Proposed Constitution Changes

The Board has proposed some changes to the Constitution of the Company in order to:

1. Better codify the process for electronic Board elections and nominations;
2. Provide an option for Special Resolutions to be passed by electronic vote;
3. Provide for the AGM to be held within six months of the end of the financial year, creating an option for it to be held in early December if required.
4. Remove transitional provisions relating to the establishment of the Chamber, which are no longer required.

Current wording	Proposed changes
6.1 (b) General Meetings (b) With the exception of the first annual general meeting, the Board must, at least once in each year and within the first 5 months after the end of each Financial Year	**6.1 (b) General Meetings** (b) With the exception of the first annual general meeting, the Board must, at least once in each year and within the first 6 months after the end of each Financial Year
8.9 (a) (b) Special Resolution (a) at a general meeting of which at least 21 days' written notice was given according to this constitution specifying the intention to propose the resolution as a Special Resolution; and (b) by a majority consisting of at least three quarters of those Members Present as, being entitled under this constitution to do so, vote;	**8.9 (a) (b) Special Resolution** **Add (c)** by an electronic note of members, using such systems as the Board may from time to time determine.
8.13 (d) Chairperson to determine dispute Their Representative's nominee, may vote at that general meeting	**8.13 (d) Chairperson to determine dispute** Their Representative's nominee, may vote at that general meeting, or in any electronic vote in relation to a Special Resolution or Board elections.
9.1 (a) Membership of the Board I. The Board will consist of nine (9) directors elected by the Members in accordance with clause 10 who will each serve a term of three (3) years. II. A director may serve no more than two (2) consecutive terms.	**9.1 (a) Membership of the Board** I. The Board will consist of nine (9) directors elected by the Members in accordance with clause 10 who will each serve a term of three (3) years. II. Each term of office will begin on 1 December of each year and end on 30 November three years later. III. A director may serve no more than two (2) consecutive terms.

9.2 Rotation of Directors (a) One third of the directors elected under clause 9.1(a)(i) will retire at each annual general meeting and will be eligible for re-election.	**9.2 Rotation of Directors** (a) One third of the directors elected under clause 9.1(a)(i) will retire at on 30 November each year; and will be eligible for re-election.
9.3 Transitional Provision: Membership of the Board after Constitution is adopted (a) Notwithstanding the provisions in clauses 9.1 and 9.2, immediately after the adoption of this constitution, the Board will consist of the following members: (i) two (2) directors appointed by the Canberra Business Council ACN 126 100 169; (ii) two (2) directors appointed by the Confederation of A.C.T. Industry ABN 60 892 936 832; (iii) five (5) directors elected in accordance with clause 10; and (iv) up to three (3) persons appointed on terms considered appropriate by the Board who must be a Member or Representative. (b) The five (5) directors elected to the Board under clause 9.3(a)(iii) will be elected at a general meeting that is held immediately after the adoption of this constitution. (c) The election of the five (5) directors will be held in accordance with the procedure outlined in clause 10.2, except that the election will be held at a general meeting of the Company. (d) A director who is elected or appointed to the Board under clauses 9.3(a)(i), 9.3(a)(ii), and 9.3(a)(iii) will serve a term of one (1), two (2) or three (3) years ending at an annual general meeting. (e) The Board will, at the first meeting of the Board after the date this constitution is adopted by the Company, either agree as to which directors will retire at the 2016, 2017 and 2018 annual general meetings and	**9.3 Transitional Provision: Membership of the Board after Constitution is adopted** Remove section 9.3

failing agreement the Board will draw lots to determine who is to retire at each annual general meeting. (f) There will be no directors elected or appointed to the Board at the first annual general meeting of the Company.	
10.1 Nominations Nominations for each Board position will be called for by the Secretary acting as the Returning Officer.	**10.1 Nominations** Nominations for each Board position will be called for by the Chief Executive acting as the Returning Officer, on 1 October each year.
10.1 (b) Nominations for the election of a member of the Board may be made by any Member or their Representative and is to be: I. Signed by a mover and seconder II. (both of whom must be Members or Representatives);	**10.1 (b)** Nominations for the election of a member of the Board may be made by any Member or their Representative and is to be: I. In electronic form as determined from time to time by the Chief Executive; II. Supported by a mover and seconder (both of whom must be Members or Representatives);
10.2 Conduct of elections (a) If the candidates nominated are not greater than the number of candidates required to be elected the chairperson of the meeting will declare the candidates nominated duly elected; or (b) if the number of candidates nominated is greater than the number required to be elected a separate ballot will be conducted to elect each person; or (c) any ballot conducted in accordance with Clause 10.2 B is to be conducted prior to the annual general meeting by electronic means in the manner the board directs;	**10.2 Conduct of elections** (a) If the candidates nominated are not greater than the number of candidates required to be elected the chairperson of the meeting will declare the candidates nominated duly elected; or (b) if the number of candidates nominated is greater than the number required to be elected a separate ballot will be conducted to elect each person; and any ballot conducted in accordance with Clause 10.2 B is to be conducted prior to the annual general meeting by electronic means in the manner the board directs; (c) electronic voting will open on 1 November each year and close on 22 November each year.