



National Council of
Wool Selling
Brokers of Australia

Rules

The National Council of Wool Selling
Brokers of Australia Inc

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Rules

Part 1 – Preliminary

1. Name

The name of the Incorporated Association is The National Council of Wool Selling Brokers of Australia Incorporated (**the National Council**)

2. Purposes

The purposes of the National Council are:

- (a) to promote, foster, develop and assist the Australian wool (and sheep) industry;
- (b) to promote and defend the interests of woolgrowers and wool selling brokers within Australia;
- (c) to act as a channel through which co-operation may be established and maintained between wool selling brokers in Australia concerning the interchange of information relating to industrial matters affecting the Australian wool industry generally or the trade, business and interests of wool selling brokers in Australia or in any State;
- (d) to consider, discuss, settle, and determine the means, methods, procedures, and arrangements to be applied, adopted, and effected—taking into account any contingencies that may arise—for, in connection with, or incidental to the sale and disposal of Australian wool;
- (e) to confer and cooperate with any Government, Government Departments, wool industry bodies and any public bodies and any persons, firms, companies, associations and institutions, whether incorporated or otherwise, in respect to any matter directly or indirectly affecting or concerning the Australian wool industry;
- (f) to facilitate and support relevant research and development and to encourage the uptake of new technologies likely to enhance the sale of Australian wool;
- (g) to advance and promote fair, orderly and ethical wool marketing practices and discourage conduct inconsistent with that object; and
- (h) to apply for and maintain registration as an Australian registered body under the applicable provisions of the Corporations Act.

3. Financial Year

The financial year of the National Council is each period of 12 months commencing on 1 July ending on the following 30 June.

4. Interpretation

4.1 Definitions

In these Rules, unless the contrary intention appears, the following terms have the meaning set out opposite them:

Term	Meaning
Act	<i>Associations Incorporation Reform Act 2012 (Vic).</i>
Annual Fee	The fee described in rule 11.2 and administered in accordance with these Rules.
Annual General Meeting	The Annual General Meeting of the National Council convened in accordance with rule 15.
Associate Member	A member of the class of Members admitted in accordance with rule 7(c).
Board	The board of the National Council, constituted in accordance with and having the rights, powers and obligations set out in these Rules.
Board Meeting	A meeting of the Board held in accordance with these Rules.
Chairperson	The person appointed under these Rules to chair any Board Meeting or General Meeting.
Corporations Act	<i>Corporations Act 2001 (Cth)</i>
Director	A member of the Board appointed in accordance with rule 23.
Disciplinary Appeal Meeting	A meeting convened in accordance with rule 33.5(c).
Disciplinary Subcommittee	A subcommittee appointed under rule 33.2.
Financial Year	Each period described in rule 3.
General Meeting	Any meeting of Members, being an Annual General Meeting, Special General Meeting or Disciplinary Appeal Meeting.
Joining Fee	The fee described in rule 11.1 and administered in accordance with these Rules.

Large Firm	Any Member which has sold on average 200,000 or more bales of wool per annum in the immediately preceding three seasons.
Member	A member of the National Council.
Minimum Quantity	Has the meaning given to that term in accordance with rule 23(a).
Ordinary Resolution	A resolution which is passed when a simple majority of those voting vote in favour of the resolution.
Poll	Any method of voting where it is possible to determine the exact number of votes for and against a particular motion.
Registrar	The Registrar of Incorporated Associations.
Representative	A natural person representative of a Member which is a partnership or body corporate, nominated in accordance with rule 7(b).
Rule	A numbered rule in these Rules.
Rules	This entire document.
Secretary/Executive Director	The secretary/executive director of the National Council appointed in accordance with rule 26.
Special General Meeting	Any general meeting of Members which is not an Annual General Meeting or Disciplinary Appeal Meeting.
Special Resolution	A resolution which is passed when 75% or more of those voting vote in favour of the resolution.

4.2 Interpretation

In these Rules unless a different intention appears:

- (a) words importing a singular number only shall include plural number and vice versa;
- (b) words importing one gender only shall include the other gender;
- (c) words importing persons shall include companies and corporations;
- (d) words and expressions contained in these Rules shall be interpreted in accordance with the provisions of the Act as in force as at the date which such interpretation is required;
- (e) any heading or marginal note inserted in these Rules is included for convenience only and shall not affect the construction of these Rules; and
- (f) a reference to any law or legislation provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued

under that legislation or legislative provision, in either case whether before, on or after the date of this document; and

- (g) a reference to dollars or \$ means Australian dollars.

4.3 Model Rules

For the avoidance of doubt, the Model Rules created in accordance with the Act are displaced and do not apply to the National Council

Part 2 – Powers of National Council

5. Powers of National Council

- (a) Subject to the Act, the National Council has power to do all things incidental or conducive to achieve its purposes.
- (b) Without limiting rule 5(a) above, the National Council may:
 - (i) acquire, hold and dispose of real or personal property;
 - (ii) open and operate accounts with financial institutions;
 - (iii) invest its money in any security in which trust monies may lawfully be invested;
 - (iv) raise and borrow money on any terms and in any manner as it thinks fit;
 - (v) secure the repayment of money raised or borrowed, or the payment of a debt or liability;
 - (vi) appoint agents to transact business on its behalf;
 - (vii) enter into any other contract it considers necessary or desirable; and
 - (viii) apply for and maintain registration as an Australian registered body under the applicable provisions of the Corporations Act.
- (c) The National Council may only exercise its powers and use its income and assets (including any surplus) for its purposes.

6. Not for profit

No portion of the National Council's assets or income shall be distributed directly or indirectly to the Members, except as permitted under the Act.

Part 3 – Membership

7. Eligibility for membership

- (a) Subject to rule 7(c), any natural person, partnership or body corporate who actively engages in the business of wool broking and who has an ABN (**eligible person**) is eligible for membership. Any eligible person admitted to membership in accordance with these Rules shall be a Member of the National Council.
- (b) Each Member which is a partnership or body corporate must nominate a natural person as its Representative, to exercise the rights and powers of the Member for all purposes under this Rule, by notice in writing to the Secretary/Executive Director. Such nomination shall remain in force until the Member notifies the Secretary/Executive Director in writing.
- (c) The Board may, by Ordinary Resolution admit any natural person, partnership or body corporate who does not satisfy the requirements of rule 7(a) as an Associate Member.

8. Application for membership

- (a) To apply to become a Member, an eligible person must submit a written application to the Board stating that they:
 - (i) wish to become a member of the National Council; and
 - (ii) support the purposes of the National Council; and
 - (iii) agree to comply with these Rules.
- (b) The application:
 - (i) must be signed by the applicant or its representative; and
 - (ii) must be accompanied by the Joining Fee (if applicable).
- (c) A person, partnership or body corporate who wishes to apply for Associate Membership must comply with rules 8(a) and 8(b), but must clearly mark their application as being for Associate Membership only.

9. Consideration of application

- (a) At the next Board Meeting after receiving any application for membership, the Board must consider such application.
- (b) The Board may grant or reject any application for membership in its absolute discretion.

- (c) If the Board rejects an application, the Board must, as soon as practicable, notify the applicant in writing that the application has been rejected.

10. Admission to membership

- (a) If the Board approves an application for membership, the Secretary/Executive Director must:
 - (i) notify the applicant in writing of the approval for membership as soon as practicable;
 - (ii) request payment within 28 days after receipt of the notification of the first year's Annual Fee; and
 - (iii) within 28 days after receipt of the amount referred to in rule 10(a)(ii), enter the applicant's name in the register of Members.
- (b) An applicant for membership becomes a Member and is entitled to exercise the rights of membership when the applicant's name is entered in the register of Members.
- (c) Nothing in these Rules shall limit the right of subsidiary of a Member itself to become a Member.

11. Joining Fee and Annual Fee

11.1 Joining Fee

- (a) The National Council may set a Joining Fee for new Members may be set and altered by an Ordinary Resolution of Members at any General Meeting, and may be set at zero.
- (b) The Joining Fee must be paid in accordance with rule 8.

11.2 Annual Fee

- (a) The National Council may set an Annual Fee for Members for each Financial Year in accordance with the following:
 - (i) The purpose of the Annual Fee shall be to meet the ordinary expenses of the National Council, including any contribution to reserves.
 - (ii) The Annual Fee may be set as a formula, and that formula may apply differently for Large Firms, Members (other than Large Firms) and Associate Members.
 - (iii) The Annual Fee and any changes to the Annual Fee must be approved by an Ordinary Resolution of Members at any General Meeting.

- (b) Subject to any Ordinary Resolution to the contrary, the Board shall determine:
 - (i) the Annual Fee payable by each Member in accordance with the applicable formula;
 - (ii) whether a Member's Annual Fee is to be paid in full or by instalments; and
 - (iii) whether the Annual Fee will be a fixed amount or pro-rated for any new Member who joins the National Council part way through a Financial Year (and the payment terms for such circumstances).
- (c) The Annual Fee, or each instalment of the Annual Fee, shall be due and payable within 14 days of request for payment.
- (d) The rights of any Member who has not paid the Annual Fee, or any instalment of the Annual Fee, shall be suspended until the payment is received by the National Council.

12. Rights of Members

12.1 Members

Each Member (other than an Associate Member) shall have the right to:

- (a) receive notice of, attend, be heard at and vote at General Meetings;
- (b) submit items of business for consideration at General Meetings;
- (c) have access to the minutes of General Meetings and register of Members; and
- (d) have access to other documents and records of the National Council if permitted under the Act.

12.2 Associate Members

Associate Members shall have:

- (a) the right to receive notice of, attend and be heard at General Meetings; and
- (b) no right to vote on any matter; and
- (c) such other rights determined by the Board (not being a voting right).

12.3 Representative

For the avoidance of doubt, the rights of any Member or Associate Member which is a partnership or body corporate may only be exercised by the Representative appointed in accordance with rule 7(b).

12.4 Suspension of rights

The right to receive notice of or participate in any General Meeting shall not apply if:

- (a) the Member was entered into the register of Members less than 14 days before the General Meeting is called; and
- (b) the Member's rights are suspended for any reason.

13. Ceasing membership

- (a) The Board may at its discretion, by Ordinary Resolution, terminate the membership of any Member if that Member fails to pay any amounts outstanding within 30 days of being given written notice of that Member's payment default.
- (b) A Member may resign from membership by giving no less than three months' written notice to the Secretary/Executive Director.
- (c) A Member who resigns or has its membership terminated shall be liable for all fees up to and including:
 - (i) the effective date of termination in accordance with rule 13(a); or
 - (ii) the last day of the notice period referred to in rule 13(b).
- (d) If a person ceases to be a Member of the National Council, the Secretary/Executive Director must, as soon as practicable, enter the date the person ceased to be a Member in the register of Members.

14. Register of Members

- (a) The Secretary/Executive Director must maintain a register of Members that includes each Member's:
 - (i) name;
 - (ii) address;
 - (iii) email address (if any);
 - (iv) date of becoming a Member;
 - (v) category of membership; and
 - (vi) any other information determined by an Ordinary Resolution of the Boardand for each former Member, the date he or she ceased to be a Member.

- (b) Any Member may inspect the register by appointment with the Secretary/Executive Director, and may make copies of the register at the Member's own cost.
- (c) The Secretary/Executive Director must update the register as soon as possible after 1 July in each year, and as soon as possible after any change to the membership.

Part 4 – General Meetings of the National Council

15. Annual General Meeting

- (a) The National Council must hold an Annual General Meeting within 5 months of the end of each Financial Year.
- (b) The Board may, by Ordinary Resolution, determine the date, time and place of the Annual General Meeting.
- (c) The ordinary business of the Annual General Meeting shall be:
 - (i) to confirm the minutes of the previous Annual General Meeting and of any Special General Meeting held since then;
 - (ii) to receive and consider:
 - (A) the annual report of the Board on the activities of the National Council during the preceding financial year; and
 - (B) the financial statements of the National Council for the preceding financial year submitted by the Board in accordance with Part 7 of the Act;
 - (iii) to elect and/or confirm the members of the Board;
 - (iv) to confirm or, if necessary, adjust the amounts of or formulae for setting the Joining Fee and Annual Fee; and
 - (v) to confirm or, if necessary adjust the Minimum Quantity in accordance with rule 23(b).
- (d) The National Council may consider other business at the Annual General Meeting.

16. Special General Meetings

- (a) Special General Meetings may be convened by the Board whenever it thinks fit.
- (b) The Board must convene a Special General meeting if a request to do so is made by at least 20% of the total number of Members, in accordance with rule 16(c).

- (c) A request for a Special General Meeting must:
 - (i) be in writing; and
 - (ii) state the business to be considered at the meeting and any resolutions to be proposed; and
 - (iii) include the names and signatures of the members requesting the meeting; and
 - (iv) be given to the Secretary/Executive Director.
- (d) If the Board does not convene a Special General Meeting within one month after the date on which the request is made, the Members making the request (or any of them) may convene the Special General Meeting.
- (e) A Special General Meeting convened by Members under rule 16(c):
 - (i) must be held within 3 months after the date on which the original request was made; and
 - (ii) may only consider the business stated in that request.
- (f) The National Council must, if approved by an Ordinary Resolution of the Board, reimburse reasonable expenses incurred by the Members convening a Special General Meeting under rule 16(c).

17. Notice of General Meetings

- (a) The Members must be given not less than:
 - (i) 21 days' notice of the Annual General Meeting or any Special General Meeting where a special resolution is proposed; and
 - (ii) 7 days' notice of any other Special General Meeting.
- (b) The required period of notice may be shorter if unanimously agreed by all Members present.
- (c) The notice of meeting must set out an agenda of business to be considered at the meeting. No other business may be conducted at the meeting

18. General Meeting procedure

18.1 Quorum

- (a) The quorum for all General Meetings is the lesser of:

- (i) two thirds of the total number of Members (excluding Associate Members); and
 - (ii) 5 Members personally present.
- (b) No business may be transacted at a General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business.
- (c) If a quorum is not present within 30 minutes from the time appointed for the General Meeting or a longer period allowed by the Chairperson:
 - (i) if the meeting was convened by or on the requisition of Members, it must be dissolved; or
 - (ii) otherwise, the meeting must stand adjourned to another day and at another place determined by the Board, being not more than 21 days after the adjournment.
- (d) No notice is necessary for the reconvening of a meeting adjourned in accordance with rule 18.1(c)(ii), but in all other cases, rule 17 applies.
- (e) If a quorum is not present within 30 minutes after the time to which a General Meeting has been adjourned under rule 18.1(c), the Members present at the meeting (if not fewer than 3) may proceed with the business of the meeting as if a quorum were present.

18.2 Proxies

- (a) Any Member may appoint, by notice in writing, another Member or any Director, as a proxy to attend and vote in the Member's place at any General Meeting.
- (b) A proxy is only valid if it is in writing, signed, and delivered to the Secretary/Executive Director at least 24 hours prior to the General Meeting.
- (c) The Secretary/Executive Director has discretion to determine whether or not to accept a proxy which does not comply with these Rules.

18.3 Chairperson

The Chairperson of General Meetings will be:

- (a) the President in office at the start of the General Meeting; or
- (b) if the President is absent or unable to act: the Vice President in office at the start of the General Meeting; or
- (c) if neither the President nor one of the Vice Presidents is able to act as chair: the Members present may elect one of their number to be the Chairperson for the purposes of the General Meeting only.

18.4 Mode of meeting

A General Meeting may be called or held using any technology approved by the Board which gives all the Members the opportunity to hear and be heard. The consent may be a standing one.

18.5 Voting

- (a) At a General Meeting a resolution put to the vote of the meeting must be declared on a show of hands unless a Poll is demanded (in accordance with rule 18.6):
 - (i) before that vote is taken; or
 - (ii) before the result is declared; or
 - (iii) immediately after the result is declared.
- (b) If a Poll is not duly demanded:
 - (i) a declaration by the Chairperson that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost; and
 - (ii) an entry to that effect in the book or other record containing the minutes of the proceedings of the National Council,

is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (c) A resolution in writing signed by or for all Members entitled to receive notice of a General Meeting, shall be as valid and effectual as if it had been passed at a General Meeting duly convened and held. Any such resolution may consist of several documents in identical form, each signed by or for one or more Members.

18.6 Demand for a Poll

- (a) A Poll may be demanded by either:
 - (i) the Chairperson; or
 - (ii) at least 3 Members entitled to vote on the resolution.
- (b) The demand for a Poll may be withdrawn.
- (c) The demand for a Poll does not prevent the continuance of a meeting for the transaction of business other than the question on which a Poll is demanded.
- (d) If a Poll is duly demanded:
 - (i) Subject to rule 18.6(e), it must be taken at such time and in such manner as the Chairperson directs; and

- (ii) the resolution shall only be deemed to be carried if the Members voting in support (including any voting by proxy) comprise a majority of at least three quarters of the total Members of the National Council.
- (e) A Poll demanded on the election of a Chairperson or on a question of adjournment must be taken immediately.

18.7 Voting rights of Members

- (a) On a show of hands every person present who is a Member, the proxy of a member or the Representative of a Member (not being an Associate Member) has one vote.
- (b) On a Poll, rule 18.6(e) applies.

18.8 Vote of the Chairperson at General Meetings

In the case of an equality of votes, the Chairperson of a General Meeting is entitled to a second or casting vote.

18.9 Adjournment of General Meetings

- (a) A General Meeting may be adjourned by the Chairperson with the approval of an Ordinary Resolution of Members present.
- (b) The only business that may be transacted at any adjourned meeting is the business left unfinished at the meeting from which the adjournment took place.

18.10 Minutes

The Members must ensure that minutes are kept of each General Meeting which record:

- (a) the names of Members in attendance;
- (b) the business considered at the meeting; and
- (c) any resolutions voted on and the result of the vote.

Part 5 – Board

19. Powers of Board

19.1 Role and powers

- (a) The business of the National Council must be managed by or under the direction of the Board.

- (b) The Board may do all things permitted by law, reasonable and necessary for the proper management of the National Council, but nothing in this clause overrides any requirement in the Act or these Rules to obtain the approval of the Members.
- (c) Without limiting paragraph (b), the Board has power to make, vary and repeal policies and procedures from time to time for the proper conduct and management of the National Council.

19.2 Delegation

- (a) The Board may by Ordinary Resolution delegate any of their powers to one or more:
 - (i) Directors;
 - (ii) committees consisting of Directors and/or other persons as the Board thinks fit; or
 - (iii) the Secretary/Executive Director or any staff.
- (b) Each delegation:
 - (i) must be in writing and may be subject to the conditions and limitations the Board considers appropriate; and
 - (ii) may be revoked wholly or in part, by written notice.

20. Appointments to Industry Councils, Boards and Committees

- (a) The Board shall have the power at its discretion to appoint (by Ordinary Resolution) the National Council's representatives on any council, board or committee to which the Board considers it desirable that a representative of the National Council be appointed.
- (b) Nominations and elections of representatives to these boards or appointments shall normally be made by the Board on an annual basis, but the President will have the power to fill any vacancy which may occur between Board meetings.

21. Composition of Board

The Board shall comprise of persons appointed under rule 23, from whom an Executive will be appointed or elected in accordance with rule 25, provided that the number of Directors may not be less than the minimum number prescribed in the Act,

22. Duties of the Board

- (a) The Board is collectively responsible for ensuring that the National Council complies with the Act and that individual Directors comply with these Rules.
- (b) Directors must exercise their powers and discharge their duties:
 - (i) with reasonable care and diligence.
 - (ii) in good faith in the best interests of the National Council; and
 - (iii) for a proper purpose.
- (c) Directors and former Directors must not make improper use of:
 - (i) their position; or
 - (ii) information acquired by virtue of holding their position
 - (iii) so as to gain an advantage for themselves or any other person or to cause detriment to the National Council.
- (d) In addition to any duties imposed by these Rules, a Director must perform any other duties imposed from time to time by Ordinary Resolution of a General Meeting.

23. Appointment to the Board

- (a) Each Member who sells on average 20,000 bales of wool or more per annum (**Minimum Quantity**) in each of the last three seasons may nominate a representative to the Board by written notice to the Secretary/Executive Director at least 14 days prior to each Annual General Meeting.
- (b) For the purposes of rule 23(a), the Minimum Quantity must be confirmed or, if necessary adjusted at each Annual General Meeting for the seasons taking place concurrently or post the Annual General Meeting.
- (c) Those Members who each sell less than the Minimum Quantity of bales of wool per annum in each of the last three seasons (in accordance with the Minimum Quantity for each of those seasons) may collectively:
 - (i) elect a minimum of one and a maximum of two representatives to the Board; and
 - (ii) nominate such representative/s by written notice to the Secretary/Executive Director at least 14 days prior to each Annual General Meeting.
- (d) For the purposes of this rule 23:

- (i) any joint venture or a group of “related bodies corporate” and/or “related entities”, (as those terms are defined in section 9 of the Corporations Act) is entitled to appoint a maximum of two (2) representatives pursuant to rule 23(a);
- (ii) the quantity of wool sold by a member during the immediately preceding three seasons shall be deemed to include:
 - (A) all quantities of first-hand wool sold by a non-member where the non-member is wholly owned by one Member;
 - (B) all quantities of first-hand wool sold by a non-member where the non-member is jointly owned by two or more Members, on a pro rata basis determined in accordance with the Member’s entitlement to distributions of capital and/or income of the non-member;
 - (C) all quantities of first-hand wool sold by a non-member where a Member has a controlling interest in that non-member other than a non-member jointly owned by two or more Members; or
 - (D) the average of all quantities of wool sold by a Member or non-member companies that have become members of one entity which is a Member of the National Council.

24. Tenure of Directors

24.1 Tenure

- (a) Subject to rule 24.1(c) and rule 24.2, a Director holds office until the end of the next Annual General Meeting after their appointment.
- (b) A Director may be re-appointed.
- (c) At a Special General Meeting:
 - (i) a Director may be removed from office by Special Resolution; and
 - (ii) a Member or Representative may be appointed by Ordinary Resolution to fill the vacant position.
- (d) A Director who is the subject of a proposed Special Resolution under rule 24.1(c) may make representations in writing to the Secretary/Executive Director or President of the National Council (not exceeding a reasonable length) and may request that the representations be provided to the Members.
- (e) The Secretary/Executive Director or the President may give a copy of the representations to each Member or, if they are not so given, the Director may require that they be read out at the meeting at which the Special Resolution is to be proposed.

24.2 Vacation of office

- (a) A Director may resign from the Board by written notice addressed to the Board.
- (b) A person ceases to be a Director if he or she:
 - (i) dies;
 - (ii) ceases to be a Member of the National Council or the appointed Representative of a Member (as notified under rule 7(b)); or
 - (iii) resigns by written notice to the Secretary/Executive Director; or
 - (iv) is absent without permission of the Board for more than three meetings of the Board held during that period without leave of absence under rule 27.10; or
 - (v) otherwise ceases to be a Director by operation of the Act.
- (c) The Board may continue to act despite any vacancy in its membership.

24.3 Casual vacancies

- (a) The Board may at any time appoint (by Ordinary Resolution) a Member or Representative to be a Director, either to fill a casual vacancy or as an addition to the existing number of Directors.
- (b) A Director appointed under rule 24.3(a) shall only hold office only until the end of the next General Meeting after the appointment and is then, subject to these Rules, eligible for re-election.

25. Executive

- (a) The National Council shall have an Executive comprising:
 - (i) the President;
 - (ii) the Vice-President;
 - (iii) the Immediate Past President or other representative if required in lieu of the Immediate Past President; and
 - (iv) Secretary/Executive Director.
- (b) At a Board Meeting to be convened not later than 30 days after the Annual General Meeting, the Board must elect from among their number, a President and Vice President in accordance with the following:

- (i) any two Directors, be they currently in office or due to take office at the conclusion of the next Annual General Meeting, shall be at liberty to nominate any other Director to serve as President or Vice-President;
 - (ii) the nomination, which shall be in writing and signed by the nominee and his/her proposer and seconder, shall be lodged with the Secretary/Executive Director at least 14 days before the Board Meeting at which the election is to take place;
 - (iii) each Director present at the Board Meeting shall be entitled to vote for any number of such candidates not exceeding the number of vacancies;
 - (iv) for guidance in appointing the President and Vice-President, the Board may consider the alternation of these positions between representatives from Large Firms and Representatives from other Members, and between the individual members who are Large Firms.
- (c) The President and Vice-President shall each hold office until the end of the next Annual General Meeting after the date of appointment, but is eligible for re-election, for a maximum of three consecutive years in any one appointment.
- (d) The Immediate Past President shall hold office until the sitting President becomes the Immediate Past President.
- (e) In the event of a vacancy occurring in the office of the President:
- (i) the Vice-President shall act as President until the conclusion of the next Board Meeting; and
 - (ii) a new President must be elected at that Board Meeting; and
 - (iii) until a new President is elected, the Vice-President shall have all of the rights and powers of the President, including an original and casting vote at any meeting of the National Council or the Board.
- (f) In the event of a casual vacancy in the office of the Vice-President or in the office of the Immediate Past President, the Board may appoint one Director to the vacant office, and the Director appointed may continue in office up to and including the conclusion of the Annual General Meeting following the date of the appointment.

26. Secretary/Executive Director

- (a) The Board must appoint a Secretary/Executive Director by Ordinary Resolution, and may remove any Secretary/Executive Director by Ordinary Resolution.
- (b) The Secretary/Executive Director may but need not be a Member, Representative or Director, and the Board may, by Ordinary Resolution, delegate the duties and functions of the Secretary/Executive Director to a Director.

- (c) The Secretary/Executive Director must:
 - (i) perform any duty or function required under the Act to be performed by the secretary of an incorporated association; and
 - (ii) perform any other duty or function imposed on the Secretary/Executive Director by these Rules.
- (d) The Secretary/Executive Director must give to the Registrar notice of his or her appointment within 14 days after the appointment.
- (e) The Secretary/Executive Director must:
 - (i) receive all moneys paid to or received by the National Council and issue receipts for those moneys in the name of the National Council;
 - (ii) ensure that all moneys received are paid into the account of the National Council within 5 working days after receipt;
 - (iii) make any payments authorised by the Board or by a General Meeting of the National Council from the National Council's funds;
 - (iv) ensure cheques and electronic payments are signed or authorised by two people from a list determined by the Board.
- (f) The Secretary/Executive Director must ensure that at least one other Director has access to the accounts and financial records of the National Council.

27. Board meetings

27.1 Meetings of the Board

- (a) The Board must meet at least 2 times in each year at the dates, times and places determined by the Board.
- (b) The date, time and place of the first Board Meeting must be determined by the Board as soon as practicable after the Annual General Meeting of the National Council at which the Directors were confirmed.
- (c) Special meetings of the Board may be convened by the President or by any three Directors.

27.2 Notice of meetings

- (a) Written notice of each Board Meeting must be given to each Director no later than 2 days before the date of the meeting.
- (b) Notice may be given of more than one Board Meeting at the same time.

- (c) The notice must state the date, time and place of the meeting.
- (d) If a special Board Meeting is convened, the notice must include the general nature of the business to be conducted.
- (e) The only business that may be conducted at a Board Meeting is the business for which the meeting is convened.

27.3 Urgent meetings

- (a) In cases of urgency, a Board Meeting can be held without notice being given in accordance with rule 27.2 provided that as much notice as practicable is given to each Director by the quickest means practicable.
- (b) The only business that may be conducted at an urgent meeting is the business for which the meeting is convened.
- (c) Decisions at special Board Meetings called under this rule 27.3 may only be passed by a majority of the total number of Directors (as opposed to a majority of those present and voting).

27.4 Procedure and order of business

- (a) The procedure to be followed at a meeting of the Board must be determined from time to time by the Board.
- (b) The order of business may be determined by the members present at the meeting.

27.5 Mode of meeting

A Board Meeting may be called or held using any technology approved by the Board which gives all of the Directors the opportunity to hear and be heard. The consent may be a standing one.

27.6 Quorum

- (a) No business may be conducted at a Board Meeting unless a quorum is present.
- (b) The quorum for a Board Meeting is the presence (in person or as allowed under rule 18.1) or such greater number as may be fixed by the Board.
- (c) If a quorum is not present within 30 minutes after the notified commencement time of a Board Meeting:
 - (i) in the case of a special meeting, the meeting lapses;
 - (ii) in any other case, the meeting must be adjourned to the same time and the same time and date in the following week.
- (d) The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the number fixed by rule 27.6(b) 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 convening a General Meeting, but for no other purpose

27.7 Voting

- (a) On any question arising at a Board Meeting, each Director present at the meeting has one vote, determined by a show of hands or, if a Director requests, by a poll taken in such manner as the Chairperson of that meeting may determine.
- (b) A motion (other than a motion referred to in rule 27.3(c)) is carried:
 - (i) by Ordinary Resolution, on a show of hands; or
 - (ii) if 75 percent of Directors present at the meeting vote in favour of the motion, if a poll is demanded. If a poll receives more than 50% of the vote, but less than 75%, the Directors may by Ordinary Resolution decide that the question will be put to a vote of the Members at the next General Meeting (including a Special General Meeting convened for that purpose in accordance with rule 16(a)).
- (c) If votes are divided equally on a question, the Chairperson of the meeting has a second or casting vote.
- (d) A resolution in writing signed by all 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 Board Meeting duly convened and held. Any such resolution may consist of several documents in identical form, each signed by one or more Directors.

27.8 Conflict of interest

- (a) A Director who has a material personal interest in a matter being considered at a Board meeting must disclose the nature and extent of that interest to the Board.
- (b) The applicable Director:
 - (i) must not be present while the matter is being considered at the meeting; and
 - (ii) must not vote on the matter.
- (c) This rule does not apply to a material personal interest:
 - (i) that exists only because the Director belongs to a wool broker; or
 - (ii) that the Director has in common with at least two-thirds of the Members of the National Council.

27.9 Minutes of meeting

- (a) The Board must ensure that minutes are taken and kept of each Board Meeting.

- (b) The minutes must record:
 - (i) the names of the Directors in attendance at the meeting;
 - (ii) the business considered at the meeting;
 - (iii) any resolution on which a vote is taken and the result of the vote;
 - (iv) any material personal interest disclosed under rule 27.8;
 - (v) all appointments of officers and servants.

27.10 Leave of absence

- (a) The Board may grant a Director leave of absence from Board meetings for a period not exceeding 6 months
- (b) The Board must not grant leave of absence retrospectively unless it is satisfied that it was not feasible for the Director to seek the leave in advance.

Part 6 – Financial & General Matters

28. Financial matters

28.1 Source of funds

The funds of the National Council may be derived from Joining Fees, Annual Fees, interest and any other sources approved by the Board.

28.2 Management of funds

- (a) The National Council must open at least one account with a financial institution for the purposes of managing the National Council's revenue and expenditure.
- (b) Subject to any restrictions imposed by a General Meeting, the Board may approve expenditure on behalf of the National Council.
- (c) The Board may authorise the Secretary/Executive Director to expend funds on behalf of the National Council (including by electronic funds transfer) up to a specified limit without requiring approval from the Board for each item on which the funds are expended.

28.3 Accounts and transactions

- (a) The Secretary/Executive Director must keep written and/or electronic financial records of account for the National Council in accordance with the requirements of the Act.
- (b) All funds of the National Council must be deposited into the financial account of the National Council no later than 5 working days after receipt.
- (c) The rate of interest payable in respect of money loaned by Members to the National Council shall not exceed the lowest rate paid from the time being by the Westpac Banking Corporation in respect of term deposits.

29. Records and seal

29.1 Other records

All other registers, records, documents and or property of the National Council, including a register of Members, shall be kept by or subject to the directions of the Secretary/Executive Director.

29.2 Access to records and documents

- (a) Members may on request inspect free of charge:

- (i) the register of Members;
 - (ii) the minutes of General Meetings;
 - (iii) subject to rule 29.2(b), the financial records, books, securities and any other relevant document of the National Council, including minutes of Board meetings.
- (b) The Board may refuse to permit a Member to inspect records of the National Council that relate to confidential, personal, employment, commercial or legal matters or where to do so may be prejudicial to the interests of the National Council.
 - (c) The Board must on request make copies of these Rules available to Members and applicants for membership on the National Council's website.
 - (d) Subject to rule 29.2(b), a Member may make a copy of any of the other records of the National Council referred to in this rule and the National Council may charge a reasonable fee for provision of a copy of such a record.
 - (e) For purposes of this rule, **relevant documents** means the records and other documents, however compiled, recorded or stored, that relate to the incorporation and management of the National Council and includes the following:
 - (i) its membership records;
 - (ii) its financial statements;
 - (iii) its financial records;
 - (iv) records and documents relating to transactions, dealings, business or property of the National Council.

29.3 Seal and execution of documents

- (a) The National Council shall not have a common seal.
- (b) Documents to be executed by the National Council shall be properly executed if:
 - (i) signed by any two Directors; and
 - (ii) the signing is authorised or ratified by a resolution of the Board.

30. Indemnity and insurance

30.1 Indemnity

Every Director and past Director of the National Council may be indemnified by the National Council, to the fullest extent permitted by law, against a liability incurred by that person as a

Director of the National Council, including without limitation legal costs and expenses incurred in defending an action.

30.2 Insurance premiums

The National Council may pay the premium on the contract insuring a person who is or has been a Director of the National Council to the fullest extent permitted by law.

31. Alteration of Rules

These Rules may only be altered by:

- (a) a Special Resolution of Members at a General Meeting; or
- (b) a written resolution signed by all of the Members.

32. Winding Up

- (a) The National Council may be wound up voluntarily by Special Resolution.
- (b) In the event of the winding up or the cancellation of the incorporation of the National Council, the surplus assets of the National Council must not be distributed to any Members or former members of the National Council.
- (c) Upon the winding up or dissolution of the National Council, any remaining property after satisfaction of all debts and liabilities, will not be paid to or distributed among the Members, but will be given or transferred to one or more organisations which satisfy both of the following requirements:
 - (i) it has objects similar to the objects of the National Council; and
 - (ii) its constituent documents prohibit the distribution to its income and property among its members.

This is to be determined by Special Resolution at or before the time of winding up or dissolution of the National Council.

Part 7 – Disciplinary Action and Grievance Procedures

33. Disciplinary action

33.1 Grounds

The National Council may take disciplinary action against a Member if it is determined that the Member:

- (a) has failed to comply with these Rules; or
- (b) refuses to support the purposes of the National Council; or
- (c) has engaged in conduct prejudicial to the National Council.

33.2 Disciplinary Subcommittee

If the Board, by Ordinary Resolution, determines that there are sufficient grounds for taking disciplinary action against a Member, the Board must appoint a Disciplinary Subcommittee of at least three members comprising:

- (a) at least one person who is:
 - (i) a trained mediator or arbitrator; or
 - (ii) a registered Australian Legal Practitioner; or
 - (iii) a member of CPA Australia or the Institute of Chartered Accountants; or
 - (iv) a person appointed by Wool Producers Australia Limited ABN 83 124 570 832; and
- (b) such other persons (who may be Members or Directors) who are not biased in favour of or against the Member concerned.

33.3 Notice to Member

- (a) Before disciplinary action is taken against a Member, the Secretary/Executive Director must give written notice to the Member outlining:
 - (i) the grounds for the disciplinary action;
 - (ii) a date place and time for a disciplinary meeting; and
 - (iii) that the Member may:
 - (A) attend and make representations at the disciplinary meeting; and/or
 - (B) give a written statement to the Disciplinary Subcommittee at any time prior to the disciplinary meeting.
- (b) The notice required under this rule 33.3 must be given at least 14 days before the scheduled date of the disciplinary meeting/

33.4 Disciplinary meeting

- (a) At the disciplinary meeting, the Disciplinary Subcommittee must:
 - (i) give the Member an opportunity to be heard; and

- (ii) consider any written statement submitted by the Member.
- (b) After complying with subrule (1), the Disciplinary Subcommittee may by Ordinary Resolution determine to:
 - (i) take no further action against the Member; or
 - (ii) subject to subrules (3) and (4):
 - (A) reprimand the Member; or
 - (B) suspend the membership rights of the Member for a specified period; or
 - (C) expel the Member from the National Council.
- (c) The Disciplinary Subcommittee may not fine the Member.
- (d) Any decision of the Disciplinary Subcommittee under subrule (2)(b) must be accompanied by written reasons.
- (e) The suspension of membership rights or the expulsion of a Member by the Disciplinary Subcommittee under this rule takes effect immediately after the vote is passed.
- (f) A decision of the Disciplinary Subcommittee:
 - (i) must be recorded in the National Council's records; and
 - (ii) may, in the absolute discretion of the Disciplinary Subcommittee, be kept confidential or made known to all Members and Associate Members of the National Council.

33.5 Appeal

- (a) A Member whose membership rights have been suspended or who has been expelled from the National Council under rule 19 may give notice to the effect that it wishes to appeal against the suspension or expulsion.
- (b) The notice must be in writing and given:
 - (i) to the Disciplinary Subcommittee immediately after the vote to suspend or expel the person is taken; or
 - (ii) to the Secretary/Executive Director not later than 48 hours after the vote.
- (c) If a person has given notice under subrule (2), a Disciplinary Appeal Meeting must be convened by the Board as soon as practicable, but in any event not later than 21 days, after the notice is received.

- (d) Notice of the disciplinary appeal meeting must be given to each member of the National Council who is entitled to vote as soon as practicable and must:
 - (i) specify the date, time and place of the meeting; and
 - (ii) state:
 - (A) the name of the Member against whom the disciplinary action has been taken; and
 - (B) the grounds for taking that action; and
 - (C) that at the disciplinary appeal meeting the members present must vote on whether the decision to suspend or expel the person should be upheld or revoked.
- (e) Prior to a disciplinary appeal meeting, the Member whose membership has been suspended or who has been expelled must be given an opportunity to respond in writing to the Disciplinary Committee's statement of reasons (issued under rule 19(4)). Any such response must be provided to the Secretary/Executive Director at least one week prior to the disciplinary appeal meeting and the Secretary/Executive Director must then circulate the response to all Members notified in accordance with rule 20(4) as soon as practicable.
- (f) At a disciplinary appeal meeting:
 - (i) no business other than the question of the appeal may be conducted; and
 - (ii) the Board must state the grounds for suspending or expelling the Member and the reasons for taking that action; and
 - (iii) the Member whose membership has been suspended or who has been expelled must be given an opportunity to be heard.
- (g) After complying with subrule (2), the Members present and entitled to vote at the meeting must vote by secret ballot on the question of whether the decision to suspend or expel the Member should be upheld or revoked.
- (h) The decision is upheld if at least three quarters of the members voting at the meeting vote in favour of the decision. If the decision is not upheld, then the National Council's records must show that no action was taken against the Member, in the same manner as if a decision had been made under rule 19(2)(a).

34. Grievance procedure

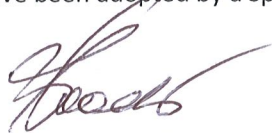
- (a) The grievance procedure set out in this rule 34 applies to disputes under these Rules between:
 - (i) a Member and another Member;

- (ii) a Member and the Board;
 - (iii) a Member and the National Council.
- (b) A Member must not initiate a grievance procedure in relation to a matter that is the subject of a disciplinary procedure until the disciplinary procedure has been completed.
- (c) The parties to a dispute must attempt to resolve the dispute between themselves within 14 days of the dispute coming to the attention of each party.
- (d) If the parties to a dispute are unable to resolve the dispute between themselves within the time required, the parties must agree to or request the appointment of a mediator and attempt in good faith to settle the dispute by mediation.
- (e) The mediator must be:
 - (i) a person chosen by agreement between the parties; or
 - (ii) in the absence of agreement, a person appointed by the Disputes Settlement Centre of Victoria on the application of the Secretary/Executive Director.
- (f) A mediator may be a Member or former Member of the National Council but must not be a person who:
 - (i) has a personal interest in the dispute; or
 - (ii) is biased in favour of or against any party.
- (g) The mediator shall determine the manner in which or the rules under which the mediation is conducted.
- (h) If the mediation process does not resolve the dispute, the parties may seek to resolve the dispute in accordance with the Act or otherwise at law.

CONFIRMATION AND ADOPTION OF THE REVISED RULES

These Rules have been adopted by a Special Resolution of Members on 29 August 2025

Signature: _____



Name: ROWAN WOODS

Position: PRESIDENT

The President thanked all Directors for their attendance.
There being NO further business the meeting was closed.

Meeting Closed: 9.29am AEST