

# **Constitution Capricorn Society Limited**

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**Corporations Act 2001**  
**A Public Company Limited by Shares**  
**Constitution**  
**of**  
**Capricorn Society Limited**  
**ACN [008 347 313]**

**1 Nature of Company**

- 1.1 The Company is a public company limited by shares.

**2 Object of the Company**

- 2.1 The Company is established as a co-operative whose primary purpose is to:
- 2.1.1 Acquire commodities used in any automotive or any allied industry for disposal or distribution among the Members;
  - 2.1.2 Acquire commodities used in any automotive or any allied industry, for disposal or distribution from the Members;
  - 2.1.3 Render services to the Members; and
  - 2.1.4 Otherwise do all such acts, matters and things which are authorised or permitted by the Corporations Act 2001 and at such times as the Company thinks fit, and where the Act authorises or permits a company to do anything if so authorised by its constitution, the Company is authorised by this clause to do that thing.
- 2.2 The Company has the rights, powers, privileges and legal capacity of a natural person and a body corporate for the purposes of achieving its objects under this clause.

**3 Membership**

- 3.1 Any person who is the proprietor of a business in any automotive or any allied industry that agrees to acquire from or dispose of to the Company commodities used in any automotive or any allied industry or use the services of the Company is qualified to be a member of the Company provided that:
- 3.1.1 a person who is a natural person has attained the age of 18 years; and
  - 3.1.2 the Directors may in their absolute and unfettered discretion refuse membership to any person without assigning any reason for its action.

- 3.2 Application for shares must be lodged at the Office in or to the effect of the form prescribed from time to time by the Directors.
- 3.3 Upon approval of the application for membership and payment of the issue price the shares shall be allotted to the applicant, and their name shall be duly entered in the Register. The applicant shall be notified of such allotment and shall thereupon be entitled to the privileges of membership.
- 3.4 If an application for membership be not approved, any amount paid by the applicant to the Company in connection with the application shall be returned to the applicant without interest.

#### **Affiliates**

- 3.5 The Directors may from time to time in their absolute discretion recognise, (or refuse to recognise, without having to give reasons for such refusal) any person as an affiliate of the Company.
- 3.6 No person is entitled to be an affiliate of the Company who:
- 3.6.1 would be eligible to become a member of the Company;
- 3.6.2 is a Member.
- 3.7 Affiliates will be entitled to such benefits and privileges as the Directors may, from time to time, determine, but the Directors may in their absolute discretion revoke, vary or add to any of the privileges previously afforded to an Affiliate, or to Affiliates as a whole.
- 3.8 No person shall, by reason of being an Affiliate:
- 3.8.1 be entitled to receive dividends or trade rebates from the Company;
- 3.8.2 subject to clause 15, be entitled to nominate for, or be elected as a director of the Company;
- 3.8.3 be permitted to attend or vote at any meeting of the Members.
- 3.9 The Directors may, in their absolute discretion (and without having to give reasons for doing so) revoke a person's status as an Affiliate.
- 3.10 Upon the Directors revoking a person's status as an Affiliate, the person shall not be entitled to any benefit or privilege previously afforded to them as an Affiliate.

## **4 Issue of shares**

#### **Power to issue shares**

- 4.1 Shares in the Company may be issued only by the Directors.
- 4.2 Membership of the Company is limited to persons that lawfully purchase or sell goods, services and property used in any automotive or any allied industry that agree to be active members of the Company.

### **Maximum number of shares which may be issued to any Member**

- 4.3 The maximum number of shares of a particular class that may be issued to a Member in any Geographic Region shall be determined from time to time by the Directors provided that the maximum number of shares of a particular class for all Members enrolled in a Geographic Region must be the same for all Members enrolled in that Geographic Region and provided further that the maximum number of shares issued to any Member shall not exceed one-fifth of the shares in the Company.

### **Minimum number of shares to be issued to any one Member**

- 4.4 The minimum number of shares that a Member must hold is 200.
- 4.5 Clause 4.4 does not apply to shares issued under any dividend reinvestment plan operated by the Company or from the conversion of reward points.

### **Value of Shares**

- 4.5A All unissued shares shall be under the control of the Directors, who may determine all the terms and conditions of their issue (including rights and entitlements to dividends and distributions prior to and on winding up), provided that
- 4.5A.1 shares of a particular class to be issued to members enrolled within a particular Geographic Region(s) shall rank equally as from their respective dates of allotment with all shares of that class already on issue to members enrolled in that Geographic Region(s);
- 4.5A.2 those shares of that class already on issue to members enrolled in that Geographic Region(s) shall be deemed to have been issued on the same terms and conditions; and
- 4.5A.3 the issue prices of such unissued shares shall not be determined at less than the issue price of any unissued share deemed to be of the same class, unless a separate general meeting of the class gives its sanction or approval thereto by special resolution.

### **Shares not to be Listed**

- 4.6 Shares in the Company shall not be quoted for sale or purchase at any stock exchange or in any other public manner whatsoever.

### **Trusts over shares**

- 4.7 Except as required by law, no person is to be recognised by the Company as holding a share on trust.
- 4.8 Except as provided by this document or the law, the Company may recognise only an absolute right to the entirety of a share in the registered holder and, regardless of it having notice of any other interest or right, the Company is not bound by, or compelled in any way to recognise, any equitable, contingent, future, partial or other right or interest in a share or unit of a share.



### **Address of Members**

- 4.9 The address of every Member to be entered in the Register must be the principal place of business of the Member.

### **Entitlement to certificates**

- 4.10 Every Member is entitled on payment to receive a certificate in accordance with the Corporations Act 2001.

### **Issue of certificates to joint holders**

- 4.11 The Company is not bound to issue more than one certificate in respect of a share held jointly by several persons. Delivery of a certificate for a share to one of several joint holders is sufficient delivery to all such holders.

### **Rights and obligations of joint holders**

- 4.12 If several persons are jointly entitled to a share all of the following apply:
- 4.12.1 In the absence of an express direction from those persons to the contrary, the Company may enter the names of those persons as Members in the Register in the order in which their names appear on the application for shares or the instrument of transfer or the notice of death or bankruptcy given to the Company to establish those persons' entitlement to the share.
  - 4.12.2 It is a sufficient discharge of any of the Company's obligations to those persons if the Company discharges that obligation in relation to the first named holder of the share in the Register.
  - 4.12.3 Any one of those persons may give effectual receipts for any dividend or return of capital payable to those persons.
  - 4.12.4 Those persons are jointly and severally liable to pay all calls, interest and other amounts in respect of the share and any other amounts whatsoever owed to the Company by the persons jointly registered as the owners of the share.

## **4A All Regions Class Shares**

### **Power to issue an All Regions Class Shares**

- 4A.1 For the avoidance of doubt, the power of the Directors to issue Shares pursuant to clause 4.1 includes the power to issue All Regions Class Shares having rights and restrictions as set out in this document.

### **Rights attaching to All Regions Class Shares**

- 4A.2 Except as otherwise provided by this document or by law, the rights and restrictions attaching to All Regions Class Shares shall be identical to the rights and restrictions attaching to Ordinary Shares.
- 4A.3 Notwithstanding anything to the contrary in this document, a Member who holds All Regions Class Shares shall (subject to any rights conferred due to ownership of any other class of Shares) have no entitlement to vote on either ordinary or special resolutions of Members, other than resolutions considered at a separate general

meeting of holders of All Regions Class Shares.

4A.4 Irrespective of its entitlement to vote on resolutions of Members, a Member that holds All Regions Class Shares shall be entitled to receive notices of meetings of Members and shall be entitled to attend and speak at meetings of Members.

4A.5 Notwithstanding anything to the contrary in this document, a Member who holds All Regions Class Shares shall (subject to any rights conferred due to ownership of any other class of Shares) have no entitlement to nominate, be nominated for or vote in the election of a Director.

## **5 Variation of class rights**

### **Form of consent**

5.1 If at any time there are different classes of shares on issue, the rights attached to a class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied by either of the following means:

5.1.1 With the consent in writing of the holders of 75% of the shares of that class.

5.1.2 With the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class.

### **Separate general meeting**

5.2 The provisions of this document relating to general meetings, with all necessary changes required by the context of this clause 5, apply to every separate general meeting except that both of the following apply:

5.2.1 Two or more Members represented in any manner permitted at general meetings who together hold one-third of the issued shares of the class, or the only Member holding shares in the class, is a quorum.

5.2.2 Any person qualified to be counted in a quorum may demand a poll.

## **6 Alteration of capital**

6.1 The Company may do anything in respect of its share capital permitted by the Corporations Act 2001, including any one or more of the following:

6.1.1 Convert all or any of its shares into a larger or smaller number of shares.

6.1.2 Any form of capital reduction or buy back.

## **7 Lien**

### **Money secured by lien**

- 7.1 To the extent permitted by law, the Company has a first and paramount lien on every share and on all dividends and other moneys payable in respect of that share as follows:
- 7.1.1 For all money (whether presently payable or not) called or payable on allotment or at a fixed time in respect of that share;
  - 7.1.2 For all unpaid calls, instalments and other amounts payable or which become payable to the Company in respect of that share;
  - 7.1.3 For all amounts payable or which become payable for any reason to the Company by the Member who is registered as the holder of that share or the Members who are registered jointly as the holders of that share (and in the case of a deceased Member, by the deceased Member's estate).
- 7.2 The Directors may exclude at any time by resolution a share either wholly or in part from the lien created under this document.

### **Power of sale**

- 7.3 The Company may sell, in any manner which the Directors think fit (which includes cancellation and re-allotment), any shares on which the Company has a lien.
- 7.4 A share on which the Company has a lien must not be sold unless both of the following are satisfied:
- 7.4.1 A sum in respect of which the lien exists is presently payable.
  - 7.4.2 A period of 14 days has elapsed after the Company has given to the Member in whose name the share is registered or the person entitled thereto by reason of the Member's death or bankruptcy a notice in writing, stating the amount, and demanding payment, of the part of the amount in respect of which the lien exists as is presently payable.
- 7.5 The Company may do all things necessary to give effect to the sale of those shares on which the Company has a lien, including authorise a Director, Secretary or other person to execute a transfer of the shares sold in favour of the purchaser of the shares.
- 7.6 The Company must register the purchaser of any shares sold in accordance with clause 7.5 as the holder of the shares. The purchaser is not bound to see to the application of the purchase money. The title of the purchaser to the shares is not affected by an irregularity or invalidity in connection with the sale.

### **Application of proceeds of sale**

- 7.7 The proceeds of the sale must be received by the Company and the money remaining after deducting the expenses of sale must be applied in payment of that part of the amount in respect of which the lien exists as is presently payable. The residue, if any, must (subject to a like lien for sums not presently payable as existed upon the

shares before the sale) be paid to the person entitled to the shares at the date of the sale.

### **Extinguishing of Lien**

- 7.8 The Company's lien on a share is extinguished if a transfer of the share is registered without the Company giving notice of the lien to the transferee.

## **8 Calls on shares**

### **Power to make calls**

- 8.1 The Directors may from time to time in accordance with this document make calls on Members for any money unpaid on the Members' shares which is not by the conditions of allotment of the share made payable at fixed times.
- 8.2 The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
- 8.3 The Directors may require that a call be paid by instalments.
- 8.4 A call or an instalment of a call may not be made payable at a date less than one month after the date fixed for the payment of the last preceding call or instalment.
- 8.5 The Directors may at any time revoke or postpone a call.

### **Time of call**

- 8.6 A call is to be treated as made at the time when the resolution of the Directors authorising the call is passed.

### **Notice of calls**

- 8.7 A Member on whom a call is made must be given at least 14 days notice specifying both of the following:
- 8.7.1 The amount of the call.
- 8.7.2 The due date for payment.

### **Liability to pay calls**

- 8.8 A Member on whom a call is made in accordance with this document must pay to the Company the amount called on its shares at the time or times and place specified.

### **Interest on unpaid calls**

- 8.9 If a sum called in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due must pay interest on the sum from the day appointed for payment of the sum called to the time of actual payment at a rate not exceeding 20% per annum determined by the Directors. The Directors may waive payment of interest, either wholly or in part, on sums called but unpaid.

### **Sums payable on allotment or at a fixed date**

- 8.10 Any sum which by the terms of issue of a share becomes payable on allotment or at a fixed date is for the purposes of this document treated as a call duly made and payable on the date on which by the terms of issue the sum becomes payable.
- 8.11 In case of non-payment of a sum payable on allotment or at a fixed date, all the relevant provisions of this document as to payment of interest and expenses, forfeiture, or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

### **Advances of uncalled amounts**

- 8.12 The Directors may accept all or part of the money uncalled and unpaid upon any shares held by a Member which the Member is willing to advance to the Company.
- 8.13 The Directors may authorise the payment of interest on the whole or a part of an advance of any uncalled amount due on shares until the date the amount would have been payable but for the advance at a rate not exceeding 10% per annum or a rate fixed from time to time by the Company in general meeting.

## **9 Forfeiture of shares**

### **Notice of default**

- 9.1 If a Member fails to pay a call or instalment of a call or any other amount payable by the Member to the Company for any reason on the day when it is due for payment, the Directors may, while any part of the call, instalment or other amount remains unpaid, give notice requiring the Member to pay the unpaid call, instalment or any other amount together with any interest which may have accrued. The notice must do both of the following:
- 9.1.1 Specify a further day (not earlier than 14 days after the date of the notice) on or before which the payment required by the notice is to be made.
- 9.1.2 State that, in the event of non-payment at or before the time appointed, the shares in respect of which the call, or instalment was made or the shares held by the Member will be liable to be forfeited.

### **Forfeiture**

- 9.2 If the requirements of a notice relating to forfeiture given under this document are not complied with, any share in respect of which the notice has been given may be forfeited by a resolution of the Directors to that effect at any time before the payment required by the notice has been made.
- 9.3 A forfeiture includes all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- 9.4 Before a sale, re-allotment or disposition of a forfeited share the Directors may annul the forfeiture on terms determined by the Directors.

### **Sale of forfeited shares**

- 9.5 A forfeited share becomes the property of the Company and is held in abeyance until the share is sold, re-allotted or otherwise disposed of on the terms and in the manner determined by the Directors as they think fit and in accordance with the Corporations Act 2001 and in the case of re-allotment with or without any money paid on the share by the former holder being credited as paid up.

### **Transfer, consideration and Re-Allotment**

- 9.6 The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition of the share and may execute a transfer of the share in favour of the transferee.
- 9.7 On execution of the transfer the transferee must be registered as the holder of the share. The transferee is not bound to see to the application of any money paid as consideration.
- 9.8 The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale, or disposal of the share.
- 9.8A In the case of re-allotment the person or persons to whom the share shall have been re-allotted shall be entered upon the register as the holder of the share and shall not be bound to see to the application of the purchase moneys nor shall the new member's title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, re-allotment or other disposal of the share.

### **Liability of former Member**

- 9.9 A person whose shares have been forfeited ceases to be a Member in respect of the forfeited shares but remains liable to pay to the Company all money that, at the date of forfeiture, was payable by him to the Company in respect of the shares.
- 9.10 The money which the former Member is liable to pay to the Company and which may be recovered at the discretion of the Directors includes both of the following:
- 9.10.1 Interest on the money for the time being unpaid.
- 9.10.2 The expenses incurred by the Company in respect of the forfeiture and sale of the shares.
- 9.11 The liability of a defaulting Member ceases if and when the Company receives payment in full of all the money which the defaulting Member is liable to pay.

### **Statement of forfeiture**

- 9.12 A statement in writing declaring that the person making the statement is a Director or Secretary, and that a share has been duly forfeited on a date stated in the statement, may not be objected to by any person claiming to be entitled to the share.

### **Non payment of other sums**

- 9.13 The provisions of this document as to forfeiture apply in the case of non-payment of a sum that:
- 9.13.1 by the terms of issue of a share, becomes payable at a fixed time, as if that sum had been payable by virtue of a call duly made and notified;
  - 9.13.2 becomes due and payable by a Member to the Company for any reason whatsoever; and
  - 9.13.3 becomes due and payable by the persons who are registered jointly as Members to the Company for any reason whatsoever.

## **10 Transfer of shares**

### **Form of transfer**

- 10.1 A transfer of shares must be in writing in a usual form or in another form approved by the Directors.

### **Effect of transfers**

- 10.2 A transferor remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the shares.

### **Registration procedure**

- 10.3 A transfer of shares must be left for registration at the Office, or at another place determined by the Directors, accompanied by all of the following:
- 10.3.1 The certificate for the shares to which it relates.
  - 10.3.2 Evidence that any fee payable on registration of the transfer has been paid.
  - 10.3.3 Evidence reasonably required by the Directors to show the right of the transferor to make the transfer.
- 10.4 The Directors may register the transferee as a Member and retain the document of transfer.

### **Directors power to refuse registration**

- 10.5 The Directors may refuse to register a transfer of shares in the Company if any of the following apply:
- 10.5.1 The shares are not fully paid.
  - 10.5.2 The Company has a lien on the shares;
  - 10.5.3 The transferee is ineligible to be a Member of the Company or is refused membership of the Company in accordance with clause 3.1.2 of this Constitution,

and they are not bound to give their reasons for so doing.

- 10.6 If the Directors refuse to register a transfer of a share in the Company, the Directors must give written notice of the refusal to the person who lodged the transfer within 2 months after the date on which the transfer was lodged with the Company.

### **Closure of register**

- 10.7 The Directors may suspend registration of transfers of shares in the Company at the times and for those periods they determine. The periods of suspension must not exceed 30 days in any 1 calendar year.

## **11 Transmission of shares**

### **Transmittee right to register or transfer**

- 11.1 Subject to the Bankruptcy Act 1966 and the Corporations Act 2001, if a person entitled to a share because of a Transmission Event gives the Directors the information that they reasonably require to establish the person's entitlement to be registered as the holder of any shares, that person may do either of the following:
- 11.1.1 Elect to be registered as a Member in respect of those shares by giving a signed notice in writing to the Company, and on receiving this notice the Company must register the person as the holder of those shares.
  - 11.1.2 Transfer those shares to another person. That transfer is subject to the provisions of this document relating to the transfer of shares.

### **Other transmittee rights and obligations**

- 11.2 A person who has given to the Directors the information referred to in clause 11.1 in respect of a share is entitled to the same rights to which that person would be entitled if registered as the holder of that share.
- 11.3 A person registered as a Member as a result of a Transmission Event must indemnify the Company and the Directors to the extent of any loss or damage suffered by the Company or the Directors as a result of that registration.

### **Deceased members**

- 11.4 Both of the following apply upon the death of a Member:
- 11.4.1 If a Member (not being one of several joint registered holders) dies, the Company must recognise only the legal personal representative of that Member as having any title or interest in a share registered in the name of that Member or any benefits accruing in respect of that share.
  - 11.4.2 If a Member (being one of several joint registered holders) dies, the Company must recognise only the surviving joint registered holders of that share as having any title or interest in, or any benefits accruing in respect of, that share.



- 11.5 Nothing in this document releases the estate of a deceased joint holder from a liability in respect of a share which had been jointly held by the deceased Member with other persons.
- 11.6 Where 2 or more persons are jointly entitled to any share as a consequence of the death of the registered holder of that share, they are taken to be joint holders of that share.

## **12 Compulsory sale of Member's Shares**

- 12.1 The Company may sell the shares of any Member:
- 12.1.1 Where the Members by special resolution resolve that:
- (a) The Member has failed to discharge his obligations to the Company, whether prescribed by this document or arising out of any contract or
  - (b) The Member has engaged in conduct detrimental to the Company.
- 12.1.2 Where the Company notifies a Member that the Member is an Inactive Member.
- 12.2 The Company must not sell the shares of a Member under clause 12.1.1 unless written notice of the proposed resolution has been given to the Member not less than seven days before the meeting and the Member has been given an opportunity of being heard at the meeting.
- 12.3 In respect of any share that may be sold by the Company under this clause 12:
- 12.3.1 Such shares may be sold in such manner as the Directors determine and the proceeds of such sale less any expenses incurred in connection therewith shall be paid to the Member or set off against monies owing to the Company by the Member.
- 12.3.2 The Company may receive the consideration on the sale of the share and may execute a transfer of the share in favour of the transferee.
- 12.3.3 The Member must surrender to the Company the share certificate in respect of the share and the Member authorises the Company to cancel the certificate whether or not it has been surrendered to the Company.
- 12.3.4 On execution of the transfer the transferee must be registered as the holder of the share. The transferee is not bound to see to the application of any money paid as consideration.
- 12.3.5 The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the sale of the share.

## **Purchase of Member's Shares**

- 12.4 Subject to the Company acting in accordance with the Corporations Act 2001, the Company may use its reserve funds however so described or held to buy-back any shares of a shareholder of the Company, but the shares so purchased shall not at any time exceed twenty percent of the smallest number, at any time during the last 12 months, of the paid up capital of the Company.

## **13 General meetings**

### **Convening of meetings by Directors**

- 13.1 The Directors may convene a general meeting at any time.

### **Convening of meetings by Members**

- 13.2 The Directors must call and arrange to hold a general meeting if required to do so under the Corporations Act 2001.

### **Notice of general meeting**

- 13.3 A notice of a general meeting may be given by any form of communication permitted by the Corporations Act 2001. The notice must specify the place, the day and the hour of meeting and if the meeting is to be held in 2 or more places, the technology that will be used to facilitate the meeting, the general nature of the business to be transacted and any other matters as are required by the Corporations Act 2001.

### **Notice of a general meeting must be given to all Members**

- 13.4 The accidental omission to give notice of any general meeting to, or the non receipt of a notice by, a person entitled to receive notice does not invalidate a resolution passed at the general meeting.

### **Cancellation of general meetings**

- 13.5 The Directors may cancel a general meeting, other than a general meeting which they are required to convene and hold under the Corporations Act 2001.
- 13.6 A meeting may only be cancelled under clause 13.5 if notice of the cancellation is given to all persons entitled to receive notice of the meeting at least 2 business days prior to the time of the meeting as specified in notice of meeting.

### **Quorum at general meetings**

- 13.7 Business may not be transacted at a general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as otherwise set out in this document, 7 Members entitled to vote on a resolution to be considered at the meeting, who are present in person or by representative, is a quorum.
- 13.8 If a quorum is not present within half an hour from the time appointed for the meeting or a longer period allowed by the chairperson one of the following applies:
- 13.8.1 If the meeting was convened by or on the requisition of Members, it must be dissolved.

- 13.8.2 It must stand adjourned to the same day in the next week at the same time and place or to another day and at another time and place determined by the Directors.
- 13.9 If a meeting has been adjourned to another time and place determined by the Directors, not less than 7 days notice of the adjourned meeting must be given in the same manner as in the case of the original meeting.
- 13.10 If at the adjourned meeting a quorum is not present within half an hour after the time appointed for the meeting, the meeting must be dissolved.

### **Appointment of chairperson**

- 13.11 If the Directors have elected one of their number as the chairperson of their meetings, that person is entitled to preside as the chairperson at every general meeting.
- 13.12 The Directors present at a general meeting must elect one of their number to chair the meeting if either of the following applies:
  - 13.12.1 A Director has not been elected to the office of chairperson of Directors meetings.
  - 13.12.2 The chairperson is not present within 15 minutes after the time appointed for the holding of the meeting or he is unwilling to act.
- 13.13 The Members present at a general meeting must elect one of their number to chair the meeting if either of the following applies:
  - 13.13.1 There are no Directors present within 15 minutes after the time appointed for the holding of the meeting.
  - 13.13.2 All Directors present decline to take the chair.

### **Chairperson's powers**

- 13.14 Subject to the terms of this document dealing with adjournment of meetings, the ruling of the chairperson on all matters relating to the order of business, procedure and conduct of the general meeting is final and no motion of dissent from a ruling of the chairperson may be accepted.

### **Adjournment of meetings**

- 13.15 The chairperson may, with the consent of any meeting at which a quorum is present, and must if so directed by the meeting, adjourn the meeting to another time and to another place.
- 13.16 The only business that may be transacted at any adjourned meeting is the business left unfinished at the meeting from which the adjournment took place.
- 13.17 When a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of an original meeting.

- 13.18 Except when a meeting is adjourned for 30 days or more, it is not necessary to give a notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **Procedure at meetings**

- 13.19 The following standing orders shall be observed at the Company's meetings:
- 13.19.1 The mover of a proposition shall not speak for more than ten minutes; subsequent speakers shall be allowed five minutes; and the mover of the proposition five minutes to reply;
  - 13.19.2 Whenever an amendment is proposed upon an original proposition, no second amendment shall be taken into consideration until the first amendment shall have been disposed of;
  - 13.19.3 If an amendment be carried, it shall displace the original proposition and become itself the proposition to which any further amendment may be moved;
  - 13.19.4 If an amendment be negatived, then a further amendment may be moved to the original proposition; but only one amendment shall be submitted to the meeting for discussion at one time;
  - 13.19.5 The mover of every original proposition, but not of an amendment, shall have the right to reply, immediately after which the question shall be put from the chair, but no other member shall speak more than once on the same question unless permission be given to explain or the attention of the chairperson be called to a point of order;
  - 13.19.6 Proposition and amendments shall be submitted in writing, when requested by the chairperson;
  - 13.19.7 Any discussion may be closed by a resolution "that the question be now put" being moved, seconded and carried, and any such resolution shall be put to the meeting without debate.

#### **Voting on show of hands**

- 13.20 At a general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is demanded before that vote is taken or before the result is declared or immediately after the result is declared.
- 13.21 If a poll is not duly demanded, a declaration by the chairperson that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

#### **Demand for a poll**

- 13.22 A poll may be demanded by any of the following:
- 13.22.1 The chairperson.
  - 13.22.2 At least 5 Members entitled to vote on the resolution.
  - 13.22.3 Any Member or Members with at least 5% of the votes that may be cast on the resolution on a poll.

- 13.23 The demand for a poll may be withdrawn.
- 13.24 The demand for a poll does not prevent the continuance of a meeting for the transaction of business other than the question on which a poll is demanded.
- 13.25 If a poll is duly demanded, it must be taken in the manner and, except as to the election of a chairperson or on a question of adjournment, either at once or after an interval or adjournment or otherwise as the chairperson directs. The result of the poll is the resolution of the meeting at which the poll is demanded.
- 13.26 A poll demanded on the election of a chairperson or on a question of adjournment must be taken immediately.

### **Voting rights of Members**

- 13.27 Subject to any rights or restrictions for the time being attached to a class or classes of shares both of the following apply:
- 13.27.1 On a show of hands every person present who is a Member entitled to vote on the resolution, or who is the representative of a body corporate who is a Member entitled to vote on the resolution has one vote irrespective of the number of shares issued to that Member. A Member may not be represented by more than one authorised representative in respect of a vote.
- 13.27.2 On a poll every Member who is entitled to vote on the resolution and present in person, by proxy, or, being a body corporate, by a corporate representative, or who has submitted a valid Direct Vote has one vote irrespective of the number of shares issued to that Member. A person who is appointed as proxy by a Member entitled to vote on the resolution has only one vote for each Member in respect of which it is appearing as proxy.

### **Joint shareholders' vote**

- 13.28 In the case of joint holders the vote of the person whose name appears first on the shareholders register whether as an individual or a corporate representative, must be accepted to the exclusion of the votes of the other joint holders.

### **Voting rights where calls unpaid**

- 13.29 A Member is not entitled to vote at a general meeting unless all calls or other sums presently payable by the Member in respect of shares have been paid.

### **Vote of the Chairperson at general meetings**

- 13.30 In a case of an equality of votes, whether on a show of hands or on a poll, the chairperson of a general meeting has a casting vote in addition to their deliberative vote (if any) as a Member.

### **Objections to voter qualification**

- 13.31 No objection may be raised to the qualification of a voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered. An objection to

the qualification of a voter must be referred to the chairperson, whose decision is final. A vote not disallowed according to an objection as provided in this document is valid for all purposes.

## **13A Direct Voting**

### **Board may determine Direct Voting to apply**

13A.1 The Directors may determine that Members eligible to vote on:

13A.1.1 any or all of the resolutions (including any special resolution) proposed to be considered at, and specified in a notice convening, a meeting of Members; or

13A.1.2 an election of a Director, may cast votes to which they are entitled by Direct Vote.

13A.2 If the Directors determine that votes may be cast by Direct Vote, the Directors may make such regulations as the Directors consider appropriate for the casting of Direct Votes, including regulations for:

13A.2.1 the form, method and manner of voting by Direct Vote; and

13A.2.2 the time by which the votes of members to be cast by Direct Vote must be received by the Company in order to be effective (which must be no later than the time appointed for closure of postal voting as stated in the ballot paper, the commencement of the meeting or, in the case of an adjournment, the resumption of the meeting, as applicable).

### **Direct Votes count on a poll or postal ballot**

13A.3 Subject to clauses 13A.8, 13A.9 and 13A.10, Direct Votes are counted if a resolution considered at a meeting of Members is decided on a show of hands.

13A.4 Subject to clauses 13A.8, 13A.9 and 13A.10, if a poll is held on a resolution, votes cast by Direct Vote by a Member entitled to vote on the resolution are taken to have been cast on the poll as if the Member had cast the votes in the poll at the meeting, and the votes of the Member are to be counted accordingly.

13A.5 Subject to clauses 13A.8 and 13A.10, if a postal ballot is held in respect of the election of a Director, votes cast by Direct Vote by a Member entitled to vote on such election are taken to have been cast on the election as if the Member had submitted a ballot paper in accordance with clause 15.31.

13A.6 A Direct Vote received by the Company on a resolution is taken to be a Direct Vote on that resolution as amended, if the chairperson of the meeting determines that this is appropriate.

13A.7 Receipt of a Direct Vote from a Member on a resolution to be considered at a meeting of Members has the effect of revoking (or in the case of a standing appointment, suspending) the appointment of a proxy, attorney or representative made by the Member under an instrument received by the Company before the Direct Vote was

received.

### **Withdrawal of Direct Vote**

- 13A.8 A Direct Vote received by the Company may be withdrawn by the Member by notice in writing received by the Company before the appointed time by which Direct Votes must be received in order to be effective. A Direct Vote withdrawn under this clause is not counted.
- 13A.9 A Direct Vote received by the Company in respect of a resolution to be considered at a meeting of Members is automatically withdrawn (and is not counted) if:
- 13A.9.1 the Member attends the meeting in person (including, in the case of a Member that is a body corporate, attendance by that body corporate's representative);
  - 13A.9.2 the Company receives from the Member a further effective Direct Vote or Direct Votes (in which case the most recent effective Direct Vote is, subject to the provisions of this clause 13A, counted in lieu of the prior Direct Vote); or
  - 13A.9.3 the Company receives, after the Member's Direct Vote is received, a valid instrument under which a proxy, attorney or representative is appointed to act for the Member at the meeting.

### **Vote not affected by death, etc. of Member**

- 13A.10 A Direct Vote received by the Company is valid even if, before the meeting, the Member:
- 13A.10.1 dies or becomes incapacitated;
  - 13A.10.2 becomes bankrupt or an insolvent under administration or is wound up; or
  - 13A.10.3 where the Direct Vote is cast on behalf of the Member by an attorney, revokes the appointment of the attorney or the authority under which the appointment was made by a third party,
- unless the Company has received written notice of the matter before the appointed time by which Direct Votes must be received in order to be effective.

### **Chairperson's decision**

13A.11 The Chairperson's decision as to whether a Direct Vote is valid is conclusive.

## **14 Proxies and representatives**

### **Proxies and representatives of Members**

- 14.1 At meetings of Members each Member entitled to vote may vote in person or by proxy.
- 14.2 A Member being a body corporate may appoint an individual as a representative.
- 14.3 Except as expressly provided by the terms of their appointment, a person attending as a proxy or as representing a body corporate which is a Member has all the powers of the Member (and in the case of a proxy, that the proxy represents), except where expressly stated to the contrary in this document.

### **Appointment of proxies**

- 14.4 A Member may appoint a person as their proxy to attend and vote instead of the Member. A document appointing a proxy must be in writing, in any form permitted by the Corporations Act 2001 and signed by the Member making the appointment.

### **Authority of proxies**

- 14.5 A document appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where the document so provides, the proxy is not entitled to vote on the resolution except as specified in the document. Except as expressly provided by the document appointing a proxy, an appointment of a proxy confers authority to do all things that the Member can do in respect of a general meeting, except that the proxy is not entitled to vote on a show of hands.

### **Verification of proxies**

- 14.6 Before the time for holding the meeting or adjourned meeting at which a proxy proposes to vote, there must be deposited with the Company both of the following:
- 14.6.1 The document appointing the proxy.
- 14.6.2 If the appointment is signed by the appointor's attorney, the authority under which the appointment was signed or a certified copy of that authority.
- 14.7 Those documents must be received at the Office, at a fax number at the Office or at another place, fax number or electronic address specified for that purpose in the notice convening the meeting not less than 48 hours before the time for holding the meeting.
- 14.8 If a general meeting has been adjourned, an appointment and any authority received by the Company at least 48 hours before the resumption of the meeting are effective for the resumed part of the meeting.



### **Validity of proxies**

- 14.9 A proxy document is invalid if it is not deposited or produced prior to a meeting or a vote being taken as required by this document.

### **Revocation of appointment of proxy**

- 14.10 A vote given in accordance with the terms of a proxy document or power of attorney is valid despite the occurrence of any one or more of the following events if no intimation in writing of any of those events has been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the document is used:

14.10.1 The previous death or unsoundness of mind of the principal.

14.10.2 The revocation of the instrument or of the authority under which the instrument was executed.

14.10.3 The transfer of the share in respect of which the instrument or power is given.

## **15 Appointment and retirement of Directors**

### **Number of Directors**

- 15.1 Until otherwise determined in accordance with this document, the number of Directors must not be less than 5 or more than 13. The Company may by resolution, increase or reduce the number of Directors.

### **Retirement of Directors**

- 15.2 At each annual general meeting the following Directors must retire from office:

15.2.1 in addition to those Directors who must retire under clause 15.2.2, the number, if any, determined by the Directors; and

15.2.2 any other Director who has been in office for four years or more since that Director's election or last re-election as a Director.

- 15.3 The Directors to retire at an annual general meeting under clause 15.2.1, if any, are those who have been longest in office since their last election whether or not before or after the incorporation of the Company under the Corporations Act 2001. If 2 or more persons became Directors on the same day, those to retire must be determined by lot unless they otherwise agree among themselves.

- 15.4 Unless otherwise provided in this document, if a Director ceases to be a Director for any reason prior to the annual general meeting at which he or she would be required to retire under clause 15.2 any Director appointed to replace that Director will be deemed, for the purpose of determining the order in which Directors must retire, to be taken to have been elected on the day that the person he or she replaces was elected.

- 15.5 A Director retiring at an annual general meeting who is not disqualified by law from being reappointed is eligible for re-election, subject to fully satisfying all requirements imposed by this Constitution to be eligible for election or re-election, and may act as a

director throughout the meeting at which that Director retires.

15.6 A Director may retire from office by giving notice in writing to the Company of that Director's intention to retire. A notice of resignation takes effect at the time which is the later of the following times:

15.6.1 The time of giving the notice to the Company.

15.6.2 The expiration of the period, if any, specified in the notice.

### **Qualification of Directors**

15.7 A person who is nominated and appointed as a Director of the Company must meet at all times the shareholding qualification in clause 15.8, the requirements in clause 15.9 and the requirements in clause 15.10. For the avoidance of doubt and despite any other clause contained herein, only 1 person in respect of or concerning a Member, whether directly or indirectly as an Eligible Affiliate or otherwise, may nominate and be appointed as a Director of the Company.

15.7A A person cannot be elected or appointed as a Director (whether as a Zone Director or as an Independent Director) if their election or appointment, and completion of a full term following their election or appointment, would result in their total period of service as a Director (whether consecutive or cumulative) exceeding the Maximum Service Period. A person may not nominate for election as a Director if their election would be prevented by this clause. For the purposes of this clause:-

15.7A.1 the Maximum Service Period for Directors holding office on the day before the 2012 annual general meeting is 16 years and 6 months;

15.7A.2 the Maximum Service Period for Directors elected or appointed on or after the date of the 2012 annual general meeting is 12 years and 6 months;

15.7A.3 a Director's period of service includes service as a director of Capricorn Society Limited when it was a co-operative established under the Co-operative and Provident Societies Act 1903 (WA);

15.7A.4 references to election and appointment include re-election and re-appointment and references to elected and appointed include re-elected and re-appointed; and

15.7.5 a "full term" means:

(a) for an Independent Director to be appointed under clause 15.13: the period of appointment proposed by Directors;

(b) for a Director to be appointed to fill a vacancy under clause 15.36: the period ending when that Director is obliged to retire under clause 15.36;

(c) for a Director to be appointed under clause 15.37: the period until the end of the next annual general meeting following their appointment; and

(d) for any other Director: four years.

### **Share qualification**

- 15.8 A Director, or in the case of an Eligible Affiliate, the Corporate Member of which the intending director is a director, must hold not less than 2,000 Ordinary Shares in the Company unless the Director is an Independent Director.
- 15.9 In calculating a Director's (or in the case of an Eligible Affiliate, the relevant Corporate Member's) holding of Ordinary Shares in the Company for the purposes of clause 15.8, any All Regions Class Shares held by the Director or relevant Corporate Member (as the case may be) shall be disregarded.

### **Zone Qualification and Standing**

- 15.10 A person nominating as a director of the Company who is not an Independent Director must:
- 15.10.1 be recorded in the Zone Roll for the Zone in which the person's address appears in the Register as designated in clause 15.22 or in the case of a person who is an Eligible Affiliate, the Corporate Member of which the intending director is a director is recorded in the Zone Roll of the Zone for which the Eligible Affiliate nominates.
- 15.10.2 in the reasonable opinion of the Directors, be of good standing within the Company and the wider community and in the case of a person who is an Eligible Affiliate, the Corporate Member of which the intending director is a director must also be of good standing within the Company and the wider community.
- 15.10.3 be assessed as being of appropriate fitness and propriety by the Directors to be and act as a Director by reference to and full compliance with the Fit and Proper Person Policy and be assessed by the Directors as meeting the requirements for membership of the Board of Directors of the Company as outlined in the Board Charter.

### **Trading Qualification**

- 15.11 A person nominating as a Director of the Company who is not an Independent Director must:
- 15.11.1 actually be involved in a trading automotive or allied business in the Zone:
- (a) in which the person's address appears in the Register; or
- (b) in the case of a person who is an Eligible Affiliate, in which the Corporate Member of which the intending director is a director appears in the Register,
- whether as a sole trader, partner or company director, that has, in the reasonable opinion of the Directors, consistently demonstrated a high level of commitment to the Company demonstrated through the purchases of goods and services from the Company or its Preferred Suppliers or its subsidiaries;

- 15.11.2 not be a wholesale supplier of goods or services to any automotive or any allied business or a member of a partnership or a director of a body corporate or a shareholder of a body corporate (other than a publicly listed company) which is a wholesale supplier to any automotive or any allied business.

### Franchisees

15.12 A person, other than a person being considered as an Independent Director, who:

15.12.1 is a franchisee;

15.12.2 is a franchisor;

15.12.3 has any direct or indirect interest in a franchise, including as a partner, shareholder or beneficiary, whether discretionary or otherwise; or

15.12.4 is an Eligible Affiliate who holds the position of a director in a corporate Member which is a franchisee or franchisor;

shall not be elected as a Director of the Company if there is, at the time of their nomination:

15.12.5 three incumbent Directors (not counting Independent Directors) satisfying the description in clauses 15.12.1 to 15.12.4 of this document; and/or

15.12.6 an incumbent Director (not including an Independent Director) who in or in connection with the same franchise system as the intending director:-

(a) is a franchisee;

(b) is a franchisor;

(c) has any direct or indirect interest in a franchise including as a partner, shareholder or beneficiary, whether discretionary or otherwise; or

(d) is an Eligible Affiliate who holds the position of a director in a corporate Member which is a franchisee or franchisor; and

for the avoidance of doubt, if the number of Director Elections being held in different Zones simultaneously could, based on eligible nominations received in response to the circular letter distributed as required by clause 15.27 hereof, result in more than three Directors being elected (not counting Independent Directors) who satisfy the description in clauses 15.12.1 to 15.12.4 of this document (the "Capricorn Franchise Nominees"), then the Secretary of the Company will draw lots to determine which Zone(s) will be entitled to have Capricorn Franchise Nominees included on their ballot paper for such elections.

15.13 In the event that more than one Director Election is being held in different Zones simultaneously and more than one Zone involves, based on eligible nominations received in response to the circular letter distributed as required by clause 15.27 hereof, intending directors, in or in connection with the same franchise system, who :

- 15.13.1 are franchisees;
  - 15.13.2 are franchisors;
  - 15.13.3 have any direct or indirect interest in a franchise including as a partner, shareholder or beneficiary, whether discretionary or otherwise; or
  - 15.13.4 are Eligible Affiliates who hold the position of a director of a corporate Member which is a franchisee, a franchisor or has an interest in a franchise,
- then the Secretary of the Company will draw lots to determine which one Zone will be entitled to have eligible intending directors involving that same franchise system included on the ballot paper.

### **Independent Directors**

- 15.14 The Directors may appoint any person which they consider has special skills to be an independent director on such terms and conditions and for such period as the directors may decide not exceeding four years, and may set the remuneration and allowances to be paid to the independent director for services as a director.
- 15.15 An Independent Director is, subject to this clause, a Director of the Company for the period of his or her appointment.
- 15.16 An Independent Director must not be a Member or an Eligible Affiliate or an employee of the Company or any subsidiary of the Company.
- 15.17 Other than as provided in this rule, an Independent Director is subject to all other rules relating to directors. For the avoidance of doubt, this requirement includes but is not limited to, that a person who is to become an Independent Director must be assessed as being of appropriate fitness and propriety by the Directors to be and act as a Director by reference to and full compliance with the Fit and Proper Person Policy and be assessed by the Directors as meeting the requirements for membership of the Board of Directors of the Company as outlined in the Board Charter.
- 15.18 No more than three Independent Directors shall be appointed at any one time.
- 15.19 An Independent Director may be appointed as chairperson of the Directors.
- 15.20 Despite the term of appointment which may be fixed under clause 15.13, the appointment of an Independent Director must be ratified by the Members of the Company at the next general meeting after the appointment of the Independent Director.
- 15.21 If the appointment of an Independent Director is not ratified by the Members of the Company he or she will cease to be a director of the Company at the conclusion of the meeting at which the vote to ratify is held.
- 15.22 Despite the term of appointment which may be fixed under clause 15.13. and ratified under clause 15.19 the Members of the Company may, by special resolution at a general meeting of members, terminate the appointment of an Independent Director.

**Zones**

- 15.23 The operations of the Company shall be divided into the following zones each comprising the areas designated by State or Territory boundaries within Australia, or national boundaries of the countries designated by the Directors from time to time, and each zone may nominate and elect the maximum number of Zone Directors referred to below:-

<b>Designated Zone</b>	<b>Maximum Number of Zone Directors</b>
Zone 1 Western Australia	One Director.
Zone 2 New South Wales & Australian Capital Territory	One Director.
Zone 3 Victoria and Tasmania	One Director.
Zone 4 South Australia and the Northern Territory	One Director.
Zone 5 Queensland	One Director.
Zone 6 New Zealand	One Director.
Zone 7 The Republic of South Africa	One Director.
Zone 8 As designated by the Directors	One Director.
Zone 9 As designated by the Directors	One Director.
Zone 10 As designated by the Directors	One Director.

- 15.24 The Members of the Company in any of Zones 2 to 10 inclusive will only be entitled to elect a Director if their Zone is an Eligible Zone.
- 15.25 The Directors may in their discretion by resolution designate the countries which shall comprise Zones 8, 9 and 10 and the Members of the Company shall be notified of any such designation by the Directors within 30 days of making any such designation.
- 15.26 The election of Zone Directors shall be by postal ballot (and may, at the determination of the Directors in accordance with clause 13A.1, additionally occur by ~~Direct Vote) conducted on the basis of the first past the post voting system and shall~~

be conducted as nearly as practicable in the following manner:-

- 15.26.1 Each Zone Director shall be elected by the Members of the Company whose names and addresses are recorded in the register of Members of the Company who have their address in the relative Zone.
- 15.26.2 For the purpose of conducting an election of Directors the Directors shall cause to be prepared prior to each election a roll in respect of each Zone designating the names and descriptions of Members of the Company in each Zone and shall make such rolls available for inspection by Members at the registered office of the Company. An appeal may be lodged against the omission or inclusion of any name or names in a roll up to the time and date of the close of nominations for the election of Directors and the Directors whose decision shall be final shall investigate any such appeal or appeals and they may add or delete any such name or names to or from the rolls and close the rolls. Upon closure of the rolls by the Directors the rolls shall be final and binding for the election.
- 15.26.3 Where any Zone is not an Eligible Zone, or being an Eligible Zone a person is not nominated and elected as a Director for that Zone then (but not otherwise), the Members in any such Zone shall be entitled to vote for the appointment of the Director nominated for election in Zone 1.
- 15.27 Except as permitted under clause 15.26.3 where two or more nominations are received for the election of a Director in an Eligible Zone, the Members of that Zone shall be the only Members of the Company entitled to vote for the appointment of that Zone's nominated candidates. Where there is only one nomination for the election of a Director in an Eligible Zone the single nominee shall be deemed elected as the Zone Director for that Zone upon the close of nominations and shall take office from the conclusion of the following annual meeting of the Company.
- 15.28 A circular letter (or a web or other electronic link thereto) shall be distributed to all Members by physical or electronic means not less than eight weeks before the annual meeting inviting nominations of candidates for election as Directors for the Eligible Zones.
- 15.29 A candidate for election as a Zone Director (other than a retiring Director) must be nominated by two Members other than him or her self who are eligible to vote in respect of his candidature. Nomination papers shall be in such form as may from time to time be prescribed by the Directors and shall be signed by the candidate and shall contain a statement by the candidate of his or her willingness to act if elected and shall be lodged at the Office on or before the date and time fixed by such circular.
- 15.30 Retiring Directors shall be deemed to have been nominated for re-election unless they notify the Company to the contrary but shall still be required to complete all or part of the Nomination papers referred to and prepared in accordance with clause
- 15.31 15.28 of the Constitution in the manner prescribed by the Directors and such Nomination papers shall be lodged by Retiring Directors at the Office on or before the date and time fixed by such circular.

- 15.32 A printed or typed ballot paper containing the names of all candidates for the respective Zones, in order of draw and initialled and numbered by the returning officer shall be delivered or posted to every Member entitled to vote for the candidates of the respective Zones at least twenty-one days before the next annual meeting.
- 15.33 Members wishing to have their vote counted shall return the ballot papers to the registered office of the Company or cast a Direct Vote in the manner permitted by the Company on or before the date and time stated in the ballot paper which shall be a date and time not less than 24 hours before the ensuing annual meeting.
- 15.34 Each candidate for election as a Zone Director may at his or her own expense either be present himself or appoint another Member to be present as a scrutineer at the examination of the voting papers and the counting by the returning officer of votes cast by means permitted by the Company.
- 15.35 The returning officer shall be appointed by the Directors and in default of such appointment in sufficient time to allow the above procedure to be followed, the officer of the Company acting in the capacity of Secretary shall be the returning officer. The Directors may cause ballot papers to be issued in a manner that they may on return to the Company be checked with the Register without the contents of the ballot papers being disclosed at the time of such checking, and so that after such checking the votes may be counted without the identity of the voter being disclosed.
- 15.36 The returning officer in the presence of the candidate's scrutineers (if any) shall count and obtain details of the votes including but not limited to the Direct Votes and notify the chairperson of the results.
- 15.37 The decision of the returning officer as to the formality of any ballot paper or any Direct Vote shall be final.
- 15.38 Any vacancy occurring in the Directors otherwise than by rotation of retirement may be filled by the Directors, but the person so chosen shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

#### **Casual vacancies**

- 15.39 The Directors or the surviving Director may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing number of Directors. The total number of Directors may not exceed the number fixed in accordance with this document.
- 15.40 Both of the following apply to a Director appointed under clause 15.39:
- 15.40.1 The Director holds office only until the end of the next annual general meeting following his or her appointment and is then eligible for re-election.
- 15.40.2 The Director must not be taken into account in determining the Directors who are to retire by rotation at that general meeting.



### **Removal from office**

- 15.41 The Company may by ordinary resolution remove a Director from office and may by ordinary resolution appoint another person as a replacement. A person appointed to replace a Director removed from office must retire as a Director at the end of the next annual general meeting following his or her appointment.

### **Vacation of office**

- 15.42 In addition to the circumstances in which the office of a Director becomes vacant by virtue of the Corporations Act 2001 or another provision of this document, the office of Director becomes vacant if any of the following occurs in respect of the Director:-

- 15.42.1 The Director becomes an insolvent under administration.
- 15.42.2 The Director 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.
- 15.42.3 The Director is absent without the consent of the Directors from the meetings of the Directors held during a continuous period of 3 months and the Directors resolve that the office of that Director be vacated.
- 15.42.4 The Director becomes prohibited from being a Director by reason of an order made under the Corporations Act 2001.
- 15.42.5 The Director ceases to meet any of the qualifications of a Director as required by this document.

## **16 Powers and proceedings of Directors**

### **Powers of Directors**

- 16.1 The Directors may exercise all those powers of the Company as are not, by the Corporations Act 2001 or by this document, required to be exercised by the Members in general meeting or otherwise.

### **Convening of Directors' meetings**

- 16.2 A Director may at any time, and a Secretary of the Company must on the requisition of a Director, convene a meeting of the Directors.

### **Notice of Directors' meetings**

- 16.3 Notice of each meeting of the Directors must be given to each Director at least 24 hours before the meeting or at another time determined by resolution of the Directors. Despite that requirement both of the following apply:
- 16.3.1 All Directors may waive in writing the required period of notice for a particular meeting.
- 16.3.2 It is not necessary to give a notice of a meeting of Directors to a Director who has been given leave of absence.

### **Mode of meeting for Directors**

- 16.4 A Directors' meeting may be called or held using any technology consented to by all the Directors. The consent may be a standing one. A Director may only withdraw their consent within a reasonable period before the meeting. The Directors may otherwise regulate their meetings as they think fit.

### **Quorum at Directors' meetings**

- 16.5 At a meeting of Directors, the number of Directors whose presence is necessary to constitute a quorum is two thirds of the number of Directors rounded up to the next highest whole number unless either of the following occur:

16.5.1 Another number is determined by the Directors.

16.5.2 The Company has only one Director, in which case a quorum will be that Director.

- 16.6 If the number of Directors is reduced below the number necessary for a quorum of Directors, the continuing Director or Directors may act only to appoint additional Directors to the number necessary for a quorum or to convene a general meeting of the Company.

### **Voting at Directors' meetings**

- 16.7 Questions arising at a meeting of Directors must be decided by a majority of votes of Directors present and voting. A decision of the majority is for all purposes a decision of the Directors.

### **Appointment of chairperson**

- 16.8 The Directors may elect a Director to chair their meetings and determine the period for which the person elected is to hold office.

- 16.9 If a chairperson has not been elected, or if at any meeting the chairperson is not present within 10 minutes after the time appointed for holding the meeting or is unwilling to act, the Directors present may choose one of their number to chair the meeting.

### **Chairperson's vote at Directors' meetings**

- 16.10 In the case of an equality of votes, the chairperson of the meeting has a casting vote in addition to the chairperson's deliberative vote as a Director.

### **Participation where Directors interested**

- 16.11 A Director may be present and may vote on a matter before the Directors if and to the extent that they are permitted to do so under the Corporations Act 2001.

- 16.12 If there are not enough Directors to form a quorum as a result of a Director having an interest which disqualifies them from voting then one or more of the Directors (including those who have the disqualifying interest in the matter) may call a general meeting of the Company and the general meeting may pass a resolution to deal with the matter.

### **Delegation of powers to committee**

- 16.13 The Directors may delegate any of their powers to committees consisting of Directors or other persons as they think fit to act in Australia or elsewhere. The exercise of a power by a committee in accordance with this document is to be treated as the exercise of that power by the Directors. In the exercise of any powers delegated to it, a committee formed by the Directors must conform to the directions of the Directors.

### **Proceedings of committees**

- 16.14 Except as provided in a direction of the Directors, the meetings and proceedings of a committee formed by the Directors must be governed by the provisions of this document, in so far as they are applicable, as if meetings and proceedings of the committee are meetings and proceedings of the Directors.

### **Validity of acts of Directors**

- 16.15 All acts done by a meeting of the Directors or of a committee of Directors or by a person acting as a Director are valid even if it is later discovered that there is a defect in the appointment of a person to be a Director or a Member of the committee or that they or any of them were disqualified or were not entitled to vote.

### **Minutes**

- 16.16 The Directors must cause minutes of all proceedings of general meetings, of meetings of the Directors and of committees formed by the Directors to be entered, within one month after the relevant meeting is held, in books kept for the purpose. The Directors must cause all minutes to be signed by the chairperson of the meeting at which the proceedings took place or by the chairperson of the next succeeding meeting.

### **Resolution in writing**

- 16.17 A resolution in writing signed by all Directors, excluding Directors who have been given leave of absence, is to be treated as a determination of the Directors passed at a meeting of the Directors duly convened and held.
- 16.18 A resolution in writing may consist of several documents in like form, each signed by one or more Directors and if so signed it takes effect on the latest date on which a Director signs one of the documents.
- 16.19 In relation to a resolution in writing both of the following apply:-
- 16.19.1 A document generated by electronic means which purports to be a facsimile of a resolution of Directors is to be treated as a resolution in writing.
- 16.19.2 A document bearing a facsimile of a signature is to be treated as signed.

## **17 Directors' remuneration**

### **Determination of fees**

- 17.1 The Directors must be paid by way of fees for their services the amounts, if any, determined from time to time by the Members. Directors' fees accrue from day to day.

### **Payment for expenses**

- 17.2 In addition to their fees, the Directors must be paid all travelling, accommodation, and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings or otherwise in the execution of their duties as Directors.

### **Payment for extra services**

- 17.3 A Director who is called upon to perform extra services or to make a special exertion or to undertake executive or other work for the Company beyond the Director's ordinary duties may be paid additional fees for those services, exertions or work. The additional amount may be paid as follows:-

17.3.1 Either by fixed sum or salary determined by the Directors.

17.3.2 Either in addition to or in substitution for the fees otherwise payable to the Director.

## **18 Benefits payable to Members**

- 18.1 The Company may:-

18.1.1 pay rebates to Members based on the business done by them with the Company during a year;

18.1.2 credit any person who is not a Member, but is qualified to be a Member, with an amount by way of a rebate in proportion to the business done by the person with the Company during a year.

- 18.2 Any rebate which accrues to a Member whose shares are partially paid up shall be applied to paying off subscriptions or calls on shares which at the time the rebate becomes payable are due by the Member and unpaid, otherwise the rebate shall be paid to the Member.

## **19 Secretary**

- 19.1 The Directors may appoint one or more secretaries and may at any time terminate the appointment or appointments. The Directors may determine the terms and conditions of appointment of a Secretary, including remuneration. Any one of the Secretaries may carry out any act or deed required by this document, the Corporations Act 2001 or by any other statute to be carried out by the Secretary of the Company.

## **20 Indemnity and insurance**

### **Indemnity**

- 20.1 Every officer and past officer of the Company may be indemnified by the Company, to the fullest extent permitted by law, against a liability incurred by that person as an officer of the Company or a subsidiary of the Company, including without limitation legal costs and expenses incurred in defending an action.

### **Insurance premiums**

- 20.2 The Company may pay the premium on a contract insuring a person who is or has been an officer of the Company to the fullest extent permitted by law.

## **21 Execution of documents**

### **Seal**

- 21.1 The Directors will decide whether the Company will have a seal, and if so will provide for the safe custody of the seal.

### **Execution of documents**

- 21.2 The Company may execute a document by affixing the Seal to the document where the fixing of the Seal is witnessed by any one of the following:-
- 21.2.1 2 Directors.
  - 21.2.2 A Director and a Secretary of the Company.
  - 21.2.3 A Director and some other person appointed by the Directors for the purpose.
- 21.3 The Company may also execute a document without the use of a seal as permitted by the Corporations Act 2001.

### **Official and share seals**

- 21.4 The Company may have for use in place of the Seal outside the jurisdiction where the Seal is kept one or more official seals, to be used in accordance with procedures approved by the Directors.

## **22 Dividends**

### **General**

- 22.1 Dividends may be declared only by the Directors and a dividend may only be paid as permitted by law. Interest is not payable by the Company in respect of a dividend.

### **Entitlements to dividends**

- 22.2 All dividends on shares in the same class must be declared and paid in accordance with the terms and conditions on which the shares were issued or deemed to be

- 22.3 An amount paid on a share in advance of a call must not be treated for the purposes of this clause 22 as paid or credited as paid on the share.

#### **Amounts due by Member**

- 22.4 The Directors may deduct from any dividend payable to a Member all sums of money, if any, presently payable by the Member to the Company on account of calls or otherwise in relation to shares in the Company and any other amounts owing by a Member to the Company for any reason whatsoever.

#### **Other modes of payment of dividends**

- 22.5 A dividend, interest, or other money payable in respect of shares may be paid by:
- 22.5.1 Cheque or bankers draft sent through the post directed to either of the following:-
- (a) The address of the holder as shown in the Register or, in the case of joint holders, to the address shown in the Register of the joint holder who is first named in the Register.
  - (b) The address which the holder or joint holders direct in writing as the address for payment of dividends.
- 22.5.2 Such electronic or other means approved by the Directors directly to an account of a type approved by the Directors nominated in writing by the Member.
- 22.6 Every cheque or draft for moneys referred to in clause 22.5 must be made payable to the person to whom it is sent and may be made payable to bearer. Any one of 2 or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders.

#### **Dividend reinvestment**

- 22.7 The Directors may grant to Members or a class of Members the right to elect to reinvest cash dividends paid by the Company by subscribing for shares in the Company on the terms determined by the Directors.

#### **Authority to capitalise profits**

- 22.8 The Directors may resolve to capitalise the whole or a part of the profits of the Company and may apply that amount in any manner permitted by this document or by law.

#### **Application of capitalised sum**

- 22.9 A sum capitalised must be applied for the benefit of the Members in the proportions in which those Members would have been entitled to that sum if distributed by way of dividend. The Members must accept an application of capital in full satisfaction of their interests in that capital. To the extent necessary to adjust the rights of Members among themselves, the Directors may issue fractional certificates or make cash payments in cases where fractional certificates are required or take any other action necessary to equalise entitlements of Members.

## **23 Winding up**

### **Rights to capital**

- 23.1 Any distributions on shares in a winding-up must take place in accordance with any terms and conditions on which the shares were issued or deemed to be issued.

### **Powers of liquidator**

- 23.2 If the Company is wound up the liquidator may, with the sanction of a special resolution, do either or both of the following:
- 23.2.1 Divide amongst the Members in kind the whole or any part of the property of the Company and may for that purpose set a value which he considers fair on any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members.
- 23.2.2 Vest the whole or any part of that property in trustees on those trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member may be compelled to accept any shares or other securities in respect of which there is any liability.

## **24 Notices**

### **Persons authorised to give notices**

- 24.1 A notice by either the Company or a Member in connection with this document may be given on behalf of the Company or Member by a solicitor, Director or company Secretary of the Company or Member. The signature of a person on a notice given by the Company may be written, printed or stamped.

### **Method of giving notices**

- 24.2 In addition to the method for giving notices permitted by statute, a notice by the Company or a Member in connection with this document may be given to the addressee by any of the following means:
- 24.2.1 Delivering it to a street address of the addressee.
- 24.2.2 Sending it by prepaid ordinary post (airmail if outside Australia) to a street or postal address of the addressee.
- 24.2.3 Sending it by facsimile or e-mail to the facsimile number or e-mail address of the addressee.

### **Notices to joint holders**

- 24.3 A notice may be given by the Company to the joint holders of a share by giving the notice to the first named joint holder of the share shown in the Register.

### **Addresses for giving notices to Members**

- 24.4 The street address or postal address of a Member is the street or postal address of \_\_\_\_\_ the Member shown in the Register. The facsimile number or e-mail address of a

Member is the number which the Member may specify by written notice to the Company as the facsimile number or e-mail address to which notices may be sent to the Member.

- 24.5 Until a person entitled to a share in consequence of the death or bankruptcy of a Member gives notice to the Company of an address for the giving of notices, the address of that person is the address of the deceased or bankrupt Member.

**Address for giving notices to the Company**

- 24.6 The street and postal address of the Company is the Office. The facsimile number or e-mail address of the Company is the number which the Company may specify by written notice to the Members as the facsimile number or e-mail address to which notices may be sent to the Company.

**Time notice of meeting is given**

- 24.7 A notice of meeting given in accordance with this document is to be taken as given, served and received at the following times:
- 24.7.1 If delivered in writing to the street address of the addressee, at the time of delivery.
  - 24.7.2 If sent by post to the street or postal address of the addressee, on the business day after posting.
  - 24.7.3 If sent by facsimile or e-mail to the facsimile number or e-mail address of the addressee, at the time transmission is completed.

**Time other notices are given**

- 24.8 A notice given in accordance with this document is to be taken as given, served and received at the following times:
- 24.8.1 If delivered in writing to the street address of the addressee, at the time of delivery.
  - 24.8.2 If sent by post to the street or postal address of the addressee, on the 2nd (5th if outside Australia) business day after posting.
  - 24.8.3 If sent by facsimile or e-mail to the facsimile number or e-mail address of the addressee, at the time transmission is completed.

**Proof of giving notices**

- 24.9 The sending of a notice by facsimile or e-mail and the time of completion of transmission may be proved conclusively by production of either of the following:
- 24.9.1 A transmission report by the facsimile machine from which the notice was transmitted which indicates that a facsimile of the notice was sent in its entirety to the facsimile number of the addressee.
  - 24.9.2 A print out of an acknowledgment of receipt of the e-mail.



## **Persons entitled to notice of meeting**

- 24.10 Notice of every general meeting must be given by a method authorised by this document to all of the following:
- 24.10.1 Every Member.
  - 24.10.2 Every Director.
  - 24.10.3 Every person entitled to a share in consequence of the death or bankruptcy of a Member who, but for the Member's death or bankruptcy, would be entitled to receive notice of the meeting.
  - 24.10.4 The auditor for the time being of the Company, if any.
- 24.11 No other person is entitled to receive notices of general meetings.

## **25 Definitions and interpretation**

### **Definitions**

- 25.1 In this document the following definitions apply:-

**Active Member** means a Member who is not an inactive Member.

**Affiliate** means a person who has been recognised by the Directors under clause 3.5.

**All Regions Class Shares** means "All Regions" class shares in the capital of the Company, having the rights and restrictions specified in this document.

**Authorised Purchaser Agreement** means an agreement designated as such by the Company.

**Board Charter** means the Board Charter adopted by the Directors from time to time in relation to the charter of the board of directors of the Company including requirements for membership of such board.

**Company** means Capricorn Society Limited ACN 008 347 313.

**Corporate Member** means a Member that is a corporation.

**Direct Vote** means a vote delivered to the Company following a determination of the Directors under clauses 13A.1 to 13A.11 inclusive and in accordance with those clauses (including any regulations made under clause 13A.2 by the Directors).

**Director** means a director of the Company.

**Directors** means the board of directors of the Company.

**Eligible Affiliate** means a person who immediately prior to nomination as a Director holds the position of a director of a corporate Member which has consented to the persons nomination as a Director of the Company and so long as he or she is a

Director, is a director of the Corporate Member.

**Eligible Zone** means a Zone having 350 or more members enrolled in the Zone Role.

**Fit and Proper Person Policy** means the policy adopted by the Directors in relation to the fitness and propriety of Directors from time to time;

**Franchise** means a person who is a franchisee or franchisor of any automotive or allied industry.

**Geographic Region** means Australia, New Zealand and the Republic of South Africa and any other country in which Capricorn issues shares.

**Inactive Member** means a Member who does not acquire any goods or services from the Company, its subsidiaries or from a Preferred Supplier under the Authorised Purchaser Agreement, for a continuous period of three months.

**Independent Director** means a Director of the Company appointed under clause 15.13.

**Member** means a person whose name is entered in the Register as a Member of the Company.

**Office** means the registered office of the Company.

**Ordinary Shares** means ordinary shares in the capital of the Company.

**Person** means any natural person, any company, trust, partnership, joint venture, association, body corporate or public authority.

**Preferred Supplier** means a person designated as such by the Company.

**Register** means the register of Members kept by the Company under the Corporations Act 2001.

**Seal** means the common seal of the Company, if any.

**Secretary** means a person appointed to perform the duties of a Secretary of the Company.

**Shares** means all shares of all classes in the Company.

**Transmission Event** means any of the following:-

- (a) If a Member is an individual, the death or bankruptcy of that Member or that Member becoming of unsound mind or becoming a person whose property is liable to be dealt with under a law about mental health.
- (b) If a Member is a body corporate, the deregistration or other dissolution of that Member.
- (c) In any case, the vesting in, or transfer to, a person of the shares of a Member without that person becoming a Member.

**Zone** means the areas of operation into which the Company is divided set out in clause 15.22.

**Zone Director** means a Director of the Company who is not an Independent Director.

**Zone Role** means, in relation to a Zone, the role prepared under clause 15.25.2 for the purpose of conducting an election of Directors.

## Interpretation

25.2 In this document, unless the context otherwise requires:

25.2.1 A reference to any law or legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision, in either case whether before, on or after the date of this document.

25.2.2 A reference to any agreement or document is to that agreement or document as amended, novated, supplemented or replaced from time to time.

25.2.3 A reference to a clause, part, schedule or attachment is a reference to a clause, part, schedule or attachment of or to this document.

25.2.4 Where a word or phrase is given a defined meaning another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.

25.2.5 A word which denotes the singular denotes the plural, a word which denotes the plural denotes the singular, and a reference to any gender denotes the other genders.

25.2.6 An expression importing a natural person includes any company, trust, partnership, joint venture, association, body corporate or public authority.

25.2.7 A reference to dollars or \$ means Australian dollars.

25.2.8 References to the word 'include' or 'including' are to be construed without limitation.

25.2.9 A reference to a time of day means that time of day in the place where the Office is located.

25.2.10 A reference to a business day means a day other than a Saturday or Sunday on which banks are open for business generally in the place where the Office is located.

25.2.11 Where a period of time is specified and dates from a given day or the day of an act or event it must be calculated exclusive of that day.

25.2.12 A term of this document which has the effect of requiring anything to be done on or by a date which is not a business day must be interpreted as if it required it to be done on or by the next business day.

### **References to the document**

- 25.3 A reference to this document, where amended, means this document as so amended.

### **Replaceable rules**

- 25.4 Each of the provisions of the Corporations Act 2001 which would but for this clause apply to the Company as a replaceable rule within the meaning of the Corporations Act 2001 are displaced and do not apply to the Company.

### **Application of Corporations Act 2001**

- 25.5 The Corporations Act 2001 applies in relation to this document as if it was an instrument made under the Corporations Act 2001 as in force on the day when this document became the constitution of the Company.

### **Exercise of powers**

- 25.6 Except as specifically contemplated to the contrary in this document, the Company may, in any manner permitted by the Corporations Act 2001 exercise any power take any action or engage in any conduct or procedure which under the Corporations Act 2001 a company limited by shares may exercise, take or engage in if authorised by its document.