

**A COMPANY LIMITED BY GUARANTEE
MEMORANDUM
&
ARTICLES
OF ASSOCIATION
of
TASMANIAN OYSTER RESEARCH COUNCIL LIMITED
A.C.N. 050 205 297**

**INCORPORATING ALL AMENDMENTS TO AND INCLUDING
The 17th Day of October 2014**

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MEMORANDUM
&
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OF ASSOCIATION
of
TASMANIAN OYSTER RESEARCH COUNCIL LIMITED
A.C.N. 050 205 297**

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A COMPANY LIMITED BY GUARANTEE
MEMORANDUM OF ASSOCIATION
of
TASMANIAN OYSTER RESEARCH COUNCIL LIMITED
A.C.N. 050 205 297

1. NAME

- 1.1 The name of the Company is Tasmanian Oyster Research Council Limited ('the Company').

2. OBJECTS

- 2.1 The objects for which the Company is established are:

- a) to promote, encourage and co-ordinate research related to the Tasmanian cultured oyster industry. Research can include studies on the impact of oyster farming operations, planning, marketing, management, biotechnology, promotion and other applicable topics;
- b) to review the need for oyster farming research in Tasmania and recommend priorities;
- c) to establish a register of oyster and related research and development projects undertaken in Tasmania;
- d) to attract and allocate funds according to project budgets and to administer such funds for oyster farming research in and/or related to Tasmania in such a way as to maximise the availability of funding from State and Federal Governments and their respective authorities;
- e) to report to members generally, and where appropriate to State and Federal Governments on the Company's activities, research findings and research projects, and
- f) to do all other acts and things as the Company may from time to time consider necessary for advancement of the Industry in Tasmania generally.

- 2.2 Solely for the purpose of carrying out the objects stated in clause 2.1 and not otherwise the Company shall have power:

- a) as far as the law will permit and subject to the provisions of any relevant statute, rule, regulation or by-law and/or any licence issued in pursuance thereof to collect funds and to solicit receive and enlist financial or other aid from individuals, trusts, companies, corporations, associations, societies, institutions, and other organisations or authorities, and from Governments, Departments of State and public bodies and to conduct fund raising campaigns;
- b) to promote achieve and obtain any of the objects of the Company in co-operation and conjunction with Commonwealth and State Departments or authorities;
- c) to make such grants to or in aid of or make donations or give assistance to or make contracts with such individuals trusts corporations associations societies institutions or other organisations or authorities whether within or outside Tasmania as may be necessary or desirable provided that such grants donations assistance or contracts shall not be made to or with members of the Company except in relation to employment or the provision of services as provided for in clause 3 of this Memorandum;

- d) to make known and further the objects and activities of the Company by the publication and distribution of papers, journals and other publications and by advertising in any medium or by any means thought desirable;
- e) to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warrants and other negotiable instruments;
- f) to borrow and raise money for any of the purposes of the Company and to secure the payment thereof in such manner as may be lawful including (without prejudice to the generality of the foregoing) any mortgage, charge or debenture upon or over all or any of the property of the Company;
- g) to lend or invest such of the moneys and funds of the Company as may not be immediately needed in such securities or investments and upon such terms and conditions as may seem desirable;
- h) to employ and engage accountants, solicitors or other professional advisers and servants and persons whose services may be deemed necessary or desirable for the purpose of the operations of the Company;
- i) to purchase, take on lease or acquire by gift or otherwise real and personal property of any nature or description;
- j) to sell such property or exchange it for other property;
- k) to demise such property or exchange it for other property;
- l) to raise money on such property on such terms and conditions as may be deemed desirable;
- m) to promote, establish, superintend, conduct, control and assist branches, committees and other forms of organisation and administration for the purpose of widening the influence and operations of the Company;
- n) generally to do all such acts, matters and things and to enter into and make such agreements as are incidental or conducive to the attainment of any of the objects of the Company; and
- o) from time to time to make, rescind, add to or amend such by-laws or regulations not inconsistent with any statute or with this Memorandum of Association or with the Articles of Association of the Company for the time being in force for the regulation or control of any of the property or affairs of the Company as may be deemed necessary or desirable.

3. NO DISTRIBUTION OF PROFIT

- 3.1 All the income and property of the Company shall be applied solely towards the promotion of the objects of the Company as set forth in this Memorandum and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to the members of the Company. This clause shall not prevent the payment in good faith of reasonable and proper remuneration to any officers or servants of the Company or to any member of the Company in return for any services actually rendered to the Company nor prevent the payment of interest at a rate not exceeding the rate charged by bankers in Hobart on overdrawn accounts on any money lent or reasonable or proper rent for premises provided by any member to the Company but so that no Director of the Company shall receive any Director's fees or other remuneration or other benefit in money or money's worth except in repayment of out-of-pocket expenses, interest on money lent rent for premises provided as said above or except in the cases of a Director employed as Executive Director, or other servant of the Company who shall be entitled to receive such remuneration as is reasonable and proper for such employment.

4. LIABILITY

- 4.1 The liability of the members is limited.

5. MEMBERS' CONTRIBUTION

- 5.1 Each member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up during the time that he is a member or within one year afterwards for payment of the debts and liabilities of the Company contracted before he ceases to be a member and for the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves such amount as may be required not exceeding ten dollars.

6. WINDING UP

- 6.1 If upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, and property the same shall not be paid to or distributed among the members of the Company but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Company and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Company under or by virtue of Clause 3 hereof, such institution or institutions to be determined by the members of the Company at or before the time of dissolution, and in default thereof by a Judge of the Supreme Court of Tasmania and if and so far as this cannot be effected, then to some charitable object.

7. SUBSCRIBERS

- 7.1 The full names and addresses and occupations of the subscribers to the Memorandum of Association of the Company are as follows:

Tasmanian Aquaculture Co-operative Society Limited, the registered office of which is situated at 1 Arncliffe Road, Austins Ferry.

Charles Peter Forrest
Fulham Road, Dunalley in Tasmania
Company Director

Allan William Yates
41 Burgess Street, Bicheno in Tasmania
Industry Representative

John Lindsay Davis
The Neck, Bruny Island in Tasmania
Oyster Farmer

Tasmanian Shellfish Co. Pty. Ltd., the registered office of which is situated at 171 Macquarie Street, Hobart

Trevor George Dix
Crabtree Road, Crabtree in Tasmania
Executive

Shellfish Culture Limited, the registered office of which is situated at 97 Campbell Street, Hobart

Richard Neil Murdoch

565 Sandy Bay Road, Sandy Bay in Tasmania
Company Director

We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association.

Signed and/or Sealed by the above-named subscribers

DATED this 21st day of September 1990.

A COMPANY LIMITED BY GUARANTEE
ARTICLES OF ASSOCIATION
of
TASMANIAN OYSTER RESEARCH COUNCIL LIMITED
A.C.N. 050 205 297

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In these Articles the following words and expressions shall have the following meanings, unless there be something in the subject matter or context in which it is used inconsistent with that meaning;

"Associate Member" means a member appointed in accordance with clause 3.1(c)

"Board" or "the Board" means the aggregation of the Directors of the Company as currently appointed

"Common Seal" means the Common seal of the Company;

"the Company" means Tasmanian Oyster Research Council Limited A.C.N. 050 205 297;

"the Directors" means the whole or any number (not being less than a quorum) of the Directors of the Company for the time being assembled at a meeting of Directors in accordance with these Articles;

"Industry Levy" means the levy on renewal of a Marine Farm Licence levied by the Government of Tasmania

"Law" means the Corporations Law as in force in Tasmania from time to time pursuant to the Corporations (Tasmania) Act, 1990 and every other statutory enactment pursuant thereto as in force from time to time;

"month" means calendar month;

"Notice" includes all written communications to members;

"the Office" means the Registered Office of the Company;

"Oysters Tasmania" means the trading name adopted from the extension of the Company's activities to embrace oyster grower activities and advocacy;

"Representational and Advocacy Standing Committee" means the committee appointed pursuant to sub-clause 7.1

"Representational and Advocacy Standing Committee Terms of Reference" means the terms of reference determined by the Board pursuant to sub-clause 7.1

"Research and Development Standing Committee" means the committee appointed pursuant to sub-clause 7.2

"Research and Development Standing Committee Terms of Reference" means the terms of reference determined by the Board pursuant to sub-clause 7.2

"Secretary" includes any person appointed to perform the duties of Secretary for the time being and includes an Honorary Secretary, and

"In Writing" and "written" includes printing, lithography and typewriting and all other modes of representing or reproducing the words in visible form.

1.2. Interpretation

In these Articles except to the extent that the context requires otherwise or a contrary intention appears:

- a) words which have a special meaning in these Articles.
- b) words importing the singular number include the plural and the converse applies.
- c) words importing males include females.
- d) words importing persons include corporations, companies, associations and institutions.

3. MEMBERS

3.1 The Members of the Company shall consist of:

- a) such persons being holders of marine farm licences for which the Industry Levy has been paid in full
- b) pacific oyster hatchery operators (called 'hatchery operators") as apply for membership from time to time;
- c) persons or entities who have made application for Associate Members in such form as the Board may require and who are admitted with such eligibility criteria, categorisation, with the same or differing rights or privileges, as the Board may determine from time to time without recourse;
- d) such other persons as the Directors shall from time to time admit as members.

3.2 Each member shall pay such annual membership fee, if any, as the Board from time to time determines being an amount no greater than \$10 subject to a greater maximum fee being approved by a general meeting of members. Any Member who fails to pay the membership fee within thirty days of it becoming due shall not be entitled to vote at any general meeting of the Company and if the fee is unpaid for more than twelve months the member shall not be entitled to any rights of membership.

3.3 Subject to Clause 3.1(a) any Member shall automatically be suspended from membership upon ceasing to be the holder of a marine farm licence or being a hatchery operator ceases to conduct such business, or in the case of a person admitted as an Associate Member under sub-clause 3.1 (c) or to membership under sub-clause 3.1 (d) the Board considers such person has ceased to have an involvement in the Tasmanian shellfish industry or otherwise failed to continue to meet the eligibility criteria.

3.4 Any member or Associate Member may withdraw from the Company by giving at least seven days notice in writing to the Secretary subject to the payment of any moneys due by the member or which the member has agreed to pay to the Company prior to the date of such notice.

3.5 Application for membership and Associate Member shall be made in such form and in such manner as the Directors may from time to time prescribe and every applicant for membership shall sign an undertaking to be bound by the provisions of the Memorandum and Articles of the Company. The Directors may from time to time waive any requirements of this Article if in their opinion it is in the interests of the Company to do so.

3.6 If any member shall wilfully refuse or neglect to comply with the provisions of the Memorandum or Articles of Association or the by-laws or regulations of the Company or shall be guilty of any conduct which in the opinion of the Directors is unbecoming of a member or prejudicial to the interest of the Company the Directors may by resolution expel such member or Associate Member from the Company and remove his name from the register of members provided that at least one week before the meeting of Directors at which such a resolution for expulsion is proposed such member shall have had notice thereof and of the intended resolution for expulsion and that he shall have had an

opportunity of attending such meeting and of giving thereat orally or in writing any explanation or defence which he may desire to offer.

- 3.7 Any corporation, company, firm, association, institution or organisation which is a member or Associate Member of the Company may authorise in writing such person as it thinks fit to act as its representative at any meeting of or otherwise for the purpose of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the appointor which he represents as the appointee could exercise if it were an individual member of the Company.

4. THE BOARD OF DIRECTORS

- 4.1 The Company and the business affairs and property of the Company shall be managed by a Board of Directors. who may pay all expenses incurred in setting up and registering the Company, and may exercise all such powers, authorities and discretions of the Company as are not by the Law, or by these Articles, required to be exercised by the Company in general meeting, subject nevertheless to these Articles, to the provisions of the Law, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
- 4.2A The number of Directors shall be not less than five nor more than seven, or such other number of persons determined at the Annual General Meeting of the Company from time to time
- 4.2B Pursuant to Section 5, the Board of Directors may appoint an Independent Chairman taking the total number of directors to eight, if all other elected directorships are filled. The terms and conditions of the appointed Independent Chairman shall be clearly defined in a Letter of Appointment and in accordance with Section 5 of the Articles of Association.
- 4.2C Directors other than the Chairman shall be elected by members at an Annual General Meeting.
- 4.3A Each Director shall hold a Board position for a three year term with the date of commencement being the AGM where the position is filled.
- 4.3B If a Director retires or is no longer able to be a Director during periods between AGMs and before the three year period has expired, this position may be filled by a casual vacancy. Once open for election at the next AGM Directors will be in office for the period remaining for that particular position, if the original term has not yet expired.
- 4.3C Any casual vacancy occurring during the year may be filled by determination of the remaining Directors, but any person so appointed must be nominated and elected at the next Annual General Meeting of members failing which his term as a Director will cease.
- 4.4 A Director may retire from office upon giving 14 days Notice in Writing to the Secretary of his or her intention so to do and such resignation shall take effect upon the expiration of such Notice or its earlier acceptance by the Directors.
- 4.5 If the number of Directors falls below four the Directors shall not, except for the purpose of filling vacancies act so long as the number is below that minimum.
- 4.6 A Director shall not be required to be a member of the Company.
- 4.7 The Directors shall be paid out of the funds of the Company by way of remuneration for fees for their services such sum as the Company in general meeting may from time to time decide. Such sum shall be divided among the Directors in such proportion and manner as they may agree and in default of agreement equally.

- 4.8 The Company may pay a premium in respect of a contract insuring a person who is or has been a Director against a liability incurred by the person as a Director, except in circumstances prohibited by the Law.
- 4.9 Any director may from time to time with the approval of a majority of the other co-directors appoint any person other than the auditor or a partner or employer or employee of the auditor to be an alternate director to sit in his or her place on the Board and may remove such alternate director. An alternate director shall be entitled to Notice of Meetings of the directors and to attend and vote at meetings, to sign resolutions and to exercise such powers, authorities and discretions as are vested in or would otherwise be exercisable by the director making such appointment unless the same are curtailed or limited by the writing or notice under which the alternate is appointed. Such alternate director shall ipso facto vacate office if and when the appointor shall cease to be a director. Any appointment or removal under this article must be in writing under the hand of the director making the same. A notice must be served on the Company and the appointment or removal shall take effect forthwith upon service of such notice. The Company shall continue to pay any fees or remuneration due to the director and not to the alternate director who may make arrangements in that regard with the director for whom he or she is acting. The attendance of an alternate director at meetings of the Board shall be deemed to be attendance by the appointor.

5. CHAIRMAN

- 5.1 At their first meeting following each annual general meeting the directors shall determine whether to elect a Chairman from their number or to appoint an independent Chairman, if the former, the Directors shall elect a Chairman and a Vice-Chairman, if the latter they shall take steps with a view to appointing an independent Chairman as soon as possible and shall elect a Vice-Chairman who shall act as Chairman until the independent Chairman is appointed. 5.2 The Chairman and Vice-Chairman shall each subject to Articles and the Law hold office until the conclusion of the next Annual General Meeting after their election or appointment but shall be eligible for re-election. A vacancy in the position of Chairman of Directors shall be filled by the Directors.
- 5.3 The Chairman of Directors shall have a deliberative vote but shall not have a casting vote.
- 5.4 The remuneration of the Chairman of Directors shall be fixed by the Board of Directors from time to time.

6. VACATION OF OFFICE

- 6.1 A Director shall be deemed to have vacated office upon the Director:
- a) becoming bankrupt or making any arrangement or composition with creditors generally;
 - b) being removed from office pursuant to the Law;
 - c) being prohibited from being a Director by reason of the operation of the Law;
 - d) becoming 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;
 - e) resigning office by notice in writing to the Company
 - f) being absent from more than three consecutive meetings of Directors without permission of the Directors.

7. POWERS AND DUTIES OF DIRECTORS

- 7.1 The Directors will appoint a Representational and Advocacy Standing Committee for the purpose of steering all representational and advocacy needs of the Tasmanian shellfish industry. The powers, authorities and discretions of Directors will be delegated to this Representational and Advocacy Standing Committee as defined and agreed in a Representational and Advocacy Standing Committee Terms of Reference to be prepared by the Board.
- 7.2 The Directors will appoint a Research and Development Standing Committee for the purpose of steering all Research and Development needs of the Tasmanian shellfish industry. The powers, authorities and discretions of the Directors will be delegated to this Research and Development Standing Committee as defined and agreed in the Research and Development Standing Committee Terms of Reference to be prepared by the Board.
- 7.3 The Representation and Advocacy Standing Committee and Research and Development Standing Committee will each contain at least one Director, who will act as the Chairman of each respective Standing Committee.
- 7.4 The Directors may appoint such other committees as they think fit for such purpose and with such powers authorities and discretions as they may from time to time prescribe.
- 7.5 The Directors shall appoint a Secretary as provided by the Law for such term and at such remuneration and upon such conditions as they think fit and any Secretary so appointed may be removed by the Directors. The Directors may appoint any member as Honorary Secretary and remove any person so appointed.
- 7.6 The Directors may define the powers authorities and discretions, functions and duties of the Secretary and Honorary Secretary and of any other officer of the Company and from time to time may hold or limit any such powers authorities discretions and duties in such manner as they think fit.
- 7.7 The Directors shall cause minutes to be kept in books provided for the purpose:
- a) of all appointments of officers made by the Directors;
 - b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors, and
 - c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of the committees of the Directors.

8. PROCEEDINGS OF DIRECTORS

- 8.1 The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings and proceedings as they think fit provided that the quorum of Directors shall not be less than four.
- 8.2 The Board may meet either in person or by telephone or by other means of communication by which all persons participating in the meeting are able to hear and be heard by all other participants. A meeting conducted by telephone or other means of communication is deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting.
- 8.3 The Chairman shall take the chair at all meetings of the Directors and if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the same the Directors present shall choose someone of their number to be Chairman of the Meeting.
- 8.4 Questions arising at any meeting duly convened, at which a quorum is present, shall be decided by a majority of the votes of the Directors present and in case of an equality of votes the motion shall be deemed to be defeated.

- 8.5 Upon the written requisition of any two Directors, the Secretary shall convene a special meeting of Directors to be held within fourteen days after the receipt of the requisition. The written requisition shall set forth the objects for which the meeting is required.
- 8.6 A meeting of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the rules of the Company for the time being vested in or exercisable by the Directors generally.
- 8.7 The Directors may delegate any of their powers to committees consisting of such Directors and such other persons as they think fit and may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated conform to any rules that may from time to time be imposed upon it by the Directors. The meetings and proceedings of any such committee shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any rule made by the Directors under this Article.
- 8.8 All acts done by any meeting of Directors or by a committee of Directors or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons 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 duly qualified.
- 8.9 A resolution in writing signed by all Directors shall be as valid and effectual as if it had been passed at a meeting of Directors duly called and constituted.

9. GENERAL MEETINGS

- 9.1 A general meeting of the Company to be called the "annual general meeting" shall in addition to any other meeting be held in every calendar year (subject nevertheless to any extension permitted by the Australian Securities Commission) at such time and at such place as may be determined by the Directors. All other general meetings of the Company shall be called "special general meetings".
- 9.2 The Directors may whenever they think fit, convene a special general meeting, and special general meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 246.
- 9.3 If at any time there are not within the State sufficient Directors capable of acting to form a quorum, a Director or any 10 Members of the Company may convene a special general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

10. NOTICE OF GENERAL MEETINGS

- 10.1 Subject to the provisions of Section 253 of the Law relating to special resolutions, fourteen days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive 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 in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the regulations of the Company entitled to receive such notices from the Company, but general meetings may be convened by such shorter notice as may be agreed upon as provided by sub-section (3) of Section 247 of the Code.
- 10.2 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any member shall not invalidate the proceedings at any meeting.

11. PROCEEDINGS AT GENERAL MEETINGS

- 11.1 All business shall be deemed special that is transacted at a special general meeting, as shall all business that is transacted at the annual general meeting, with the exception of the consideration of the accounts, balance sheets, and the report of the Directors and Auditor prescribed by the Law, and the appointment of the Auditor and fixing the Auditors remuneration.
- 11.2 No business shall be transacted at any General Meeting of the Company unless a quorum of members is present at the time when the meeting proceeds to business. Five members present shall constitute a quorum for a meeting.
- 11.3 If within ten minutes 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, and if at the adjourned meeting a quorum is not present within ten minutes from the time appointed for the meeting, the members present shall be a quorum.
- 11.4 The Chairman shall preside as Chairman at every general meeting of the Company but if the Chairman is not be present at any meeting within ten minutes after the time appointed for the holding of same, the members present shall choose someone of their number to be Chairman of the meeting.
- 11.5 The Chairman of the meeting, 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 ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting but otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 11.6 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 by at least two members present in person or by representative or proxy entitled to vote and unless a poll is so demanded, a declaration by the Chairman of the meeting 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 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 that resolution.
- 11.7 If a poll is duly demanded it shall be taken in such manner as the Chairman of the meeting directs, and unless the meeting is adjourned the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 11.8 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 or the poll took place, shall be entitled to a second or casting vote.
- 11.9 A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded at a meeting on any other question shall be taken at such time at that meeting as the Chairman of the meeting directs.
- 11.10 Every member present in person and in the case of an individual by his proxy and in the case of a member being a company corporation association firm or institution by its representative duly appointed in writing shall have one vote.
- 11.11 The instrument appointing a proxy or representative shall be in writing under the hand of the appointor or attorney duly authorised in writing. A proxy or representative need not be a member of the Company. An instrument appointing a proxy or representative may be in or to the effect of the following form, or any other form which the Directors may approve:

"I , being a member of
appoint of

as my proxy to vote for me and on my behalf at the general meeting of the Company to be held on and at any adjournment of that meeting."

SIGNED this of day of 200
in the presence of

12. COMMON SEAL

- 12.1 The Common Seal of the Company shall not be affixed to any instrument except by a resolution of the Directors and in the presence of two Directors each of whom shall sign every instrument to which the Common Seal is to be affixed in their presence.

13. ACCOUNTS

- 13.1 The Directors 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 Law provided however that the Directors shall cause to be made out and laid before each annual general meeting a balance sheet and profit and loss account made up to a date not more than three months before the date of the meeting.
- 13.2 The Directors shall from time to time determine at what times and places and under what conditions or regulations the accounting and other records of the Company shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or paper of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.

14. AUDIT

- 14.1 A properly qualified Auditor or Auditors shall be appointed and his or their remuneration fixed and duties regulated in accordance with Sections 324-409 of the Law.

15. NOTICES

- 15.1 A notice may be given by the Company to any member either personally or by sending it by post to the Member at the last known address of the Member or to the address, if any, within the State supplied by the Member to the Company for the giving of notices. 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.
- 15.2 Notice of every general meeting shall be given to every member except any member who has not supplied to the Company an address within the State for the giving of notices.

16. WINDING UP

- 16.1 The provisions of Clause 6 of the Memorandum of Association relating to the winding up or dissolution of the Company shall have effect and be observed as if the same were repeated in these Articles.

17. INDEMNITY

- 17.1 To the extent permitted by law, the Company indemnifies every officer of the Company against any liability incurred by that person:
- a) in his or her capacity as officer of the Company: and
 - b) to a person other than the Company or a related body corporate of the Company unless the liability arises out of conduct on the part of the officer which involves a lack of good faith.
- 17.2 The Company indemnifies every officer and the auditor of the Company against any liability for costs and expenses incurred by the person in his or her capacity as officer or auditor of the Company:
- a) in defending any proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted; or
 - b) in connection with an application, in relation to such proceedings, in which the Court grants relief to the person under the Law.

18. BY-LAWS, RULES AND REGULATIONS

- 18.1 The Directors shall have power from time to time to make such by-laws, rules and regulations not inconsistent with the Memorandum and Articles of Association of the Company as in the opinion of the Directors are necessary and desirable for the proper control, administration and management of the Company's operations, finances, affairs, interests, effects and property and the duties obligations and responsibilities of the members and to amend or rescind from time to time any such by-laws, rules or regulations.

WE, the several persons whose names and addresses are subscribed, being subscribers to the Memorandum of Association of the Company agree to these Articles of Association.

Names, Addresses and Descriptions of Subscribers

Tasmanian Aquaculture Co-operative Society Limited, the registered office of which is situated at 1 Arncliffe Road, Austins Ferry.

Charles Peter Forrest
Fulham Road, Dunalley in Tasmania
Company Director

Allan William Yates
41 Burgess Street, Bicheno in Tasmania
Industry Representative

John Lindsay Davis
The Neck, Bruny Island in Tasmania
Oyster Farmer

Tasmanian Shellfish Co. Pty. Ltd., the registered office of which is situated at 171 Macquarie Street, Hobart

Trevor George Dix
Crabtree Road, Crabtree in Tasmania
Executive

Shellfish Culture Limited, the registered office of which is situated at 97 Campbell Street, Hobart
Richard Neil Murdoch

565 Sandy Bay Road, Sandy Bay in Tasmania
Company Director

We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association.

Signed and/or Sealed by the above-named subscribers

DATED this 21st day of September 1990.