AWTA LIMITED

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

AUSTRALIAN WOOL TESTING AUTHORITY LIMITED

INCLUDES AMENDMENTS TO ARTICLES PURSUANT TO RESOLUTION MADE AT A GENERAL MEETING ON 17.10.08 AND AMENDMENTS TO THE MEMORANDUM AND ARTICLES PURSUANT TO SPECIAL RESOLUTIONS PASSED AT THE ANNUAL GENERAL MEETING ON 15.10.26.

MEMORANDUM OF ASSOCIATION

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Companies Act 1961
a Company Limited by Guarantee
and not having a Share Capital

MEMORANDUM OF ASSOCIATION

of

AUSTRALIAN WOOL TESTING AUTHORITY LIMITED

1. The name of the company is AUSTRALIAN WOOL TESTING AUTHORITY LIMITED (hereinafter called "the Authority").

2. The objects for which the Authority is to be established are:-

   (a) To acquire from the Australian Wool Corporation such of the testing facilities used by the Australian Wool Testing Authority ("the Statutory Authority") as are necessary or desirable to enable the Authority to perform the functions performed by the Statutory Authority.

   (b) To promote sales of Australian wool by encouraging the growth and utilisation of objective measurement of wool, particularly by presale testing.

   (c) To test wool and other fibres, whether natural or otherwise, and wool products and similar products made wholly or partly from other fibres.

   (d) To provide an accurate and impartial testing service based upon internationally recognized testing standards as an aid to efficient wool marketing.

   (e) To conduct wool, fibre and textile research and/or to carry out tests on other materials and products where such activities assist or promote the development of the pastoral, agricultural manufacturing or industrial resources of Australia.

   (f) To maximise the net income of the Australian wool industry by encouraging the optimum application of objective measurement of wool by wool growers, brokers, buyers and both local and overseas processors.

   (g) To optimise wool industry productivity through research and the implementation of new systems and technology.

   (h) To establish, equip and maintain laboratories, workshops and other places suitable for testing and research activities.

   (i) To provide and encourage the provision of data processing services aimed at the more efficient marketing of wool.

(j) Generally to promote and foster the more efficient testing of wool as required by the wool and textile industry at a minimum cost.

(k) To provide certificates and make reports in respect of tests and research carried out by the Authority.

(l) For the purpose of attaining the objects hereinbefore mentioned and for no other purpose to exercise all or any of the following powers:-

(i) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which may be necessary or convenient for the promotion of its objects and to construct, maintain and alter any buildings or erections.

(ii) To apply for, purchase, or otherwise acquire any patents, patent rights, copyrights, trade marks, formulas, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to, any invention which may seem capable of being used for any of the purposes of the Authority, or the acquisition of which may seem calculated directly or indirectly to benefit the Authority; and to use, exercise develop, or grant licences in respect of, or otherwise turn to account, the property, rights or information so acquired.

(iii) To sell, let, mortgage, dispose of or turn to account all or any of the property or assets of the Authority as may be expedient.

(iv) To enter into any arrangements with any government authority, municipal, local or otherwise that may seem conducive to the Authority's objects, or any of them; and to obtain from any such government or authority any rights, privileges, and concessions which the Authority may think it desirable to obtain; and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions.

(v) To borrow or raise money for the purpose of the Authority on such terms and on such security as may be thought fit and to secure the same or the repayment or performance of any debt, liability, interest, guarantee or other engagement incurred or to be entered into by the Authority in any way and in particular by the issue of debentures perpetual or otherwise charged upon all or any of the Authority's property and to purchase, redeem or pay off any such securities.

(vi) To invest the moneys of the Authority not immediately required for its purpose in or upon such investments, securities or property as may be thought fit.

(vii) To make, draw, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading and any negotiable or transferable instruments.

(viii) To establish and support or aid in the establishment or support of associations, institutions, funds, and trusts calculated to benefit employees or past employees of the Authority or of the Statutory Authority, or the dependants or connections of any such persons, and to grant pensions and allowances, or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general, or useful object.

(ix) To adopt such means of making known and advertising the services provided by the Authority as may seem expedient.

(x) To procure the Authority to be registered or recognised in any State or place outside the State of Victoria.

(xi) To carry out all or any of the objects of the Authority and do all or any of the above things in any part of the world and either as principal, agent, contractor, or trustee, or otherwise, and by or through trustees or agents or otherwise and either alone or in conjunction with others.

(xii) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

(m) To undertake any such lawful action as are in the opinion of the Board incidental to or conducive to the attainment of the general purpose of these objects not necessarily limited to the testing of wool and to expand its testing activities into whatever areas the Board so determines that these objects would permit for the purposes of the Authority and the promotion and development of Australia's primary industries.

(n) to provide an internationally competitive system for the fair, efficient and informed trading of Australian wool for the benefit of all wool market participants.

The provisions in the Third Schedule to the Companies Act 1961 do not apply to the Authority and the foregoing provisions of this clause shall be read and construed without reference to the provisions of that Schedule.

3. The income and property of the Authority whencesoever derived shall be applied solely towards the promotion of the objects of the Authority as set forth in this Memorandum of Association and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to the members of the Authority or to any of them or to any person claiming through any of them, provided that nothing herein contained shall prevent the payment in good faith of remuneration to any officer or servant of the Authority (whether Directors of the Authority

or not) or to any member thereof or other person in return for any services actually rendered to the Authority, nor prevent the payment of interest at a rate not exceeding current bank overdraft rates of interest for money lent, or reasonable and proper rent of premises let by any member to the Authority.

4. If upon the winding up or dissolution of the Authority there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Authority, but shall be given or transferred to some other institution or institutions, whether incorporated or not, having objects similar to the objects of the Authority, and which shall prohibit the distribution of its or their own income and property amongst its or their members to an extent at least as great as is imposed on the Authority under or by virtue of Clause 3 hereof, or to the Wool Research Trust Fund referred to in Part VI of the Wool Industry Act 1972 or similar fund administered for the benefit of the wool industry such institution or institutions or fund or funds to be determined by the members of the Authority at or before the time of dissolution, or in default thereof by the Supreme Court of Victoria, and if so far as effect cannot be given to the aforesaid provision then to some charitable object.

5. True accounts shall be kept of the sums of money received and expended by the Authority and the matters in respect of which such receipts and expenditure takes place and of the property, credits and liabilities of the Authority and, subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the Articles of the Authority for the time being in force, shall be open to the inspection of members.

6. The liability of the members is limited.

7. Each member of the Authority undertakes to contribute to the assets of the Authority in the event of its being wound up while he is a member or within one year after he ceases to be a member, for payment of the debts and liabilities of the Authority contracted before he ceases to be member and of the costs, charges and expenses of winding up and for adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding $50.00.

8. The names, addresses and occupations of the Subscribers hereto are:

Rene Emile Vandervaere
25 Stanton Road
MOSMAN, NSW. 2088

Wool Buyer

Australian Wool Corporation
Wool House, 369 Royal Parade
Parkville, VIC. 3052

Robert Edward Chadwick
15 Plateau Road
Avalon, NSW. 2107

Company Director

William Alfred Williams
4 O'Connell Street
Sydney, NSW. 2000

Association Director

Ian Murray McLachlan
5 Fuller Court
Walkerville, S.A. 5081

Woolgrower

John Alfred Michell
20 Robe Terrace
Medindie, S.A. 5081

Company Director

Kevin John Perrott
9 Page Street
Beaumaris, VIC. 3193

Association Director

We, the undersigned Subscribers are desirous of being formed into a company in pursuance of this Memorandum of Association.

Signature of Subscribers | Signature and Address of Witness

THE COMMON SEAL of the)
AUSTRALIAN WOOL CORPORATION)
was hereunto affixed in the presence of:)

.....

.....

DATED the day of 19

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A Company incorporated under the
Companies (Victoria) Code and
registered under the Corporations Act

a Company Limited by Guarantee
and not having a Share Capital

ARTICLES OF ASSOCIATION

of

AUSTRALIAN WOOL TESTING AUTHORITY LIMITED

A.C.N. 006 014 106

INTERPRETATION

1. In these regulations:

"the Authority" means the Australian Wool Testing Authority Limited;

"the Statutory Authority" means the body known as the Australian Wool Testing Authority Testing facilities of which the Authority is authorised to acquire by Clause 2(a) of the Memorandum of Association;

"the Board" means the board of directors of the Authority;

"person" means a natural person;

"prescribed tests" means tests of wool and other fibres whether natural or otherwise, and wool products and similar products made wholly or partly from other fibres, conducted on the basis of the standards from time to time prescribed by the Board having due regard to any standards that receive international recognition;

“Primary industry” means any of the following Australian resources:

- Agricultural;
- Horticultural;
- Industrial;
- Manufacturing;
- Pastoral;
- Viticultural;
- Aquacultural;
- Fishing;
- Aviation.”

"the seal" means the common seal of the Authority;

"Secretary" means any person appointed to perform the duties of a secretary of the Authority;

"State" means the State of Victoria;

"test certificate" means a certificate sealed by the Authority pursuant to Article 43(b) and which relates to a prescribed test;

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

words importing the masculine gender shall include the feminine and words importing the singular shall include the plural and vice versa.

2. The Authority is established for the purposes set out in the Memorandum of Association.

MEMBERSHIP

3. The number of members with which the Authority proposes to be registered is seven but the Board may from time to time register an increase of members.

4. (a) The Authority may from time to time by resolution at a general meeting admit to membership of the Authority any person, corporation or organisation which has an interest in furthering the objects of the Authority.

(b) The name of any person, corporation or organisation admitted to membership in accordance with these Articles shall be entered in the Register of Members.

(c) Applications for membership of the Authority will be in writing, signed by the applicant, in a form approved by the Board in its absolute discretion.

(d) At the next meeting of the Board after the receipt of an application for membership, the application will be considered by the Board. The Board will:

(i) determine whether the application should be referred to the next general meeting of the Authority for approval or rejection; or

(ii) decide to call on the applicant to supply any evidence of eligibility that it considers reasonably necessary.

(e) If the Board:

(i) requires further evidence under article 4(d)(ii), determination of the application under article 4(d)(i) will be deferred until this evidence has been supplied;

(ii) declines to refer an application for membership of the Authority for determination at a general meeting, it will not be required to give reasons for so declining.

(f) As soon as practicable following admission of a new member to membership, the Secretary will send the new member written notice of admission.

(g) Every member must nominate one person to represent the member in the Authority.

(h) Subject to these articles, the rights and privileges of every member will be personal to each member and will not be transferable by the member's own act or by operation of law.

TERMINATION OF MEMBERSHIP

5. A member's membership of the Authority will cease:

(a) If the member gives the Secretary written notice of resignation. The resignation will take effect on the date specified by the member or where no date is specified, from the date of receipt of that notice by the Secretary;

(b) Where the Authority resolves by special resolution to terminate a member's membership;

(c) Where the member is an individual, if the member:

(i) dies;

(ii) becomes mentally incapacitated or whose person or estate is liable to be dealt with in any way under the laws relating to mental health; or

(iii) is convinced of an indictable offence;

(d) where the member is not an individual, if:

(i) a liquidator is appointed in connection with the winding-up of the member;

(ii) an order is made by a Court for the winding-up or deregistration of the member; or

(iii) the member becomes insolvent or bankrupt.

GENERAL MEETINGS

6. An annual general meeting of the Authority shall be held in accordance with the provisions of the Corporations Act. All general meetings, other than the annual general meetings, shall be called extraordinary general meetings.

7. Any member or director of the Authority may whenever they think fit convene an extraordinary general meeting by providing the Secretary with written notice of the resolution to be put to the meeting.

8. Subject to the provisions of the Corporations Act relating to special resolutions and agreements for shorter notice, twenty-one 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 Authority.

9. For the purpose of article 8 all business shall be special that is transacted at an extraordinary general meeting.

PROCEEDINGS AT GENERAL MEETINGS

10. 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. Save as provided by Article 11 four members present in person shall be a quorum. For the purpose of this article "member" includes a person attending as a proxy or as a representative of a member.

11. If within half an hour from the time appointed for the meeting a quorum is not present, 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, those members then present shall constitute a quorum.

12. The Chairman of the Authority shall preside as Chairman at every general meeting of the Authority, or if there is no 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, the Deputy Chairman shall be the Chairman or, if the Deputy Chairman is not present or is unwilling to act then the members present shall elect one of their number to be Chairman of the meeting.

13. 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 the business to be transacted at an adjourned meeting.

14. 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 one member 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 Authority 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.

15. 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 at 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.

16. In the case of an equality of votes on a show of hands the Chairman of the meeting at which the show of hands takes place shall be entitled to a casting vote.

17. 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. On a poll every member present in person or by proxy or by attorney or other duly authorised representative shall have one vote.

18. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. 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 resolutions. Unless otherwise instructed the proxy may vote as he thinks fit.

19. The instrument appointing a proxy may be in any common or usual form.

20. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Authority or at such other place within the State as is specified for that purpose in the notice convening the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

THE BOARD OF DIRECTORS

21. The affairs of the Authority shall subject to the provisions of these Articles be directed by a Board of not more than thirteen directors (or such greater number as the Authority in general meeting may from time to time determine) constituted as follows:

    (a) (i) Australian Wool Processors Council Inc. (AWPC Inc") shall be entitled from time to time to appoint not more than two persons to be directors of the Authority and may from time to time remove any director so appointed.

Provided that, of the two directors appointed by AWPC Inc, one such director shall be nominated by the Wool Scourers and Carbonisers of Australia Group of AWPC Inc and the other such director shall be nominated by the Wool Textile Manufacturers of Australia Group of AWPC Inc.

(ii) Each other member shall be entitled from time to time to appoint not more than one person (including him or herself in the case of a natural person) to be a director of the Authority and may from time to time remove any director so appointed.

(b) The Board may from time-to-time nominate for approval by a General Meeting of the Authority up to two persons with particular knowledge of AWEX activities to be a director of the Authority and the members may from time-to-time remove any director so appointed.

(c) The person for the time being occupying the full time position of chief executive of the Authority.

(d) Subject to the maximum number of directors not being thereby exceeded, the Authority in general meeting shall appoint up to three persons to be independent directors of the Authority and may from time to time remove any director so appointed provided that no such appointment shall be made of any person who is an officer or employee of a member of the Authority or of any person who in the opinion of the members in general meeting is not independent by reason of being an officer or employee of any body corporate, organisation or entity affiliated with a Member of the Authority.

(e) Any director granted leave of absence by the Board may with the approval of the Board appoint any person (or in the case of a director appointed pursuant to paragraph (e) of this Article any independent person within the meaning of that paragraph) to be an alternate or substitute director in his place during such period as he thinks fit. Any person while he so holds office as an alternate or substitute director shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly, and exercise all the powers of the appointee in this place. An alternate or substitute director shall ipso facto vacate office if the appointor vacates office as a director or removes the appointee from office.

(f) Any appointment, removal, nomination or revocation of nomination under this Article shall be by notice in writing addressed to the Secretary of the Authority signed by or on behalf of the appointor and any such appointment, removal, nomination or revocation of nomination shall take effect from the date upon which it is lodged at the registered office of the Authority or such later date as is specified in the notice.

22. The first directors of the Authority shall be:-

John Kenneth Westmore
Ernest Wolfgang Barr
Robert Edward Chadwick
William Alfred Williams
John Desmond Shanley O'Connell
Graham Whitfield Duncan
Sandford Saul Nevile
Lindsay James Yeo
Arthur Nelson Johnston
Murray William Andrews
David Jock Ward

For the purposes of Article 21:-

Mr. Westmore shall be deemed to have been appointed to the Board by Australian Council of Wool Buyers.

Mr. Barr shall be deemed to have been appointed to the Board by Australian Wool Corporation.

Mr. Chadwick shall be deemed to have been appointed to the Board by Federal Council of Private Treaty Wool Merchants.

Mr. Williams shall be deemed to have been appointed to the Board by The National Council of Wool Selling Brokers of Australia.

Mr. O'Connell shall be deemed to have been appointed to the Board by Wool Council of Australia.

Mr. Duncan shall be deemed to have been appointed to the Board by Wool Scourers and Carbonisers Association of Australia.

Mr. Nevile shall be deemed to have been appointed to the Board by Wool Textile Manufacturers of Australia.

Messrs. Yeo and Johnston shall be deemed to be the independent directors of the Authority.

Mr. Andrews is the nominee of the Commonwealth Scientific and Industrial Research Organisation.

Mr. Ward is to be the first chief executive of the Authority.

23. Subject to the provisions of the Corporations Act and to Articles 21 and 25, each Director shall hold office until the conclusion of the annual general meeting held in the third calendar year following his appointment but may then be re-appointed pursuant to Article 21.

24. A director shall not be required to be a member of the Authority. A director shall be entitled to attend and speak at all general meetings of the Authority notwithstanding that he is not a member of the Authority.

25. 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 of a company by reason of any order made under the Corporations Act;

(c) 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 and as a result is unable to properly carry out the duties of a director;

(d) resigns his office by notice in writing to the Authority;

(e) is absent, except on leave granted by the Board from three consecutive meetings of the Board;

(f) holds any office of profit under the Authority other than that of director or chief executive of the Authority;

(g) is directly or indirectly interested in any contract or proposed contract with the Authority and fails to declare the nature of his interest in the manner required by the Corporations Act.

26. The remuneration of the directors shall from time to time be determined by the Authority in general meeting. That remuneration shall be deemed to accrue from day to day. The directors shall also be reimbursed all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board or any Committee of the Board or general meetings of the Authority or in connection with the affairs of the Authority.

POWERS AND DUTIES OF THE BOARD

27. The Board may approve the annual budget of the Authority and the testing charges charged by the Authority from time to time and may pay all expenses incurred in the conduct of its activities and in promoting and registering the Authority and may exercise all such powers of the Authority as are not, by the Corporations Act or by these Articles, required or empowered by these Articles to be exercised by the Authority in general meeting.

28. The Board may exercise all the powers of the Authority 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 Authority.

29. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Authority shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board from time to time determines.

30. The Board shall cause minutes to be made of -

(a) names of members of the Board present at all meetings of the Authority and of the Board; and

(b) all proceedings at all meetings of the Authority and of the Board.

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

PROCEEDINGS OF THE BOARD

31. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Two members of the Board may at any time and the Secretary shall on the requisition of two members of the Board summon a meeting of the Board.

32. Subject to these Articles questions arising at any meeting of the Board shall be decided by a majority of votes and a determination by a majority of the members of the Board shall for all purposes be deemed a determination of the Board. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote.

33. A member of the Board shall not vote in respect of any contract or proposed contract with the Authority in which he is interested, or any matter arising thereout, and if he does so his vote shall not be counted.

34. The quorum necessary for the transaction of the business of the Board shall be a majority of the total Board or such other number as may be fixed by the Board.

35. The continuing members of the Board may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of the Board the continuing member or members may act for the purpose of increasing the number of members of the Board to that number or of summoning a general meeting of the Authority, but for no other purpose.

36. The Board shall elect a Chairman of the Authority who shall be one of the directors appointed pursuant to Article 21(e) and may elect a Deputy-Chairman of the Authority from among their number. The Chairman and Deputy-Chairman shall hold office for such period as the Board shall determine.

37. The Chairman of the Authority shall preside as Chairman at every meeting of the Board, or if there is no Chairman of the Authority, or if at any meeting he is not present within ten minutes after the time appointed for holding the meeting, the Deputy-Chairman of the Authority shall be Chairman, or if there is no Deputy Chairman of the Authority, or if at any meeting he is not present within ten minutes after the time appointed for holding the meeting then the members may choose one of their number to be Chairman of that meeting.

38. The Board may delegate any of its powers and or functions to one or more sub-committees consisting of members of the Board. Any sub-committee so formed shall conform to any regulation that may be imposed by the Board and subject thereto shall have power to co-opt any person provided that any person so co-opted shall have no vote.

39. A sub-committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.

40. All acts done by any meeting of the Board or of a sub-committee or by any person acting as a member of the Board shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such member of the Board or person acting as aforesaid, or that the members of the Board or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a member of the Board.

41. (a) A resolution in writing signed by all the members of the Board 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 has 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 members of the Board.

(b) Any member of the Board or of a sub-committee of the Board (subject always to the restriction in Article 38 precluding any co-opted member of a sub-committee from having a vote) may vote on any proposed resolution of the Board or of the sub-committee by telephone or by any other communication medium, provided all persons participating are able to hear each other.

SECRETARY

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

SEAL

43. (a) 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 sub-committee of members of the Board authorised by the Board in that behalf, and every instrument to which the seal is affixed shall be signed by a member of the Board and shall be countersigned by the Secretary or by a second member of the Board or by some other person appointed by the Board for the purpose.

(b) The Board may by resolution determine that the seal of the Authority and the signature of any member of the Board or the Secretary or any other person or persons appointed by the Board for the purpose may be affixed to any test certificate by some mechanical means to be specified in such resolution.

ACCOUNTS

44. The Board shall cause proper accounting and other records to be kept and shall distribute copies of every profit and loss account and balance-sheet (including every document required by law to be attached thereto) accompanied by a copy of the Auditors report thereon as required by the Corporations 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 six months before the date of the meeting.

45. The Board shall from time to time determine in accordance with clause 5 of the Memorandum of Association at what times and places and under what conditions or regulations the accounting and other records of the Authority shall be open to the inspection of members.

AUDIT

46. A properly qualified Auditor or Auditors shall be appointed and his or their duties regulated in accordance with the Corporations Act.

NOTICE

47. Any notice required by law or by or under these Articles to be given to any member shall be given by sending it by post to him at his registered address. 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.

48. (a) Notice of every general meeting shall be given in any manner hereinbefore authorised to -

    (i) every member and director;

    (ii) the Auditor or Auditors for the time being of the Authority.

    (b) No other person shall be entitled to receive notices of general meetings.

WINDING UP

49. The provision of clause 4 of the Memorandum of Association relating to the winding-up or dissolution of the authority shall have effect and be observed as if the same were repeated in these Articles.

INDEMNITY

50. Every member of the Board, Auditor, Secretary and other officer for the time being of the Authority shall be indemnified out of the assets of the Authority against any liability incurred by such a person in that capacity:

a) for the costs and expenses of defending civil or criminal proceedings in which judgment is given in the person's favour or in which the person is acquitted;

b) for costs and expenses in connection with an application, in relation to such civil or criminal proceedings, in which relief is granted to the person by the relevant Court under the Corporations Act; or

c) to another person other than the Authority unless the liability arises out of conduct involving a lack of good faith by the person indemnified.

Provided however, that the indemnity provided by this Article does not apply to the extent that the Authority cannot indemnify the officer at law.

Signatures of Subscribers

Witness to signatures
and address of Witness

THE COMMON SEAL of the)
AUSTRALIAN WOOL CORPORATION)
was hereunto affixed in the presence of:)

.....

.....

DATED the day of 19

DIRECTIONS

(1) Where the space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, that information shall be set out in an annexure.

(2) An annexure to a form shall have an identifying mark and be endorsed with the words:

This is the annexure of pages marked
referred to in the (insert description of form) signed by me and dated and signed by each person signing the form to which the document is annexed.

(3) The pages in an annexure shall be numbered consecutively.

Signature(s)

(4) Where a document, copy of a document, or other matter is annexed to a form, reference made in the form to the annexure shall be by its identifying mark, the number of pages in it, and a brief description of the nature of the document and its contents.

(5) A reference to an annexure includes a document, copy of a document or any other matter accompanying, attached to or annexed to a form.