

CORPORATIONS ACT 2001 (Clth)

CONSTITUTION

OF

BOER GOAT BREEDERS' ASSOCIATION OF AUSTRALIA LIMITED
(ACN 067 659 081)

1. The name of the company is BOER GOAT BREEDERS' ASSOCIATION OF AUSTRALIA LIMITED.
2. The following shall have the meanings respectively assigned to them unless there be something in the subject or context inconsistent therewith :
 - (a) "Act" means the Corporations Act (Clth) 2001.
 - (b) "Company" includes the corporation wheresoever incorporated or domiciled and "Corporation" shall include Company wheresoever incorporated or domiciled;
 - (c) "Constitution" means the Constitution of the Company as altered from time to time;
 - (d) "Director" includes any person acting as such;
 - (e) "Member" means a member of the Company in accordance with the provision of the Act;
 - (f) "Memorandum" means the Company's original Memorandum of Association as altered from time to time;
 - (g) "Person" and words importing persons shall include corporations incorporated by Act of Parliament or registration;
 - (h) "Seal" means the common seal from time to time of the Company;
 - (i) "Secretary" includes any person appointed to perform the duties of Secretary of the Company (including temporarily) and where more than one secretary has been appointed means any one of such secretaries;
 - (j) "the Board" means the Directors for the time being of the Company or such one or more of them as has or have authority to act for the Company;

- (k) "the Company" means the above named Company;
- (l) "Year" means calendar year;
- (m) A reference to the Corporations Act or any section thereof shall be read as though the words "or any statutory modification thereof or any statutory provision substituted therefore" were added to such reference;
- (n) Words importing the singular number include the plural number and vice versa and the masculine gender includes the feminine gender person includes corporation and vice versa;
- (o) The headings shall not affect the construction of this Constitution;

- 3. 3.1 The objects for which the Company is established are:
 - (a) The promotion and development of the breeding and production of Boer Goats in Australia;
 - (b) The promotion and development of by-products of Boer Goats;
 - (c) The provision of information and educational material in relation to Boer Goats;
 - (d) The promotion of the objects of the Company and other bodies and organizations which have similar objects and expertise.
 - (e) Assisting to create an environment that encourages the development of the Boer Goat industry in Australia;
 - (f) To become a reference point for government and industry on the requirements for participation in and the development of the Boer Goat industry in Australia.
- 3.2 No addition, alteration or amendment shall be made to or in these objects for the time being in force, unless the same shall have previously been submitted to and approved by the Minister of the Commonwealth of Australia responsible for the administration of the Act.
- 3.3 Clauses 3.2, 6 and 10 of this Constitution contain conditions upon which a licence is granted by the Australian Securities and Investments Commission (hereinafter called "the Commission"). For the purpose of preventing any evasion of the provisions of the said clauses the Commission may from time to time on giving notice to the Company of its intention so to do and after affording the Company an opportunity of being heard in opposition thereto, within such time as may be specified in such

notice, impose further conditions which shall be duly observed by the Company.

4. The Company has all the legal capacity and powers of a natural person and its capacity and powers are not limited by the objects set out in clause 3.
5. The interpretation of the Company's objects set out in this Constitution will not be restricted by reference to any other object or by the juxtaposition of two or more objects. Any word or expression importing natural persons includes any company, corporation or other body corporate or any government, government authority, agency or instrumentality of any kind.
6. The income and property of the Company must be applied solely towards the promotion of the objects of the Company set out in the Constitution and no part may be paid by way of profit to members of the Company. However, nothing in this Constitution will prevent the payment :
 - (a) in good faith of reasonable and proper remuneration to any officer or employee of the Company or to any member of the company or other person in return for any service actually rendered to the Company; or
 - (b) for goods supplied in the ordinary and usual way of business; or
 - (c) of interest on money borrowed by the Company; or
 - (d) of reasonable and proper rent for premises leased to the Company by any member of the Company.
7. The liability of the members is limited.
8. Every member of the Company undertakes to contribute to the property of the company if the Company is wound up during the time that member's membership is current or within one year after membership ceases, for payment of the debts and liabilities of the Company contracted before the time when that member's membership ceases and to the costs charges and expenses of winding up the Company, and for the adjustment of the rights of the contributors amongst themselves, such amount as may be requested, not exceeding \$10.00.
9. If on the winding up or dissolution of the Company after satisfaction of all its debts and liabilities, there remains any property whatsoever, that property must not be paid to or distributed among the members of the Company but rather will be given or transferred to any one or more

institutions having objects similar to the objects of the Company and which prohibit the distribution of income and property amongst members to an extent at least as great as is imposed on the Company under this Constitution. That institution or those institutions will be determined by members of the Company at or before the time of dissolution or, if no such determination is made, by a judge of a Supreme Court of any State of the Commonwealth of Australia who has or acquires jurisdiction in the matter.

10. True accounts shall be kept of the sums of money received and expended by the Company and the matter in respect of which such receipt and expenditure takes place, and of the property, credits and liabilities of the Company and, subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the Constitution for the time being in force shall be open to the inspection of the members. Once at least in every year, the accounts of the Company shall be examined by one or more properly qualified auditor or auditors who shall report to the members in accordance with the provisions of the Corporations Act.

MEMBERSHIP

11. The subscribers to the Memorandum and such other persons as the Board shall admit to membership in accordance with this Constitution shall be Members of the Company.
12. The number of Members shall be not less than five.
13. Every application for membership of the Company (other than the subscribers to the Memorandum) shall be made in writing signed by the applicant and shall be in such form as the Board from time to time prescribes.
14. At the next meeting of the Board after the receipt of any application for membership such application shall be considered by the Board who shall thereupon determine upon the admission or rejection of the applicant. In no case shall the Board be required to give any reason for the rejection of an applicant.
15. When an applicant has been accepted for membership the Secretary shall forthwith send to the applicant written notice of his acceptance.
16. The Board may from time to time establish alternative classes of members and may prescribe the qualifications, rights, restrictions and obligations of the members of such classes.

17. Members shall pay an entrance fee immediately following admission to membership and a subscription fee at such time and of such amount as may from time to time be fixed by the Board (with the Board having power to set different entrance fees and subscription fees for different classes of Members).
18. Any corporation which is a member of the Company may from time to time appoint a representative to attend and vote at meetings of the Company on behalf of that member and to stand for election for the Board and that member may from time to time remove any such representative. Any such appointment and removal shall be by notice in writing served on the Secretary and shall take effect from the time of its receipt at the office of the Secretary. Every such representative as aforesaid shall be entitled to exercise all the rights and privileges of the member appointing him including the right to vote but not to receive notices from the Company which shall be given to the member in accordance with this Constitution. On a request in writing from the Board such member shall be bound to remove its representative and may thereupon appoint some other person in his stead. A member, and a representative appointed under this clause, may appoint a proxy to attend meetings of the Company as hereinafter provided.

CESSATION OF MEMBERSHIP

19. A Member may at any time by giving notice in writing to the Secretary resign his membership of the Company but shall continue liable for any unpaid subscription fees and other monies due to the Company and for any sum not exceeding \$10 for which he is liable as a Member of the Company under clause 8 of this Constitution for a period of one year after his membership ceases.
20. If any Member shall fail to pay any sum due to the Company within three months of such sum being due for payment or shall willfully refuse or neglect to comply with the provisions of this Constitution or shall be guilty of any conduct which in the opinion of the Board is unbecoming a Member or prejudicial to the interest of the Company, the Board shall have the power by resolution to censure suspend or expel the Member from the Company. Prior to taking such action and at least one week before the meeting of the Board at which such a resolution is proposed to be passed, the Member shall be given notice of such meeting and of what is alleged against him and of the proposed resolution. The Member shall at such meeting and before the passing of such resolution have opportunity of giving orally or in writing any explanation or defence he may think fit. Any such Member may also by notice in writing lodged with the Secretary at least 24

hours before the time for holding the meeting at which the resolution is to be considered by the Board, elect to have the question dealt with by the Company in general meeting. In that event, an extraordinary general meeting of the Company shall be called for that purpose and if at that meeting such a resolution be passed by a majority of two thirds of those present and voting (such vote to be taken by ballot), the Member concerned shall be punished accordingly and in the case of a resolution for his expulsion the Member shall be expelled.

GENERAL MEETING

21. An annual general meeting of the Company shall be held in accordance with the provisions of the Act. All general meetings other than annual general meetings shall be called extraordinary meetings.
22. Any Director may whenever he thinks fit convene an extraordinary general meeting and extraordinary general meetings shall be convened on such requisition or in default may be convened by such requisitionists as provided by the Act.
23. Subject to the provisions of the Act relating to special resolutions and agreements for shorter notice, fourteen days' notice at the least (exclusive of the day on which the Notice is served or deemed to be served and exclusive of the day for which notice is given) specifying the place, the day and the hour of meeting, and in case of special business the general nature of that business, shall be given to such persons as are entitled to receive such notices from the Company.
24. For the purpose of Clause 23, all business shall be special that is transacted at an extraordinary general meeting and also all that is transacted at an annual general meeting with the exception of the consideration of the accounts, balance sheets and the reports of the Directors and Auditors, and the election of Directors in the place of those retiring and the appointment of the Auditors if necessary.
25. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. 10% of the Members entitled to vote and present in person shall be a quorum. For the purpose of this paragraph "Member" includes a person attending as a proxy or as representing a corporation which is a Member and for the purposes of determining if a quorum is present members voting by proxy shall be counted. No person shall be entitled to vote at any general meeting unless they are members of a class of members entitled to vote and all subscriptions and other sums (if any) due from them to the Company have been paid.

26. If within half an hour from the time appointed for the meeting a quorum is not present the meeting if convened upon the requisition of Members shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be a quorum.
27. The Chairman of the Board shall preside as Chairman at every general meeting of the Company or if there is no such Chairman or if he is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act then the Members present shall elect one of their number to be Chairman of the meeting.
28. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more Notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
29. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded :
- (a) By the Chairman; or
- (b) By at least two Members present in person or by proxy;
- Unless a poll is so demanded, a declaration by the Chairman 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 shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn.
30. If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the Chairman directs and the result of the poll shall be the resolution of the meeting for which the poll was demanded, but a poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith.

31. In the case of an equality of votes whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
32. A Member may vote in person or by proxy or by attorney and on a show of hands every person present who is a Member or a representative of a member shall have one vote and on a poll every Member present or in person or by proxy or by attorney or other duly authorized representative shall have one vote.
33. A Member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental health may vote whether on a show of hands or on a poll by his Committee or by his Trustee or by such other person as properly has the management of his estate and any such Committee, Trustee or other person may vote by proxy or attorney.
34. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
35. The instrument appointing a proxy shall be in writing signed by the appointor or if the appointor is a corporation either under seal or under the hand of an officer or attorney duly authorized. A proxy may but need not be a Member of the Company. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. A Member shall be entitled to instruct his proxy to vote in favour of or against any proposed resolution. Unless otherwise instructed the proxy may vote as he thinks fit.
36. The instrument appointing a proxy shall be in such form (if any) as the Board from time to time determines. The instrument appointing a proxy may otherwise be in the following form or in a common or usual form :

THE BOER GOAT BREEDERS' ASSOCIATION OF AUSTRALIA LIMITED

I, _____ of _____
being a Member of the abovenamed Company
hereby appoint _____ of _____
or failing him _____
of _____
as my proxy to vote for me on my behalf at the (annual or

extraordinary, as the case may be) general meeting of the Company to be held on the _____ day of 20_____ and at any adjournment thereof.

*My proxy is hereby authorized to vote *in favour of/against the resolution.

Signed this _____ day of _____ 20_____ .

*Strike out whichever is not desired

*To be inserted if desired

37. The instrument appointing a proxy shall be deposited at the registered office of the Company or at such other place as is specified for that purpose in the Notice convening the meeting not less than seventy two hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
38. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed if no intimation in writing of such death unsoundness of mind or revocation as aforesaid has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used.

DIRECTORS

39. The number of Directors shall not be more than seven and not less than four.
40. A person shall not be appointed a Director of the Company or continue to hold office as a Director unless he is a Member of the Company entitled to vote at general meetings of the Company or an officer or shareholder or duly appointed representative of a corporation that is a Member.
41. The Directors shall be elected in accordance with Clause 42 of this Constitution and shall hold office for a period of two years when they shall retire but shall be eligible for re-election.
42. The election of Directors shall take place in the following manner :

42A. **Returning Officer**

The Board shall appoint a Returning Officer for the conduct of any elections or ballots which are to take place for the Company and the Board may from time to time remove and replace any person appointed to that office.

42B **Conduct of Elections**

Subject to confirmation by the Members by ordinary resolution at a general meeting, the Board may from time to time, make, amend or repeal regulations concerning the conduct of elections of directors, including the voting system to be used, and the circumstances in which candidates qualify or are disqualified. Unless any such regulation made by the Board provides otherwise, each Member entitled to vote shall have one vote; the election shall be by a postal ballot which shall be a secret ballot; a Member who neglects to vote or who votes in an invalid manner shall not be taken to have voted for a candidate. To the extent that regulations made by the Board do not specify the procedures to be followed by a Returning Officer, the procedure shall be as determined by the Returning Officer, provided that the procedures comply with the provisions of the Act. Any dispute as to the validity of any vote or any other dispute concerning the conduct of the election shall be determined by the Returning Officer whose decision shall be final and binding upon all parties concerned.

43. In the event of an extraordinary or casual vacancy occurring of any Director, the Board may appoint a person qualified to be appointed as a director to fill such vacancy and the person so appointed shall hold office until the expiration of the term of the person he/she replaces.
44. The Company may by ordinary resolution of which special notice has been given in accordance with Section 203D of the Act remove a director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead; the person that is so appointed shall hold office only until the time when the person who has been removed would have retired had they not been removed.
45. The office of a Director shall become vacant if the Director :
 - (a) Becomes bankrupt or makes any arrangement or composition with his creditors generally;

- (b) Becomes prohibited from being a Director by reason of any order made under the Act;
- (c) Ceases to be a Director by virtue of Section 203B of the Act;
- (d) Becomes of unsound mind or a person whose estate is liable to be dealt with in any way under the law relating to mental health;
- (e) Resigns his office by notice in writing to the Company;
- (f) For more than six months is absent without permission of the Board from meetings of the Board held during that period;
- (g) Holds any office of profit under the Company;
- (h) Ceases to be a Member of the Company or the duly appointed representative of a Member of the Company under Clause 18; or
- (i) Is directly or indirectly interested in any contract or proposed contract with the Company, provided that nothing in this paragraph shall affect the operation of Clause 6 of this Constitution.
- (j) Is removed from office by a resolution made in accordance with Clause 44 of this Constitution.

POWERS AND DUTIES OF DIRECTORS

- 46. The Board may determine that the Directors be paid travelling and other out of pocket expenses properly incurred by them in attending meetings of the Directors or the Members or otherwise reasonably incurred in connection with the business or activities of the Company.
- 47. The business of the Company shall be managed by the Board who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not by the Act or by this Constitution required to be exercised by the Company in general meeting. Subject nevertheless to any of the provisions in this Constitution, to the provisions of the Act and to such rules being not inconsistent with this Constitution or provisions prescribed by the Company in general meeting, the Board may make rules or by-laws with regards to the affairs of the Company. Those rules or by-laws of the Company made by the Board may however be disallowed by the Company in general meeting. No resolution or rule made by the Company in general meeting, however, shall invalidate any prior act of the Board which would have been valid if that resolution or rule had not been passed or made.

48. The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its property or any part thereof and to issue debentures and other securities whether outright or as security for any debt liability or obligation of the Company.
49. All cheques promissory notes drafts bills of exchange and other negotiable instruments shall be signed drawn accepted endorsed or otherwise executed as the case may be by any two Directors or in such other manner as the Board from time to time determines.
50. The Board shall cause minutes to be made :
 - (a) Of all appointments of officers and servants;
 - (b) Of names of Directors present at all meetings of the Company and of the Board;
 - (c) Of all proceedings at all meetings of the Company and of the Board.

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

PROCEEDINGS OF DIRECTORS

51. The Board may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as it thinks fit. A Director may at any time and the Secretary shall on the requisition of a Director convene a meeting of the Board.
52. Subject to this Constitution, questions arising at any meeting of the Board shall be decided by a majority of votes and a determination by a majority of Directors shall for all purposes be deemed a determination of the Board. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.
53. The quorum necessary for the transaction of the business of the Board shall be a majority of the whole board or such greater number as may be fixed by the Board.
54. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the minimum number fixed by this Constitution as the necessary quorum of the Board, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.

55. The Directors shall elect a Chairman of the Board and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present shall choose one of their number to be Chairman of the meeting.
56. The Board may delegate any of its powers (not being duties imposed on the Board by the Act or the general law) to one or more committees consisting of such Director or Directors as it thinks fit and any committee so formed shall conform to any rule that may be imposed on it by the Board and subject thereto shall have power to co-opt any Member or Members of the Company and all Members of such committees shall have one vote.
57. The Board may appoint one or more advisory boards consisting of such persons as the Board thinks fit. Such advisory boards shall act in an advisory capacity only. They shall conform to any rules that may be imposed by the Board and subject thereto shall have power to co-opt any Member or Members of the Company and all members of such advisory boards shall have one vote.
58. A committee appointed by the Board shall elect a Chairman of the Committee, but if no such Chairman is elected or if at any meeting of the Committee the Chairman is not present within ten minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be the Chairman of the meeting.
59. A committee appointed by the Board may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority vote of the members of the committee present. In the case of an equality of votes, the Chairman of the Committee shall have a second or casting vote.
60. All acts done by any meeting of the Board or of a committee or by any person acting as a Director shall notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Board, Committee or Director or person acting as aforesaid or that they or any of them were disqualified be as valid as if every such person had been duly appointed and was qualified to be a Director or committee member.
61. A resolution in writing signed by all the Directors in Australia for the time being entitled to receive notice of a meeting of the Board shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolution may consist of several documents in like form each signed by one or more Directors.

62. For the purposes of this Constitution, the contemporaneous linking together by telephone or other means of instantaneous communication of a number of the Directors, being at least a quorum, whether or not any one or more of them is out of Australia, is deemed to constitute a meeting of the Directors and all the provisions of this Constitution as to meetings of the Directors shall apply to such a meeting.

SECRETARY

63. The Secretary shall in accordance with the Act be appointed by the Board for such term and upon such conditions as it thinks fit and any Secretary so appointed may be removed by the Board.

SEAL

64. The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Directors authorized by the Board in that behalf and every instrument to which the seal is affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose.

ACCOUNTS

65. The Board shall cause proper accounting and other records to be kept and shall distribute copies of every Profit and Loss Account and Balance Sheet (including every document required by law to be attached thereto) accompanied by a copy of the Auditor's Report thereon as required by the Act provided however that the Board shall cause to be made out and laid before each annual general meeting a balance sheet and profit and loss account made up to date not more than five calendar months before the date of the meeting.
66. The Board shall from time to time determine whether and to what extent, and at what times and places under what conditions or regulations the accounting and other records of the Company or any of them shall be open to the inspection of Members. A Member other than a Director does not have the right to inspect any document of the Company except as provided by law or as authorized by the Board or by the Company in a general meeting.
67. A properly qualified Auditor or Auditors shall be appointed and his or their duties regulated in accordance with the Act.

NOTICE

68. (1) Any notice required by law or by or under this Constitution to be given to any Member shall be given by sending it by post or

transmitting it electronically or by facsimile to that Member at their address registered with the Company or (if they have no registered address within Australia) to any address within Australia previously supplied by them to the Company for the giving of notices.

- (2) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice and to have been effected in the case of a notice of a meeting on the day after the date of its posting and in any other case at the time at which the letter would be delivered in the ordinary course of post.
 - (3) Where a Member has provided to the Company for the purpose of service of notices upon them, a facsimile number or electronic mail address, a notice may be given by the Company to the Member by delivering the notice to that electronic address or facsimile number and service of such notice shall be taken to be effected by properly addressing and sending or transmitting the notice and to have been effected on the day it is sent.
69. (1) Notice of every general meeting shall be given in any manner hereinbefore authorized to :
- (a) Every Member, except those Members who (having no registered address within Australia) have not supplied to the Company an address within Australia for the giving of notices to them; and
 - (b) The Auditor or Auditors for the time being of the Company.
- (2) No other person shall be entitled to receive notices of general meetings.

INDEMNITY

70. (a) Subject to Clause 70(b), to the maximum extent permitted by law, every person who is or has been a Director, Secretary or other officer of the Company ("Officer") shall be indemnified by the Company against any liability incurred by that person acting in good faith as such an Officer and against any costs and expenses incurred by that person in defending any proceeding, whether civil or criminal, in respect of such a liability, whether actual or alleged, or in respect of that person's conduct as an Officer, again whether actual or alleged.
- (b) Unless the Board then can and does resolve otherwise, Clause 70(a) shall cease to operate in favour of any Officer or former

officer upon his failing or refusing to cooperate with the Company to facilitate the Company's supervision and direction of the defence or any compromise of any proceeding to which Clause 70(a) would otherwise apply.

LOCAL BRANCHES

71. (1) The Board may provide for the management and transaction of the affairs of the Company in whole or in part by the establishment of local branches or agencies in any specified locality and may for that purpose appoint any persons deemed appropriate by the Board to be members of the local branch or agencies. The Board may at its discretion entirely terminate the appointment of any person as a member of such local branch or agency.
- (2) The board may delegate to any such local branch or agency established pursuant to clause 71 (1) any of the powers authorities and discretions vested in the Board and powers so exercised by such local branches or agencies are taken to have been exercised by the Board. The appointment of person to such local branches or agencies and the delegation of powers or functions to such local branches or agencies is to be on such terms and subject to such conditions as the Board thinks fit.
- (3) A local branch or agency may be authorized by the Board to sub-delegate all or any of the powers authorities and discretions for the time being vested in them in such manner and subject to such conditions as the Board may determine.

WINDING UP

72. The Company may be dissolved or wound-up by special resolution of the Members in General Meeting. In that event, the provisions of clauses 8 & 9 of this Constitution relating to the winding-up or dissolution of the Company shall have effect.