

CONSTITUTION
OF
the BUNDANON TRUST

CONSTITUTION

1. This document as amended from time to time in accordance with the Act will be the Constitution of the Company.

INTERPRETATION

2. In this Constitution:

“the Board” or “the Board of Directors” means the directors of the Company appointed pursuant to this Constitution;

“Bundanon” means all the land and interests in land described in the Schedule to this Constitution;

“the Company” means the Bundanon Trust;

“the Departmental Secretary” means the Secretary of the Department of Communications, Information Technology and the Arts, or such other Commonwealth Department which has principal responsibility for dealing with matters concerning the Company;

“the Act” means the Corporations Act 2001:

“the Minister” means the Minister for the Arts and Sport and includes any Minister, or member of the Executive Council of the Commonwealth for the time being acting for and on behalf of that Minister. In the event that there is no such Minister, “the Minister” shall mean any Minister administering the Commonwealth Department which has principal responsibility for dealing with matters concerning the Company and includes any Minister or member of the Executive Council of the Commonwealth for the time being acting for and on behalf of that Minister so specified:

“the objects” means the objects of the Company as set forth in Article 3(a) of this Constitution;

“the seal” means the Common seal of the Company:

“Secretary” means any person appointed to perform the duties of a secretary of the company and includes an Honorary Secretary:

“the Trust Art Works” means the paintings, other works and objects as listed in Schedule A to the Deed between the Commonwealth and Arthur Merric Bloomfield Boyd and Yvonne Hartland Boyd and such other works of Art as are provided to the Company for permanent retention; and

“Trust Property” means “Bundanon” and the “Trust Art Works”

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form:

References to any legislation or to any provision thereof shall include any statutory modification, amendment, replacement or re-enactment thereof, or any statutory provision substituted therefor, and regulations and other instruments issued thereunder except where this may increase the scope of the objects and powers of the Company specified in the Articles of this Constitution except as otherwise provided by Article 5:

Words or expressions contained in these Articles shall be interpreted in accordance with the provisions of the Act.

OBJECTS AND POWERS

- 3.(a) The object for which the Company is established is, as a celebration of the importance of the Arts and the Australian landscape in the lives of Australians, to enhance particularly through creative activities at “Bundanon” education in the Arts and the Australian landscape and to that end;
 - (i) to establish and maintain at “Bundanon” a permanent home for the retention and exhibition of the Trust Art Works;

- (ii) to conserve, maintain, promote and exhibit to the public, “Bundanon”, and particularly the Trust Art Works and to develop by additions from time to time and maintain, as a collection, the Trust Art Works;
- (iii) to establish and maintain in a suitable location on “Bundanon” an Exhibition -Performance Space for the dual purposes of:
 - (a) exhibiting the Trust Art Works and other Works; and
 - (b) providing a venue for music, dance and other performance Works:and in particular to encourage in the Exhibition-Performance Space the exhibition and performance of Works made at “Bundanon”;
- (iv) to encourage members of the Australian Public to view the Trust Art Works and other Works from time to time on exhibition or performed at “Bundanon”;
- (v) to establish and maintain a public art gallery in an eligible building or buildings on Bundanon and apply the proceeds of any gift in respect of which a deduction has been claimed by the donor pursuant to Section 78 (1)(a) (xxvii) or 78(1)(aa) of the Income Tax Assessment Act 1936 solely towards the said public art gallery and its building or buildings and maintain in the books of account of the Company a separate account in respect of such public art gallery;
- (vi) to establish and maintain at “Bundanon” a creative and working art environment and to provide facilities (including living accommodation) for the expression through the visual arts, performance Arts, music, literature and crafts (“the Arts”) by painters, sculptors, crafts people, musicians, film makers, composers, dancers and other visual and performing artists and writers to work on specific projects on an artists-in-residence programme and to provide the opportunity (whenever practical) for the exhibition, performance or reading, as the case may be, of such finished work or if unfinished the work-in-progress at “Bundanon”;

- (vii) To conduct, wherever possible with other educational institutions, research activities, conferences, seminars, workshops, master classes, rehearsals, festivals and other educative activities relating to the Arts;
- (viii) To establish links with schools of art and other institutions offering tuition in the Arts to enable students attending such schools or institutions to be involved in the making of Works in the working art environment of “Bundanon”;
- (ix) to promote, encourage and develop the knowledge, understanding, appreciation, enjoyment participation in and practice of the Arts by the Australian Public:
- (x) to promote, encourage and support the dissemination of information concerning the Arts in Australia including “Bundanon” and the Trust Art Works;
- (xi) to stimulate and generate interest and active participation in the Arts, by the Public generally, regional community groups and individuals at all levels and by Artists in any way whatsoever, and in particular by maintaining “Bundanon” as a working art environment;
- (xii) to promote, foster, sponsor, encourage and support from “Bundanon” the performance and execution of Performing Arts within Australia, by any means whatsoever, including by providing facilities for:
 - (a) the writing of Works for theatrical performance in any form;
 - (b) producers, writers, players, musicians, singers, dancers and other performance artists and theatre personnel in any way whatsoever;
 - (c) the rehearsal and production of Works: and
 - (d) the performance of Works;
- (xiii) to assist Australians wishing to further their study and practise of the Arts by providing facilities and assistance of any kind whatsoever and without limiting the generality of the foregoing including the awarding of prizes, scholarships and

sponsorships, and other forms of assistance for any project within the scope of the Objects;

- (xiv) to conserve and preserve the Cultural Heritage situate at “Bundanon”, to provide controlled access to the Australian public and to encourage their appreciation and understanding of that Cultural Heritage;
- (xv) to conduct, arrange or promote research into the Environment of the Shoalhaven Region and to make available to the Shoalhaven Community in particular, and the Australian public generally, the results of any research;
- (xvi) to conserve and preserve the Natural Heritage at “Bundanon”, and to provide facilities and controlled access by the Australian public to “Bundanon” and the Shoalhaven River in order to encourage the appreciation and understanding of the Natural Heritage and Environment at “Bundanon”;
- (xvii) to maintain the non-arable parts of “Bundanon” as a native wildlife refuge;
- (xviii) to maintain and develop the arable parts of “Bundanon” as a farm and a place for students of livestock and agriculture to gain practical experience and carry out research into methods and practices of farming of benefit to Australia with particular emphasis on farming methods which are compatible with the preservation of the natural environment;
- (xix) in the implementation of the objects to give particular attention to the provision of access to a working art environment for young people with an interest in and/or involvement in the Arts, and to the provision of a place for the exhibition or performance, of their Works by young Australians;
- (xx) to encourage and maintain the continuing interest and involvement of the Boyd Family in “Bundanon” and the Trust Art Works and in the attainment by the Bundanon Trust of these objects.

The above paragraphs shall be construed as widely as if each defined a separate and independent object of the Company and

none shall be limited or restrained by inference or by reference to the above preamble to those paragraphs.

- 3(b) Solely for the purpose of carrying out the aforesaid objects and not otherwise the Company shall have the following powers:-

PART A

- (a) To hold and retain the Trust Property in the form in which it is originally received by the Company:
- (b) To conserve, maintain, repair, renovate, alter, reconstruct, improve and develop the Trust Property;
- (c) To manage, control, use, grant rights over and make arrangements for the exclusive and non-exclusive use of the Trust Property and accept surrenders of such rights and arrangements, on such terms as the Company sees fit.
- (d) To construct, develop, improve and manage buildings or other structures devoted to some or any of the Objects and to operate within such buildings or structures either directly or indirectly all necessary and desirable facilities required for the carrying out the Objects.
- (e) To hold, conduct or permit the holding of, concerts, plays, theatrical entertainments and performances of all types, public meetings, exhibitions, functions, and charitable, promotional and community activities of all sorts and descriptions at “Bundanon” or elsewhere.
- (f) To hold, conduct or permit the holding of lectures, seminars, conferences, classes or other activities of an educational or cultural nature, at Bundanon or elsewhere, and to provide films, publications and other educational or cultural instruction or material.
- (g) To purchase, commission the creation of, or take on hire, deposit or loan, historical, cultural or other material or Works.

- (h) To lend, hire out or otherwise similarly deal with the Trust Property.
- (i) To make or permit the making of reproductions, replicas, films, photographs or other representations of the Trust Property.
- (j) To charge fees for entry to Bundanon, or to performances, or exhibitions, or onto any land or into any building owned by or under the control of Company, and to charge such fees as are reasonable in respect of any services rendered by the Company.
- (k) To enter into any arrangements or contracts with any governments, corporations, public bodies, institutions, companies associations or persons that are conducive to the carrying out of the Objects, being objects not beyond the executive power of the Commonwealth of Australia.
- (l) To apply for hold or dispose of licences, rights, permissions or austerities of all sorts and descriptions which may be necessary or conducive to the attainment of any of the Objects, including, without limiting the generality of the foregoing, licences under the Theatres and Public Halls Act and under the Liquor Act.
- (m) To establish, acquire or join in establishing or acquiring, any entity whose Objects shall be in any manner calculated to enhance either directly or indirectly the Objects and to conduct and carry on or liquidate or wind-up any such entity and to take or otherwise acquire and hold interests in or securities of such entity, being objects not beyond the executive power of the Commonwealth of Australia.
- (n) To give effectual receipts and discharges for any moneys received by or on behalf of the Company or otherwise relating to any of the acts matters and things provided for herein.

- (o) To take such action as the Company shall think fit, for the adequate protection of any part or parts of the Trust Property or Investment Fund and to do all such other things as may be incidental to the exercise of the powers and authorities conferred on the Company.
- (p) To take all such steps as may be deemed expedient and reasonable for the purpose of procuring contributions to the Company, in the shape of donations, bequests, annual subscriptions, sponsorship, or otherwise, and to generally raise moneys, funds and all kinds of property of the Objects of the Company by appropriate means.
- (q) To purchase or acquire or seek donations of real or personal property of any description (including rights in respect of property) as an accretion to the Trust Property or otherwise, where such property is requisite of the purposes of, or capable of being conveniently used in connection with, any of the Objects.

PROVIDED THAT in the case the Company shall take or hold any property which may be subject to any trusts the Company shall only deal with the same in such manner as is allowed by law having regard to such trusts.

- (r) To make By-Laws governing the entry onto, and the use of, the Trust Property.
- (s) To become a member of or co-operate with or with any other association or organisation, whether incorporated or not, whose objects are similar to those of the Company, being objects not beyond the executive power of the Commonwealth of Australia.

PROVIDED THAT the Company shall not support with its funds any association or organisation which does not prohibit the distribution of its income and property among

its members to an extent at least as great as that imposed on the Company under or by virtue of Article 4 of this Constitution.

- (t) To buy, sell and deal in all kinds of goods and provisions of all kinds required by persons visiting Bundanon.
- (u) To employ such persons as may be necessary or convenient of the purpose of the Company, with power to remove or suspend such persons.
- (v) To make appropriate arrangements concerning superannuation of employees and past employees and to make payments towards such persons.

PART B

- (w) Subject in the case of the Investment Fund to which the grant of \$5.43 million by the Commonwealth is, pursuant to the Deed between it and the Company, paid, to establish and maintain one or more funds to be known as the Investment Fund, of the purpose of providing income of the Company's operations, without recourse to the capital of the Investment Fund or Funds and to pay from the income of the Investment Fund or Funds all costs and expenses incidental to the management of the Investment Fund or Funds and to the exercise of any power of the Company or in carrying out or performing the Objects including taxes.
- (x) To establish, maintain and expend such other funds as the Board in its discretion considers conducive to the attainment of one or more of the Objects, without restriction as to the expenditure of the capital of such funds as apply to the Investment Fund or Funds.
- (y) Subject in the case of the Investment Fund to which the grant of \$5.43 million by the Commonwealth is, pursuant to the Deed between it and the Company, paid, to exercise a general power of investment of all moneys or property forming part of the Investment Fund or Funds,

and any other funds established by the Company pursuant to sub-paragraph (x) and upon such terms and conditions as the Company shall in its absolute discretion think fit, including without limiting the generality of the foregoing the subscription for, and the purchase of any shares, stocks, bonds, mortgages, debentures, obligations or securities of any government authority or company incorporated in any part of the world or units, sub-units or interests in or of any trust, syndicate, association for unincorporated body and the purchase of the whole or any part or share of interest in (including a minority part or share or interest in) any real or personal property wheresoever situate and to exercise all rights and privileges and perform all duties and obligations appertaining or incidental thereto.

- (z) Subject in the case of the Investment Fund to which the grant of \$5.43 million by the Commonwealth is, pursuant to the Deed between it and the Company, paid, to vary or transpose any investments of the Investment Fund and any other funds into or for any other or others of any nature whatsoever and to vary the terms of or property comprised in any security.
- (aa) Subject in the case of the Investment Fund to which the grant of \$5.43 million by the Commonwealth is, pursuant to the Deed between it and the Company, paid, to hold, use, purchase, construct, demolish, maintain, alter, repair, renovate, reconstruct, develop, improve, sell, transfer, surrender, lease, exchange, take and grant options or rights in mortgage, charge, pledge, reconvey, release or discharge or otherwise deal with any real or personal property forming part of the Investment Fund or other funds of the Company.
- (bb) To determine whether any real or personal property or any increase or decrease in amount number of value of any property or holdings of property or any receipts or payments from for or in connection with any real or personal property shall be treated as and credited or debited to capital or to income.
- (cc) To take or hold mortgages, liens, and charges to secure payment of the purchase price, or any unpaid balance of

the purchase price, of any part of the company's property of whatsoever kind sold by the Company or any money due to the Company from purchases and others.

PART C

(dd) In respect of the Farm:

- (i) to reconstruct, enlarge, improve or repair any existing building, dam, yard, fence or any other erection or improvement upon the arable land;
- (ii) to effect improvements of or upon the arable land;
- (iii) to erect any buildings, dams, yards, fences or other structures on the arable land;
- (iv) to stock, destock, or restock the arable land;
- (v) to replace or purchase machinery or implements required for the Farm;
- (vi) to generally replace or purchase other farming requirements;
- (vii) to sell or dispose of, on such terms and conditions as it sees fit, all or any part of the Farm's plant, equipment, produce or stock-in-trade not required for the time being for the operation of the Farm.

PART D – General

(ee) To take such steps by personal or written appeals, public meetings, or otherwise, as may from time to time be deemed expedient for the purpose of procuring contributions to the general or specific funds of the Company in the shape of donations, annual subscriptions or otherwise.

- (ff) To print and publish any newspapers, periodicals, books or leaflets that the Company may think desirable for the promotion of Objects.

Provided that the Company shall not support with its funds any activity or endeavour to impose on or procure to be observed by its members or others any regulations or restrictions which if an object of the company would make it a trade union within the meaning of any relevant trades union legislation.

The powers set forth in Sections 124 to 127 of the Act shall not apply to the Company except insofar as they are included in this Article.

Notwithstanding anything to the contrary in this Constitution, the Company shall not encumber, mortgage, charge, subject to a lien, transfer, create adverse third party interests, in or otherwise dispose of the Trust Property nor encumber, mortgage, or charge any of the moneys in, or investments of, the Investment Fund or Funds of the Company.

APPLICATION OF FUNDS

4. The income and the property of the Company whencesoever derived, shall be applied solely towards the promotion of the objects of the Company as set forth in this Constitution, and no portion thereof shall be paid or transferred, directly or indirectly by way of dividend bonus or otherwise, to the members of the Company.

Provided that nothing herein contained shall prevent the payment in good faith of remuneration to any officers or servants of the Company or to any member of the Company in return for any services actually rendered to the Company or for goods supplied in the ordinary and usual way of business, nor prevent the payment of interest at a rate not exceeding the rate for the time being fixed for the purpose of this Article by this Constitution on money borrowed from any members of the Company or reasonable and proper rent for premises demised or let by any member to the Company, but so that no director shall be appointed to any salaried office of the Company or any office of the Company paid by fees and that no remuneration or other benefit in money or moneys worth

shall be paid or given by the Company to any director except repayment of out-of-pocket expenses and interest at the rate aforesaid on money lent or reasonable and proper rent for premises demised or let to the Company.

RESTRICTIONS ON CHANGING CONSTITUTION

- 5.(a) The Company may, subject to the requirements in Article 5(b), vary or extend the provisions of Article 3(b) of this Constitution insofar as the same may be required to further the Objects and in particular for the following purposes:
- (i) to obtain exemption from any taxes or duties:
 - (ii) to obtain approval for gifts to the Company to qualify for deduction against assessable income or secure the approval of a fund under the control of the Company to be included in any scheme administered by the Commonwealth of Australia which might enable the Company to receive tax deductible gifts of money or works of art by the entry of such fund in such scheme:
 - (iii) if for any reason the Company should in its discretion decide that it should possess or be invested with any further administrative powers which may be requisite for the purpose of carrying out its Objects.

PROVIDED THAT nothing in this Article 5 shall authorise or be deemed to authorise any departure from or modification of the objects declared by Article 3(a) of this Constitution.

- 5.(b) No addition, alteration or amendment shall be made to or in this Constitution for the time being in force, unless the same shall have been previously submitted to and approved by the Minister, as defined in this Constitution and then the Australian Securities and Investment Commission (hereinafter called the Commission).
6. The fourth, fifth and thirty-eighth Articles of this Constitution contain conditions upon which a licence is granted by the Commission to the Company. In pursuance of the provisions of the said Articles the Commission may from time to time, on

giving notice to the Company of its intention so to do, and after affording the Company an opportunity of being heard in opposition thereto, within such time as may be specified in such notice, impose further conditions which shall be duly observed by the Company.

MEMBER'S LIABILITY LIMITED

7. The liability of the members is limited.
8. Every member of the Company undertakes to contribute to the property of the Company in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Company (contracted before he ceases to be a member) and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required, not exceeding one hundred dollars (\$100).

MEMBERSHIP

9. The Commonwealth of Australia is the sole member of the Company.

RESOLUTIONS OF MEMBER

10. Subject to the Act, a resolution reduced into writing and signed by the Minister as the Commonwealth's representative shall for all purposes be deemed equivalent to a resolution of the Company duly passed at a meeting duly convened and held.

THE BOARD OF DIRECTORS

11. The Board shall consist of not more than eleven persons including the Chairperson.
12. Subject to Article 15, the Minister may at any time by written notice to the Company appoint a person to be a director of the Company.
13. A director, including the Chairperson shall hold office for such term not exceeding 3 years as is specified by the Minister in the instrument of appointment but shall be eligible for the re-

appointment by the Minister. In fixing a term, regard shall be had to ensuring continuity on the Board.

14. In addition to the power of the Company under the Act the Minister may at any time by written notice to the Company and the relevant Director remove that Director from his or her office whether or not the Director's appointment was expressed for a specified period.

15.(1) Subject to Articles 15(2) and 15(3) the Directors shall be appointed by the Minister from among persons representative of or having experience or expertise in

- (a) the visual arts;
- (b) the performing arts with particular emphasis on music;
- (c) arts administration;
- (d) historic buildings and their support networks;
- (e) the New South Wales education system;
- (f) marketing;
- (g) finance and risk management;
- (h) fund raising;
- (i) business management;
- (j) the law;
- (k) arts education; or
- (l) the Illawarra/Shoalhaven Community.

The members of the Board collectively must possess experience or expertise in the areas of interest referred to above.

(2) There shall be among the directors one person appointed to represent the Commonwealth on the Board.

- (3) There shall be among the directors two persons appointed to represent the local community.
 - (4) There may be among the directors persons from key cultural organisations.
 - (5) On a Chairperson ceasing to be such, the Minister shall appoint a successor as Chairperson from among existing directors.
16. Any vacancy occurring in the office of a director may be filled in accordance with Article 15.
17. The office of a director becomes vacant if the director-
 - (a) dies;
 - (b) becomes prohibited from being a director of a company by reason of any order made under the Act;
 - (c) ceases to be a director by operation of subsection 201C(3), section 203B or any other provision of the Act;
 - (d) is removed from office by the Minister pursuant to Article 14;
 - (e) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
 - (f) resigns his office by notice in writing to the Company and to the Minister;
 - (g) is absent without permission of the Board from 3 consecutive meetings of the Board,
 - (h) holds any office of profit under the Company;
 - (i) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (j) is in breach of any duty imposed by section 191 of the Act.

POWERS AND DUTIES OF THE BOARD

18. The business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not, by the Act or this Constitution, required to be exercised by the Company in general meeting subject nevertheless to any of these Articles, the provisions of the Act, and such directions, not being inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company in general meeting; provided that any rule, regulation or by-law of the Company issued or made by the Board may be disallowed by the Company in general meeting; and provided further that no resolution passed by the Company in general meeting shall invalidate any prior act of the Board, which would have been valid if that resolution had not been passed.
19. The Board may exercise, with the unanimous vote of all directors, all the powers of the Company to borrow money but only on the basis of the lender having no security over, or recourse against, the Trust Property or the Investment Fund of the Company provided by the Commonwealth.
20. All cheques, promissory notes, drafts bills of exchange and other negotiable instruments, and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by any two directors or in such other manner as the Board from time to time determines.
21. The Board shall cause minutes to be made-
 - (a) of all appointments of officers and servants:
 - (b) of the names of the directors present at all meetings of the Company and of the Board:
 - (c) of all proceedings at all meetings of the Company and of the Board

Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

PROCEEDINGS OF THE BOARD OF DIRECTORS

22. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A director may at any time, and a Secretary shall, on the requisition of a director, convene a meeting of the Board.
23. Subject to these Articles questions arising at any meetings of the Board shall be decided by a majority of votes and a determination by a majority of the directors present shall for all purposes be deemed a determination of the directors. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.
24. The quorum necessary for meetings of the Board is six. The quorum must be present at all times during the meeting.
25. The continuing directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the number fixed by Article 24 as the necessary quorum of the Board, the continuing director or directors may act for the purpose of increasing the number of directors to that number or of convening a general meeting of the Company, but for no other purpose.
26. The Chairperson shall preside as chairman at every meeting of the Board, or if there is no Chairperson, or if at any meeting he is not present within ten minutes after the time appointed for holding the meeting, or if being present, he is unwilling to preside then the members may choose one of their number to be chairman of the meeting.
27. The Board may delegate any of its powers and or functions (not being duties imposed on the Board as the directors of the Company by the Act or the general law) to one or more committees consisting of such member or members of the Board as the Board thinks fit. Any committee so formed shall conform to any regulations that maybe given by the Board and subject thereto shall have power to co-opt any member or members of the Company and all members of such committees shall have one vote.

28. The Board may appoint one or more advisory committees consisting of such other persons and such other member or members of the Company as the Board thinks fit. Such advisory committees shall act in an advisory capacity only. They shall conform to any regulations that maybe given by the Board and, subject thereto, shall have power to co-opt any other member or members of the Company and all members of such advisory committees shall have one vote.
29. Every committee or advisory committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.
30. All acts done by any meeting of the Board, of a committee or by any director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Board, committee or director, or that the directors or any of them were disqualified be as valid as if every such person had been duly appointed and was qualified to be a director or committee member.
31. A resolution in writing signed by all directors in Australia for the time being entitled to receive notice of a meeting of the Board, shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more directors.
32. The Board may permit members of the Board to participate in a meeting of the Board , or all meetings, by:
 - (a) telephone;
 - (b) closed-circuit television; or
 - (c) any other means of communicationand a member who participates in a meeting of the Board in such manner shall be deemed to be present at the meeting.
33. The Secretary shall, in accordance with sections 204A, 204B, 204D and 204F of the Act be appointed by the Board for such

term, upon such conditions as it thinks fit, and any Secretary so appointed may be removed by it. Nothing herein shall prevent the Board from appointing a member of the Company as Honorary Secretary and any member so appointed shall forthwith become an office-bearer of the Company and, if not already a member of the Board ex officio a member of the Board and any member so appointed shall be subject to the provisions of Article 4 of this Constitution.

CHIEF EXECUTIVE OFFICER

34. (a) After consultation with the Minister the directors may from time to time appoint a person to the office of Chief Executive Officer of the Company for such period and on such terms, conditions and remuneration as the directors think fit, and subject to the terms of any agreement entered into in a particular case, may revoke any such appointment.
- (b) After consultation with the Minister the directors may, upon such terms and conditions and with such restrictions as they think fit, confer upon the Chief Executive Officer any of the powers exercisable by them.
- (a) Any powers so conferred may be concurrent with, or be to the exclusion of, the powers of the directors.
- (b) The directors may at any time, withdraw or vary any of the powers so conferred on the Chief Executive Officer.

SEAL

35. The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the directors in that behalf. Every instrument to which the seal is affixed shall be signed by a director and shall be countersigned by the Secretary or by a second director or by some other person appointed by the Board for that purpose.

ACCOUNTS

36. True accounts shall be kept of the sums of money received and expended by the Company and the matter in respect of which such receipt and expenditure takes place and of the property, credits and liabilities of the Company and, subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with this Constitution for the time being in force, shall be open to the inspection of the members. Once at least in every year, the accounts of the Company shall be examined by one or more properly qualified Auditor or Auditors who shall report to the members in accordance with the provisions of the Act.
37. The Board shall cause proper accounting and other records to be kept and shall distribute copies of every profit and loss account and balance-sheet (including every document required by law to be attached thereto) accompanied by a copy of the Auditors report thereon as required by the Act, provided, however, that the Board shall cause to be made out and laid before each annual General Meeting a balance-sheet and profit and loss account made up to a date no more than five months before the date of the meeting.
38. The Board shall from time to time determine in accordance with Article 38 of this Constitution at what times and places and under what conditions or regulations, the accounting and other records of the Company shall be open to the inspection of members.

AUDIT

39. A properly qualified Auditor or Auditors shall be appointed and his or their duties regulated in accordance with section 327 of the Act.

NOTICE

40. Any notice required by law or by or under these Articles to be given shall be given by sending it by post to the address, if any, supplied by the person for the giving of notices. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing prepaying, and posting a

letter containing the notice, and to have been effected in the case of a notice of a meeting on the day after the date of its posting and in any other case at the time at which the letter would be delivered in the ordinary course of post.

41. Notices shall be given in any manner hereinbefore authorised to the Auditor or Auditors for the time being of the Company.

WINDING UP

42. If upon the winding-up or dissolution of the Company there remains, after satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to nor distributed among the members of the Company, but shall be given or transferred to some other institution or company having objects similar to the objects of the Company and whose constitution shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Company under or by virtue of Article 4 hereof. Such institution or institutions to be determined by the members of the Company at or before the time of the dissolution and in default thereof by application to the Supreme Court for determination, and chosen from among institutions eligible for tax deductibility of donations under section 30-1 Division 30 of the Income Tax Assessment Act 1997 (ITAA97) and listed on the Register of Cultural Organisations maintained under ITAA97.

INDEMNITY

43. To the extent permitted by the Act, every director, Auditor, Secretary, and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability arising out of the execution of the duties of his office which is incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court pursuant to subsection 199A(3) of the Act in respect of any negligence default breach of duty or breach of trust.

SCHEDULE

LAND AND INTERESTS IN LAND REFERRED TO IN THE DEFINITION OF “BUNDANON” IN ARTICLE 2 OF THE CONSTITUTION.

“Bundanon” means all the interests in:

- (a) the land described below located in the Parish of Illaroo, County of Camden in the Shire of Shoalhaven namely
 - (i) an estate in fee simple in respect of portions 14 and 118 and being the land described in Certificates of Title Volume 8356 Folio 119 and Volume 14547 Folio 183;
 - (ii) as Lessee in respect of Lot 12 under Deposited Plan 751273 Special Lease 1998/1;
 - (iii) a permissive occupancies in respect of an unnamed portion known as “the Island” under permissive occupancy numbered 1964/38;
 - (iv) a permissive occupancy in respect of portion 13 and 15 together with interconnecting unnamed Crown reserve under permissive occupancy numbered 1973/28:

(the “Bundanon property”)

- (b) the land located in the Parish of Illaroo, County of Camden in the Shire of Shoalhaven, being an estate in fee simple in portions 16 and 17 being the land described in Folio Identifier 16/751273 and Folio Identifier 17/751273;

(the “Condies property”)

- (c) the land located in the Parish of Illaroo, County of Camden in the Shire of Shoalhaven, being an estate in fee simple in Lots 101, 224 and 227 Deposited Plan 751273 being the whole of the land described in Certificates of Title Volume 751273 Folios 101, 224 and 227 respectively. Lot 101 is a qualified and limited title

pursuant to subsections 28J(1), 28J(1A) and 28T(4) of the Real Property Act 1900;

together with a right of way over the land the subject of a Deed of Grant made 31 May 1974 and registered in No 513 Book 3156

(the “Riversdale property”) and

- (d) the land located in the Parish of Illaroo, County of Camden in the Shire of Shoalhaven, being an estate in fee simple in Lot 5 Deposited Plan 622583 being the land described in Folio Identifier 5/622583 such land excludes the roads shown in the Deposited Plan and 30.48 metres of the highwater mark.

(the “part Eearie Park property”)