

Date: Adopted on 24 November 2023

Constitution

Digital Health CRC Limited

ACN 626 094 111

ABN 94 626 094 111

A company limited by guarantee

Constitution of Digital Health CRC Limited

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Preliminary

1. Defined terms & interpretation

1.1 In this Constitution unless the contrary intention appears:

ACNC Act means *Australian Charities and Not-for-profits Commission Act 2012* (Cth).

Additional Participant has the same meaning as in the Core Participants Agreement.

Advisory Committees means the advisory committees established under rule 37.1(b).

AGM means an annual general meeting of the Company.

Auditor means the Company's auditor.

Board Committee has the meaning given in rule 37.1(a).

CEO means the chief executive officer of the Company, appointed pursuant to rule 44.1.

Chairperson means the person appointed as chairperson pursuant to rule 29.

Company means Digital Health CRC Limited ACN 626 094 111.

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

Core Participants has the same meaning as in the Core Participants Agreement.

Core Participants Agreement means the agreement titled 'Core Participants Agreement' between the Company and other persons governing the activities of the Digital Health Cooperative Research Centre dated on or about July 2018, as amended or replaced 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 29.3.

Director means 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.

Field means the conduct of scientific research to improve the health and health care of Australians and advance the economy through collaborative research and development that combines multi-disciplinary skills, industry knowledge, technologies, networks and data to:

- (a) empower consumers;
- (b) understand and manage health risks of individuals and communities;
- (c) support clinical practice;
- (d) improve system efficiency and access to quality care; and

- (e) build and enhance businesses to provide high value jobs and solutions in a growing global market.

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

Independent Non-Executive Director means a Non-Executive Director who is free from any business or other relationship that could materially interfere or could reasonably be perceived to materially interfere with the exercise of his or her unfettered and independent judgment.

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

Member means a member admitted to membership of the Company under rule 5.

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

NRC means the nomination and remuneration committee established under rule 27.1.

Office means the Company's registered office.

Participants means the Core Participants and the Additional Participants and "Participant" means any one of them.

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 8.

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 - Members means a majority of at least 75% of the votes cast by Members.

Special Majority - Board means a majority of at least 75% of the votes cast by Directors.

Special Majority Issues - Board means those issues identified in this Constitution including Item 3 of Schedule 1.

Special Majority Issues - Members means those issues identified in Item 2 of Schedule 1.

Utilisation has the same meaning as in the Core 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;

- (d) headings are for ease of reference only and do not affect the construction of this Constitution; and
 - (e) the Schedules form part 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 or the ACNC Act that deals with the same matter as the rule.
- 1.4 The replaceable rules in the Corporations Act do not apply to the Company.
- 1.5 While the Company is a registered charity, the ACNC Act and the Corporations Act override any rules in this Constitution that are inconsistent with those Acts.
- 1.6 If the Company is not a registered charity (even if it remains a charity), the Corporations Act overrides any rule in this Constitution that is inconsistent with that Act.

Objects

2. Objects

- 2.1 The objects for which the Company is established are to be a not-for-profit charitable entity to:
- (a) advance the Australian healthcare system, the health and wellness sectors and the related digital health technologies and solutions industry;
 - (b) establish and operate a cooperative research centre in the Field with the capability of pursuing world class scientific research and development and training relevant to the Field so as to maximise the benefits to Australia and internationally from those activities;
 - (c) ensure that the parties with their differing disciplines and backgrounds will, through their participation in the Company, add value to each other so that the performance of the Company will be greater than that of each Party acting independently;
 - (d) carry out education activities in the Field for students and for the professional development of persons working in the Field and to increase the skills of persons already working in the Field;
 - (e) build Australia's long term capacity in the Field including building Australia's future workforce in the Field;
 - (f) ensure the outcomes of all activities are utilised in advancing the best interests of Australia to maximise the benefit to Australian industry and the Australian economy;
 - (g) as an ancillary and supportive purpose, utilise intellectual property generated from the research in such a manner as to advance health and wellness resources and networks in Australia and ensure benefit to Australia, including Australian industry, the Australian healthcare system and the Australian economy generally.
- 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 2.1.

Income and property of Company

3. Income and property of Company

- 3.1 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.
- 3.2 The Company must not distribute, pay or transfer to the Members directly or indirectly by way of dividend, bonus or otherwise any of the property or income of the Company provided that nothing will 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 reasonable and proper commercial rates on money borrowed from any Members of the Company or reasonable and proper rent for premises demised or let by any Member of the Company.

4. Winding Up

- 4.1 Each Member of the Company undertakes to contribute to the Company's property if the Company is wound up while he, she or it is a Member or within one year after he, she or it ceases to be a Member, for payment of the Company's debts and liabilities contracted before he, she or it ceased to be a Member and of the costs, charges and expenses of winding up and for an adjustment of the rights of contributories among themselves such amount as may be required not exceeding one hundred dollars (\$100.00).
- 4.2 If, upon the winding up or dissolution of the Company, any property remains after satisfaction of all its debts and liabilities, any property whatsoever that remains must not be paid to or distributed amongst Members, but will be given or transferred to one or more other organisations that are:
 - (a) not-for-profit organisations;
 - (b) required to pursue not-for-profit, charitable purposes only;
 - (c) required to apply their profits (if any) or other income in promoting objects which are similar to those of the Company; and
 - (d) prohibited from making any distribution to their members,

such organisation or organisations to be determined by the Members at or before the winding up or, if this does not occur, by application to the Supreme Court of New South Wales.

Membership

5. Admission

- 5.1 The number of Members is unlimited.
- 5.2 The Members of the Company are any person admitted to membership in accordance with this rule 5.
- 5.3 During the term of the Core Participants Agreement, the Directors will:

- (a) admit as a Member any Core Participant that applies to be admitted; and
- (b) reject any application for membership from any applicant that is not a Core Participant.

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

- 5.4 After the expiry or termination of the Core Participants Agreement, the Directors may admit as a Member any person that is approved by a Special Majority – Board.
- 5.5 The Directors will consider each application for membership at the next Directors' meeting after the application is received.
- 5.6 The Directors may from time to time pass resolutions to make regulations and rules relating to:
 - (a) the delegation by the Directors of their powers to committees;
 - (b) the powers, role and function of any committee members, executive or directors (including the terms of appointment of any executive director);
 - (c) any other matter not being inconsistent with this Constitution which relates to the operations or conduct of the Company.
- 5.7 In the event of any inconsistency between rules or regulations formulated pursuant to rule 5.6 and the provisions of this Constitution or the provisions of the Corporations Act or the ACNC Act, the provisions of this Constitution and the Corporations Act or the ACNC Act (as the case may be) shall prevail.
- 5.8 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.
- 5.9 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.

6. Ceasing to be a Member

- 6.1 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 a liquidator is appointed in connection with the winding-up of the Member; or
 - (c) if an order is made by a Court for the winding-up or deregistration of the Member; or
 - (d) immediately upon the Member ceasing to be a party to the Core Participants Agreement.
- 6.2 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.

7. Powers of attorney

- 7.1 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.

- 7.2 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.
- 7.3 The Company may ask for whatever evidence it thinks appropriate that the power of attorney is effective and continues to be in force.

8. Representatives

- 8.1 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.
- 8.2 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; and
 - (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.
- 8.3 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.
- 8.4 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.
- 8.5 The appointment of a Representative may set out restrictions on the Representative's powers.

General meetings

9. Calling general meeting

- 9.1 The Directors may, at any time, call a general meeting.
- 9.2 The Directors must call and arrange to hold a general meeting on the request of Members with at least 5% of the votes that may be cast at the general meeting where the request:
- (a) is in writing;
 - (b) states any resolution to be proposed at the meeting;
 - (c) is signed by the Members making the request; and
 - (d) is given to the Company.
- 9.3 Where a valid request is made under rule 9.2, the Directors must call the general meeting within 21 days after the request is given to the Company. The general meeting must be held not later than two months after the request is given to the Company.

- 9.4 If the Directors do not call and hold a general meeting under rule 9.3, the Members with more than 50% of the votes of all of the Members who made the request under rule 9.2 may call and arrange to hold a general meeting.
- 9.5 A general meeting under rule 9.4 must be called in the same way, so far as is possible, in which general meetings of the Company may be called. The general meeting must be held not later than three months after the request is given to the Company.
- 9.6 To call the general meeting under rule 9.4, the Members requesting the general meeting may ask the Company for, and the Company must provide the Members without charge, a copy of the register of Members.
- 9.7 The Company must pay the Members who call a general meeting under rule 9.4 any reasonable expenses they incur because the Directors did not call and hold the meeting.

10. Notice of general meeting

- 10.1 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 51.1 of any general meeting.
- 10.2 Notice may be provided less than 21 days before the meeting if:
- (a) for an AGM, all the Members entitled to attend and vote at the AGM agree beforehand; or
 - (b) for any other general meeting, Members with at least 95% of the votes that may be cast at the meeting agree beforehand.
- 10.3 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 and electronic address for the purposes of proxy appointment.
- 10.4 The business to be transacted at an AGM 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.
- 10.5 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 rules 9.2 or 9.4).
- 10.6 The Directors must give notice to all Members and other persons referred to in rule 51.1 of:
- (a) the postponement or cancellation of a general meeting; and
 - (b) the place, date and time of any new meeting.

- 10.7 The 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 51.1 or the non-receipt of a notice (or form) by any Member or other person referred to in rule 51.1 does not invalidate the proceedings at or any resolution passed at the general meeting.
- 10.8 The Company may hold a general meeting at two or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate, including to hear and be heard.

Proceedings at general meetings

11. Member

In rules 12 (Quorum), 13 (Chairperson), 15 (Decision on questions), 16 (Taking a poll) and 17 (Resolutions without meetings) and 18 (Voting rights), **Member** includes a Member present in person or by proxy, attorney or Representative.

12. Quorum

- 12.1 No business may be transacted at a general meeting unless a quorum of Members is present when the meeting proceeds to business.
- 12.2 A quorum of Members is the majority of Members for the time being.
- 12.3 If a quorum is not present within 30 minutes after the time appointed for a general meeting then:
- (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 meeting is automatically dissolved.

13. Chairperson

- 13.1 The Chairperson, or in the Chairperson's absence the Deputy Chairperson, will be the chairperson at every general meeting.
- 13.2 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.
- 13.3 If no election is made under rule 13.2, 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.

14. Adjournment

- 14.1 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.
- 14.2 An adjourned general meeting may take place at a different venue to the initial general meeting.
- 14.3 The only business that can be transacted at an adjourned general meeting is the unfinished business of the initial general meeting.
- 14.4 Notice of an adjourned general meeting must only be given in accordance with rule 10.1 if a general meeting has been adjourned for more than 21 days.

15. Decision on questions

- 15.1 Subject to the Corporations Act, this Constitution and the Core Participants Agreement, a resolution is carried at a general meeting if a majority of the votes cast on the resolution are in favour of the resolution.
- 15.2 Resolutions as to Special Majority Issues - Members, must be referred to the Members and, in order to be carried, require a Special Majority - Members, either present in person in a general meeting or by poll, to be in favour.
- 15.3 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.
- 15.4 A resolution put to the vote of a meeting may be decided by a poll.
- 15.5 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.
- 15.6 If there is a dispute at a general meeting about a question of procedure, the chairperson of the general meeting may determine the question.

16. Taking a poll

- 16.1 A poll will be taken when and in the manner that the chairperson of the general meeting directs.
- 16.2 The result of the poll will be the resolution of the meeting at which the poll was demanded.
- 16.3 The chairperson of a general meeting may determine any dispute about the admission or rejection of a vote on a poll.
- 16.4 The chairperson's determination, if made in good faith, will be final and conclusive.
- 16.5 A poll demanded on the election of the chairperson or the adjournment of a general meeting must be taken immediately.

16.6 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.

17. Resolutions without meetings

17.1 Subject to the Corporations Act and rule 17.3, the Company may pass a resolution without a general meeting being held, if notice of the resolution is sent to all the Members and seventy five percent (75%) of the Members entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document.

17.2 For the purposes of rule 17.1:

- (a) the document may be sent to voting members in any manner described in rule 10.3;
- (b) the resolution is passed when 75% (seventy five percent) of voting Members sign;
- (c) separate copies of a document may be used for signing by voting Members if the wording of the resolution and statement is identical in each copy;
- (d) a signature of a voting Member transmitted to the company electronically is sufficient evidence of signature.
- (e) A vote may be cast using any other technological method provided the identity of the Member is verifiable.

17.3 Rule 17.1 does not apply to a resolution to remove an auditor.

17.4 Where a document is signed in accordance with rule 17.1 the document is to be taken as a minute of the passing of the resolution.

Votes of Members

18. Voting rights

A Member entitled to vote has one vote.

19. Objections

19.1 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.

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

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

20. Votes by proxy

20.1 If a Member appoints a proxy or an attorney, the proxy or attorney may vote on a show of hands except where the proxy or attorney has two or more appointments that specify different ways to vote on the resolution.

20.2 A proxy or attorney need not be a Member.

- 20.3 A proxy or attorney may demand or join in demanding a poll.
- 20.4 A proxy or attorney may vote on a poll.
- 20.5 A proxy or attorney may vote or abstain as he or she chooses except where the appointment of the proxy or attorney directs the way the proxy or attorney is to vote on a particular resolution. If a proxy or attorney votes at all, the proxy or attorney will be deemed to have voted all directed proxies or attorneys in the manner directed.

21. Document appointing proxy

- 21.1 Without limitation to rule 7 with respect to powers of attorney, an appointment of a proxy is valid if it is signed by the Member making the appointment and contains the following information:
- (a) the Member's name and address;
 - (b) the Company's name;
 - (c) the proxy's name or the name of the office held by the proxy; and
 - (d) the meetings at which the appointment may be used.
- 21.2 The Directors may determine that an appointment of proxy is valid even if it only contains some of the information required by rule 21.1.
- 21.3 For the purposes of rule 21.1, 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.
- 21.4 A proxy's or attorney's appointment is valid at an adjourned general meeting.
- 21.5 A proxy or attorney may be appointed for all general meetings or for any number of general meetings or for a particular purpose.
- 21.6 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.
- 21.7 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.

22. Lodgement of proxy or attorney

- 22.1 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.
- 22.2 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; or
 - (b) a place or electronic address specified for that purpose in the notice of meeting.

23. 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

24. Number of Directors

- 24.1 The number of Directors will be no less than five (5) and no more than nine (9) people.
- 24.2 The board of Directors will, subject to rule 24.1, comprise:
- (a) the Chairperson;
 - (b) a majority of Independent Non-Executive Directors;
 - (c) at least three Non-Executive Directors nominated by Core Participants, including one Director from the research sector and two Directors nominated by University Members.

25. Appointment of Directors

- 25.1 All Directors hold office subject to this Constitution and the Corporations Act.

26. Retirement

- 26.1 The Chairperson will be appointed for a 3-year term and is eligible for re-election as a Director and as Chairperson.

- 26.2 Directors hold office for three years or the end of the fourth AGM held after the date they were appointed, whichever is later provided always that one half of the directors appointed prior to the first AGM will, as between themselves, agree which of them will hold office for two years and therefore will retire at the third AGM.
- 26.3 The Directors may appoint a person to fill a casual vacancy provided that person has been recommended by the NRC.
- 26.4 Directors appointed to fill a casual vacancy will be deemed, for the purposes of the operation of this rule 26, to have commenced his or her appointment on the date on which the Director replaced commenced his or her term provided that the appointment of the Director is confirmed at the AGM immediately following their appointment.
- 26.5 A retiring Director remains in office until the end of the general meeting at which a resolution is passed to fill the vacancy left by his or her retirement.
- 26.6 A retiring Director is eligible for nomination and reappointment or election as a Director provided that the Director:
- (a) has not been removed from office by a resolution of the Company in general meeting passed by a Special Majority – Members; and
 - (b) has served not more than two (2) three-year terms as a Non-Executive Director.

27. Nomination and Election of Directors

- 27.1 The Directors will establish a nomination and remuneration committee (**NRC**) comprising:
- (a) the Chairperson;
 - (b) at least two other Directors selected by the Chairperson; and
 - (c) the CEO.
- 27.2 The NRC will determine the skills and experience required of potential candidates for nomination and appointment as a Director, with the objective of ensuring the board of Directors collectively holds skills and experience across the following areas:
- (a) healthcare service delivery or management;
 - (b) digital healthcare technologies;
 - (c) strategic healthcare policy, planning, delivery or research (including management in senior positions at publicly funded research organisations);
 - (d) digital transformation;
 - (e) accounting;
 - (f) legal; and
 - (g) commercialisation of intellectual property.
- 27.3 The NRC will invite Members to nominate potential candidates. Details of any nominee proposed by a Member must be provided to the NRC, together with the signed consent of the nominee at least two months prior to the expiry of the term of the then current Director(s) or, where a vacancy arises or the NRC generally calls for nominations, within two months of that date.

- 27.4 The NRC may also identify candidates with the requisite skills for nomination and appointment as a Director(s) and invite those candidates to nominate directly, except for those positions entitled to be filled by nominees of the Members under rule 24.2.
- 27.5 The NRC will consider all nominations received and put forward to the Members its recommended nominees and the reasons for the nominations.
- 27.6 The recommendations made under rule 27.5 or the appointments made under rule 26.3 are each subject to confirmation by a resolution passed by a Special Majority - Members:
- (a) at the general meeting of the Company at which the relevant incumbent Directors are due to retire; and
 - (b) for any appointment to a casual vacancy, at a general meeting of the Company held within three (3) months of the making of the recommendation.
- 27.7 Recommended nominees confirmed under rule 27.6 will be appointed as Directors with effect at the end of the meeting.
- 27.8 If a recommended nominee is not confirmed under rule 27.6, then the matter will be referred back to the NRC who will put forward a different recommended nominee for confirmation under rule 27.6.
- 27.9 If an appointment to a casual vacancy is not confirmed, the person who was appointed under rule 26.3 will vacate the office of Director at the end of the meeting at which the confirmation vote is held and the NRC must call for nominations to the position in accordance with rule 27.3.
- 27.10 Voting rights for Members for election and/or confirmation of appointment of Directors and the Chairperson are the same as for any other resolution at general meetings.
- 27.11 A written notice referring to:
- (a) all Director vacancies; and
 - (b) details of each candidate for election or for confirmation of appointment, including details of each candidate's CV, skills and experience,
- must be sent to all Members at least seven days before every general meeting at which an election of, or confirmation of appointment of, a Director will take place.

28. 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 passed by a Special Majority - Members;
- (e) retires in accordance with this Constitution;

- (f) 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;
- (g) is absent without the consent of the Directors from the meetings of the Directors held during a continuous period of 6 months and the Directors resolve that the office of that Director be vacated; or
- (h) dies.

29. Chair of the Board

- 29.1 The Chairperson will be elected by the Directors from their number by a resolution passed by a Special Majority - Board at the meeting of the Directors at which the incumbent Chairperson is due to retire or at the meeting of Directors immediately following the date the office of Chairperson becomes vacant.
- 29.2 A retiring Chairperson is eligible for re-election as Chairperson, provided they continue as a Director.
- 29.3 The Directors may elect a Director as Deputy Chairperson to act as chairperson in the Chairperson's absence.
- 29.4 The Directors present may elect a 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.
- 29.5 The Chairperson must be independent of each Participant and the management of the Company and be free of any business or other relationship that could materially interfere or could reasonably be perceived to materially interfere with the exercise of his or her unfettered and independent judgment.
- 29.6 In no circumstances shall the Chairperson and the CEO be the same person.

Powers and duties of Directors

30. Directors to govern Company

- 30.1 The business of the Company is governed 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.
- 30.2 If the provisions of the Corporations Act with regard to directors' duties do not apply to the Company, the following provisions of this rule 30 apply (but only as between the Directors and the Company).
- 30.3 Each Director of the Company must:
 - (a) exercise the Director's powers and discharge the Director's duties with the degree of care and diligence that a reasonable individual would exercise if they were a Director of the Company;

- (b) act in good faith in the Company's best interests and further the purposes of the Company;
- (c) not misuse the Director's position;
- (d) not misuse information obtained in the performance of the Director's duties as a Director of the Company; and
- (e) ensure that the Company's financial affairs are managed in a responsible manner.

30.4 Business judgment

- (a) A Director who makes a business judgment is taken to meet the requirements of rule 30.3, and their equivalent duties at common law and in equity, in respect of the judgment if they:
 - (i) make the judgment in good faith for a proper purpose; and
 - (ii) do not have a material personal interest in the subject matter of the judgment; and
 - (iii) inform themselves about the subject matter of the judgment to the extent they reasonably believe to be appropriate; and
 - (iv) rationally believe that the judgment is in the best interests of the Company.
- (b) A Director's belief that the judgment is in the best interests of the Company is a rational one unless the belief is one that no reasonable person in their position would hold.
- (c) For the purposes of this rule 30.4, business judgment means any decision to take or not take action in respect of a matter relevant to the business operations of the Company.

30.5 In the exercise of the Director's duties under this rule 30 or at common law or in equity, the Director may reasonably rely on information, including professional or expert advice, in good faith and after the Director has made an independent assessment of the information, if that information has been given by:

- (a) an employee of the Company that the Director believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
- (b) a professional adviser or expert in relation to matters that the Director believes on reasonable grounds to be within the individual's professional or expert competence;
- (c) another Director in relation to matters within their authority or area of responsibility; or
- (d) an authorised committee of Directors that does not include the Director. In determining whether the Director has made an independent assessment of the information or advice, regard must be had to the Director's knowledge of the Company and the complexity of the structure and operations of the Company.

Remuneration of Directors

31. Remuneration of Non-Executive Directors

- 31.1 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 Members of the Company in general meeting; and
 - (b) if no maximum amount has been determined in accordance with rule 31.1(a), then the total amount or value of remuneration to all Non-Executive Directors must not exceed the aggregate maximum amount specified in item 1 of Schedule 1.
- 31.2 The aggregate sum to be paid under rule 31.1 will be divided among the Non-Executive Directors in such proportion and manner as the Directors may determine, taking into account attendance at board and committee meetings or, if not so determined, equally and will be deemed to accrue from day to day.
- 31.3 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.
- 31.4 Non-Executive Directors may also be paid reasonable 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.
- 31.5 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.

32. Remuneration of Executive Directors

- 32.1 Subject to clause 44, the Directors may appoint a Director to any full-time or substantially full-time executive position in the Company on such terms as they think fit.
- 32.2 The remuneration of an Executive Director from time to time will be fixed by the Directors.
- 32.3 The Company may reimburse an Executive Director for his or her reasonable expenses properly incurred as a Director or in the course of his or her office.
- 32.4 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.
- 32.5 An Executive Director will not receive any additional remuneration for acting as a Director.

Proceedings of Directors

33. Directors' meetings

- 33.1 Directors' meetings must be held at least 4 times each calendar year.

- 33.2 A Director may at any time, and the Secretary must on the request of a Director, call a Directors' meeting.
- 33.3 A Directors' meeting must be called on at least 48 hours' notice of a meeting to each Director.
- 33.4 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 and speak to each other and to participate in discussion. The place of the meeting is deemed to be the place where the Chairperson is physically located.
- 33.5 The Directors need not all be physically present in the same place for a Directors' meeting to be held.
- 33.6 Subject to rule 33.5, 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.
- 33.7 The Directors may meet together, adjourn and regulate their meetings as they think fit.
- 33.8 A quorum is a majority of Directors for the time being.
- 33.9 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.
- 33.10 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.

34. Decision on questions

- 34.1 Subject to this Constitution (including rule 39), 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 35, each Director has one vote.
- 34.2 If there is an equality of votes, the chairperson of a meeting of Directors will not have a casting vote in addition to his or her deliberative vote.
- 34.3 Resolutions as to Special Majority Issues - Board require a 75% majority of votes cast by Directors to be in favour.

35. Directors' interests

- 35.1 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.
- 35.2 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.
- 35.3 A Director is not disqualified merely because of being a Director from contracting with the Company in any respect provided always that the contracting is approved by Special Majority – Board.
- 35.4 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.

- 35.5 Any Director having a direct or indirect personal material interest in any contract or arrangement that the Company proposes to enter into will declare his or her interest immediately by written notice to the Directors. A general notice that the Director is an employee, adviser, director or material shareholder of a particular Member and is to be regarded as interested in all transactions with that Member will be a sufficient disclosure under this rule 35.5 as regards such Director and the said transactions and it will not be necessary for such Director to give a special notice relating to any particular transaction with that Member.
- 35.6 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.
- 35.7 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.
- 35.8 Without limiting his or her other obligations, a Director who is an employee, board member or contractor of a Member 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 Directors who do not have a material financial interest in the matter have passed a resolution that:
- (c) identifies the Director that has the material financial interest, the nature and extent of that Director's interest in the matter and its relation to the affairs of the Company; and

- (d) states that those Directors who do not have a material financial interest in the matter are satisfied that the interest should not disqualify that Director from voting and/or being present.

36. Remaining Directors

- 36.1 The Directors may act even if there are vacancies on the board.
- 36.2 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.

37. Committees

- 37.1 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**).
- 37.2 Unless otherwise agreed by the Directors, 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.
- 37.3 The Directors will establish:
 - (a) an Audit, Risk, Privacy and Finance Committee;
 - (b) the NRC as provided under rule 27.1; and
 - (c) a Research and Education Committee,each of which will be an Advisory Committee to the board of Directors.
- 37.4 Rule 39 regarding written resolutions applies to resolutions of Board Committees and Advisory Committees as if each Board Committee or Advisory Committee member was a Director.

38. Delegation

- 38.1 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) the CEO;
 - (d) an employee of the Company; or
 - (e) any other person.
- 38.2 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.

38.3 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.

38.4 The Directors may at any time revoke any delegation of power.

39. Written resolutions

39.1 The Directors may pass a resolution without a Director's meeting being held if a notice of the resolution is sent to all the Directors and 75% of 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.

39.2 For the purposes of rule 39.1, 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.

39.3 Any document referred to in this rule may be in the form of an electronic transmission.

39.4 The minutes of Directors' meetings must record that a meeting was held in accordance with this rule 39.

40. 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 28 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.

41. Minutes and Registers

41.1 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 39;
- (d) all appointments of officers (as that term is defined in the Corporations Act);
- (e) all orders made by the Directors and Board Committees; and
- (f) all disclosures of interests made under rule 35.

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

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

Management

42. Local management

42.1 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.

42.2 Without limiting rule 42.1 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 42.2(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.

42.3 The Directors may at any time revoke or vary any delegation under this rule 42.

43. Appointment of attorneys and agents

43.1 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.

43.2 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 body corporate or person;
- (c) the members, directors, nominees or managers of any company or firm; or
- (d) any fluctuating body of persons whether nominated directly or indirectly by the Directors.

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

43.4 The Directors may appoint attorneys or agents by electronic notification to act for and on behalf of the Company.

43.5 An attorney or agent appointed under this rule 43 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

44. Chief Executive Officer

- 44.1 The Directors may appoint any person to the position of CEO for the period and on the terms (including as to remuneration) that the Directors see fit.
- 44.2 The CEO must not be appointed as a Director while CEO.
- 44.3 The CEO will be an observer on the board, entitled to attend but not vote at meetings of Directors.

Secretary

45. Secretary

- 45.1 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.
- 45.2 The Secretary is entitled to attend and be heard on any matter at all Directors' and general meetings.
- 45.3 The Directors may, subject to the terms of the Secretary's employment contract, suspend, remove or dismiss the Secretary.
- 45.4 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

46. Common Seal

- 46.1 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; and
 - (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.
- 46.2 The Directors may at any time determine that the Company will not have a common seal or that a particular document may be executed by the Company without the Seal. Upon such determination, then a document will be validly executed and will be binding on the Company if it is signed by a Director and countersigned by the Secretary or by a second Director.

47. Duplicate Seal

- 47.1 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'; and

- (b) must not be used except with the authority of the Directors.

Audit and accounts

48. Audit and accounts

48.1 True accounts will be kept of:

- (a) the income, expenditure, assets and liabilities of the Company;
- (b) the sums of money received and expended by the Company and the matter in respect of which such receipt and expenditure takes place; and
- (c) all sales and purchases of real and personal property including goods of all nature by the Company.

48.2 Subject to any reasonable restrictions as to the time and manner of inspecting the accounts of the Company that may be imposed in accordance with this Constitution, the accounts will be open to the inspection of the Members. Once at least in every year the accounts of the Company will be examined by one or more properly qualified Auditor or Auditors who will report to the members in accordance with the provisions of the Corporations Act.

48.3 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.

48.4 The Directors must cause the financial records of the Company to be audited in accordance with the requirements of the Corporations Act and/or the ACNC Act (as the case may be).

48.5 If the Directors fail to comply with their obligations under this rule 48, a Member may where:

- (a) it has given written notice to the Company of its intention to exercise the rights set out below; and
- (b) the requested report or information is not provided within 14 days after the Member gives the notice,

the Member may:

- (c) cause an audit to be conducted of the affairs of the Company in respect of the period for which there has been a material failure to provide those reports or information; and
- (d) on reasonable notice, enter the premises occupied by the Company to search for records and accounts and to inspect and take copies of the records and accounts.

48.6 The Company must, within 120 days of the end of each Financial Year, provide a written report to each Member of the activities conducted in that Financial Year, including information regarding:

- (a) financial position of the Company, including the respective assets and liabilities of the Company as at the end of each period;
- (b) statement of cash flows of the Company;

- (c) entry into projects and major agreements;
- (d) progress in relation to the Company's Core plan and operational plan; and
- (e) likely or actual achievement of any milestones and deliverables that are material to the fulfilment of the Company's objectives, including progress on the commercialisation of intellectual property.

48.7 The Company must, within 14 days of becoming aware, give written notice to each Member should any of the following occur:

- (a) any material litigation threatened or commenced against the Company;
- (b) any notification from any government agency of a material breach or alleged breach of any obligation; or
- (c) any material dispute between the Company and any third party.

48.8 For the purposes of rule 48.6, the Directors will determine whether any litigation, breach (or alleged breach), or dispute is "material".

Inspection of records

49. Inspection of records

49.1 Except as otherwise required by the Corporations Act, this Constitution or the Core Participants Agreement, the Directors may determine whether and to what extent, and at what times and places and under what conditions, the financial records and other documents of the Company or any of them will be open for inspection by Members other than Directors.

49.2 Except as otherwise required by the Corporations Act, or this Constitution, a Member other than a Director does not have the right to inspect any financial records or other documents of the Company unless the Member is authorised to do so by a court order or a resolution of the Directors.

Notices

50. Service of notices

50.1 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 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.

50.2 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 four business days after the day on which it was posted.

50.3 A notice sent by electronic notification is taken to be served:

- (a) by properly addressing the electronic notification and transmitting it; and

(b) on the day after its despatch.

- 50.4 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.
- 50.5 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.
- 50.6 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.
- 50.7 Subject to the Corporations Act the signature to a written notice given by the Company may be written or printed.
- 50.8 All notices sent by post outside Australia must be sent by prepaid airmail post.

51. Persons entitled to notice

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

Amendment to Constitution

52. Amendment to Constitution

This Constitution must not be amended other than in accordance with the Corporations Act.

Indemnity

53. Indemnity

- 53.1 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).
- 53.2 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).
- 53.3 The amount of any indemnity payable under rules 53.1 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.

- 53.4 For the purposes of this rule 53, **officer** has the same meaning as in the Corporations Act.

Schedule 1 - Company details

Item	Issue	Rule Reference	Details
1.	Cap on Directors' remuneration	Rule 31.1	No more than \$300,000 per annum
2.	Special Majority Issues – * Members *These matters are in addition to Corporations Act requirements	Rule 15.2	<p>Change in nature of Business: Carrying on activities that are inconsistent with the Objects.</p> <p>Borrowing: Borrowing by the Company or with a value of more than \$1,000,000.</p> <p>Winding up: The dissolution or wind-up of the Company.</p>
3.	Special Majority Issues – Board	Rule 34.3	<p>Establishment of Utilisation company: Establishment or acquisition of a controlling interest in an entity to commercialise IP.</p> <p>Establishment of IP Trust: Establishment in an entity to hold IP.</p> <p>Overseas presence: Registration or recognition as a body corporate in any place outside Australia</p> <p>Capital Expenditure: Incur capital expenditure of \$100,000 or more in a Financial Year, other than in accordance with the approved budget.</p> <p>Guarantee: Give or enter into a guarantee, indemnity, letter of comfort or performance bond, other than in the course of the usual activities of the Company.</p> <p>Budgets: Adopt or significantly vary an operating, capital or cash approved budget.</p>

Item	Issue	Rule Reference	Details
			<p>Assets:</p> <p>Acquire or dispose of an asset or assets (either tangible or intangible) having a value of \$100,000 or more, other than in accordance with the approved budget.</p> <p>Finance and operating leases:</p> <p>Enter into a finance or operating lease with a cost of \$50,000 or more per annum, other than in accordance with the budget.</p> <p>Litigation:</p> <p>Commence or settle any litigation other than debt collection in the ordinary course of business.</p>