of business other than the question on which the poll was demanded.

Votes of Members

16. Voting rights

16.1 A Member entitled to vote has:

- (a) on a show of hands, subject to Rule 18.1, one vote; and
- (b) on a poll, the number of votes specified in Rule 16.2.

16.2 Each Member is entitled to a number of votes on a poll in proportion to its relative Centre Contributions made prior to the Financial Year in which the vote is taken, in accordance with the following formula:

$$NV = (CC/TCC) \times 100$$

where:

- (a) **NV** is the number of votes for a Member on a poll (rounded up to the nearest whole vote);
- (b) **TCC** is the total of all Members' Centre Contributions made up to the most recent 30 June;
- (c) **CC** is the Centre Contributions of a Member made up to the most recent 30 June;
- (d) **Centre Contributions** of a Member means the total of:
 - (i) the amount of the Member's cash contributions made to all Projects or otherwise to the Centre (not contributions owing nor future contributions promised); and
 - (ii) the deemed monetary value of the Member's in-kind contributions made (not contributions owing nor future contributions promised):
 - (A) to all Projects, as valued in accordance with the Participants Agreement or, if not able to be determined in that manner, as determined by the Directors in accordance with the Valuation Principles; and
 - (B) otherwise to the Centre, as determined by the Directors in accordance with the Valuation Principles;

provided that:

- (e) the Member's respective voting entitlements on a poll are to be recalculated by the Company at each 1 July based on the aggregate of Centre Contributions made up to that date and will apply for the Financial Year commencing on that date;
- (f) the voting entitlements to apply for the period from incorporation of the Company until 1 July 2008 will be as set out in item 4 of Schedule 1.

17. Objections

17.1 An objection to the qualification of a voter may only be raised at the general meeting or adjourned general meeting at which the voter tendered its vote.

17.2 An objection must be referred to the chairperson of the general meeting, whose decision is final.

17.3 A vote which the chairperson does not disallow because of an objection is valid for all purposes.

18. Votes by proxy

18.1 If a Member appoints a proxy or an attorney, the proxy or attorney may not vote on a show of hands.

- 18.2 A proxy need not be a Member.
- 18.3 A proxy may demand or join in demanding a poll.
- 18.4 A proxy or attorney may vote on a poll.
- 18.5 A proxy may vote or abstain as he or she chooses except where the appointment of the proxy directs the way the proxy is to vote on a particular resolution. If a proxy votes at all, the proxy will be deemed to have voted all directed proxies in the manner directed.

19. Document appointing proxy

- 19.1 An appointment of a proxy is valid if it is signed by the Member making the appointment and contains the information required by section 250A(1) of the Corporations Act. The Directors may determine that an appointment of proxy is valid even if it only contains some of the information required by section 250A(1) of the Corporations Act.
- 19.2 For the purposes of Rule 19.1, an appointment received at an electronic address will be taken to be signed by the Member if:
 - (a) a personal identification code allocated by the Company to the Member has been included with the appointment; or
 - (b) the appointment has been verified in another manner approved by the Directors.
- 19.3 A proxy's appointment is valid at an adjourned general meeting.
- 19.4 A proxy or attorney may be appointed for all general meetings or for any number of general meetings or for a particular purpose.
- 19.5 Unless otherwise provided for in the proxy's appointment or in any instrument appointing an attorney, the appointment of the proxy or the attorney will be taken to confer authority:
 - (a) to vote on:
 - (i) any amendment moved to the proposed resolutions and on any motion that the proposed resolution not be put or any similar motion; and
 - (ii) any procedural motion, including any motion to elect the chairperson, to vacate the chair or to adjourn the general meeting,

even though the appointment may specify the way the proxy or attorney is to vote on a particular resolution; and
 - (b) to vote on any motion before the general meeting whether or not the motion is referred to in the appointment.
- 19.6 If a proxy appointment is signed by the Member but does not name the proxy or proxies in whose favour it is given, the chairperson may either cast as proxy or complete the appointment by inserting the name or names of one or more Directors or the Secretary.

20. Lodgement of proxy

- 20.1 The written appointment of a proxy or attorney must be received by the Company, at least 48 hours (unless otherwise specified in the notice of meeting to which the proxy relates) before:
 - (a) the time for holding the general meeting or adjourned general meeting at which the appointee is intended to vote; or
 - (b) the taking of a poll on which the appointee is intended to vote.

- 20.2 The Company receives an appointment of a proxy or attorney and any power of attorney or other authority under which the appointment was executed when they are received at:
- (a) the Office;
 - (b) a facsimile number at the Office; or
 - (c) a place, facsimile number or electronic address specified for that purpose in the notice of meeting.

21. Validity

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

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

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

Appointment and removal of Directors

22. Number and Composition of Directors

- 22.1 The number of Directors is listed in item 5 of Schedule 1.
- 22.2 A majority of the Directors must not be employees officers or directors of the Research Providers, or any other person whom DEST deems not to be independent of the Research Providers.
- 22.3 Collectively the Directors must have as many of the skills in the categories or fields specified in item 6 of Schedule 1 as is practicable.

23. Nomination of Directors

- 23.1 At least six months before each annual general meeting the Board must appoint a Nomination Committee.
- 23.2 The Nomination Committee shall be composed of:
- (a) the Chairperson, who shall chair the Nomination Committee;
 - (b) if the Members that are Research Providers are able to jointly nominate one person who is not a member of the Board, that person, and no such person if they are unable to make that joint nomination;
 - (c) if the Members that are not Research Providers are able to jointly nominate one person who is not a member of the Board, that person, and no such person if they are unable to make that joint nomination; and
 - (d) such other persons (not being members of the Board) which the Board regards as equipped to select potential Directors of the Company having the skills specified in item 6 of Schedule 1.
- 23.3 The Nomination Committee shall, by whatever means it decides, identify and nominate the number of persons having the skills specified in item 6 of Schedule 1 to be Directors of the Company to take the place of any Directors who are scheduled to retire.
- 23.4 The Nominations Committee may nominate a Director that is due to retire.

- 23.5 The Nominations Committee shall report to the Board, at least 2 months before the annual general meeting, with a list of persons nominated for appointment to the Board.
- 23.6 The Company shall, at the same time as it notifies Members of the holding of an annual general meeting, notify Members of the persons nominated by the Nomination Committee which have signed a Consent to Act as Director, including a brief biography of each person.

24. Appointment of Directors

- 24.1 The initial Directors of the Company are the persons who have consented to act as directors and are set out in the Company's application for registration as a Company. Those persons hold office subject to the Constitution.
- 24.2 Each Director, other than the initial Directors and the CEO, must be appointed by the Members by an ordinary resolution at an annual general meeting, from amongst the persons nominated in accordance with Rule 23, being a separate ordinary resolution in respect of each person nominated to be a Director.
- 24.3 If a person is nominated by the Nomination Committee, but is not appointed a Director in accordance with Rule 24.2, the position that that person would have filled shall be a casual vacancy.
- 24.4 The CEO (not including any person acting in that position temporarily) will be a Director for the period of his or her appointment as CEO, subject to Rule 26.
- 24.5 In the event of any casual vacancy on the Board, whether pursuant to Rule 24.3 or Rule 26, the Board may appoint a person to fill the vacancy, and that person shall hold office until the next following annual general meeting of the Company.
- 24.6 Voting rights for Members for election of Directors are the same as for any other resolutions at general meetings.
- 24.7 The Members must ensure that the composition of the Directors at any time complies with any requirements in the Commonwealth Agreement.

25. Retirement

- 25.1 The first Chairperson shall retire from the Board at the conclusion of the Company's annual general meeting in 2010.
- 25.2 The person holding office as CEO retires only when that person ceases holding that position.
- 25.3 The persons making up the first Board of the Company (other than the Chairperson and the CEO) shall agree among themselves or determine by lot which of them must retire, being the number nearest to but not more than one-half of them, at the conclusion of the Company's annual general meeting in 2009, with the remainder of them retiring at the conclusion of the Company's annual general meeting in 2010.
- 25.4 At the close of every subsequent annual general meeting, one-half of the Directors (not including the CEO) or, if their number is not a multiple of two, then the number nearest to but not more than one-half of the Directors (not including the CEO), must retire.
- 25.5 The Directors to retire by rotation at an annual general meeting in accordance with Rules 25.3 and 25.4 are those Directors who have been longest in office since their last appointment (not including the CEO). Directors appointed on the same day may agree among themselves or determine by lot which of them must retire.
- 25.6 Subject to the preceding Rules, a Director (other than the CEO and the Chairperson) must retire from office at the conclusion of the second annual general meeting after the Director was last appointed, even if his or her retirement results in more than one-half of all Directors retiring from office.
- 25.7 A retiring Director remains in office until the end of the relevant meeting and will be eligible for re-appointment at the meeting.

26. Vacation of office

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

- (a) is prohibited by the Corporations Act or other legislation from holding office or continuing as a Director;
- (b) is liable to have a person appointed, under a law relating to the administration of estates of persons who through mental or physical incapacity are incapable of managing their affairs, to administer it;
- (c) resigns by notice in writing to the Company;
- (d) is removed by a resolution of the Company in general meeting;
- (e) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of the interest as required by the Corporations Act; or
- (f) dies.

27. Chairperson

- 27.1 The Directors shall at the first Directors' meeting following each annual general meeting, elect by a resolution passed by at least two thirds of the Directors, a Director as Chairperson, if the office of Chairperson is vacant, provided that the Chairperson meets any criteria specified in the Commonwealth Agreement, and the Participants Agreement.
- 27.2 The Chairperson's term of office as Chairperson shall expire on the earlier to occur of the conclusion of the third annual general meeting after he or she was last elected as Chairperson or the expiry of the Chairperson's term of office as a Director where not re-elected as Director.
- 27.3 A retiring Chairperson is eligible for re-election as Chairperson.
- 27.4 The Directors may elect a Director as Deputy Chairperson to act as chairperson in the Chairperson's absence.
- 27.5 The Directors present may elect a chairperson (who meets all the requirements in this Constitution for the Chairperson) of a Directors' meeting if:
 - (a) there is no Chairperson or Deputy Chairperson; or
 - (b) neither the Chairperson nor Deputy Chairperson is present within 15 minutes after the time appointed for holding the Directors' meeting; or
 - (c) the Chairperson and Deputy Chairperson are unwilling to act as chairperson of the Directors' meeting and that person for that meeting exercises all of the powers of the Chairperson, including the right to a casting vote.

Powers and duties of Directors

28. Directors to manage Company

- 28.1 The business of the Company is managed by the Directors who may exercise all powers of the Company that this Constitution and the Corporations Act do not require to be exercised by the Company in general meeting.
- 28.2 Every Director and other agent or officer of the Company must:
 - (a) keep secret all aspects of all transactions of the Company, except:
 - (i) to the extent necessary to enable the person to perform his or her duties to the Company;

- (ii) as required by law;
 - (iii) where authorised pursuant to Rule 33.8; and
 - (iv) when requested by the Directors to disclose information, to the auditors of the Company or a general meeting of the Company; and
- (b) if requested by the Directors, sign and make a declaration, subject to the exceptions in Rule 28.2(a)(i) to (a)(iv), that he or she will not disclose or publish any aspect of any transaction of the Company.

Remuneration of Directors

29. Remuneration of Non-Executive Directors

- 29.1 The Non-Executive Directors may be paid or provided remuneration for their services as Directors, provided that:
- (a) the total amount or value of remuneration to all Non-Executive Directors must not exceed an aggregate maximum amount determined by the Company in general meeting;
 - (b) if no maximum amount has been determined by the Company in general meeting, then the Non-Executive Directors may not be paid remuneration for their services as Directors; and
 - (c) if the Non-Executive Director is an employee of a Member or Participant, such Member or Participant has notified the Company that it consents to that Non-Executive Director receiving such remuneration.
- 29.2 The aggregate sum to be paid under Rule 29.1 will be divided among the Non-Executive Directors in such proportion and manner as the Company in general meeting may determine or, if not so determined, as the Directors agree or, in default of agreement, equally and shall be deemed to accrue from day to day.
- 29.3 A Non-Executive Director may be paid for any service rendered to the Company by the Non-Executive Director in a professional or technical capacity, other than in the capacity as Director, where the provision of the service has the prior approval of the Directors and where the amount payable is approved by the Directors and is not more than an amount which commercially would be reasonable payment for the service.
- 29.4 Non-Executive 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 Board Committee or Advisory Committee or general meetings of the Company or otherwise in connection with the Company's business.
- 29.5 The Company may also pay a premium for a contract insuring a person who is or has been a Non-Executive Director against liability incurred by the person as a Director, except in circumstances prohibited by the Corporations Act.

30. Remuneration of Executive Directors

- 30.1 The Directors may appoint a Director to any full-time or substantially full-time executive position in the Company, including as CEO, on such terms as they think fit.
- 30.2 The remuneration of an Executive Director from time to time will be fixed by the Directors in consultation with the Members.
- 30.3 The Company may reimburse an Executive Director for his or her expenses properly incurred as a Director or in the course of his or her office.
- 30.4 Except in circumstances prohibited by the Corporations Act, the Company may pay a premium for a contract insuring a person who is or has been an Executive Director against liability incurred by the person as a Director.

Proceedings of Directors

31. Directors' meetings

- 31.1 A Director may at any time, and the Secretary must on the request of a Director, call a Directors' meeting.
- 31.2 There must be at least four meetings of Directors each year.
- 31.3 A Directors' meeting must be called on at least 48 hours notice of a meeting to each Director.
- 31.4 Subject to the Corporations Act, a Directors' meeting may be held by the Directors communicating with each other by any technological means by which they are able simultaneously to hear each other and to participate in discussion.
- 31.5 The Directors need not all be physically present in the same place for a Directors' meeting to be held.
- 31.6 Subject to Rule 33, a Director who participates in a meeting held in accordance with this Constitution is taken to be present and entitled to vote at the meeting.
- 31.7 The Directors may meet together, adjourn and regulate their meetings as they think fit.
- 31.8 A quorum is a majority of Directors for the time being or three Directors, whichever is higher.
- 31.9 Where a quorum cannot be established for the consideration of a particular matter at a meeting of Directors, the chairperson of the meeting of Directors may call a general meeting to deal with the matter.
- 31.10 Notice of a meeting of Directors may be given in writing, or the meeting may be otherwise called using any technology consented to by all the Directors.

32. Decision on questions

- 32.1 Subject to this Constitution (including Rule 14.3, Rule 32.3 and Rule 37), 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 Rule 33, each Director has one vote.
- 32.2 If there is an equality of votes, the chairperson of a meeting of Directors will have a casting vote in addition to his or her deliberative vote.
- 32.3 The Company must not do, or commit to do, any of the things listed in item 9 of Schedule 1 without the Special Majority Approval of Directors.
- 32.4 Rules 32.1 and 32.3 are without prejudice to any other consent or approval required under the Corporations Act or the Company's constitution for any matter requiring the Special Majority Approval of Directors or Shareholders.

33. Directors' interests

- 33.1 No contract made by a Director with the Company and no contract or arrangement entered into by or on behalf of the Company in which any Director may be in any way interested is avoided or rendered voidable merely because of the Director holding office as a director or because of the fiduciary obligations arising out of that office.
- 33.2 No Director contracting with or being interested in any arrangement involving the Company is liable to account to the Company for any profit realised by or under any such contract or arrangement merely because of the Director holding office as a director or because of the fiduciary obligations arising out of that office.
- 33.3 A Director is not disqualified merely because of being a Director from contracting with the Company in any respect.

- 33.4 A Director or a body or entity in which a Director has a direct or indirect interest may:
- (a) enter into any agreement or arrangement with the Company;
 - (b) hold any office or place of profit other than as auditor in the Company; and
 - (c) act in a professional capacity other than as auditor for the Company,
- and the Director or the body or entity can receive and keep beneficially any remuneration, profits or benefits under any agreement or arrangement with the Company or from holding an office or place of profit in or acting in a professional capacity with the Company.
- 33.5 A Director who has a material personal interest in a matter that is being considered at a Directors' meeting must not:
- (a) be present while the matter is being considered at the meeting; or
 - (b) vote on the matter,
- unless permitted by the Corporations Act to do so, in which case the Director may:
- (c) be counted in determining whether or not a quorum is present at any meeting of Directors considering that contract or arrangement or proposed contract or arrangement;
 - (d) sign or countersign any document relating to that contract or arrangement or proposed contract or arrangement; and
 - (e) vote in respect of, or in respect of any matter arising out of, the contract or arrangement or proposed contract or arrangement.
- 33.6 A Director may be or become a director or other officer of, or otherwise interested in, any related body corporate or any other body corporate promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and is not accountable to the Company for any remuneration or other benefits received by the Director as a director or officer of, or from having an interest in, that body corporate.
- 33.7 Without limiting his or her other obligations, a Director who is an employee, board member or contractor of a Participant that has a material financial interest in a matter that is being considered at a Directors' meeting must not:
- (a) be present while the matter is being considered at the meeting; or
 - (b) vote on the matter,
- unless the other Directors resolve otherwise.
- 33.8 A Director who is an employee or board member of a Participant may disclose to that Participant any information (confidential or otherwise) about the affairs, finances and accounts of the Company that comes into the Director's possession from time to time, subject to requiring the Participant to maintain the confidentiality of any confidential information. This right will not apply if:
- (a) the exercise of such a right is inconsistent with this Constitution or the Director's fiduciary or other legal duties; or
 - (b) the Board has directed that such information not be disclosed to the relevant Participant but only if:
 - (i) the Board reasonably considers that disclosure would be seriously detrimental to the interests of the Company; and
 - (ii) the information is not information to which a Participant may have access either under this Constitution, the Participants Agreement or by operation of law.

34. Remaining Directors

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

35. Committees

- 35.1 The Directors may establish either or both of the following:
- (a) committees with powers delegated by the Directors (**Board Committees**); and
 - (b) advisory committees, with no delegated powers, to advise the Directors on specified matters (**Advisory Committees**).
- 35.2 Board Committee members and Advisory Committee members will be appointed by the Directors.
- 35.3 At least one member of each Board Committee must be a Director.
- 35.4 Meetings of any Board Committee or Advisory Committee will be governed by the provisions of this Constitution which deal with Directors' meetings so far as they are applicable and are not inconsistent with any directions of the Directors. The provisions apply as if each Board Committee or Advisory Committee member was a Director.
- 35.5 Rule 37 regarding written resolutions applies to resolutions of Board Committees and Advisory Committees as if each Board Committee or Advisory Committee member was a Director.

36. Delegation

- 36.1 The Directors may, upon any terms and conditions or restrictions as they see fit, delegate any of their powers, other than those which by law must be dealt with by the Directors as a board, to:
- (a) a Board Committee;
 - (b) a Director;
 - (c) an employee of the Company; or
 - (d) any other person.
- 36.2 A Board Committee to which, or person to whom, any powers have been delegated must exercise their powers in accordance with any directions of the Directors and a power exercised in that way is taken to have been exercised by the Directors.
- 36.3 A Board Committee to which, or person to whom, any powers have been delegated may be authorised by the Directors to sub-delegate all or any of the powers for the time being vested in it.
- 36.4 The Directors may at any time revoke any delegation of power.

37. Written resolutions

- 37.1 The Directors may pass a resolution without a Director's meeting being held if all the Directors entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. The resolution is passed when the last Director signs.
- 37.2 For the purposes of Rule 37.1, separate copies of a document may be used for signing by Directors if the wording of the resolution and statement is identical in each copy.
- 37.3 Any document referred to in this Rule may be in the form of a facsimile or electronic transmission.

37.4 The minutes of Directors' meetings must record that a meeting was held in accordance with this Rule 37.

38. Validity of acts of Directors

If it is discovered that:

- (a) there was a defect in the appointment of a person as a Director; or
- (b) any of the circumstances specified in Rule 26 applied to a person appointed as a Director,

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

39. Minutes and Registers

39.1 The Directors must cause minutes to be made of:

- (a) the names of the Directors present at all Directors' meetings and meetings of Board Committees;
- (b) all proceedings and resolutions of general meetings, Directors' meetings and meetings of Board Committees;
- (c) all resolutions passed by Directors in accordance with Rule 37;
- (d) all appointments of officers;
- (e) all orders made by the Directors and Board Committees; and
- (f) all disclosures of interests made under Rule 33.

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

39.3 The Company must keep all registers required by this Constitution and the Corporations Act.

Management

40. Local management

40.1 The Directors may provide for the management and transaction of the affairs of the Company in any places and in such manner as they think fit.

40.2 Without limiting Rule 40.1 the Directors may:

- (a) establish local boards or agencies for managing any of the affairs of the Company in a specified place and appoint any persons to be members of those local boards or agencies; and
- (b) delegate to any person appointed under Rule 40.2(a) any of the powers, authorities and discretions which may be exercised by the Directors under this Constitution,

on any terms and subject to any conditions determined by the Directors.

40.3 The Directors may at any time revoke or vary any delegation under this Rule 40.

41. Appointment of attorneys and agents

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

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

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

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

41.3 A power of attorney may contain such provisions for the protection and convenience of persons dealing with an attorney as the Directors think fit.

41.4 The Directors may appoint attorneys or agents by facsimile transmission, telegraph or cable to act for and on behalf of the Company.

41.5 An attorney or agent appointed under this Rule 41 may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in it.

Chief Executive Officer

42. Chief Executive Officer

42.1 The Directors may appoint any person, including a Director but excluding the Chairperson, to the position of CEO for the period and on the terms (including as to remuneration) that the Directors see fit.

42.2 The CEO will be a Director pursuant to Rule 24.4.

42.3 In the event of the appointment of a Director as CEO, that Director will be regarded from the date of effect of appointment as a Director under Rule 24.4 and a vacancy in the Directors will arise at that time.

42.4 The Company in general meeting may, pursuant to Rule 26(d), remove the CEO from holding office as a Director, but may not remove the CEO from his or her position as CEO.

42.5 The Directors are responsible for managing the performance of the CEO

Secretary

43. Secretary

43.1 There must be at least one secretary of the Company, appointed by the Directors for a term and at remuneration and on conditions determined by them.

43.2 The Secretary is entitled to attend and be heard on any matter at all Directors' and general meetings.

43.3 The Directors may, subject to the terms of the Secretary's employment contract, suspend, remove or dismiss the Secretary.

- 43.4 If the CEO is appointed as Secretary, the CEO will not be entitled to any remuneration in addition to his or her remuneration as CEO.

Seals

44. Common Seal

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

45. Duplicate Seal

- 45.1 If the Company has a Seal, the Company may have one or more duplicate Seals of the Seal each of which:
- (a) must be a facsimile of the Seal with the addition on its face of the words 'Duplicate Seal';
 - (b) must not be used except with the authority of the Directors.

Audit and accounts

46. Audit and accounts

- 46.1 The Directors must cause the Company to keep written financial records in relation to the business of the Company in accordance with the requirements of the Corporations Act.
- 46.2 The Directors must cause the financial records of the Company to be audited in accordance with the requirements of the Corporations Act.
- 46.3 Without limitation to its obligations under the Corporations Act, the Company must, within 30 days of the end of each Quarter, provide a written report to each Member on the financial position of the Company, including:
- (a) the income of and expenditure by the Company during the Quarter;
 - (b) its assets and liabilities as at the end of the Quarter;
 - (c) cashflow statement; and
 - (d) Statement of Changes in Equity (as required under International Financial Reporting Standards).
- 46.4 In addition to information on the financial position of the Company, the Company must within 6 months after the end of each Quarter provide a report to Participants on the matters referred to in Rule 14.1 of the Participants Agreement as at the end of each Quarter. This obligation continues to Members even if the Participants Agreement has terminated.
- 46.5 The Company must as soon as they are available provide to each Member a copy of:
- (a) any reports provided to the Commonwealth;
 - (b) any notices the Company receives from the Commonwealth;

- (c) all minutes of meetings of the Directors (except to the extent that by reason of commercial considerations or confidentiality considerations, the Directors direct any part of such minutes not to be provided);
- (d) all minutes of general meetings of the Company; and
- (e) any other information reasonably requested by a Member, including non-confidential information about the general nature a transaction referred to in clause 28.2(b).

Inspection of records

47. Inspection of records

Each Participant may, upon providing to the Company at least 7 days written notice, inspect, during the Company's usual office hours, at the Company's premises, all the Company's financial and business records, and may make copies or extracts from those records.

Notices

48. Service of notices

- 48.1 Notice may be given by the Company to any person who is entitled to notice under this Constitution:
- (a) by serving it on the person; or
 - (b) by sending it by post, facsimile transmission or electronic notification to the person at the person's address shown in the Register or the address supplied by the person to the Company for sending notices to the person.
- 48.2 A notice sent by post is taken to be served:
- (a) by properly addressing, prepaying and posting a letter containing the notice; and
 - (b) on the day after the day on which it was posted.
- 48.3 A notice sent by facsimile transmission or electronic notification is taken to be served:
- (a) by properly addressing the facsimile transmission or electronic notification and transmitting it; and
 - (b) on the day after its despatch.
- 48.4 If a Member has no Registered Address a notice will be taken to be served on that Member 24 hours after it was posted on a notice board at the Office.
- 48.5 A Member whose Registered Address is not in Australia may specify in writing an address in Australia to be taken to be the Member's Registered Address within the meaning of this Rule.
- 48.6 A certificate in writing signed by a Director, Secretary or other officer of the Company that a document or its envelope or wrapper was addressed and stamped and was posted is conclusive evidence of posting.
- 48.7 Subject to the Corporations Act the signature to a written notice given by the Company may be written or printed.
- 48.8 All notices sent by post outside Australia must be sent by prepaid airmail post.

49. Persons entitled to notice

- 49.1 Notice of every general meeting must be given to:
- (a) every Participant;
 - (b) every Director and Secretary; and
 - (c) the Auditor.
- 49.2 No other person is entitled to receive notice of a general meeting.

Winding up

50. Winding up

- 50.1 If the Company is wound up:
- (a) each Member; and
 - (b) each person who has ceased to be a Member in the preceding year, undertakes to contribute to the property of the Company for the:
 - (c) payment of debts and liabilities of the Company (in relation to Rule 50.1(b), contracted before the person ceased to be a Member) and payment of costs, charges and expenses of winding up; and
 - (d) adjustment of the rights of such Members and former Members amongst themselves,
 such amount as may be required, not exceeding \$10 and the liability of each Member is limited to that amount.
- 50.2 If the Company is wound up, any surplus assets remaining after payment of the debts and liabilities of the Company will be divided amongst Members proportionately in the same relative shares as the respective voting rights on polls of Members pursuant to Rule 16.2 as at the date of the division of assets, provided that no Member will be required to accept any assets in respect of which there is any liability.

Indemnity

51. Indemnity

- 51.1 To the extent permitted by law and subject to the restrictions in section 199A of the Corporations Act the Company indemnifies every person who is or has been an officer of the Company against any liability (other than for legal costs) incurred by that person as such an officer of the Company (including liabilities incurred by the officer as an officer of a subsidiary of the Company where the Company requested the officer to accept that appointment).
- 51.2 To the extent permitted by law and subject to the restrictions in section 199A of the Corporations Act, the Company indemnifies every person who is or has been an officer of the Company against reasonable legal costs incurred in defending an action for a liability incurred by that person as such an officer of the Company (including such legal costs incurred by the officer as an officer of a subsidiary of the Company where the Company requested the officer to accept that appointment).
- 51.3 The amount of any indemnity payable under Rules 51.1 or 51.2 will include an additional amount (**GST Amount**) equal to any GST payable by the officer being indemnified (**Indemnified Officer**) in connection with the indemnity (less the amount of input tax credit claimable by the Indemnified Officer in connection with the indemnity). Payment of any indemnity which includes a GST Amount is conditional upon the Indemnified Officer providing the Company with a GST tax invoice for the GST Amount.

51.4 For the purposes of this Rule 51, **officer** means:

- (a) a Director; or
- (b) a Secretary.

Variation

52. Variation

This Constitution must only be amended with the unanimous approval of the Members.

No Agency

53. No Agency

Except as otherwise expressly agreed the Company is not the agent of any Member, and must not do anything purporting to bind any Member.

Schedule 1- Company details

Item	Issue	Rule Reference	Details																																																												
1.	Company Name	Rule 1.1	Future Farm Industries CRC Limited																																																												
2.	Centre name	Rule 1.1	Future Farm Industries CRC.																																																												
3.	Centre Field	Rule 2.1	The field of research for the Company is: Perennial and salt-tolerant plant technologies for agricultural and environmental benefit.																																																												
4.	Initial voting rights of Members on a poll	Rule 16.2(f)	<p>The voting entitlements of Members to apply on a poll for the period from incorporation of the Company until the first calculation of Participating Shares:</p> <table border="1"> <thead> <tr> <th>Participant</th> <th>Total Contributions</th> <th>%</th> <th>Votes</th> </tr> </thead> <tbody> <tr> <td>Charles Sturt University</td> <td>6,201,125</td> <td>4.5</td> <td>5</td> </tr> <tr> <td>CSIRO</td> <td>17,625,475</td> <td>12.9</td> <td>13</td> </tr> <tr> <td>DAFWA</td> <td>16,404,500</td> <td>12.0</td> <td>12</td> </tr> <tr> <td>DEC</td> <td>9,366,000</td> <td>6.8</td> <td>7</td> </tr> <tr> <td>Landmark</td> <td>9,610,300</td> <td>7.0</td> <td>7</td> </tr> <tr> <td>NSW DECC</td> <td>3,364,900</td> <td>2.5</td> <td>3</td> </tr> <tr> <td>NSW Primary Industries</td> <td>18,685,775</td> <td>13.7</td> <td>14</td> </tr> <tr> <td>DWLBC</td> <td>5,335,750</td> <td>3.9</td> <td>4</td> </tr> <tr> <td>SARDI</td> <td>7,260,275</td> <td>5.3</td> <td>5</td> </tr> <tr> <td>Uni Adelaide</td> <td>4,426,100</td> <td>3.2</td> <td>3</td> </tr> <tr> <td>Uni Melbourne</td> <td>7,304,500</td> <td>5.3</td> <td>5</td> </tr> <tr> <td>UWA</td> <td>9,677,900</td> <td>7.1</td> <td>7</td> </tr> <tr> <td>VIC Primary Industries</td> <td>21,574,000</td> <td>15.8</td> <td>16</td> </tr> <tr> <td></td> <td>76,719,500</td> <td>100</td> <td>100</td> </tr> </tbody> </table>	Participant	Total Contributions	%	Votes	Charles Sturt University	6,201,125	4.5	5	CSIRO	17,625,475	12.9	13	DAFWA	16,404,500	12.0	12	DEC	9,366,000	6.8	7	Landmark	9,610,300	7.0	7	NSW DECC	3,364,900	2.5	3	NSW Primary Industries	18,685,775	13.7	14	DWLBC	5,335,750	3.9	4	SARDI	7,260,275	5.3	5	Uni Adelaide	4,426,100	3.2	3	Uni Melbourne	7,304,500	5.3	5	UWA	9,677,900	7.1	7	VIC Primary Industries	21,574,000	15.8	16		76,719,500	100	100
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5.	Number of Directors	Rule 22	The number of Directors is not less than 7 and not more than 9, including the Chairperson and the CEO.																																																												
6.	Skills of the Board	Rule 22	<p>Collectively the Directors must have as many of the skills and experience set out below as is practicable:</p> <ul style="list-style-type: none"> • Corporate governance • Financial Management • Commercialisation (adoption) • Research and development management • Education and training management • Public policy and public affairs • Natural resource and farm management 																																																												
7.	Members Unanimous Issues		<ul style="list-style-type: none"> • (Constitution) Changes to the Company's Constitution • (Change in nature of Business) Carrying on activities or change Activities or that are inconsistent with clause 5 • (Overseas presence) the registration or recognition as a body corporate in any place outside Australia. • (Company type) Change the type of the Company. 																																																												

			<ul style="list-style-type: none"> • (New Participants) Admitting new participants • (Borrowing) Borrow, or accept any financial accommodation of, \$100,000 or more, except in accordance with any Board approved business plan. • (Encumbrances) Encumber an asset or undertaking, except in accordance with the usual Activities of the Centre. • (Guarantee) Give or enter into a guarantee, letter of comfort or performance bond, except in accordance with the usual Activities of the Centre.
8.	Special Majority Members Issues – general meeting of Members	Rule 14.3	<ul style="list-style-type: none"> • (Establishment of Commercialisation company) Establishment or acquisition of a controlling interest in an entity to Commercialise Centre IP. – take any shares in any company • (Acquisitions) Acquire securities in another entity by a Company in which Company has a controlling interest. • (Remuneration of Directors) Set the remuneration or bonuses payable to non executive Directors. • (Winding up) Take a step to dissolve or wind up the Company. • (Strategic Direction) Changing the strategic direction of the Company • (Loans) Make a loan or provide credit or other financial accommodation exceeding to a person, other than in the ordinary course of carrying out the Activities of the Centre. • (Financial assistance) Provide a loan or other financial assistance to a Director or his or her associates or vary the terms of any loan or other financial assistance previously provided to a Director or his or her associates. • (Disputes) Commence, conduct or settle any dispute or litigation (including with a tax authority) except debt collection in the ordinary course of business. • (Partnerships and joint ventures to carry on an operating business) Enter into, amend or vary a partnership or joint venture for operating business.
9.	Special Majority Issues - Board	Rule 32.3	<ul style="list-style-type: none"> • (Assets) Acquire or dispose of an asset or assets (either tangible or intangible) having a value of \$100,000 or more. • (Capital expenditure) Incur capital expenditure of \$100,000 or more in a Financial Year. • (Related party transactions) Enter into a contract or other arrangement with a Director or an associate of a Director. • (Finance and operating leases) Enter into a finance or operating lease with a cost of \$100,000 or more per annum, except in accordance with a Board approved business plan.