

**CONSTITUTION OF
THE WELFARE FUND LIMITED**

28 February 2012

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Corporations Act 2001

Public company limited by guarantee

The Welfare Fund Limited

ACN

1 OBJECT OF THE COMPANY

1.1 The objects of the Company are to:

1.1.1 Provide assistance, whether monetary or in kind, to Members who are in necessitous circumstances in the discretion of the Directors.

1.1.2 Promote philanthropy including in relation to welfare, medical research, disabilities and family support.

1.2 In order to achieve the objects in clause 1.1, the Company may:

1.2.1 Raise money to further the aims of the Company and secure sufficient funds for the purposes of the Company.

1.2.2 Receive any funds and distribute these funds in a manner that best attains the object of the Company.

1.2.3 Act as trustee of any trust in the pursuit of the object in clause 1.1.2.

1.2.4 Do all such things as are incidental, convenient or conducive to the attainment of all or any of the above.

1.3 Contributions must not be applied to the pursuit of the object in clause 1.1.2.

2 NATURE OF COMPANY AND LIABILITY

Nature of Company

2.1 The Company is a public company limited by guarantee.

Liability of Members and guarantee on winding up

2.2 The liability of the Members is limited. Every Member undertakes to contribute \$1 to the assets of the Company if it is wound up while the person is a Member, or within one year afterwards.

3 MEMBERSHIP GENERALLY

Membership

- 3.1 The Members of the Company are the members of The Welfare Fund Inc, a body incorporated under the Associations Incorporation Act 2009 (NSW) No. Y 2443431, immediately prior to the Registration Date and such other persons as the Company admits to membership in accordance with this document.

Application for membership

- 3.2 Any Eligible Person may apply to be a Member of the Company.

Form of application

- 3.3 An application for membership must be:
- 3.3.1 made and signed by the applicant of the Company in writing in the form set out in Appendix 1 to this document;
 - 3.3.2 lodged with the Secretary of the Company; and
 - 3.3.3 Accompanied by such documents or evidence as to qualification for membership as the Directors determine.

Approval for membership

- 3.4 As soon as practicable after receiving an application for membership, the Directors must consider the application and determine, in their sole and absolute discretion, the admission or rejection of the applicant.
- 3.5 The Directors' determination on membership is final.
- 3.6 The Directors do not have to give reasons for rejecting an application for membership.
- 3.7 As soon as practicable after the Directors' makes that determination, the Secretary must notify the applicant, in writing, that the Directors approved or rejected the application (whichever is applicable).
- 3.8 Applicants approved by the Directors will become a Member on the date that the Company receives payment of the first annual contribution or the first instalment of the first annual contribution and the name and details of the applicant must be entered in the Register.
- 3.9 If an applicant approved by the Directors does not pay the first annual contribution or the first instalment of the first annual contribution within one month of being advised of the annual contribution the Directors may decline to admit the applicant as a Member.

4 MEMBERSHIP ENTITLEMENTS NOT TRANSFERABLE

4.1 A right, privilege or obligation which a person has by reason of being a Member of the Company:

4.1.1 is not capable of being transferred or transmitted to another person, and

4.1.2 terminates on cessation of the person's membership.

5 REGISTER OF MEMBERS

5.1 The Company must establish and maintain a Register in accordance with the Corporations Act.

5.2 The following details must be entered in the Register in respect of each Member:

5.2.1 The full name of the Member.

5.2.2 The address, telephone and facsimile number, if any, of the Member.

5.2.3 The date of admission to and cessation of Membership.

5.2.4 Such other information as the Directors require.

5.3 Each Member must notify the Secretary in writing of any change in that person's name, address, telephone or facsimile number within one month after the change.

5.4 The Register must be open for inspection, free of charge, by any Member of the Company at any reasonable hour.

5.5 A Member of the Company may obtain a copy of any part of the Register on payment of a fee of not more than \$1 for each page copied.

5.6 If a Member requests that any information contained on the Register about the Member (other than the Member's name) not be available for inspection, that information must not be made available for inspection.

5.7 A Member must not use information about a person obtained from the Register to contact or send material to the person, other than for:

5.7.1 the purposes of sending the person a newsletter, a notice in respect of a meeting or other event relating to the Company or other material relating to the Company, or

5.7.2 any other purpose necessary to comply with a requirement of the Corporations Act.

6 FEES AND CONTRIBUTIONS

Admission fee and annual contribution

- 6.1 A Member of the Company must, on admission to membership, pay to the Company a fee of \$1 or, if some other amount is determined by the Directors, that other amount.
- 6.2 In addition to any amount payable by the Member under clause 6.1, a Member of the Company must pay to the Company a contribution determined by the Directors calculated as follows:
- 6.2.1 In respect of a Member who is a member at the Registration Date, for the period from the Registration Date to the following 30 June the balance of the amount payable by the Member in accordance with the constitution and rules of The Welfare Fund Inc.;
- 6.2.2 In respect of a Member who is a Member on 1 July in any year the amount determined by the Directors for that year and notified to the Members prior to that time;
- 6.2.3 In respect of a Member who is admitted to membership after 1 July in any year the amount determined by dividing the amount payable by a Member under clause 6.2.2 by 365 and multiplying by the number of days from the date the Member is admitted to membership and the following 30 June.

Payment of Contributions

- 6.3 Contributions are payable in accordance with the Rules.

7 CESSATION OF MEMBERSHIP

Resignation

- 7.1 A Member may resign from membership of the Company in accordance with the Rules or in the absence of any provision in the Rules by giving written notice to the Secretary of at least one month (or such other period as the Directors may determine) of the Member's intention to resign.
- 7.2 The resignation of a Member is deemed to take effect from the date of receipt of the notice of resignation or such later date as is provided in the notice.

Failure to pay

- 7.3 If any annual Contribution or instalment of any Contribution payable by the Member remains unpaid when due the membership of the Member terminates. The Directors may reinstate the membership of any Member whose membership has terminated pursuant to this clause on payment of all arrears.

Removal from membership

- 7.4 The Directors may at their discretion terminate a Member's membership of the Company and remove the person's name from the Register.
- 7.5 The Directors must provide at least two month's written notice to any Member of any intention to terminate the Member's membership of the Company and remove the Member's name from the Register so as to enable the Member to provide any written representations to the Directors.
- 7.6 The Directors do not have to give reasons for the termination of a Member's membership of the Company and the removal of the Member's name from the Register.

8 APPOINTMENT AND RETIREMENT OF DIRECTORS

Initial directors

- 8.1 The initial Directors of the Company to be appointed on the day the Company is registered will be the individuals named in the application to register the Company.

Number and composition of Directors

- 8.2 Until otherwise determined in accordance with this document, the number of Directors must not be less than three or more than thirteen.
- 8.3 The Directors will comprise at least 50% employees or former employees of New South Wales Railway, RailCorp or any successor in title of these NSW rail transport industry entities.
- 8.4 The Company may, by resolution, increase or reduce the number of Directors and may also determine in what rotation the increased or reduced number is to go out of office.
- 8.5 Alternate Directors are not to be treated as Directors for the purpose of determining the minimum or maximum number of Directors holding office.

Retirement of Directors

- 8.6 Subject to this document, an election of Directors must take place at each annual general meeting of the Company and at that meeting:
- 8.6.1 one quarter of the Directors (rounded down to the nearest whole number); and
- 8.6.2 any other Director who has not otherwise retired will at the conclusion of the meeting have been in office for four years,
- must retire from office, but is eligible for re-election.
- 8.7 The Directors to retire at an annual general meeting are those who have been longest in office since their last election. If two or more persons became Directors on the same day, those to retire must be determined by lot unless they otherwise agree among themselves.

- 8.8 A person nominated as a candidate for election as a Director of the Company must be a Member of the Company.
- 8.9 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 time of giving the notice to the Company and the expiration of the period, if any, specified in the notice.

Casual vacancies

- 8.10 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.

Removal from office

- 8.11 The Company may by ordinary resolution remove a Director from office and may by ordinary resolution appoint another person as a replacement.

Vacation of office

- 8.12 In addition to the circumstances in which the office of a Director becomes vacant by virtue of the Corporations Act or another provision of this document, the office of Director becomes vacant if any of the following occurs:
- 8.12.1 If the Director becomes an insolvent under administration.
 - 8.12.2 If 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.
 - 8.12.3 If the Director is absent without the consent of the Directors from the meetings of the Directors held during a continuous period of six months and the Directors resolve that the office of that Director be vacated.
 - 8.12.4 If the Director becomes prohibited from being a Director by reason of an order made under the Corporations Act.

9 DIRECTORS' REMUNERATION

Determination of fees

- 9.1 The Directors must be paid by way of fees for their services the amounts, if any, determined from time to time by the Company in general meeting.
- 9.2 Directors' fees accrue from day to day.

Additional services rendered

- 9.3 A Director may be paid a fee in return for any extra services actually rendered to the Company in a professional or technical capacity (other than within his or her ordinary duties as a Director):
- 9.3.1 with the prior approval of the Directors; and
 - 9.3.2 where the amount payable does not exceed a commercially reasonable amount.
- 9.4 A fee payable in accordance with clause 9.3 may be paid either by fixed sum or salary determined by the Directors.

Payment for expenses

- 9.5 Each Director must be reimbursed for out-of-pocket expenses reasonably and properly incurred by the Director in connection with Company business (including travel and accommodation expenses). Alternatively, the Company may pay such amounts on the Director's behalf.

Payments to former Directors

- 9.6 Subject to the Corporations Act, the Directors may determine that the Company pay a gratuity, pension or allowance to a person, at the time of or following retirement or other vacation of office of a Director, and make contributions to any fund and pay any premiums for the purchase or provision of that gratuity, pension or allowance.

10 POWERS OF THE DIRECTORS

General powers

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

Rules

- 10.2 The Directors may make rules from time to time and may amend those rules from time to time, prescribing:
- 10.2.1 the form of application for admission to membership of the Company;
 - 10.2.2 the nature and extent of the assistance that the Company will consider providing to Members at the discretion of the Directors or a delegate of the Directors;
 - 10.2.3 the basis upon which assistance to Members will be considered by the Directors or a delegate of the Directors;
 - 10.2.4 the amounts of Contributions to be paid to the Company; and

10.2.5 such other matters incidental to the activities of the Company as the Directors think fit.

11 PROCEEDINGS OF DIRECTORS

Convening of Directors' meetings

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

Notice of Directors' meetings

11.2 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.

11.3 Despite the requirement in clause 11.2, all Directors may waive in writing the required period of notice for a particular meeting and it is not necessary to give a notice of a meeting of Directors to a Director who is out of Australia or who has been given leave of absence.

Mode of meeting for Directors

11.4 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

11.5 At a meeting of Directors, the number of Directors whose presence is necessary to constitute a quorum is two or another number determined by the Directors.

11.6 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

11.7 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 of Directors

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

11.9 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

- 11.10 The chairperson has a second or casting vote at meetings of Directors.

Participation where Directors interested

- 11.11 A Director may be present and may vote on a matter if and to the extent that he or she is permitted to do so under the Corporations Act.
- 11.12 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

- 11.13 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.
- 11.14 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.
- 11.15 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

- 11.16 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

- 11.17 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

- 11.18 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.
- 11.19 The Directors must cause all minutes, except resolutions in writing treated as determinations of the Directors, 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

- 11.20 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.

Form of resolution in writing

- 11.21 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.
- 11.22 If a resolution in writing is signed by an alternate Director, it must not also be signed by the appointor of the alternate Director and vice versa.
- 11.23 In relation to a resolution in writing 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 and a document bearing a facsimile of a signature is to be treated as signed.

12 GENERAL MEETINGS

Convening of meetings by Directors

- 12.1 Any Director may convene a general meeting.

Convening of meetings by Members

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

Notice of general meeting

- 12.3 Written notice of a general meeting must specify the place, the day and the hour of meeting and if the meeting is to be held in two 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 required by the Corporations Act.
- 12.4 A notice of a general meeting may be given by any form of communication permitted by the Corporations Act.
- 12.5 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

- 12.6 The Directors may cancel a general meeting, other than a general meeting which they are required to convene and hold under the Corporations Act.

- 12.7 A meeting may only be cancelled in accordance with clause 12.6 if notice of the cancellation is given to all persons entitled to receive notice of the meeting at least two business days prior to the time of the meeting as specified in notice of meeting.

Quorum at general meetings

- 12.8 Business may not be transacted at a general meeting or any adjourned meeting unless a quorum of Members is present at the time when the meeting proceeds to business.

- 12.9 Five Members present (being Members entitled under this document to vote at a general meeting in person or by representative, proxy or attorney) constitute a quorum for the transaction of the business of a general meeting.

- 12.10 If within half an hour after the appointed time for the commencement of a general meeting a quorum is not present, the meeting:

12.10.1 if convened on the requisition of Members, is to be dissolved; and

12.10.2 in any other case, is to stand adjourned to the same day in the following week at the same time and (unless another place is specified at the time of the adjournment by the person presiding at the meeting or communicated by written notice to members given before the day to which the meeting is adjourned) at the same place.

- 12.11 If a meeting has been adjourned to another time and place determined by the Directors, not less than seven days' notice of the adjourned meeting must be given in the same manner as in the case of the original meeting.

- 12.12 If at the adjourned meeting a quorum is not present within half an hour after the time appointed for the commencement of the meeting, the Members present (being at least 3) are to constitute a quorum.

Quorum at adjourned general meetings

- 12.13 At the adjourned meeting if a quorum is not present within half an hour after the time appointed for the meeting, the meeting must be dissolved.

Appointment of chairperson

- 12.14 If the Directors have elected one of their number as chairperson of their meetings, that person is entitled to preside as chairperson at every general meeting.

- 12.15 The Directors present at a general meeting must elect one of their number to chair the meeting if either of the following applies:

12.15.1 A Director has not been elected as the chairperson of Directors meetings.

12.15.2 The chairperson is not present within 15 minutes after the time appointed for the holding of the meeting or he or she is unwilling to act.

- 12.16 The Members present at a general meeting must elect one of their number to chair the meeting if there are no Directors present within 15 minutes after the time appointed for the holding of the meeting or all Directors present decline to take the chair.

Chairperson's powers

- 12.17 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.
- 12.18 The chairperson, in his or her discretion may expel any Member or Director from a general meeting if the chairperson reasonably considers that the Member or Director's conduct is inappropriate behaviour. Any of the following conduct may be considered inappropriate in a general meeting:
- 12.18.1 The use of offensive or abusive language which is directed to any person, object or thing.
- 12.18.2 Attendance at the meeting while under the influence of any kind of drug including but not limited to any alcoholic substance.
- 12.18.3 The use or consumption of any drug by a person at the meeting.

Adjournment of meetings

- 12.19 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.
- 12.20 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.
- 12.21 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.
- 12.22 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.

Voting on show of hands

- 12.23 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.
- 12.24 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

- 12.25 A poll may be demanded by either:
- 12.25.1 The chairperson.
 - 12.25.2 At least five Members entitled to vote on the resolution.
- 12.26 The demand for a poll may be withdrawn.
- 12.27 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.
- 12.28 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.
- 12.29 If the question is to be determined by a poll, the poll is to be conducted in accordance with the directions of the chairperson.
- 12.30 A poll demanded on the election of a chairperson or on a question of adjournment must be taken immediately.

Voting rights of Members

- 12.31 On a show of hands every person present who is a Member or who represents a corporation who is a Member has one vote.
- 12.32 On a poll every Member present in person or by proxy, attorney or representative has one vote.
- 12.33 A Member is not entitled to vote at any general meeting of the Company unless all money due and payable by the Member to the Company has been paid.
- 12.34 A Member is not entitled to vote at any general meeting of the Company if the Member is under 18 years of age.

Vote of the Chairperson at general meetings

- 12.35 The chairperson of a general meeting is entitled to a second or casting vote (in addition to any votes he or she may have as a proxy or attorney).

Objections to voter qualification

- 12.36 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.
- 12.37 An objection to the qualification of a voter must be referred to the chairperson, whose decision is final.

- 12.38 A vote not disallowed according to an objection as provided in this document is valid for all purposes.

Mode of meeting for Members

- 12.39 A general meeting may held at 2 or more places using any technology that gives the Members as a whole a reasonable opportunity to participate. The Members may otherwise regulate their meetings as they think fit.

Resolution in writing

- 12.40 A resolution in writing signed by all Members is to be treated as a determination of the Members passed at a meeting of the Members duly convened and held.

Form of resolution in writing

- 12.41 A resolution in writing may consist of several documents in like form, each signed by one or more Members or, in the case of a Member that is a corporation, a person who represents that Member and if so signed it takes effect on the latest date on which a Member or, where permitted, the Members represents signs one of the documents.
- 12.42 If a resolution in writing is signed by a proxy of a Member, it must not also be signed by the appointing Member and vice versa.
- 12.43 In relation to a resolution in writing a document generated by electronic means which purports to be a facsimile of a resolution of Members is to be treated as a resolution in writing and a document bearing a facsimile of a signature is to be treated as signed.

13 ALTERNATE DIRECTORS

Appointment of alternate Directors

- 13.1 A Director may appoint a person to be an alternate Director in the Director's place, during the period that the Director thinks fit.
- 13.1.1 The appointment of an alternate Director must be in writing, signed by the Director.
- 13.1.2 The appointment of an alternate Director takes effect immediately on the signing of the notice of appointment by the Director.

- 13.2 The alternate Director must be a Member as defined in this document.

Powers of alternate Director

- 13.3 Except as expressly provided in this constitution, an alternate Director is subject in all respects to the terms and conditions applying to the other Directors except for the provisions of this constitution which relate to the election of Directors, their fees and remuneration and the power to appoint an alternate Director.
- 13.4 An alternate Director has all of the following entitlements:

- 13.4.1 To perform all the duties of a Director while the Director who appointed the alternate Director is not exercising or performing them.
- 13.4.2 To receive notice of meetings of the Directors.
- 13.4.3 To attend and vote at meetings of the Directors if the Director who appointed the alternate Director is not present.

Termination of appointment of alternate Directors

- 13.5 The appointment of an alternate Director is immediately terminated if any of the following circumstances occurs:
 - 13.5.1 The Director who appointed the alternate Director ceases for any reason to be a Director.
 - 13.5.2 The Director who appointed the alternate Director gives notice of termination of the appointment to the Company.
 - 13.5.3 The Directors resolves to terminate the appointment after giving five business days notice of intention to remove the alternate Director to the Director who appointed the alternate Director.

14 SECRETARY

- 14.1 The Directors may appoint one or more secretaries and may at any time terminate their appointment or appointments.
- 14.2 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 or by any other statute to be carried out by the secretary of the Company.
- 14.3 It is the duty of the Secretary to keep minutes of:
 - 14.3.1 all appointments of Directors; and
 - 14.3.2 the names of Directors present at director's meeting or general meeting; and
 - 14.3.3 all proceedings at director's meetings and general meetings.

15 CHIEF EXECUTIVE OFFICER

Appointment

- 15.1 The Directors may from time to time appoint a person to the position of chief executive officer for the period and on the terms (including as to remuneration) as the Directors see fit.

- 15.2 The Chief Executive Officer:
- 15.2.1 must be appointed on a full-time basis; and
 - 15.2.2 cannot be a Director for the period that he or she is the Chief Executive Officer.
- 15.3 The Directors may from time to time appoint another person to act temporarily as chief executive officer if:
- 15.3.1 the Chief Executive Officer is absent from duty or from Australia or is (in the Directors' determination) incapable of acting as the chief executive officer; or
 - 15.3.2 the position of chief executive officer is vacant.

Termination

- 15.4 Subject to the law, the Directors may terminate the appointment of the Chief Executive Officer. For the avoidance of doubt, the Company in general meeting has no power to terminate the appointment of the Chief Executive Officer or appoint a person to the position of chief executive officer.
- 15.5 A person's appointment as Chief Executive Officer automatically terminates if he or she is appointed as a Director.

16 PROXIES AND ATTORNEYS

Proxies and attorneys of Members

- 16.1 At meetings of Members each Member entitled to vote may vote in person, by proxy or by attorney in accordance with clauses 12.31 and 12.32.
- 16.2 Subject to the terms of their appointment, a person attending as a proxy, or as the attorney of a Member has all the powers of a Member, except where expressly stated to the contrary.

Appointment of attorneys

- 16.3 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 of the Company, the Member must promptly provide the Company with any or all of the following upon written request from the Company:
- 16.3.1 The original executed instrument appointing the attorney, for notation.
 - 16.3.2 A certified copy of the original executed instrument appointing the attorney, for the Company to retain.
 - 16.3.3 Any other evidence the Company may request from time to time regarding the power of attorney, including evidence that the power of attorney is effective and remains in force.

Appointment of proxies

- 16.4 A Member may appoint another person as their proxy to attend and vote instead of the Member. A proxy need not be a Member.
- 16.4.1 A document appointing a proxy must be in writing, in any form permitted by the Corporations Act and signed by the Member making the appointment.
- 16.4.2 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.
- 16.4.3 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

- 16.5 Before the time for holding the meeting or adjourned meeting at which a proxy proposes to vote, both of the following documents must be deposited with the Company:
- 16.5.1 The document appointing the proxy.
- 16.5.2 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 (even if previously provided to the Company in accordance with clause 16.3).
- 16.6 Those documents must either be:
- 16.6.1 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 24 hours before the time for holding the meeting; or
- 16.6.2 produced to the chairperson of the meeting before the proxy votes.
- 16.7 If a general meeting has been adjourned, an appointment and any authority received by the Company at least 24 hours before the resumption of the meeting are effective for the resumed part of the meeting.

Validity of proxies

- 16.8 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

- 16.9 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:

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

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

17 INDEMNITY AND INSURANCE

Indemnity

17.1 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 against legal costs and expenses incurred in defending an action.

Insurance premiums

17.2 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.

17.3 The Company may effect and maintain insurance on its own behalf.

18 SERVICE OF NOTICES

Persons authorised to give notices

18.1 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.

18.2 The signature of a person on a notice given by the Company may be written, printed or stamped.

Method of giving notices

18.3 In addition to the method for giving notices permitted by statute, for the purpose of this document, a notice by the Company or a Member may be served on or given to a person:

18.3.1 by delivering it to the person personally, or

18.3.2 by sending it by pre-paid post to the address of the person, or

18.3.3 by sending it by facsimile transmission or some other form of electronic transmission to an address specified by the person for giving or serving the notice.

Addresses for giving notices to Members

- 18.4 The street address or postal address of a Member is the street or postal address of the Member shown in the Register.
- 18.5 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.
- 18.6 If a person is entitled to a membership in consequence of the death or bankruptcy of a Member, until that person 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

- 18.7 The street and postal address of the Company is the Office.
- 18.8 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 is given

- 18.9 For the purpose of this document, a notice is taken, unless the contrary is proved, to have been given or served:
- 18.9.1 in the case of a notice given or served personally, on the date and at the time on which it is received by the addressee, and
- 18.9.2 in the case of a notice sent by pre-paid post, on the date when it would have been delivered in the ordinary course of post, and
- 18.9.3 in the case of a notice sent by facsimile transmission or some other form of electronic transmission, on the date it was sent or, if the machine from which the transmission was sent produces a report indicating that the notice was sent on a later date, on that date.

Persons entitled to notice of meeting

- 18.10 Notice of every general meeting must be given by a method authorised by this document to all of the following persons:
- 18.10.1 Every Member.
- 18.10.2 Every Director.
- 18.10.3 Every person (if any) entitled to a membership 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.
- 18.10.4 The auditor for the time being of the Company, if any.

18.11 No other person is entitled to receive notices of general meetings.

19 FINANCIAL YEAR

19.1 The financial year of the Company is:

19.1.1 the period of time commencing on the date of incorporation of the Company and ending on the following 30 June, and

19.1.2 each period of 12 months after the expiration of the previous financial year of the Company, commencing on 1 July and ending on the following 30 June.

20 ACCOUNTS AND RECORDS

Accounts

20.1 The Directors must cause proper accounting and other records to be kept in accordance with the Corporations Act.

Rights of Inspection

20.2 Subject to the Corporations Act the Directors determine whether and to what extent, and at what times and places and under what conditions, the accounting records and other documents of the Company or any of them are open to the inspection of Members other than Directors, and a Member other than a Director does not have the right to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in general meeting.

21 WINDING UP

21.1 Upon the winding-up or dissolution of the Company, any assets remaining after satisfaction of all of the Company's debts and liabilities will not be paid to or distributed among the Members, but will be transferred to some other organisation determined by the Directors at or before the time of winding up or dissolution of the Company and, in default to any determination, by the Supreme Court of New South Wales, Australia:

21.1.1 which has objectives similar to the objectives of the Company; and

21.1.2 which, if the Company is a public benevolent institution for the purposes of any Commonwealth taxation law, is a public benevolent institution for the purposes of any Commonwealth taxation law.

22 DEFINITIONS AND INTERPRETATION

22.1 In this document the following definitions apply:

Chief Executive Officer means the person (if any) appointed under clause 15 for the time being.

Contributions means contributions of funds payable in accordance with clause 6.3.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a person appointed to perform the duties of a director of the Company.

Directors mean the directors acting as the board of the Company.

Eligible Person means a natural person who is:

- (a) an Employee; and
- (b) has been nominated and approved for membership of the Company in accordance with clause 3.

Employee means a person who is or who has been an employee of an Employer.

Employer means any corporation, body, agency, regulatory body or statutory authority operating in the rail transport industry; any other transport organisation recognised by the Directors; or any other organisation or corporation which the Directors may from time to time recognise.

Office means the registered office of the Company.

Register means the register of Members kept by the Company in accordance with the Corporations Act.

Registration Date means the date that the Company is registered as a company by the Australian Securities and Investments Commission.

Rules means the rules made in accordance with clause 10.2 of this document.

Secretary means the person holding that office.

22.2 In this document, unless the context otherwise requires:

22.2.1 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.

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

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

- 22.2.4 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.
- 22.2.5 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.
- 22.2.6 An expression importing a natural person includes any company, trust, partnership, joint venture, association, body corporate or public authority.
- 22.2.7 A reference to dollars or \$ means Australian dollars.
- 22.2.8 References to the word 'include' or 'including' are to be construed without limitation.
- 22.2.9 A reference to a time of day means that time of day in the place where the Office is located.
- 22.2.10 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.
- 22.2.11 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.
- 22.2.12 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.
- 22.2.13 Unless defined in this document, words or expressions used in this document have the same meaning given to those words and expressions in the Corporations Act.

References to the document

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

Replaceable rules

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

Application of Corporations Act

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

Exercise of powers

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

APPENDIX 1 APPLICATION FOR MEMBERSHIP OF COMPANY

(Clause 3 (1))

APPLICATION FOR MEMBERSHIP OF COMPANY

The Welfare Fund Limited

(incorporated under the Corporations Act 2001 (Cth))

I, _____
[full name of applicant]

of _____
[address]

[occupation]

hereby apply to become a Member of the abovenamed Company. In the event of my admission as a Member, I agree to be bound by the constitution of the Company for the time being in force.

[Signature of proposer

Date]

I, _____
[full name]

a Member of the Company, nominate the applicant for membership of the Company.

[Signature of proposer

Date]

I, _____
[full name]

a Member of the Company, second the nomination of the applicant for membership of the Company.

[Signature of proposer Date]